

**FINANCIAL LITERACY IN MICRO ENTERPRISES:  
THE CASE OF CSU ANDREWS CAMPUS CANTEEN  
OPERATORS**

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**ABSTRACT**

This research was conducted to determine the Financial Literacy in Micro Enterprises : The Case of CSU Andrews Campus Canteen Operators. It aimed to look into the demographic profile of the respondents, their financial skills as well as their financial status, financial performance and the problems encountered by the respondents. The respondents are the twenty seven entrepreneurs operating within the University compound. The descriptive research design was used in the study.

The questionnaire was the main instrument used in gathering relevant data needed in the study and accompanied with personal interviews. Results of the study revealed that the mean age of the entrepreneurs is 48. All the respondents are married and majority of them are females. Most of the respondents are degree holders in business administration, nursing, engineering, hotel and industry management, education and information technology. The entrepreneurs started their businesses as sole proprietors with own personal savings as start-up capital . The mean years in operation is 7. As to services offered, majority of them focus on selling snacks and meals. Most of the respondents possess the skills in their records keeping activities as well as in the preparation and analysis of their financial performance. On cash management, majority of the respondents sell on a cash basis and use their cash wisely . As to their financial status, the respondents had a mean average initial and present capital of P52,240.74 and P71,611.00 respectively . On financial performance, the respondents had a mean average monthly net income of P39,129.63. The respondents had an average gross monthly revenues of P84,222.22 and an average gross monthly expenses of P45,092.59.

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The study shows that the Micro Enterprises particularly the CSU Canteen Operators possess high financial skills. These were shown on their source of initial capital and their record keeping abilities. They also possess the capability in the preparation and analysis of their statement of financial performance. As to the problems encountered by the respondents all the respondents answered high cost of rent collected by the University Business Center as the most pressing problem.

**Keywords: Entrepreneurs, Financial Literacy, Financial Status, Business, Financial Performance**

### **Introduction**

Financial literacy is the ability to understand matters of financial nature, consisting in the set of skills and knowledge that allows an individual to make informed and effective decisions through their understanding of finances. It is associated with the set of attitudes that are relevant for the financial decision-making, behavior and knowledge. These decisions include when to save, when to spend, managing a budget, choosing the right financial products and willingness to address other events, such as financing children's education, business and planning for retirement. The higher the financial literacy, the higher the benefit for people because it helps them make better financial decisions and gives them more control over their money. Consequently, it improves the performance of the economy. More financially literate individuals contribute to broader economic growth and development (Kefela, 2010). However, Mak and Braspenning (2012) argue that consumers generally do not have a sufficient level of financial literacy in order to enable them to make informed and rational decisions, concluding that behavioral biases have a distorting influence on consumer decision-making.

Financial literacy along with other business skills is necessary in the conduct of business. Everyone is aware that in starting a business, financial resources are needed as start-up capital to pay for the day to day operations and emergency needs of the business. The funds can be provided from the individuals' earnings, savings or borrowings. The provision of funds for the business could tell how equipped is the individual on financial matters.

Financial literacy involve individuals' ability to interpret and understand basic financial concepts and apply that knowledge to make informed decisions. It is more than a measure of knowledge- it also reflects competency in actively managing one's own money from the point of accumulation to the point of consumption (Ramund, 2010). It is not only knowing about where the money comes and from where it goes. It is about understanding how money works, and being able to see how to spend money to make money, and knowing how your decisions are likely to affect profitability. Thus, individuals especially the entrepreneurs should have the ability to read, interpret and analyze, manage the money, communicate about the personal financial condition that affect material well-being. They should also have the ability to compute, develop independent judgments, and take actions resulting from those processes in order to thrive in the complex financial world. It includes the ability to discern financial choices, discuss money and financial issues without discomfort, plan for the future, and respond competently to life events that affect everyday financial decisions, including events in the general economy. The lack of financial planning together with poor financial practices can destroy a business, even if a good market opportunity exists.

Education and formal training in the technical fields of business, particularly accounting, finance, marketing and law are essential in today's competitive times. Thus, in any form of business enterprise including micro entrepreneurs, a special sector of the informal economy, should acquire these skills to succeed.

At the Cagayan State University, Andrews Campus, there are 27 micro entrepreneurs doing business within the University compound. Despite the limited spaces, being rented by the operators in the University, all of them maintain helpers in running their business. Some have three, four or seven workers. Curious of their financial literacy, this research was conducted to determine the financial literacy of the entrepreneurs. Specifically, it aims to answer the following :

- 1. To determine the demographic profile of the respondents in terms of:**
  - a. Age
  - b. Gender
  - c. Civil Status
  - d. Form of business organization
  - e. Number of years in operation

- f. Services offered
2. **To determine the financial skills of the respondents in terms of:**
  - a. Record keeping
  - b. Monitoring of profit and loss
  - c. Control /skill for cash
3. **To determine the financial status of the canteen operators in terms of the following:**
  - a. Sources of Capital
  - b. Initial Capital
  - c. Present Capital
4. **To determine the financial performance of the respondents in terms of the following:**
  - a. Average Gross Monthly Income
  - b. Average Gross Monthly Expenses
  - c. Mean Average Net Monthly Income
5. **To determine the problems encountered by the entrepreneurs in their businesses.**

### **Related Literature**

Financial literacy is a basic knowledge that people need in order to survive in a modern society. People should know and understand credit card and mortgage interest, insurance, and savings and investing for the future. Garman & Forgue (2002) defines financial literacy as knowing the facts and vocabulary necessary to manage one's personal finances successfully. Having knowledge of personal financial management and the marketplace is indicative of a greater ability to manage the family's financial resources. (Godwin, 1994) People are more likely to achieve their financial goals with appropriate knowledge. Lack of personal financial knowledge limits personal financial management and may cause financial problems, resulting in lower financial well-being.

Financial literacy as defined in the encyclopedia is the ability to understand how money works in the world: how someone manages to earn or make it, how that person manages it, how he invests it and how that person donates it to help others. The Organization for Economic Cooperation and Development defines financial literacy as a combination of

financial awareness, knowledge, skills, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being.

Akerlof and Schiller (2010) in their book of “Spiritus Animals” argue the saving problem in that many people, on the average, do not save enough and this problem could direct them to remain unprotected in their old age at the time they could no more earn more money and their consumption could exceed their income. However, emphasis is not put mainly on cultural differences in savings, they also refer to the power of compound interest and to their students’ unawareness of this power.

Luzardi and Mitchell (2007) used the definition of OECD (2005) defining financial education as the process by which financial consumers/investors improve their understanding of financial products and concepts, and through information, instruction, and/or objective 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 to take other effective actions to improve their financial well-being.

Servon and Kaestner (2008) defines financial literacy as a person’s ability to understand and make use of financial concepts. This definition supports the accountants view that in order for an individual to be considered financially literate, the individual should be able to have the skills in recording accurately all business transactions, summing them up and eventually the preparation of the financial statements as well as interpreting what is contained on the reports.

Huston (2010) mentioned that financial literacy such as health or general literacy might be conceptualized with two main dimension: understanding personal finance knowledge and using it. Hence, it could be described as “measuring how well an individual can understand and use personal-finance related information”.

Wachira and Kihui (2012) strengthens the claim of Huston stating that financial literary helps consumers in being prepared for difficult times by determining risk mitigation strategies, and in using financial products effectively, most importantly in making plausible decisions. In another study made by Howell, Kees and Kemp, 2008, it was mentioned that becoming



financially literate refers to possessing knowledge and craft in order to handle money well. There were a number of studies conducted on financial literacy which included the determinants of financial literacy. In the study conducted by Guiso and Jappelli, 2008, it described the role of demographics such as gender, education, experience, income, etc. on being financially literate. More specifically, Chen and Volpe(1998) showed that low levels of financial literacy have been more seen amongst women, those with little work experience, those under age 30. Luzardi, Mitchell and Curto, 2010) provided evidence that women are less financially literate than men and also that cognitive ability and education could improve the literacy level. Additionally, men, those who work in banking and finance sector and those having both high income and educational level are more literate.

Ludlum, et al. (2012) stated that financial literacy has not varied according to gender while the presence of stock ownership, employment and marital status has made a difference.

In a study conducted by Guiso, et. Al, it was found out that risk averse people more likely tended to have less financial literacy knowledge while some studies reported that mother's educational level made a difference in people's financial literacy level.

Atkinson et al. (2007) conducted a survey directed to about 5,000 UK adults, from 2006 to 2007. They develop an index for financial literacy and found that, globally, lower income respondents fell in the middle or bottom levels of financial literacy.

Buckland (2010) have interviewed and surveyed a group of low-income Canadian adults. The results show evidence of financial literacy among low-income respondents. They learned to cope with strict budgets, used diversified activities to raise their income, constrained their credit, and were fairly knowledgeable about relevant government programs and banking services. The author concludes that financial literacy varies across socioeconomic groups and their neighborhood, namely because of the adult learning that occurs within a local context.

Barte (2012) in his study made mention of the importance of the basic financial skills in measuring the financial literacy of individuals. This includes the skills on record keeping which is the source of important information vital to critical decision-making, and it is responsible for decreasing unnecessary expenses. In his study he found out that the low financial skills of the Cebu fish vendors were due to the non-recording of transactions, improper recording techniques, highly deficient recording materials and poor records

safekeeping practices; absence of a systematic income and expense evaluation or absence of income statement; minimal or lack of cash planning; he consequent recourse to high interest rates. Valix, Peralta & Valix (2016) defines accounting as the language of business which is clearly explained as a result of proper records keeping and the eventual preparation and analysis of the financial statements of a business. Ducker (2000) emphasizes that one can be effective in business today if one knows how to read a balance sheet and income statement.

### Methodology

The descriptive method of research was used to describe and interpret the variables used in the study such as the demographic profile of the respondents, their financial skills, financial status, financial performance and the problems encountered by the respondents in their businesses. The study was conducted at the Cagayan State University, Andrews Campus, Tuguegarao City where the micro enterprises are located. The respondents of the study are the 27 canteen operators within the University compound.

The research instrument utilized in the study was the questionnaire which were personally distributed by the researcher. To supplement the information gathered, interview was also done by the researcher.

The data were tabulated, analyzed and interpreted using the descriptive statistics like frequency counts, rank, percentage and weighted mean.

## REDULTS AND DISCUSSIONS

### Results

The mean age of the respondents is 48 with 26 as the youngest and 65 being the oldest. As to gender, majority of the respondents are females and all of the entrepreneurs are married.

On educational attainment, majority of the respondents are college graduates with varied degrees such as Nursing, Engineering, Hotel and Industry Management, Education and Information Technology. One of the respondents had a degree in Medicine and one graduated in elementary. There were two respondents who finished junior secretarial course and cosmetology and dressmaking.

All the respondents started their business as a sole proprietorship with a mean years in operation of seven having one (1) year as the shortest and eighteen (18) years as the longest.

On the services offered by the canteen operators, majority of the respondents offered meals and snacks to their customers.

Most of the respondents possess the skills in their records keeping activities such as recording all business transactions with the observance of the entity concept as well as the maintenance of a cash receipts books and cash receipts disbursement books. A record of inventory is also kept and maintained by the canteen operators.

In monitoring of profit and loss or the financial performance of the respondents, all of them prepare and analyze their profit or loss statements or income statements.

With regards to cash management, all the respondents use their cash wisely. Majority of the respondents monitor their cash flows and sell strictly on a cash basis.

On financial status, the respondents had a mean average initial and present capital of P52,092.59 and P71,611.00 respectively.

On financial performance, the respondents had an average gross monthly revenues of P84,222.22 and an average monthly gross expenses of P45,092.59 resulting to a mean average monthly net income of 39,129.63.

With regards to the problems encountered by the respondents in their business operation, all of them claimed that number one problem is the high cost of rent collected by the business center. The least problem encountered is the lost of plates, spoons and forks.

## Discussions

The table shows that the mean age of the respondents is 48 with 26 as the youngest and 65 as the oldest. Majority of the respondents are at their middle ages capable of making contributions to the economy in terms of the services they are offering to their customers within the University.



Table 1. Distribution of Respondents as to age

Age Bracket	Frequency	Percentage
61 – 70	2	7
51 – 60	11	41
41 – 50	8	30
31 – 40	4	15
20 – 30	2	7
Total	27	100
Mean Age = 48		

As to gender, the table shows that majority of the respondents or seventy four percent are females and twenty six percent are males. It further shows that entrepreneurs in the University are dominated by females. This also shows that gender is not a handicap for male and female for starting as well as running a business.

Table 2. Distribution of Respondents as to gender

Gender	Frequency	Percentage
Male	7	26
Female	20	74
Total	27	100

The table below shows that all the respondents are married. This implies that the respondents have responsibilities to their families, thus, they have to engage themselves in any activity that would provide them sufficient income for their survival. Normally, women find difficulty in looking for trusted and matured helpers to take care of their children while they are away from home. Thus, the opportunity to do a desired work to help their husbands raise income for their families is to open a micro business while supervising their children taken cared by somebody.

Table 3. Respondents distribution as to Civil Status

Civil Status	Frequency	Percentage
Single	0	0
Married	27	100
Total	27	100

On educational attainment, it could be gleaned from the table that seventy seven percent of the respondents are college graduates with business administration, commerce, engineering, information technology, nursing, education, hotel and industry management, hotel and restaurant management, Tourism as the degrees finished. Seven percent of the respondents finished 2 year course particularly junior secretarial courses while the one have finished vocational course in cosmetology and dressmaking. One of the respondent is a physician by profession while one graduated in the elementary grade as his educational attainment. This shows that majority of the respondents are professions. Based on previous studies conducted by researches like Guiso, et. al, it was found out that mothers' educational level make a difference in their financial literacy level. It also made mention that people with higher educational level are more financially literate which was also one of the findings of the current research.

Table 4. Respondents as to their education attainment

Educational Attainment	Frequency	Percentage
Post graduate	1	4
College Graduate	21	77
College Level	1	4
2 year Course	2	7
Vocational Course	1	4
Elementary graduate	1	4
Total	27	100

As to the form of business of business organization chosen by the respondents, it appears that all of them started their business as a sole proprietorship. This is due to the simplicity of the business as well as the capital required which can be provided by the owners themselves.

Table 5. Respondents distribution as to form of business organization chosen

Forms of Business Organization	Frequency	Percentage
Sole proprietorship	27	100

The table shows that the mean years of the entrepreneurs in operating their business is 7 within and outside the University compound with 1 year as the shortest and 18 years as the longest.

Table 6. Respondents distribution as to the number of years in business

Number of years in business	Frequency	Percentage
1 – 3	5	19
4 – 6	6	22
7 – 10	13	48
11 – above	3	11
Total	27	100
Mean years in operation	7	

As gleaned from the table below, it shows that 67 percent of the respondents are offering snacks and meals while 5 percent of the respondents offered snacks only. Based on interview, some of the respondents focused only on the offering of snacks because of the limited space provided for each operators in the University as well as the difficulty in looking for helpers in the business. There were 4 percent of the operators who concentrate on the photocopying of materials needed by the customers.

Table 7. Respondents distribution as to the Services Offered

Services Offered	Frequency	Percentage
Photocopying	4	15
Snacks	5	18
Snacks/Meals	18	67
Total	27	100

As to the respondents skills on records keeping, the table shows that majority of the respondents record all their business transactions as well as maintain their cash receipts and disbursement books. This indicates that the respondents are financially literate on records keeping which is also evidence by their educational attainment. All the respondents keep track of their inventory records and also observe the entity concept in recording business transactions. This is so because majority of the respondents are educated or have finished a degree.

Table 8. Respondents distribution as to their skills in Records Keeping

Financial Skills	YES		NO	
	Frequency	Percentage	Frequency	Percentage
Records Keeping*				
Records all business transactions	24	89	3	11
Maintains cash receipt books	24	89	3	11
Maintains cash disbursement books	24	89	3	11
Maintains inventory records	27	100	0	0
Observes entity concept	20	74	7	26
Total	27			

\*multiple answers

The table shows that all the respondents prepare an income statement in their business operations. It clearly shows that they regularly monitor the performance of their business.

Table 9. Respondents distribution as too the Monitoring of Profit and loss

Activities	YES		NO	
	Frequency	Percentage	Frequency	Percentage
Prepares Income Statement	27	100		
Review & Analyze Income Statement	27	100		

As to the management of cash, all the respondents utilize cash wisely. This proves that the focus of finance principles and techniques is cash. Even a company with an efficient industrial facility and assured market might not survive without sound management of cash. There were 23 respondents who monitored their cash flows to see to it that there is the proper timing of cash receipts and disbursements. By doing so, they would minimize running out of cash. Majority of the respondents strictly sells on a cash basis. Based on interview, the daily cash sales are the bases for their daily budget for disbursements too.

Table 10. Respondents Responses as to the Management of Cash

Management of Cash Activities	YES		NO	
	Frequency	Percentage	Frequency	Percentage
Monitors cash flows	23	85	4	15
Uses cash wisely	27	100	0	0
Sells strictly on cash basis	21	78	7	26

The table shows that most of the respondents made use of their personal savings to finance their businesses. This shows that the respondents depended on equity in financing their starting business. There were 15 percent of the respondents who made use of borrowings as their source of capital in the business. The borrowings were from their relatives and friends. Finance from friends and family is often used to finance start-up or relatively new businesses like service business. Recent surveys suggest that one in ten businesses currently use close friends and family as bankers. It is because of its easy access and free from rigid requirements. ([http://www.accaglobal.com/gb/en/business\\_finance/right-finance/micro-businesses, html](http://www.accaglobal.com/gb/en/business_finance/right-finance/micro-businesses.html))

Table 11. Respondents distribution as to Sources of Capital in business

Sources of Capital	Frequency	Percentage
Own Savings	23	85
Borrowings	4	15
Total	27	100

Table 12 shows that out of 27 respondents, 16 started with an initial capital ranging from P10,000 – P50,000, 9 of the respondents had an initial capital ranging from P51,000- 100,000 and there 2 of the respondents who had an initial capital ranging from P101,000- P150,000. The initial capital of the respondents are the capital requirements for micro enterprise category. However, after operating for some number of years it could be seen from the table that some of the respondents had increases in their capital. It was observed that of the 16 respondents who had an initial capital ranging from P50,000- P100,000, there were 6 who had changed in their capital. Such changes made in their capital are in terms of increases. The average mean initial capital of the respondents amounted to P52,240.74 and a present average mean capital of P71,611.00. Having records on their initial capital and present

capital indicates their financial skills in records keeping is high. It is obvious from their records that some of the respondents had changes in their capital which may be due to the earnings of the respondents from their business operations.

Table 12. Respondents distribution as to Initial and Present Capital

Capital Range	Initial Capital		Present Capital	
	Frequency	Amount	Frequency	Amount
P 10,000 - P 50,000	16	P 480,000	10	P 300,000
51,000 - 100,000	9	679,500	12	906,000
101,000 - 150,000	2	251,000	3	376,500
151,000 - 200,000	0	0	2	351,000
Total	27	P1,410,500	27	P 1,933,500
Average Mean Capital	P52,240.74		P71,611.00	

The table shows that the respondents had a mean average gross monthly revenues of P84,222.22 and a mean average gross monthly expenses of P45,092.59. It further showed that the average mean monthly net income of the respondents amounted to P39,129.63. Based on the interview, all the canteen operators are satisfied with the net income that they are earning from their businesses. According to them it is sufficient to meet their daily needs. Out of 27 respondents, there were 10 whose monthly revenues in terms of sales ranges from P51,000 to P100,000. There were 3 of the respondents who had generated a monthly sales ranging from P151,000 to P200,000 while 8 of the respondents had a monthly gross revenue ranging from P10,000 to P50,000. There were 6 whose monthly gross revenue ranges from P101,000 to P150,000. On the monthly gross expenses, the table shows that majority of the responses had a monthly gross expenses ranging from P10,000 to P50,000. There 3 respondents whose monthly gross expenses fall under the range of P51,000 to P100,000 while 1 of the respondents had a gross monthly expense ranging from P151,000 to P200,000. The differences in the monthly gross revenue and monthly gross expenses can be attributed to the kind of services offered by the micro-entrepreneurs. It was noted that there were entrepreneurs offering both meals and snacks, while some concentrated only on the offering of snacks. Some of the respondents focus on the photocopying of learning materials for both the employees and students.



Table 13. Respondents' distribution as to Average Monthly Gross Revenues, Gross Expenses and Net Income

Income Ranges	Average Monthly Gross Revenues		Average Monthly Gross Expenses		Average Monthly net Income
	Frequency	Amount	Frequency	Amount	Amount
P 10,000 - 50,000	8	P 240,000	23	P 690,000	
51,000 - 100,000	10	755,000	3	226,500	
101,000 - 150,000	6	753,000	1	125,500	
151,000 - 200,000	3	526,000		175,500	
Total	27	P2,274,000	27	P1,217,500	P1,056,500
Average Mean		P84,222.22		P45,092.59	P39,129.63

Table 14 shows that the most pressing problem of the canteen operators is the high cost of rent charged by the University Business Center and the least problem encountered by the canteen operators is the lost of spoons, plates and forks. The lost of some of the properties of the entrepreneurs is due to the common tables and chairs for all customers regardless of where the foods are purchased. Twenty six respondents specified limited space for expansion to accommodate customers and the possibility of adding more services to the customers. Based on interview, some of the micro-entrepreneurs are thinking of offering buffet meals and snacks on some days of the week however, the space provided per lessee is very limited for such service. The fluctuating demand of customers was identified by the respondents as the third problem. This could be attributed to the schedule of classes. According to the respondents during the interview, the changes of class schedules for students had affected the demand for their services. It was observed that when classes were schedule from 8:00-5:00, a lot of students eat in the University compound. However, when students were scheduled to start their classes from 10:00 onwards, it was observed that these students took their early lunch at home thus causing the decrease in the sales of the respondents. The entry of the mobile vendors who pay a daily fee to the business center

affects also the sales of the respondents for reason that these mobile vendors go around the offices within the University as well as along the corridors of the University. Competition is claimed to be the fifth problem encountered by the respondents. Competition is normal in any kind of business, however, it becomes a problem when it is a destructive competition like putting down the prices of products which are commonly sold by the respondents.

Table 14. Respondents distribution as to Problems Encountered

Problems Encountered	Frequency	Rank
High cost of Rent	27	1
Fluctuating demand of customers	23	3
Limited space for expansion	26	2
Competition	20	5
Scheduling of classes	18	6
Entry of mobile vendors	22	4
Lost of plates, spoons and forks	15	4

### Conclusions

Based on the findings of the study, the following conclusions were made:

1. The mean age of the respondents is 48.
2. Majority of the respondents are female.
3. All the respondents are married.
4. Seventy seven percent of the respondents are professionals in their own field of specialization.
5. All the businesses take the form of sole proprietorship.
6. The mean years in operation is 7.
7. Majority of the respondents started their businesses with their own savings as start-up capital.
8. The mean average initial capital of the respondents amounted to PP52,240.74.
9. The mean average ending capital of the respondents amounted to P71,611.00.
10. The mean average monthly gross revenue is P84,222.22
11. The mean average monthly gross expenses is P45,092.29.
12. The mean average monthly net income of the respondents is P39,129.63.
13. The respondents possess high financial skills.

14. The respondents possess the capability in the preparation and analysis of their financial performance.

15. The most pressing problem encountered by the respondents is the high cost of rent collected by the University Business Center and the least is the lost of plates, spoons and forks.

### Recommendations

1. There is a need for the University Business Center to review the rent collected from the canteen operators if it is comparable with the current rates in the locality.
2. The University should help the entrepreneurs establish linkages with government agencies or organizations with aligned advocacy.
3. The University should encourage the organization of an association or cooperative among the canteen operators to maintain a harmonious relationship with each other.
4. The canteen operators should maintain and enhance their financial skills, financial performance and financial status.
5. The canteen operators should provide identity on their plates, spoons and forks to avoid losses or taken by mistake by the other canteen operators.

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