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The Impact of Tertiary Educators' Financial Literacy on Saving Behaviour in Zimbabwe and the Moderating Effects of Demographic Factors

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ABSTRACT

Financial literacy is a major issue of concern as it affects both businesses and individuals globally. Being highly literate has been seen to have considerable effect on the management of interest rates on loans, retirement savings, poverty levels, massive debts, and risk management. Financial illiteracy impedes economic growth, financial system stability, and income streams at a macro level The study investigated the impact of tertiary educators' financial literacy on saving behaviour and the moderating effects of demographic factors (age, gender, level of education, subject taught, and length of service) using Mashonaland Central Province as a case study. The research objectives were to measure the level of financial literacy of educators, to determine factors influencing the financial literacy of educators, to determine the saving behaviour of educators and to recommend strategies which enhance the financial literacy of educators. The study adopted a positivism philosophy and an explanatory research design. The target population was made up of educators from the universities and colleges in Mashonaland Central. A sample of 384 educators was drawn using random sampling based on Blacks (2005) sample size formula. Questionnaires were used to collect data and descriptive statistics and regression analysis were used to analyse the responses. The study found that educators' knowledge of financial instruments and computation capabilities had a significant effect on saving behaviour. All demographic factors were found to have no significant impact on the educators' saving behaviours. The study recommends that educators should be trained on financial literacy, that the ministry of higher and tertiary education should provide a room for further improvement of financial literacy of educators. Areas of further studies include studying the feasibility of introducing financial literacy in elementary school and the effect of financial educators' literacy on financial inclusion.

Key words: Demographics, Education, Educators, Financial Literacy, Saving Behaviour.

1. INTRODUCTION

Financial illiteracy is a major issue that affects both businesses and individuals globally, as it results in considerable expenses such as higher interest rates on loans, a lack of retirement savings, rising poverty levels, massive debts, and inadequate risk management (Antony and Joseph, 2019). Financial illiteracy impedes economic growth, financial system stability, and income streams at the macro level (Ogundari and Awokuse 2018). In Asia, Africa, Latin America, and the Middle East, 2.5 billion adults do not use formal financial services to save or borrow (Imelda, Angeline, Gwendelina, and Genalena, 2017). More than 65 percent of people in developed countries are financially illiterate (Mabula and Ping, 2018). In Sub-Saharan Africa, financial literacy is quite low amounting to 32% and in OECD countries at 52% according to the Global literacy survey cited by Fanta and Mutsonziwa (2021). Financial literacy is defined as a process in which consumers are provided with knowledge and skills of understanding financial products and concepts enabling these consumers to apply this understanding to make informed choices that improve their financial wellbeing (OECD, 2014). To be able to survive the daily financial struggles, people must have adequate financial knowledge, proficiency, and attitude (Boora and Agarwal, 2018). This means that, in addition to understanding financial planning concepts, individuals must be skilful in using these concepts in their day-to-day transactions (Boora and Agarwal, 2018).

The education system of a country frequently has a significant impact on how financially literate its people can become. The best education system effectively contributes to the development of abilities such as value judgments, logical thinking, effective financial management and effective decision making (Mahmood and Alkahtani, 2018). Miller and Van Fossen (2009) found that conditions in teacher education programs undermine financial literacy preparation for teachers by providing few opportunities for teachers to develop their financial literacy. Research has highlighted that only 7.6 percent of teacher education students in their sample of eight states in the United States of America learned about financial education in their teacher education programs (Way and Holden, 2009; Henning and Lucey, 2017). Studies involving elementary school teachers consistently reveal a lack of understanding of economics and personal finance. There is lack of financial education for both in service and pre-service teachers which causes concerns on the quality of financial education they deliver (Menzies and Wood, 2012)

Studies have discovered that teachers are under-skilled in basic economic concepts such as numeracy and compound interest, lack the ability to evaluate financial information that is critical in making money, saving, spending, investing, and credit decisions, and are misinformed about the meaning of inflation or deflation, as well as its causes and effects (Imelda (2017; Lusardi, 2018; OECD, 2014). Similarly, in studies aimed at determining the financial literacy knowledge of in-service teachers and candidate teachers, it is discovered that both groups have a low level of financial literacy (Akhan, 2015; Lucey, Meyers and Smith, 2017). Teachers teach financial literacy all over the world, but studies show that they lack financial literacy content knowledge (Blue, Grootenberg and Brimble, 2014). Numerous studies have found that people who have received a good financial education are more likely to plan for the future, save money, and engage in other financially responsible behaviours (Atkinson and Messy, 2015; Bruhn, Leao, Legovini, Marchetti and Zia, 2016; Miller, Reichelstein, Salas and Zia, 2015; Brickhouse, 2018).

According to the RBZ (2016) report, Zimbabwe launched its national financial inclusion strategy with financial literacy as its main pillar and financial education outreach programmes have been conducted since 2016. Murendo and Mutsonziwa, (2017) found that 52 % of adult's population in Zimbabwe does not save in either formal, non -formal channels or at their homes. The savings in the financial system is 10% of the gross domestic product (Bankers' Association of Zimbabwe, 2019). Several researchers have found that financial education intervention has a direct effect on saving behaviour (Miller et al, 2014; Bruhn, Ibarra and McKenzie, 2014; Fernandes et al, 2013). The key question remains why savings in Zimbabwe remain very low yet there are financial education outreach programs being conducted countrywide. The objectives of this study were to determine the effect of educator's financial literacy on saving behaviour, to assess the level of financial literacy of educators and to determine the factors influencing financial literacy of educators.

2. LITERATURE REVIEW

Lusardi and Mitchell (2014) defined financial literacy as the knowledge of basic financial concepts and ability to do simple calculations. Lusardi (2019) stated that the people's ability to make financial decisions is their level of financial literacy. Financial literacy is an ability of individual to take considerable decisions in respect of the effective and efficient utilization of money. However the various stakeholders have not agreed on a uniform definition of what financial literacy is (Davies, 2015; Lefrancois, Either and Cambron –Premont, 2017; Retzmann and Seeber, 2016; Willis, 2017).The Organisation for Economic Co-operation and Development (2017) defined financial literacy as knowledge, understanding of financial concepts skills, motivation, and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts. Sanderson (2015) defined financial literacy as the ability of individuals to use their skills and knowledge to make adequate financial decisions for effective management of financial resources. Thus, these definitions show that the most important determinants in examining financial literacy are financial knowledge, financial behaviour and financial attitude. According to many scholars and experts, financial literacy consists of three components: financial attitude, financial knowledge, and financial behaviour (Atkinson and Messy, 2012; Garg and Singh, 2018; Potrich et al., 2015; Santini et al., 2019).

2.1.1 Financial Attitude

Individuals' attitudes are important components of their financial literacy because they influence their financial behaviour. Individuals who prioritize short-term needs over long-term security are less likely to demand long-term financial products, reducing their uptake (Atkinson and Messy) (2012). Financial attitude is defined as the state of mind, opinion, and judgment about his finances applied to attitude (Humaira and Sagoro, 2018). The indicator of a good and responsible financial attitude on each individual can be observed in his attitude toward organizing in and out cash flow, investment, or for the long term, and can handle the financial suitable for his needs (Budiono, 2020). Personal financial inclination can be defined as financial attitude. It is important to be able to plan ahead of time and keep a savings account. Financial attitude is the application of financial principles to create and maintain value through the best resource decisions and management (Khairani and Alfarisi, 2019). Individuals' personal financial behaviour is determined by their financial attitude (Djou, 2019). The state of mind, opinion, and judgment about his finances applied to attitude is defined as financial attitude (Humaira and Sagoro, 2018).

2.1.2 Financial Knowledge

Individuals who are financially literate have a basic understanding of key financial concepts as well as the ability to apply numeracy skills when necessary. As proposed by Atkinson and Messy, these concepts relate to issues such as simple interest, compound interest, inflation, risk, and return (2012). Lusardi and Mitchell (2013) measured knowledge using interest calculation, inflation, and risk diversion. According to Chowa, Despard, and Akoto (2012), financial knowledge refers to someone's

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understanding of a financial concept, such as budgeting and savings. Financial numeracy, savings and investments, borrowings, insurance, risk and return were all discussed by Bhushan and Medury (2014).

2.1.3 Financial Behaviour

Atkinson and Messy (2012) examined a wide range of behaviours, with a focus on those that improve or degrade financial well-being. Money management, financial planning, borrowings, financial product selection, budgeting, and savings were among the questions used to assess behaviour. Financial behaviour can be divided into four categories: saving, spending, borrowing, and investment (Sudindra and Naidu, 2018). Financial behaviour is defined as financial management behaviour by Dew and Xiao (2011). The activity of managing money is known as financial management. According to Xio, Chen, and Chen (2013), financial literacy influences financial behaviour. The primary concern of financial behaviour is money and income. Planning, investment, bill payment, savings, credit card and budget behaviours are all examples of human financial behaviours. According to Xiao et al (2014), money management activities such as cash, savings, and credit are considered financial behaviour. In a broader sense, financial behaviour encompasses broad concepts such as short-term and long-term investment behaviour, savings behaviour, credit usage, expenditure behaviour, and so on.

2.2 Saving Behaviour

Saving behaviour is depicted in several actions based on future intentions such as unanticipated expenses, saving income before consumption, estimating future needs, avoiding unnecessary expenditures, and saving regularly (Ismail at al., 2013).It is also expressed in response to actions from the environment or people to obtain satisfaction, needs, and desires (Calderone at al., 2018). A lot of studies have measured saving behaviour using savings for retirements, saving money regularly, saving money for unexpected expenditure and saving money in the form of assets. Saving money in the form of assets**.** A lot of researchers stated that individuals can save using assets which includes jewellery, livestock or property (Klapper and Singer 2014; Mutsonziwa and Murendo,2016; Morgan and Trinh 2019) .Savings for retirements**(** Miller etal,2014, Kaiser and Menkhoff ,2018; Bruhn, Ibarra and Mckenzie, 2013; Seshan and Yang,2012).Saving money regularly (Rajna,2019;Widyastuti etal, 2016; Peiris 2021; Ismai etal,2020)**.**Saving money for unexpected expenditure **(**Barbiarz and Robb ,2014; Casingal and Ancho,2022).Therefore this study will use these measurements to ascertain saving behaviour.

2.3 Demographic Moderators and Their Effect on Saving Behaviour

2.3.1 Age

Hadar (2015) found that educators who are old are more financial literate than young ones. Young educators are exposed to a limited number of financial issues and most of their concerns are related to consumption and less to general financial literacy, banking and decision making (Hadar, 2015). Sel and Sozer (2020) also supported this as they found that educators who are of old age are more financial literate than the young ones. Gnawal (2019) concluded that there is no significant difference between financial literacy and age. Garg and Singh (2018) discovered a positive association between age and financial literacy, concluding that lesser financial literacy in the young population could be related to a lack of financial experience or financial troubles. Abraham and Michael (2012) revealed that age is positively related to financial literacy. In contrast Setyawati and Sugeng (2016) found that lectures who are old are less financial literate than lectures who are in the middle ages. Priyadharshini (2017) found that teachers who are above 45 in the women faculty score higher than those less than 45 years. Similarly, Zaimah etal (2013) found that that educators above 45 are more financially literate than in lower ages. These researchers agree that the financial literacy of teachers increase as they grew older, they cultivate the behaviour of saving and also their knowledge tends to increase with age. Tilan et al (2021) stated that age does not have an effect on the financial literacy of teachers.

2.3.2 Education

Educators who studied at universities are more financial literate than educators who studied at colleges (Hadar, 2015; DeBeckker, 2019). DeBeckker et al (2019) also stated that educators who have master's degree are more financial literate than those with bachelor's degree. However, Deng et al (2013) found that the degree earned does not reach the level of significance in any dimension of financial education and teacher's financial literacy. Bawre and Kar (2019) found that education has a positive effect on financial literacy. The level of education affects the financial literacy and has a positive impact. The higher the education levels, the higher the level of financial literacy. Agnew and Harrison (2015) support that a higher level of education will affect the level of financial literacy and behaviour in credit taking and there is a positive impact between the level of education and financial literacy. Because the education level is essential to predict the level of financial literacy (Margaretha and Sari, 2015). Tilan et al (2021) found that education attainment has a direct effect on the financial literacy of educators.

2.3.3 Length of Teaching Service

DeBeckker etal (2019) found that educators who have more working experience are more financial literate than those with few working experiences. Similarly, Hadar (2015) also agree as he found that Educators who have more working experience are more financial literates. Previous personal financial opportunities, according to Birkenmaier et al. (2013), impact people's

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comprehension and implementation of financial ideas. However, Deng et al (2013) found that number of years teaching does not contribute in a dimension in terms of personal financial literacy and financial education. Ansong and Gyensare (2012) found a positive relationship between financial literacy and work experience, people with more years of work experience are more knowledgeable than those with less experience. Researchers have discovered that more years of teaching experience improves the financial knowledge score up to 30 years (Al-Rabaani, 2019). According to Al-Rabaani (2019) teachers with more experience are more aware of financial crisis. Life experience drives people to learn more about financial and economic situations and developments.

2.3.4 Subject Taught

Demoor and Verschetze (2017) found that teachers who majored in economies are more financial literate and seems to have an impact on their capacity to teach personal finance than those who majored in other subjects. Lusardi and Mitchell (2007) cited in Aggarwal (2014) agree that individuals who studied economics shows higher levels of financial literacy in later in life. Rafinda and Gal (2019) supported that people who do economics have satisfactory basic financial knowledge fields of credit, investment and personal finance due to inclusion of these in the degree program. There is considerable evidence that people who studied economics or business courses are more likely to be financially knowledgeable (Ansong and Gyensare, 2012). However, Deng et al (2013) highlighted that college major does not contribute in terms of personal financial literacy and financial education. Considering teaching disciplines, teachers whose main subject is related to economics, score higher on financial knowledge than those who teach other subjects than non-economics teachers (DeBeckker et al, 2019).

3. RESEARCH METHODOLOGY

The study adopted a positivism philosophy and an explanatory research design. Quantitative methodology was utilised in order to determine the impact of educators' financial literacy on savings behaviour. The target population was made up of educators from the universities and colleges in Mashonaland Central province in Zimbabwe. A sample of 384 educators was drawn using random sampling based on Blacks (2005) sample size formula when the actual population size is unknown. A response rate of 89% was achieved. Self-administered questionnaires were used to collect data from the participants. The Cronbach Alpha was used to test the reliability of instruments and a reliability coefficient of 0.86 was obtained thus ascertaining the reliability of the study (DeVillis, 2003). To ensure accuracy in data analysis, SPSS V24 was used.

4. DISCUSSION OF FINDINGS

Table 4.1 below shows the Pearson correlation coefficients between the independent variables, knowledge of financial instruments and computation capabilities, and the dependent variable saving behaviour. The outcomes revealed that there existed a statistically significant association between knowledge of financial instruments and saving behaviour at 95% confidence level (Pearson correlation =.893; $p<0.05$). This result means an increase in knowledge of financial instruments results in an 89% increase in the saving behaviour of educators. Table 4.1 also shows the correlation between computation capabilities (=.593; $p<0.05$), revealing that computation capabilities have an effect on the saving behaviour.

Table 4.1 Pearson Correlation

Correlations

		KnowledgeFinancialInstruments	ComputationCapabilities	SavingBehaviour
KnowledgeFinancialInstruments	Pearson Correlation	1	.428*	.893*
	Sig. (2-tailed)		.001	.000
	N	342	342	342
ComputationCapabilities	Pearson Correlation	.428*	1	.593
	Sig. (2-tailed)	.000		.006
	N	342	342	342
SavingBehaviour	Pearson Correlation	.893*	.593	1
	Sig. (2-tailed)	.000	.002	
	N	342	342	342

*. Correlation is significant at the 0.05 level (2-tailed).

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The results in Table 4.2 below indicate that there is positive significant influence of knowledge of financial instruments and computation capabilities on saving behaviour (standardised coefficient: knowledge of financial instruments = 0.415; $p<0.05$; computation capabilities = 0.188; $p<0.05$). These results mean that both knowledge of financial instruments and computation capabilities positively influence saving behaviour of educators in Zimbabwe. These findings are in agreement with those of Lusardi and Mitchell (2013); Chowa et al, (2018) who concluded that in the USA financial literacy and saving for retirement had a positive relationship. Boisclair and Lusardi (2014) in their study in Canada also concluded that saving is strongly related to financial literacy. The knowledge that an employee has about pension plan instruments has been shown to intensify their propensity to save (Bernheim et al. 2013). Individuals with low financial literacy have been, to a greater extent, found to rely mostly on endorsements from consultants than individuals with high financial literacy levels (Alessie et al, 2015).

Table 4.2 Coefficients

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	22.499	1.485		15.154	.000
	KnowledgeFinancialInstruments	.096	.046	.415	2.115	.000
	ComputationCapabilities	-.013	.038	-.188	-.332	.007

a. Dependent Variable: SavingBehaviour

The study also analysed the effects of demographic factors (age, education levels, subject taught and length of service) on saving behaviour using two way ANOVA and the results are summarised in table 4.3 below.

Table 4.3 Two Way ANOVA Summary for Demographic factors

Factor	**Sig.**
Age	**0.508**
Education Level	**0.682**
Subject Taught	**0.353**
Length of Service	**0.412**

The results in Table 4.3 above show that all the demographic factors a value Sig>0.05. This means that there is no relationship between the demographic factors and saving behaviour, and thus the null hypothesis was accepted. These findings are in support of findings by Kim, Kwon and Anderson (2005) who found that gender, age, race and marital status have an insignificant impact on saving for retirement. Kwenda and Mzwendele (2020) in their study of academics in Eswathini, also found that demographic factors had nothing to do with financial preparedness. However, the results of this study contrast with findings by Agunga et al (2020) who found that demographic characteristics such as gender, age, level of education, marital status and income level all had an effect on financial planning. Jacobs-Lawson and Hershey (2013) also observed that demographic factors such as age, income and education had an influence an individual's retirement saving behaviour. Almenberg and Save-Soderberg (2011) also state that demographic factors such as age, income, education, gender and race have a significant effect on retirement planning.

5. CONCLUSIONS AND RECOMMENDATIONS

The study found that educators' knowledge of financial instruments and computation capabilities had a significant effect on saving behaviour. Demographic factors were found to have no impact on the educators' saving behaviours. The study recommends that educators should be trained on financial literacy, that the ministry of higher and tertiary education should provide room for further improvement of financial literacy of educators. Areas of further studies include studying the feasibility of introducing financial literacy in elementary school and the effect of financial educators' literacy on financial inclusion.

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