FINANCIAL LITERACY AND SAVING HABIT OF THE VULNERABLE IN NIGERIA: POST-PANDEMIC EXPERIENCE

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Abstract

One set of people that suffered more during the coronavirus in Nigeria was poor and vulnerable. This is because the lockdown introduced by Government hindered the flow of their daily income. The motivation for the study is that despite the N-power introduced by the government to alleviate poverty through payment of the stipulated sum to the poor and vulnerable, these people also were the hardest hit during COVID-19. Hence, an urgent need to find out if the financial literacy they have acquired post-COVID has improved their savings attitude. A survey research design was employed. The data was got through a 5-point regulated questionnaire dispersed to 2500 vulnerable across Nigeria, out of which 204 were returned. The dependent variable saving habit was measured with the ability to pay bills on time, and the ability to respond to urgent financial needs. Predictor variable financial literacy was measured as a construct of financial knowledge, financial attitude, and financial behaviour. Evidence got after test of hypothesis disclosed the presence of affirmative and substantial effects amid financial literacy and savings habit of the vulnerable in Nigeria in the post-COVID. This implies that the vulnerable have learned to save and plan for unforeseen circumstances.

Keywords: Financial Knowledge, financial attitude, financial behaviour, saving attitude

1. Introduction

Over the decades, there has been a hinted argument among academicians, researchers, financial managers, etc. that poverty is not the absence of possession of earned income, but a lack of financial intelligence or literacy. Permit to say that financial management demands possession of financial intelligence or literacy. Financial intelligence is described as a person's capability to comprehend financial ideas and the know-how to succeedwith his/her financial resources (Askar, Ouattara, and Zhang, 2020).The Association of certified chattered Accountants (2020) asserted that financial literacy is having knowledge mandatory to carry out a broad range of activities fundamental to business success, which includes planning and handling business finances, categorizing funding needs and concocting the necessary documentation, handling financial risk, understanding the business financial & economic landscape, and submitting to financial regulations. It is that part of an individual's allacumenapplied in unravelling monetaryglitches (Kiyosaki, 2008). Put differently, it is the attitudes towards finance and the skills in managing money. Ben-Caleb (2019), posits that financial knowledge is the skill to make efficient financialchoices concerning money, plus the capability to prepare bank statements, make estimates, make future savings and studystratagems to manage or circumvent debt (Marcolin& Abraham, 2006).

The crucial nature of financial intelligence to personalities, households, and businesses has never been more germane than now, given the wreckage of livelihood actuated by the coronavirus Pandemic. The COVID-19 pandemic triggered not only health crises but also slowed down or shut down income and means of livelihood especially among the poor and vulnerable, due to the lockdown measures introduced by various governments to restrainfurther distribution of the virus. In Nigeria then, the federal government of Nigeria put together palliatives to cushion the effect of the lockdowns on a certain segment of the society considered to be at risk of starvation during this period.

It is worthy of note that before COVID-19, the federal government of Nigeria identified 3.6 million people as poor and vulnerable from the national social register for palliative packages during this pandemic (Farouq, 2020), and a scheme called National Social Investment Programmes (NSIP) monthly (N-Power program of NSIP) in 2016 was initiatedthrough which the federal government paid such individuals NGN 30,000 monthly to enable them to save and start a business. It is very derogatory and disheartening that the same people who have given NGN30,000 for over 5 years are the same most vulnerable in this pandemic. We contend that the financial literacy factor was missing in the federal government NSIP. Because according to Mudzingiri, Mwamba, and Keyser, (2018), financial literacy significantly improves life outcomes over time.

It is against this backdrop that this study is designed to investigate if the vulnerable has embraced and improved their saving habit or behaviour owing to their ugly experiences ushered in by COVID-19 and whether improved saving behaviour affects their lives positively or negatively.

Financial literacy is one'sproficiency in handling money. Remund (2010) affirmed that it involves an amalgamation of cognizance, information, assertiveness, and behaviour essential to make good financial choices and eventuallyattaining one'smonetary wellness". INFE (2011). It is a prerequisite for rationalmonetaristresolutions and financial security. The inadequacy of monetaryknowledge and its negativities have been argued by scholars and experts like Burke and Manz (2014). Besides, the outcome of monetary ignorance has been queried in copiousresearch (Bianchi 2018; Gathergood and Weber 2017). Furthermore, it can also be seen as the capability to use expertise to enhance one's financial meansexcellently for lifetime pecuniary security''. All these descriptions showed that the dimension of monetary skill is of dominantsignificance.

Ideally, awareness of how the financial markets function should influence a person's effective financialchoices (Liebermann and Flint-Goor, 1996). This assertion is affirmed bynoble researchers in many works of literature who voted that well-built financial know-how iscrucial for effective money management (Scott, 2010). Though, the greater number of available studies failed to offer anuninterrupted association between personal monetaryacquaintance and realfinancial behaviour. Few works of literaturegave thesignal of a connection between skill and behaviour, though variance exists in how skill is calculatedand what attitude is described to be.

Widdowson and Hailwood (2007), asserted that financial literacy to a good extent mightsway the unassailability and competence of financial systems. The Study pointed out that good and competent money-wise cultured patrons may be well-matched for speculation and inventionchoices (Klapper and Lusardi, 2020; Panos and Wilson, 2020), that can motivate financial establishments to make available novel and extra groundbreaking products. The study pended that financially conversant clienteleremainprojected to be extracognizant of risk-reward trade-offs (Siriopoulos, 2021) because such customers will be more eager to make enquires and properly appraise financial instruments and the establishments with which they do business.

Financial well-being has to do with the condition of gladness, well satisfied or overall consummation with one's financial status. Put differently, Financial well-being can be described as the ability to gratify financial responsibilities, have means for enjoyment in life, and the capacity to meet up with unpredicted financial surprises (Farrell, Fry and Risse, 2016; Western and Tomaszewski, 2016; Spence, 2015). Various descriptions of financial well-being emphasized time. This is because a person who is financially satisfied today may not be tomorrow. Permitting to say that one is financially well when one is in rheostat and contented with one's present financial eminence while being hopefulwith thoughts and objectives of the impending (Capic, Hutchinson, Fuller-Tyszkiewicz, Richardson, Khor, Olsson and Cummins, 2017).Moein Addin, Nayebzadeh, and Kalantari-Taft, (2014), in an exploration study adopted by Raymond, (2010) andVeesar, Hassan, Ahmed, and Muzammil, (2020) pecuniary well-being was considered from a dissimilar perception, in that it was lengthened to embrace persons' fulfilment with earnings and reserves, coupled with the ability for discernment of prospects, capability to decide that engenders good living standard, sagacity of material safety, and intelligence of evenhandedness of the recompense delivery system.

At this point, it is necessary to distinguish between "financial wellness" and "financial well-being". While the latter has to do with happiness and a state of being financially satisfied, the former incorporates personal money and biggerknowledge of “personal welfare”. Mutuallyfinancial wellness and well-beinghinge on an assortment of disciplines (Haisken-DeNew, Ribar, Salamanca and Nicastro, 2018; Bowman, Banks, Fela, Russell, and de Silva, 2016). Financial comfort is a subsection of individualgladness and henceought to be treated along theframework of aperson'srealityin the interior of a household, communal, and the public (Benson-Egglenton, 2019). Financial well-being has got a priority in the development debate in most emerging economies and has been linked with financial contentment (Latif, Ly, Chetty and Soman, 2015).

Empirical studies have confirmed that financial wellness and or contentment affect workers' productivity. This is because a preoccupied mind offers little input within the work hour as much of the time is invested in thinking. This assertion is well supported by (Haisken-DeNew, Ribar, Salamanca, Nicastro and Ross, 2019; Russell, Bowman, Banks, and de Silva, 2017; Al-Shami, Majid, Rashid and Hamid, 2014). Bruggen, Hogreve, Holmlund, Kabadayi and Lofgren, (2017); Durodola, Fusch and Tippins, (2017); Potrich, Vieira and Mendes-Da-Silva, (2016) established that a greater percentage of workers are concerned about their financial safety.

The theory of wellbeing advocates a minimal ingesting standard of living and behaviours which embraces voluntary straightforwardness, thriftiness, and the avoidance of extreme ingesting and the acquirement of substantialbelongings. Elgin and Mitchell (1977) as cited in Kasey and William (2020) asserted that voluntary simplicity which is an activist for individualadvance is the way out of vulnerability. Craig-Lees and Hill (2002),and McDonald, Oates, Young, and Hwang (2006) established an affirmativejoiningconcerning voluntary simplicity and well-being. In another investigation, Rich, Hanna, and Wright, (2017a), established that those who abide by the principle of voluntary simplicity live a happier lifestyle. Alexander and Ussher (2012) in their examination established that there are advancedechelons of life fulfilmentamid the simplest. Boujbeland D’Astous 2012; Brown and Kasser 2005), found that persons who live a simple life and are not extremist experience higher levels of life satisfaction.It is noteworthy to state that improved life fulfilment is concomitant with the meeting of the basicwants proposed by Deci and Ryan's (1985) that isself-determination theory which upholds that the meeting of the three basic needs is crucial for maximum human functioning and life fulfilment(Rich et al. 2017a).

Extant literature has established that materialism which has to do with the possession of properties and ownership of something is justified by having it before others. This theory is central to materialism. However, it is vital to entice focus on the reality that possession of materiality does not connote satisfaction (Richins and Dawson 1992). The finding is well affirmed by the studies of Ah Keng, Jung, Soo Jiuan, and Wirtz, (2000).; Belk (1984), La Barbera and Gürhan(1997); Richins and Dawson (1992); Wright and Larsen (1993). But Kasser (2002) found that it is the inability to satisfy the basic needs as identified by self-determination theorists that motivates materialism as a way of compensating for satisfaction (Chang and Arkin 2002; Sheldon and Kasser 2008).

In 2011, Cliff and Ann examined financial knowledge and best practices behaviour. The study was interesting in determining was informs the financial behaviour of 1,488 sampled respondents. The data was arraigned through a survey and the hypothesis was tested with the support of OLS multiple regression and the outcome proof that financial knowledge impacts positively financial behaviour.

Anokye Siaw and Mavis (2017), in their explorative study, which employed a cross-sectional survey of 400 participants out of 1500. Finding upheld that financial literacy, family support, and retirement planning positively and significantly impact on the financial wellness of pensioners in Ghana.

Egbu (2018) contested that financial intelligence consists of major dimensions (one's financial acquaintance) and use.The researcher maintained the view that financial skill is a prerequisite for financial security. In affirmation are Hilgert *et al*(2003) that find a robust liaisonflanked by financial intelligence and the possibility of financial practices such as paying bills as at when due. In addition, Ameriks*et al*, (2003); Lusardi, (2004); Lusardi and Mitchell, (2006, 2007), Stango and Zinman, (2008); Hung et al, (2009); Van Rooij*et al*, (2012) in their studies demonstrated that an optimisticlink exists flanked by financial literateness and preparation for retirement, savings and wealth buildup. The studies of Van Rooij*et al*, (2011);Kimball and Shumway, (2006); Christelis *et al*, (2006), also affirm that Financialmastery is extrapolative of speculativeactivities including stock market involvement, selecting a less costspeculationcollection (Choi*et al*, 2011; Hastings, 2012), and improvedvariation and of course recurrent stock trading (Grahamet al, 2009). Furthermore, a absence of financial literateness is tractable to debt buildupsas noticed by Stango&Zinman, (2008), and Lusardi&Tufano, (2009).

In 2017, Akims and Jagongo examined the contribution of investment decisions of Nigerians. The objective was to find out if those with financial education invested more than those that are not financially literate. The outcome of the study upheld that those with financial knowledge invest more than those who are not financially educated.

Similarly, Anyebe and Nomhwange (2017) exploited financial literateness on the outcome of new businesses in an emerging economy. Specific attention was on Nigeria as a sample of the study. Data were sourced usingsurveys administered to respondents. The result of the test of hypothesis indicated that a noteworthy bond exists amid financial literateness and commercial Performance. The study stated that financial education is apromoter that assists businessmagnates to surviveinflexiblerivalry by continuously making scientificchoices.

Oscar and Andreas (2017) reviewed a study on the household in Germany. The questionnaire was distributed by the Deutsche Bundesbank which truly present financial status quo of households in Germany. From empirical studies, it was discovered that the vulnerable are more displaced by the illiteracy of financial knowledge. Again, the paper also reviewed prior works relating to financial education and its effects on financial literacy and behaviour. The outcome showed an affirmative.

Freddy and John (2022), explored the magnitudes of the financial well-being of microfinance borrowers in Digos City. The data were congregated using N=10 key spokesperson consultations which serve as the foundation in the expansion of the maiden 30-item financial wellnessgauge. Well, out of which N=377 moneylenders of small-scale establishments in Digos City partook in the cross-sectional connected and one-on-on appraisal. The study now engaged the evocative statistics and multivariate analysis adopting investigative factor examination statistical tools with the aid of version 20 of SPSS for a test of hypothesis. It was discovered that 26 of the 28 substances were seen to originate and prove to be positive and significant.

Askar, Ouattara, and Zhang (2020), exploited the relevance of financial literacy on poverty reduction in Indonesia. The study adopted the survey research design and data was sourced from questionnaires distributed to respondents. A composite financial literacy index was used and the test of the hypothesis unveiled a strong connection amid financial literateness and poverty

Okere, Mbanasor, and Uzokwe (2020) discovered that a lack of financial mastery is the major driver of people's inability to be actively stocks market. This implies that financial literacy encourages savings because as people become aware of the dangers of not saving, they imbibe that habit or perhaps the attitude of savings to avoid it. This is in line with our argument and perhaps remains the reason for 3.6 million who have for 5 years received NGN30,000 could not save and avoid the embracement of COVID-19.

2. Materials and method

This study adopted the mixed research design because both descriptive and explanatory research design is used for this study. Hence, the study will categorize, describe and characterize the financial behaviours of our target, attempt to explain the identified behaviours and make statistical inferences using quantitative data and results. The main source of data is primary because the survey method was adopted with the aid of a structured five-Likert point questionnaire to produce responses from the selected sample.The population for this study is 2.6 million out of the 3.6million people selected because according to the Minister of Humanitarian Affairs, Disaster Management and Social Development, Hajia Sadiya Farouq, 11,045,537 poor and vulnerable people were in the national social register as of 31st March 2020 spread across 35 states and 453 local government areas. However, only 2.6 million people benefited from the cash transfers during the lockdowns occasioned by COVID-19 (Erunke, 2020). Out of 2500 respondents that 10,000 questionnaires were administered, only 204 respondents returned their responses.

The questionnaire was constructed and structured in line with the global standard questionnaire for measuring financial literacy, financial behaviour and financial well-being to be adapted from Prawitz, Garman, Sorhaindo, O'Neill, Kim, and Drentea (2006) OECD INFE (2011) and Consumer Financial Protection Bureau (2015). However, only questions relating to the study's variables of interest (spending, saving, borrowing, literacy, and behaviour) were adapted and included in the questionnaire. The data so garnered will be analyzed using regression.

To achieve the objective of this study, a model specification was formulated as follows:

$SAVGS = (FINK, FINA, FINB)$ ----------*1*

$SAVGS_{it} = \beta_0 + \beta_1 FINK_{it} + \beta_2 FINA_{it} + \beta_3 FINB_{it} +_{et}$ -----*2*

Where SAVGS is savings, measured by two constructs PAUBILS, the ability to pay bills and FFINSEC is feeling financially secure. Financial literacy is measured by three constructs (Financial knowledge (FINK), financial attitude (FINA), and financial behaviour (FINB)),

3. Results

We employed Cronbach's alpha for our reliability test as presented in Table I

Table I: Reliability Statistics

Cronbach's Alpha	N of Items
0.806	4

Source: Authors' computation, 2023

The Cronbach's alpha constant was employed in evaluating the interiorreliability of the queries as it is the furthermost used gauge (Pollant, 2001). The value 0.806, specified meets the reliability benchmark.

Table II: Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
SAVGS	16.8039	52.050	0.546	0.797
FINK	17.5784	36.393	0.653	0.750
FINA	17.3529	38.870	0.679	0.728
FINB	17.9412	43.612	0.660	0.740

Source: Authors' computation, 2023

According to Table II, Cronbach's alpha for Savings (SAVGS) is 0.797, financial knowledge (FINK) is 0.750, financial attitude (FINA) is 0.728, and financial behaviour (FINB) is 0,740. All the above values meet the thresh hold for the reliability test. Meaning that the interrogations raised in the questionnaire section of this study correctly measured the internal consistency of the variables in our study (Pollant, 2001).

Table III: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SAVGS	204	1.00	5.00	6.2353	1.68842
FINK	204	1.00	5.00	6.3186	1.75085
FINA	204	1.00	5.00	6.0588	1.94416
FINB	204	1.00	5.00	5.4608	1.74577
Valid N (listwise)	204				

Source: Authors computation, 2023

Evidence from Table III indicated that all the variables in this study have a minimum value of 1 and a maximum value of 5. This is due to the scale point used in collecting the responses of the respondents where 1 and 5 are the least and highest score values.

SAVGS is shown to have an average value of 6.23 indicating that a greater population of our respondents in this study save in this post-COVID era. This is affirmed by a standard deviation value of 1.688.

FINK is indicated to have a mean value of 6.31. This also means that a good population of respondents has good financial knowledge. This is confirmed by a standard deviation of 1.75.

FINA revealed a mean value of 6.05. Again, it implies that a high percentage of the respondents were anticipated to have changed their attitude toward handling money, especially in this post-COVID era. This is well affirmed by a standard deviation of 1.944.

FINB as presented an average value of 5.46. This value means that a greater population of respondents now behaves well in terms of their expenditure and investment thinking in the post-COVID-19 era. The standard deviation value is 1.74.

This study used Kolmogorov-Smirnovand Shapiro-Wilk to conduct the normality test as presented.

Table IV: Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
SAVGS	0.131	204	0.002	0.945	204	0.004
a. Lilliefors Significance Correction						

Source: Authors' computation, 2023.

Statistical evidence from Table IV indicated that the statistic value of 0.131 was shown for Kolmogorov-Smirnov and Shapiro-Wilk test statistics showed a value of 0.945 through both tests indicated probability value of 0.02 and 0.004. This implies that we should accept the hypothesis that the data variable is normally distributed. Hence, we proceed with further statistical analysis.

Table V: Coefficients

Model		Collinearity Statistics	
		Tolerance	VIF
1	FINK	0.618	1.619
	FINA	0.549	1.823
	FINB	0.550	1.820
a. Dependent Variable: SAVGS			

Source: Authors' computation, 2023

Table V, presented acceptancerates of 0.618, 0.549, and 0.550these values are below the yardstick of 0.10. The (VIF) values of 1.619, 1.823, and 1.820, is still within the range of acceptance. (Pollant, 2001). Above all, the rulebooks of multi-collinearity were not dishonoured.

Considering the objective of this study the following hypothesis was formulated.

Financial knowledge, financial attitude, and financial behaviour have no significant effect on the savings behaviour of the vulnerable in Nigeria in post COVID era.

Table VI: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.625[a]	0.391	0.382	1.54257	0.796
a. Predictors: (Constant), FINK, FINA, FINB					
b. Dependent Variable: SAVGS Source: Computed by Authors' 2023					

Table VI affirmed that (R) is 62.5% signifying thata connection exists between SAVGS and the descriptive variables. The constant value of 39.1% is positive, entailing that self-determining variables (FINK, FINA, and FINB) could explain 39.1% of the disparities in SAVGS. This outcomepoint out that savings behaviour is to a magnitude determined by the constructs of financial literacy In other words, the more financially literate they become, the more they imbibe the attitude of savings. The Durbin-Watson value of 0.796 signifies the absence of autocorrelation in the distribution.

Table VII: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	305.839	3	101.946	42.843	0.000[b]
	Residual	475.906	200	2.380		
	Total	781.745	203			
a. Dependent Variable: SAVGS						
b. Predictors: (Constant), FINK, FINA, FINB						
Source: Authors' computation, 2023						

Table VII showed an F-statistics is 42.842 with a probability value of 0.000 < 0.05 is significant at 0.05 level. This further summit the appositeness of the model specification in this study.

Table VIII: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.955	0.296		13.377	0.000
	FINK	0.179	0.047	0.289	3.818	0.000
	FINA	0.157	0.055	0.229	2.835	0.005
	FINB	0.102	0.066	0.127	1.537	0.126
a. Dependent Variable: SAVGS Source: Authors Computation, 2023						

Discussion

Financial knowledge (FINK) is established to have an affirmative and substantialinfluence on the savings attitude or behaviour of the vulnerable in the post-COVID-19 era in Nigeria, as indicated by a t-value of 3.818, and a probability value of .000. This finding implies that financial knowledge encouraged the vulnerable to imbibe the saving attitude. This could be attributed to the hard times they faced during the COVID-19 period and hence have resorted to savings for the future. A caveat is that the quality of the amount saved was not put into consideration. This finding corroborates the study of Oscar and Andreas (2017).

Table VII revealed that financial attitude (FINA) has a positive and significant impact on the savings attitude of the vulnerable in Nigeria in the post-COVID period. This implies that being financially literate improves the attitude toward savings for the vulnerable in Nigeria. Again, this finding upholds that attitude does not portray reality. This is because their attitude findings revealed they were saving but such saving was of no effect during the pandemic hence the government palliatives. This however is without considering what the savings are being used for and how long money is held in savings.

Financial behaviour (FINB) as displayed in Table 8 showed a positive but insignificant association with the savings attitude of the vulnerable in the post-COVID period in Nigeria. This is confirmed by a t-value of 1.537 and a probability value of 0.126 which is more than the 0.05 level. The implication of this is that even though the vulnerable' were financially literate they could not come to a point where they were financially balanced as to show in their spending. A caveat however, is that whether the thirty thousand the Federal government paid them as N-power which the government claim will alleviate them from poverty and palliatives put together was enough to match the hard times of the economy both before and during the pandemic was not considered in this study.

Conclusion

One set of people that suffered more during the coronavirus in Nigeria was poor and vulnerable. This is because the lockdown measure introduced by the Federal Government hindered the free flow of their daily income. But it is expedient to know that these same category of individuals were previously or before the emergence of the pandemic paid thirty thousand by the Federal government of Nigeria. This study was motivated by the fact that despite the N-power introduced by the government to alleviate poverty through the payment of the stipulated sum to the poor and vulnerable, these people also were the hardest hit during COVID-19. Hence, an urgent need to find out if the financial literacy they have acquired post-COVID has improved their savings attitude. A mixed research design was employed and primary data sources were used. The data was got through a five-point structured questionnaire distributed to 2500 vulnerable in across Nigeria, out of which only 204 were returned. Descriptive statistics, normality tests, and multi-collinearity tests were conducted but ordinary least square regression was used to test the hypothesis of the study. Evidence obtained from our test of hypothesis discloses that there is a positive and significant effect between financial literacy and the savings attitude of the vulnerable in Nigeria in the post-COVID period in Nigeria.

Recommendations

This study recommends that the government should embark on the financial education of the poor and vulnerable as it will reduce the poverty rate in Nigeria and encourage the right spending attitude among the people. Again, Payment of a sum to the poor and vulnerable will not engender their financial well-being but financial literacy.

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