# DEFICIENCY OF FINANCIAL LITERACY AMONG ADULT POPULACE: THE AETIOLOGY OF POVERTY IN NIGERIA

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**Abstract**
This study examined the deficiency of financial literacy among adult populace as the cause of poverty in Nigeria. The poor conception of financial literacy accounted for the low level of financial management where 46.3% of adult population does not have access to any form of financial literacy in Nigeria. The factors responsible for poor financial literacy, concept of poverty, financial literacy, its components and benefits were discussed in this study. The study recommended among others that the Federal Government through the CBN should liaise with the National Commission for Mass Literacy, Adult & Non-Formal Education (NMEC) to employ professional services of the change agents in conscientising the populace on the relevance of financial literacy in the country.

**Keywords**: *Deficiency, Aetiology, Financial Literacy, Concept of poverty.*

## INTRODUCTION

Inadequate comprehension, decisions and management of financial services in our contemporary society have resulted to poverty and low-quality living. The dearth of financial literacy (FL) is the cause of poor social amenities endangering the social welfare of the populace. Sanni (2019) observed that deficiency of FL in Nigeria was accountable for the low level of money management skills in families and homes, as it concerns business and retirement. Sanni maintained that research findings on FL divulged that most individuals (entrepreneurs and consumers) do not comprehend the theory of investment nor inquire financial information before commencing action. According to Enhancing Financial Inclusion and Access (EFInA) survey as cited in Central Bank of Nigeria (CBN) (2012), 46.3% (39.2 million) Nigerian adults do not have much needed access to any form of financial services and lag behind some African countries such as Uganda 30%, South Africa 24%, Kenya 33%, Botswana 33% and Ghana 44%.

Quoting a 2015 Nigeria financial survey, Sanni (2019) highlighted the followings: financial illiteracy in the urban area is 31.1% while 68.5% in rural areas; financial illiteracy among men is 48.5% of men in the urban, 50.3% of men in the rural areas. Findings of Akanno, Emejuru and Khalid (2017) revealed that greater portion of small and medium enterprises (SME's) managers in the Southeastern Nigeria are just financially literate, however, their levels of financial literacy affected their profitability while the non-financially individuals possessed substantial ineptitude with cash management and savings. Concisely, Ogbeide and Agu as reported in Amao, Ayantoye and Fanitosi (2017) disclosed that the compatible certainty of an economy like Nigeria is under menance due to preponderance of poverty and issues encircling inequality.

The dominant rationales for this financial dreary according to CBN (2012) were:

- the inadequacy of knowledge of the service providers, services provided, terms and conditions and benefits drivable from accessing the services;
- vast personnel of financial service providers lack quality financial education and this alter the path services are provided to clients;
- regulators of financial service providers do not constantly exhibit sufficient knowledge and insight of the peculiarities of the omitted groups and as such do not exclusively capture them in their policies;
- Nigerian educational system does not have detailed curriculum on financial literacy institutionalized at all levels; and
- Nigeria does not have any articulated or existing framework for providing appropriate financial literacy regime for Nigerians.

Based on these rationales, CBN formulated a national financial literacy framework.

**Government Efforts on Poor Financial Literacy in Nigeria**

Considering the consequences of poor financial literacy among the populace in Nigeria, CBN in a letter to banks, other financial institutions and other stakeholders in June 28, 2012 formulated a framework for financial literacy in Nigeria. The broad goal of this framework was to "assist the attainment of financial inclusion and financial stability through the empowerment of citizens with knowledge of various types of financial products and services available, how they work, their benefits and risks, and how to access them in order for individuals and business firms to make informed choices and decisions". Specifically, the objectives of the framework are to:

a) increase individual knowledge and skills through better understanding and appreciation of the risk/reward trade off in investment choices;
b) increase awareness on the necessity for individuals to have a personal financial plan encapsulated in budget, adhere to the budget, and prioritize their spending according to their most pressing needs rather than wants;
c) help financially excluded individuals to know understand, and access financial products and services at affordable costs;
d) increase ability of individuals and firms to generate and save income, enabling them to take responsibility for their future;

e) sensitize relevant stakeholders on financial education and their expected roles under the framework by creating a platform for stakeholder's engagement and interactions (CBN, 2012).

The National Financial Literacy Framework further identified different consumer's segments and they include: (a) Adult Emerging Market (MSMEs & farmers); (b) Adult Formal Market; (c) Youth Market; and (d) Intermediaries. Notwithstanding the efforts of the CBN in formulating and urging all banks, financial institutions and other stakeholders to implement the financial literacy goal and objectives as contained in the framework, the incidence of poor financial literacy continues to jeopardize the adult populace in their endeavours to achieve sustainable financial services.

**Factors Responsible for Poor Financial Literacy and Poverty Incidence**

The deficiency of financial literacy in Nigeria increased the rate at which adult populace experience financial risk, frauds or scams. Evidence among them includes:

1. Poor management and embezzlement of financial services meant for community and national development
2. Poor budgeting and budget implementation
3. Existing and past Ponzi schemes (fraudulent activities) endangering the lives of the populace.

**Poor management and embezzlement of financial services meant for community and national development:**

Embezzlement and poor management of funds among stakeholders in public offices have caused a lot of financial setbacks and hence increased the level of poverty of the nation. Kurfi and Danrimi (2020) disclosed that embezzlement and reckless spending in some Nigeria local government offices manifested through the state joint local government account, ghost workers, fake projects, collision in transaction of government businesses, embezzlement and reckless spending by the chairmen of local government and denial of statutory functions. Various projects and programmes worth over N15 trillion aimed at improving the living conditions of the populace are abandoned largely due to mismanagement (Agbakuru, Omotosho, Udoka, Umanikogbo, Abogu et al; Essen, World Bank and Okwe cited in Ugoani & John, 2017). Similarly, Okafor (2014) revealed that notwithstanding the growth of gross domestic product from about N34 trillion in 2010, to N37 trillion in 2011 and N41 trillion in 2012, there was no reasonably large economic development. Below is table 1 showing handful illustrations of mismanagement cases betwixt 1960 and 2015.

**Table 1:** Handful Illustrations of Mismanagement Cases in Nigeria betwixt 1960 & 2015

| S/N | Brief Details | Distinct Amount | Fontainhead |
|---|---|---|---|
| 1 | In the 1960's, there was signs of mismanagement and corruption in Nigeria | Not specific | Smith (2005) |
| 2 | In 1972, national accelerated food production programme became a colossal waste due to high profile corruption and management | Not specific | Nna, (2010) |
| 3 | In 1979, N2 billion tax payers money was mismanaged through Green Revolution Programme | N2 billion | Nna, (2010) |
| 4 | In 1979, there were serious allegation that NNPC mismanaged 2.8 billion that would have been used to provide public services | N2.8 billion | Tijjani & Williams (1981) |
| 5 | In 2001, there was allegation that N400 billion Nigeria's looted fund we're in 19 UK banks | N400 billion | Anyim & Akanwa (2002) |
| 6 | In 2001, there was serious allegation that $200 billion metre from oil between 1970 and 1980 was bluntly mismanaged | $200 billion | Anyim & Akanwa (2002) |
| 7 | Over the years, there has been reports that the Late Pius Okigbo Probe Panel found that the Nation's N1.2 trillion oil windfall from the Gulf war was mismanaged and could not be accounted for | N1.2 trillion | Anyim & Akanwa (2002) |
| 8 | Over N80 billion pumped into DFRRI was mismanaged | Over N80 billion | Nna, (2010) |
| 9 | Funds for MAMSER, PBN, CBP, BLP, FSP, FEAP, were thoroughly mismanaged | Over N10 billion | Nna, (2010) |
| 10 | PTF wasted over N135 billion through over invoicing, corruption, mismanagement, etc. | N135 billion | Nna, (2010) |
| 11 | The Abacha misgovernance/mismanagement case:<br>i. $4 billion through property crimes<br>ii. $100 million cash in 38 suit<br>iii. $660 million in 19 Swiss banks<br>iv. $39 million Citibank deal<br>v. $1.3 billion in 23 UK banks | <br>$4 billion<br>$100 million<br>$660 million<br>$39 million<br>$1.3 billion | Levi, (2007) |
| 12 | The 2015 armsgate scandal involving the National Security Adviser (NSA) | $2.2 billion | Dasuki (2015) |
| 13 | Estimated amount stolen or mismanaged by previous administration as at 2016 | $150 Billion | Laccino (2015) |
| 14 | Coker Commission(1962) mismanagement of Western Region's Finances by the government through NBN | Millions of pounds | Toby (1999) |
| 15 | Fister Sutton Tribunal (1962) mismanagement of the Eastern Region's Finances by the government through ACB | Millions of pounds | Toby (1999) |

**Source**: Adopted from Ugoani & John (2017). Mismanagement & Reform Failures in Nigeria: Historical Perspectives. *Independent Journal of Management & Production*; 8(2): 498-518

**Poor budgeting and budget implementation**

Budget according to Ugoh and Ukpere (2009:837) alludes to "a comprehensive document that outlines what economic and non-economic activities a government wants to undertake with special focus on policies, objectives and strategies for accomplishments that are substantiated with revenue and expenditure projection". Inadequate budgeting and implementation of budgets have directly and indirectly affected the development goals and objectives of the nation, thereby causing financial leakages and poverty in general. Abiola and Mustapha (2015) observed that Federal Government collected revenue and aggregate expenditure augment poverty occurrence in Nigeria. They maintained that over-reliance of the economy on one source of income (oil revenue), high level of corruption and poor public budgeting procedure and implementation are the justifications for the increase poverty occurrence in the federation. Moreover, deviating from the budgetary principles and standards, phony manipulation, hesitation in the passage of budget, unqualified professional knowledge, arbitrary release of funds and impoverished planning are the rationale for inadequate budget performance and implementation practices (Miengbeghe, 2012; Olurankinse, 2013). The blames on poor budget performance was based on the conflicts between the legislature and the executive. These conflicts include: late submission of appropriation bill to the National Assembly by the executive, unilateral modification of the appropriation bill by the legislature, and late consideration of the Auditor General's report on budget enactment at the end of a fiscal year (Rapu, cited in Abiola & Mustapha, 2015).

According to International Budget Partnership (IBP) and the Nigeria Advocacy Group Budget as cited in Lakin and Atiku (2019), the factors behind Nigeria low budget credibility were summarized into four and they are:

1. Price fluctuation of the oil revenue
2. Ambitious revenue projections and aggressive expenditure projections
3. Over-spending of capital budget by some agencies; and
4. Unrealistic budget.

The findings of the above authors indicated that oil revenue accounted for 60% of total revenue in Nigeria between 2009-2016, in 2010 and 2011 oil was the only major factor in the undercollection of revenue while underperformance of customs revenue and "independent revenue" accounted for more than half of undercollection in most years. Furthermore, they observed that in 2010, revenue projected to augment by 42% was under-collected by 8%. Expenditure was expected to augment by 70% and under-collection was 22%. These significantly indicated that both expenditure and revenue were too high leading to under spending. Additionally, they observed that the Office of the President and the Ministry of Sports overspent their capital budget between 2009-2016, indicating that not all agencies understand their capital budgets to be on average. Again, in 2013, agencies spent 92% of the finances released to them for only 58% of their budgets; in 2012, under spending against releases was only 67% and 31% in 2014. The illustrations demonstrated that poor conception of financial literacy among the adults remains a threat to the growth and development of the nation.

**Existing and Past Ponzi Schemes Endangering the Lives of the Populace**

Ponzi scheme alludes to a phoney investing flimflam which generates returns from earlier investors with money taken from later investors (Chen & Catalona, 2021). The rate of Ponzi scheme activities in Nigeria is extremely high. These Ponzi schemes have caused more hardships and increase in poverty and financial setbacks in the lives of the populace in our various communities and nation at large. Despite the warning and clapping down of some ponzi schemes in Nigeria, adult populace vehemently continue to invest their hard earned incomes in this fraudulent opportunity. Some of the examples of the ponzi schemes that operated in Nigeria include:

a. Loom Nigeria Money
b. MMM
c. Flip Cash Investment
d. Helping Hands & Investment
e. MBA Forex & Investment LTD
f. Now - Now Alert; etc.

These schemes drastically affected the populace and increase the poverty level of some of the adults thereby causing more harm to the success of the nation. Below is a handful illustration of selected Ponzi schemes affected between 2016 - 2017.

**Table 2:** Handful illustration of selected ponzi schemes affects betwixt 2016 - 2017.

| S/N | Brief Details | Names of schemes | Specific Amount | Sources |
|---|---|---|---|---|
| 1 | EFCC in 2019 apprehended 19 staffs of a bogus investment company that has defrauded the public to the tune of N2 billion | Bluekey Investment Club with headquartes in Woji, Port Harcourt. | N2 billion | Godwin (2019) |
| 2 | The News Agency of Nigeria (NAN) in March, 2021 reported that a pastor named Miebi Bribena, the owner of Baraza Multipurpose corporation disclosed its inability to meet it's obligations running into billions to it's over 25,000 investors | Baraza Multipurpose Corporative Scheme with Headquaters in Yenagoa, Bayelsa State. | Not Specific | NAN (2021) |
| 3 | CBN froze MBA's Forex Investment bank accounts, announced that MBA owned by Maxwell Odum had collected N171 billion from over 100,000 investors | MBA Forex Investment | N171billion | NAN (2021) |
| 4 | Nigeria Electronic Fraud Forum annual report for 2016 revealed that an estimate of N12 billion and above was lost by the people from the activities of MMM ponzi scheme | Mavrodi Mondial Movement (MMM) with headquarters in Russia. | Over N12 billion | BBC News (2017) |
| 5 | The Nigeria Deposit Insurance Corporation (NDIC) revealed that 3 million Nigerians lost N18 billion ($49.3 million) from MMM scheme | Mavrodi Mondial Movement (MMM) with headquarters in Russia. | N18 billion | Akhaine (2017) |

**Sources**: Various reports an indicated in table 2 above.

The overall discussion indicated that majority of those encountering difficulties associated with financial services of the nation are the adult populace since they are majorly involved in the factors responsible for poor financial literacy and poverty incidence.

**Poverty: Definitions, Types and Level**

Poverty as a concept is so diverse, commencing from the poverty of the mind (poor thinking). Its types include: absolute poverty (when income and consumption of an individual is below the global standard of poverty line); relative poverty (when households receive 50% less than average household income); chronic/structural poverty (scarce resources, dearth of dexterities for gainful employment, locational drawbacks or endemic sociopolitical & cultural components); transitory/conjectural poverty (transient circumstances such as natural and man-made); and spatial/locational poverty (urban fithiness or poverty exemplify by the existence of slums, ghettos & cabins depicted by environmental degradation, impaired welfare services and social deni, low per-capital income and overcrowded settlement (Ajie, 2012). In a common language, poverty alludes to the state of being indigent to the extent that individual's income does not cover necessities. World Bank cited in Afeikhena and Ademola (2014:6) defines poverty as:

> pronounced deprivation in wellbeing, where wellbeing can be measured by an individual's possession of income, health, nutrition, education, assets, housing and certain rights in a society, such as freedom of speech. Poverty is hunger, lack of shelter, being sick and not being able to see a doctor, not being able to go to school and not knowing how to read, not having job, fear for the future, living one day at a time and losing a child to illness brought about by unclean water. Poverty is powerlessness, vulnerability, and lack of opportunity's representation and freedom.

Poverty concerns people's ineptitude to provide sufficiently for the essential necessities of nutrition, apparel and refuge. It recognizes incapability to match social and economic responsibilities, dearth of gainful employment, assets, dexterities and self-esteem. It is hitched on uncommon access to social and economic infrastructure such as health, education, drinkable water and sanitation, consequently curbing the likelihood of improving welfare to maximum level of capacity (Ajie, 2011). The United Nations Department of Economic and Social Affairs conceived poverty to be more than inadequate income and productive resources to ensure sustainable living. Its manifestations include hunger and malnutrition, limited access to education and other fundamental services, social discrimination and exclusion, and poor participation in decision making (https://www.un.org).

The aforesaid definitions of poverty narrate the dilemmas majority of the adult populace in Nigeria are encountering. Nigeria level of poverty from 1980 - 2010 in rural and urban areas are shown in table 3 below.

**Table 3:** Nigeria Poverty Level from 1980 - 2010

| Sector | 1980 | 1985 | 1992 | 1996 | 2004 | 2010 |
|---|---|---|---|---|---|---|
| Urban | 17.2% | 37.8% | 37.5% | 58.2% | 43.2% | 61.8% |
| Rural | 28.3% | 51.4% | 46.0% | 69.3% | 63.3% | 73.2% |
| Total | 28.1% | 46.3% | 42.7% | 65.6% | 54.4% | 69.0% |

**Source**: National Bureau of Statistics (NBS) Nigeria (2012).

The NBS in 2019 stated that 40% of the total population (83 million) populace, live below the nation's poverty line of 137, 430 Naira ($ 381.75) per year (World Bank, 2020).

**Table 4:** Nigeria Poverty Rate: Chronological Data from 1985 - 2021

| Year | Percent under US $5.50 per-day | Change |
|---|---|---|
| 2018 | 92. 00% | - 0.9% |
| 2009 | 92. 00% | - 2.00% |
| 2003 | 94. 90% | 1.50% |
| 1996 | 93. 40% | - 10.10% |
| 1992 | 93. 40% | - 0.80% |
| 1985 | 94. 30% | - 0.80% |

**Source**: World Bank, 2021

The chronological information of poverty rate from 1985 - 2021 indicated that:

i. Nigeria poverty rate for 2018 was 92.00%, a 0.9% decline from 2009;
ii. Nigeria poverty rate for 2009 was 92.00%, a 2% decline from 2003;
iii. Nigeria poverty rate for 2003 was 94.90%, a 1.5% increase from 1996;
iv. Nigeria poverty, a 0.1% decline from 1992

The occurrence of poverty in Nigeria has been fluctuating and augmenting exorbitantly from year to year despite the multiple programmes and projects organized by the Federal Government of Nigeria. Though, some of these programmes and projects failed in actualizing their goals and targets. Examples of some of the failed programmes include the followings: Operation Feed the Nation (OFN), Green Revolution, National Poverty Eradication Programme (NAPEP), National Economic Empowerment and Development Strategy (NEEDS).

This ugly dilemma could be surmounted through the influence of financial literacy.

**Concept of Financial Literacy**

Financial literacy according to Zucchi (2019) alludes to the learning and understanding of the various financial areas such as personal finance of individual, credit and debt management and knowledge that is necessary to make responsible financial decisions. Bungalow (2020:18) while quoting The United States Treasury's Financial Literacy and Education Commission defines financial literacy as "the ability to use the knowledge and skills to manage financial resources effectively for a lifetime of financial wellbeing". Supporting the above, Organization for Economic Cooperation and Development (OECD) as presented in CBN (2012) defines financial literacy as:

> the process which consumers/investors improves their understanding of financial products, concepts risks and through information, instruction and/or objectives advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and take other effective actions to improve their financial wellbeing.

To Aggarwal and Gupta (2014), financial literacy is the proficiency to understand survey and formulate knowledgeable judgements; and effectively use financial resources, take powerful decisions concerning the management and use of money and consequently augment the wellbeing and economic security of a person, his family and enterprise. Succinctly, financial literacy implies "a specific form of knowledge; the ability or skills to apply that knowledge; perceived knowledge, good financial behaviour and financial experiences" (Hung, Parker & Yoong, 2009:2). In this study, financial literacy is the comprehension and management of all financial transactions (physical & online finance/products), and the expertise of budgeting, investing, saving and responsible spending aimed at actalising the needs of man for the growth and development of the nation and for the promotion of social welfare of the populace.

**Components of Financial Literacy**

The US Financial Literacy and Education Commission identified five components of financial literacy as earn, spend, save and invest, borrow, and protect.

a) Earn: involves understanding the paycheck (ability to identify gross and net income and not any other deductions;
b) Spend: involves creating a personal budget (this can be achieved by tracking spending over the cause of one month);
c) Save: involves determining financial goals which depends on saving for an emergency fund; planning for retirement, saving for a big purchase; and paying off personal debts;
d) Borrow: involves use of credit cards, loans and credit score;
e) Protect: involves preventing fraud and buying insurance (Bungalow, 2020).

Klinsky as recounted in Tomaskova, Mohelska and Nemcova (2011) structured financial literacy into three components:

i. Monetary literacy: The aptitudes necessary for management of cash and cashless money
ii. Price literacy: The aptitudes necessary for understanding the price mechanism and inflation
iii. Budget literacy: The aptitudes necessary for the management of the person or family budget. Budget literacy specialised on administration of financial assets (e.g. deposits, investment & insurance) and

administration of financial liabilities (loans & leasing).

Interestingly, Lusardi and Mitchell as recounted in Hidajat and Hamadani (2016) denotes that financial literacy is classified into two levels: fundamental financial literacy (FFL) and advanced financial literacy (AFL). FFL includes the knowledge of interest rates, the inflationary impact (effect of inflation) and the concept of diversification a risk (risk diversification). AFL includes knowledge about relationships of risks and benefits, mechanism bond, stock options and mutual funds; and assessment of the underlying assets.

**Windfalls of a Financially Literate Adult**

The US Department of Treasury maintained that financially literate individuals are expected to understand and be equipped with the following specific skills:

1. the capital market system and financial institutions
2. the household's cash flow situation, and how to develop and maintain positive cash flow
3. how to develop a spending plan that is consistent with their resources and priorities
4. the reason for having an emergency fund and how to establish emergency fund
5. the fundamentals of credit granting, including how to evaluate, select, and manage credits and how to maintain a good credit rating
6. the process of deciding to rent and when to buy a home, and the process of home ownership
7. the process of identifying various financial risks, including development of a risk management strategy to decide which risks they should take on and which should be transferred to an insurance provider
8. how to identify and protect themselves from identified theft and various financial frauds and what to know and do if they think they have been victimized
9. basic investment products, the relationship between risk and return, and the what, when and why of choosing the best investment at the right time in their life
10. how to evaluate and take advantage of employee benefits and tax-advantaged savings account
11. the various components of retirement planning, and how to develop an appropriate plan for a secure retirement; and
12. how to develop a plan to ensure financial security in the case of unexpected loss of income (disability or death) for those who depend on their earning power, and to assure the smooth transfer or assets to appropriate heirs (President's Advisory Council on Financial Literacy, 2008).

The National Financial Literacy Framework outlined the benefits of a financially literate Nigeria population to include the followings:

1. better equipped to make optimal choices in the use of financial products;

2. pose lower credit and default risk
3. constitute a market for sustainable financial services and products
4. reinforce competitive pressure on financial literacy for better products and services;
5. Promote financial system stability by increasing market demand, and responsible use of financial services.

**Financial Literacy for Poverty Mitigation**

A deep understanding of the meaning of financial literacy and its importance on the adult populace and economy of the nation, divulged that financial literacy is a center of attraction for poverty reduction in Nigeria. Financial literacy can impact change in dispositions and behaviour of the adult populace towards money practices such as spending, savings, investment and risk management (FINRA Investor Education Foundation; Fluellen; cited in Amaoh, 2016). Financial literacy creates knowledge that makes individuals comprehend what, how, why, where and when in determining the use of money. It had a substantial impact on financial satisfaction of the individuals in their daily live activities (Adoputra, 2021). Kefela (2011) observed that financial literacy builds the capacity of the poor to gain control, become proactive, and use information and resources to augment their economic security. Kefela maintained that financial literacy enables the people to understand their vulnerabilities to over-zealous fraudulent schemes. Findings of Iriobe, Akinyede and Iriobe (2017) in Southwestern Nigeria disclosed that increase in financial literacy and financial inclusion has a significant influence on individuals (entrepreneurs & consumers) and overall development of the economy and poverty reduction.

## Conclusion

The mismanagement and embezzlement of financial services, poor budgeting and budget implementation; and existing get money quick schemes as indicators of poor financial literacy have jeopardized the poverty reduction practices designed for sustainable living and promotion of social welfare of the populace. However, absolute awareness of financial literacy and its components played a significant role in enabling the adult populace to make sound decisions and effectively manage their financial services for poverty eradication in Nigeria.

## Recommendations

The following recommendations were made:

1. The Federal Government through the CBN should liaise with the National Commission for Mass Literacy, Adult and Non-Formal Education (NMEC) to employ the professional services of the change agents in conscientising the populace on the relevance of financial literacy
2. The CBN through Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) should frequently design financial literacy programmes for all existing and potential entrepreneurs
3. Public office servants should be mandated to enroll for financial literacy programmes and present evidence of certificate or license duly signed by the Consumer's & Financial

Protection Department (CFPD) under the supervision of the CBN

4. Effective monitoring and execution of financial laws on defaulters, who misuse the financial services mapped out for poverty reduction and development of the nation.
5. All financial firms and other stakeholders should be mandated to quarterly organize seminars and conferences on financial literacy for their employees and clients for effective service delivery.

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