Determinants of Financial Literacy Gender Gap in Zimbabwe

Tendai Towo[1], and Knowledge Jonasi[2]

[1]*Department of Banking and Finance, Bindura University of Science Education, Zimbabwe*
[2]*Department of Banking and Finance, Bindura University of Science Education, Zimbabwe*

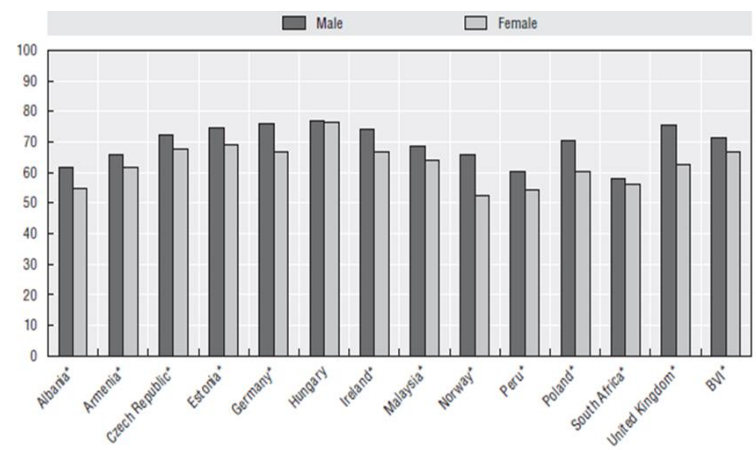
Abstract: **This research reports on the findings from a study which was conducted to explore the determinants of financial literacy gender gap in Mashonaland Central Province, Bindura. Therefore, the researcher sought to measure the financial literacy levels of women and men in Zimbabwe in a bid to reveal the factors affecting the gender gap. Women play a pivotal role in economic development and constitute the majority (55%) of the population (ZIMSTATS, 2012). A quantitative research method was used where data was collected among a randomly selected sample of 385 adults in Bindura, using a self-administered questionnaire. Data was analysed using Chi-square tests generated from SPSS version 20 and a financial knowledge index constructed using Microsoft Excel. Findings of the research revealed that age, marital status, education, occupation, income and socialisation explained the financial literacy gap. The study recommended instituting financial education programs targeting women especially those who have lower education, lower income levels, old aged, and unemployed, divorced and widowed to reduce the gender gap.**

***Keywords*:** **Financial Literacy, Financial Education, Gender-Gap, Financially Secure Future, Financial Freedom.**

I. INTRODUCTION

Several researchers have established that without an understanding of basic financial concepts, people are not well equipped to make decisions related to financial management. Grohmann (2016) mentioned that people who are financially literate have the ability to make informed financial choices regarding saving, investing, borrowing and more. Given the impact of financial literacy on financial behaviour, it is important to comprehend with the extent of people's understanding of basic financial concepts as well as the degree to which financial skills fall short among marginalised population groups like women (Lusardi and Mitchell, 2014). It has been discovered that women face unique financial challenges and they need financial knowledge in order to build a financially secure future. Hasler and Lusardi (2017) stated that women's distinct challenges arise from life expectancies that are longer than men's, lower lifetime income than men, and career interruptions due to child rearing among other challenges. Lower financial skills combined with fewer available resources exposes women's financial security after retirement at risk (Lusardi and Mitchell, 2014).

In Europe and the United States of America, a number of researchers have shown that women display lower financial literacy and confidence than men, leaving them at a potential disadvantage (Hasler and Lusardi, 2017). Even those, for whom financial knowledge is likely to be very important, for example widows and single women, know little about concepts relevant to day-to-day financial decision making. Bucher-Koenen, Lusardi, Alessie and Van Rooij (2017) investigated gender differences in the USA, Germany and the Netherlands, and found a persistent gap in financial literacy that is independent of socioeconomic background as well as cultural and institutional context. The analysis of the Organization for Economic Cooperation and Development (OECD, 2013) financial literacy survey shows that women have lower financial knowledge than men in all countries considered, with the exception of Hungary as shown in Figure 1.1 below.



Source: Atkinson, A. and Messy, F-A. (2012), "Measuring Financial Literacy: Results of the OECD/International Network on Financial Education (INFE) Pilot Study", *OECD Working Papers on Finance, Insurance and Private Pensions*, No. 15, OECD Publishing. Note: In countries indicated with an asterisk * the gender difference is statistically significant at 5 % level. The financial knowledge score is based on 8 questions and has been rescaled on a 0-100 scale.

Figure 1.1: Average financial knowledge score by gender

Gender difference may, to some extent, be related to different opportunities that women and men have to experience with financial issues along their life, and may therefore be related to observable demographic, social and economic factors. Thaler (2013) demonstrated that gender differences in financial knowledge are correlated with differences in socio-economic conditions of men and women, but that the gender gap is not explained solely by differences in socio-demographic across genders. Available evidence on financial attitudes suggests that women are less confident than men in their financial knowledge and skills, less overconfident in financial matters and more averse to financial risk. In terms of financial behaviour, women appear to be better than men at keeping track of their finances, but have difficulties in making ends meet, in saving and choosing financial products appropriately (OECD, 2013).

According to the National Financial Educators Council (NFED) 2018, women around the globe lag behind in financial literacy and on average women are less financially literate than men. A wide range of factors contribute to this disparity, but whatever the cause, women are at a disadvantage. They are less prepared to take critical steps like saving for retirement, buying a house, or thriving in the aftermath of divorce. Without access to basic information, it is hard to be an equal partner within a relationship or effectively manage one's own financial details. Establishing a baseline illustrating where the gaps exist and then finding solutions to address those gaps will ensure that unimportant vulnerable segments of the population have access to better information (NFED, 2018).

Empirical and theoretical literature offer a number of factors to explain differences among individuals and various demographic categories, the dominant of these demographics being age, sex, employment status, education, location (Anokye, 2017). Thaler (2013) suggested that financial literacy is highly correlated with other factors and among them, higher education is key. Atkinson and Messy (2012) observed that financial literacy tends to be higher among adults in the middle of their life cycle, and it is usually lower among young and elderly individuals. Monticone (2010) found that low income levels are associated with low financial literacy levels. Thus, existing literature shows strong evidence on the gender gap, however, the samples are often restricted to a handful of countries in the European continent.

From a Zimbabwean perspective, the government is placing increasing emphasis on gender inequalities in the financial services sector through a number of initiatives. The government is being guided by the 2030 Agenda for sustainable development, Sustainable Development Goal (SDG) number five (5) whose focus is on "achieving gender equality and empowering all women and girls". According to this 2030 Agenda of sustainable development, the goal is to ensure that women and women-led businesses have access to and are able to use multiple financial services as tools to develop their financial freedom and allow them to contribute meaningfully to economic growth. The Reserve Bank of Zimbabwe (RBZ) Women Financial Inclusion report (2019), states that women empowerment cannot be achieved without ensuring their access to and usage of appropriate financial products and services at affordable cost. Therefore, a Zimbabwe Women's Microfinance Bank (ZWMB) was established in 2018 to enhance the landscape of financial services and products targeted at women. ZWMB is the first of its kind in the SADC region and seeks to enhance women's participation in mainstream economy.

Additionally, other initiatives aimed at addressing some barriers to women financial inclusion include the establishment of the $15 million Women Empowerment Fund in 2017 to enhance access to funding for women owned businesses. Moreover, the Reserve Bank re-established the Credit Guarantee Scheme in the Export Credit Guarantee Company in 2017 to facilitate productive lending to the marginalised groups with inadequate collateral, especially women, in order to stimulate economic growth and development. To add on, banking institutions were encouraged to establish women's desks and SME units to facilitate the development of tailored products and services for women and SMEs. As a result, thirteen (13) banks have established SME units and eleven (11) have established women's desks. Therefore, the aforementioned interventions are meant address women's financial exclusivity in the financial sector, which usually comes as a result of their low levels of financial literacy.

According to OECD (2013) survey, the existence of gender differences in financial literacy calls for a better understanding of the factors affecting women's financial literacy with respect to men's. OECD (2013) point out a number of factors that are likely to limit the extent to which women can improve their knowledge, confidence, and skills about financial issues including: a more limited access to education, employment, entrepreneurship for women than for men; lower financial inclusion and access to formal financial markets for women than for men; the existence of different social attitudes and legal treatment towards men and women in many countries.

Therefore, researchers have documented several factors to explain the gender gap in financial literacy and in this study the researcher sought to present available evidence of financial literacy gender gap from surveys conducted in many countries. Moreover, the researcher delved into this financial literacy gender gap between men and women from a local perspective by measuring financial literacy levels of the people within the confines of Zimbabwe. Thus, this paper contributes to the literature by reviewing existing evidence for the gender gap and providing possible explanations through exploring the financial literacy gender gap determinants. Studying the differences in gender gap from a local perspective deepens our understanding of the financial literacy gender gap.

Studies have shown that financial literacy is very low among women, and that many women are unfamiliar with even the most basic financial concepts (Potrich *et.al*, 2017). It is an undisputed fact that women play a pivotal role in economic development but despite that fact, women have remained financially excluded. The financial inclusion gender gap between men and women has remained at 9 percent for developing economies since 2011 (Reserve Bank, 2019). According to the 2012 FinScope MSME survey, 57 percent of the business owners in Zimbabwe were women and only 14 percent of MSMEs had bank accounts. The analysis also revealed that 72 percent of women adults in Zimbabwe did not use insurance products at all, whether formal or informal. Moreover, data from the Reserve Bank of Zimbabwe also revealed that in the first six (6) months of 2012, loans to women constituted only 10 percent of total bank lending.

Therefore, low levels of financial literacy have been stated as one of the major barriers and constrains to the financial inclusion of women. Experts were also of the same view that the other factor for women's financial exclusion is that they are held back by low levels of financial literacy, as articulated by Mlambo (2018). The Standard & Poor's Rating Services Global

Financial Literacy Survey (S&P Global FinLit Survey) conducted in 2017 reported that Zimbabwe had only 36% financially literate women compared to its neighbouring counterparts Botswana 50%, South Africa 43% and Zambia 38%. Thus, there is a gap in financial literacy levels and according to Klapper, L., Lusardi, A., and Oudhensden, P. V. (2015), the gap is present in all economies, from developing countries to advanced economies.

Women are less included in the formal financial sector than men, especially in developing economies (Bonga and Mlambo, 2016). However, little is known about the determinants of the gender gap in financial literacy. Filipiak and Walle (2015) mentioned that financial literacy gender gap has attracted growing interest among researchers and policy makers in developed as well as developing countries, but the reasons for the gap are not yet fully understood. The purpose of this study therefore is to measure the financial literacy levels of men and women as well as explore the determinants of the gender gap in financial literacy from a local perspective.

Research Objectives

i. To measure financial literacy levels of men and women.
ii. To explore the factors that influence the gender differences in financial literacy levels of these men and women.
iii. To analyse the gender differences in the financial behaviour and attitudes of adults.
iv. To propose ways to minimalize the gender gap in financial literacy levels between men and women.

II. LITERATURE REVIEW

2.1 Defining Financial literacy

Wagland and Taylor (2009) proposed that the definition of financial literacy is of integral importance in determining an appropriate measurement of the financial literacy level. The definition developed by the National Financial Educators Council (2018) defined financial literacy as possessing the skills and knowledge on financial matters to confidently take effective action that best fulfils an individual's personal, family and global community goals. The Organisation of Economic Co-operation and Development (OECD, 2013) conceptualizes financial literacy as a combination of awareness, knowledge, skill and attitude, and behaviour required to make financial decisions and ultimately achieve individual financial well-being. According to Veresiu (2014) financial literacy 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/she invests it and how the person donates it to help others. For the purpose of this study, the researcher used the definition of financial literacy as the set of skills and knowledge that permits a person to make effective and informed decision with all their financial resources (Bonga and Mlambo, 2016).

2.2 The Importance of Financial Literacy

The concept of financial literacy is considered an important adjunct for enabling financial inclusion, financial development, and hence leading to financial stability in the economy as clearly stated by Word Bank (2009). Bonga and Mlambo (2016) reinforced this view by classifying financial literacy as one of the three (3) pillars of financial stability, which is a very crucial in any economy which supports a growth motive. The benefits of financial literacy extend beyond stronger household balance sheets to the promotion of a more resilient financial system and ultimately, to the more efficient allocation of resources within the real economy (Hall, 2008). Discussed below is the importance of financial literacy to the individual, the financial sector and the economy as a whole.

Financial literacy is crucial to individuals and society because of its implications for wealth creation and financial well-being (Van Rooji et al, 2012). Those who are more financially literate are more likely to invest in the stock market, and pay attention to fees, to borrow at low cost, to accumulate retirement wealth and to diversify risk (Lusardi and Mitchell, 2014; Lusardi and Tufano, 2015). Lusardi and Mitchell (2014) alluded that there are multifarious potential benefits of financial literacy, people with strong financial skills do a better job planning and saving for retirement. Financial literacy is particularly important for the young, as they face financial decisions that have important life-long consequences. One such decision is the investment in education, that is, whether or not to go to college and how to pay for it.

Financially savvy investors are more likely to diversify risk by spreading the funds across several ventures. Other the hand, Mottola (2013) found that those with low financial literacy were more likely to engage in costly credit card behaviour. Utkus and Young (2011) concluded that least literate individuals are more likely to borrow against their incomes and pension accounts. A study funded by Commonwealth Bank in Australia showed that there was a definite lack of financial skills and knowledge among people with certain demographic characteristics. The study also found lower financial literacy to have an impact on an individual's general health and to be significantly related to problems in paying off mobile phone, credit card and utility bills.

Moreover, there is also a view that financial literacy can bolster financial stability by enhancing market discipline within the financial system. Market discipline is defined by Bliss (2015) as the process by which customers collectively influence the behaviour of financial institutions for the better, so that they are more likely to operate in a safe, sound and efficient manner. According to Hall (2008), if there is enough transparency in the financial system so that customers are both knowledgeable and well-informed, it does seem reasonable to predicate that they will direct their business away from riskier, poorly run financial institutions to those that are better managed.

Finally, it is worth noting that any market economy will function much more effectively if the population is knowledgeable, forward-looking and financially literate. Thus Hall (2008) concluded that financial literacy matters on many levels, it helps people manage their financial affairs and improve their standard of living. It also makes an important contribution to the soundness and efficiency of the financial system and to the performance of the economy.

III. RESEARCH METHODOLOGY

For the purposes of this study, descriptive quantitative research was employed. The sample size which was used in this study was drawn from the targeted population of 780 men and women living in Mashonaland central Therefore, a sample size of 326 individuals was used for the study. The sample size was determined using the Krejcie and Morgan (1970) model.

IV. RESULTS AND DISCUSSION

Data was collected from respondents with different demographic characteristics and these are presented in table 4.1 below:

Factor	Variable	Number Of Respondents	Percentange
GENDER	Male	146	44.8
	Female	180	55.2
AGE GROUP	18-35	230	70.5
	36-55	70	21.5
	56+	26	8.0
MARITAL STATUS	Single	173	53.1
	Married	129	39.5
	Divorced	14	4.3
	Widow	10	3.1
OCCUPATION	Formally employed	49	15.0
	Unemployed	188	57.7
	Self-employed	89	27.3
INCOME (USD)	Less than USD100	182	71.1
	USD200-500	59	23.1
	USD501-1000	9	3.5
	USD1000+	6	2.3
BUSINESS SECTOR	Retail	32	13.1
	Manufacturing	7	3.0
	Services	51	21.5
	Agricultural	14	5.9
	Other	134	56.5
PLACE OF RESIDENCE	Rural	270	82.8
	Urban	56	17.2
LEVEL OF EDUCATION	Secondary Education	84	25.5
	Diploma	34	10.5
	University degreed	208	64.0

Source: SPSS analysis of primary data

An overall response rate of 84.7% was achieved, where majority (70.5%) of the respondents were young adults aged between 18 and 35 years. About 21.5% of the respondents were the aged between 36 and 55 years, with the rest aged 56 years and above. Approximately half of the sample were female respondents (55.2%) and male respondents constituted (44.8%) of the sample representing a fair distribution of respondents by gender. Of the total respondents, 53.1% of the respondents were single, 39.3% were married and the rest were either widowed or divorced with majority (71.1%) earning income of less than USD100. Only 3% of the respondents earned more than USD1000. Of the total 326 total respondents, 82.8% reside in Bindura town and are fairly educated with 64% of the respondents holding a either a university degree or its equivalent. The remainder (25.5%) have secondary education and only 10.5% holding a diploma. About 56.5% of the respondents indicated that were occupied in other sectors which are not specified since most of them were unemployed and 27.3% self-employed, only 3% respondents indicated that they were occupied in the manufacturing sector. Most respondents are well educated, nevertheless, they have no jobs and earning below the poverty datum line.

Financial Literacy Gender Gap

In terms of financial literacy gender gap, overall, men outperformed women in answering financial literacy questions. Out of 162 individuals who displayed high financial literacy levels, 55.6% of male respondents exhibited greater understanding of the financial literacy concepts against 44.4% of women, which implies that they managed to answer more than four (4) questions correctly. This result confirms the previous finding about the gender gap in financial literacy, with males being associated with higher levels of the index (Lusardi and Mitchell, 2014). Below is a diagram which depicts the aforementioned statistic:

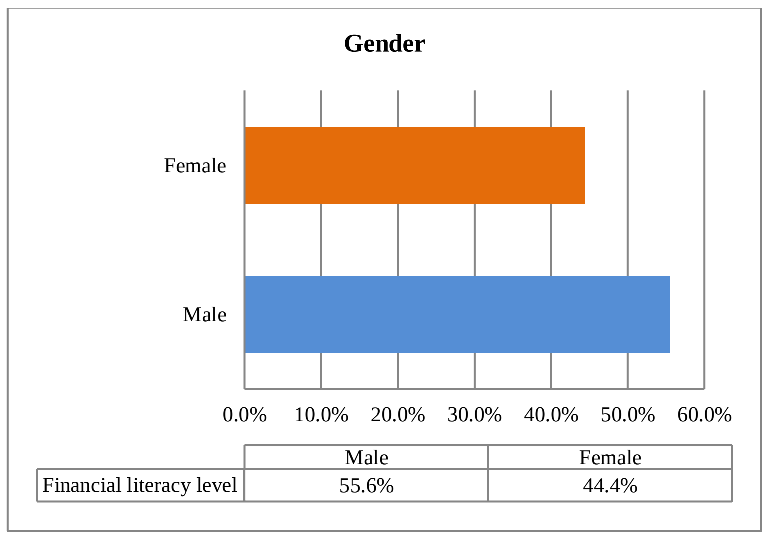


Figure 4.2: High financial literacy level holders

Source: Microsoft Excel analysis of primary data

Moreover, majority women showed low financial literacy levels as compared to men. About 71.6% of female respondents displayed low financial literacy levels as compared to only 28.4% of males. This implies that 71.6% of the female respondents only answered less than two (2) financial literacy questions correctly. Additionally, these women also constitute majority of those respondents who indicated that they do not know the answer. This finding supports the view of Lusardi and Mitchell (2014) who revealed that women are less likely to provide correct answers to the financial literacy questions and also more likely to indicate that they “don’t know” the answer, which is a finding that has been consistently observed in other studies (Hasler and Lusardi, 2017). Illustrated below is a diagram showing men and women with low financial literacy levels.

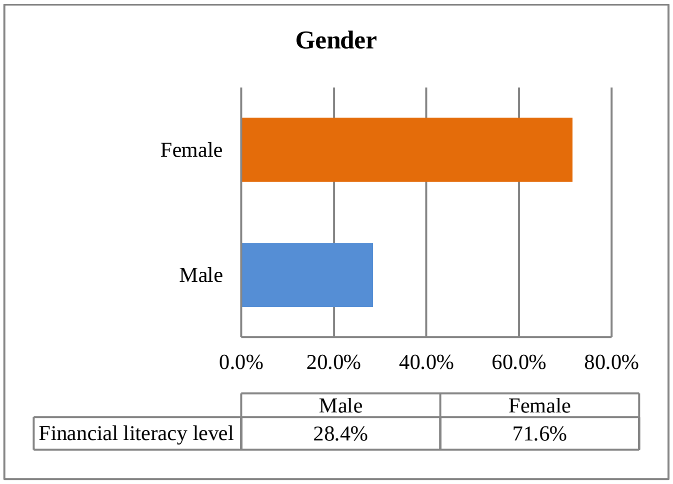


Figure 4.3: Low financial literacy level holders

Source: Microsoft Excel analysis of primary data

Nearly 66% of the study respondents were bank account holders and approximately half of these bank account holders were financially literate. However, males constituted majority (60.3%) of the account holders who were financially literate compared to 39.7% of female account holders. Similar to the study of Klapper et al (2015), this shows that financial literacy gaps exist among account holders even though they generally have stronger financial skills than the population as a whole. Less than half of bank account holders displayed low financial literacy levels and (Hasler and Lusardi, 2017) posits that account owners who lack financial knowledge may not be fully benefitting from what their accounts have to offer. Figure 4.4 below shows financially literate account holders by gender.

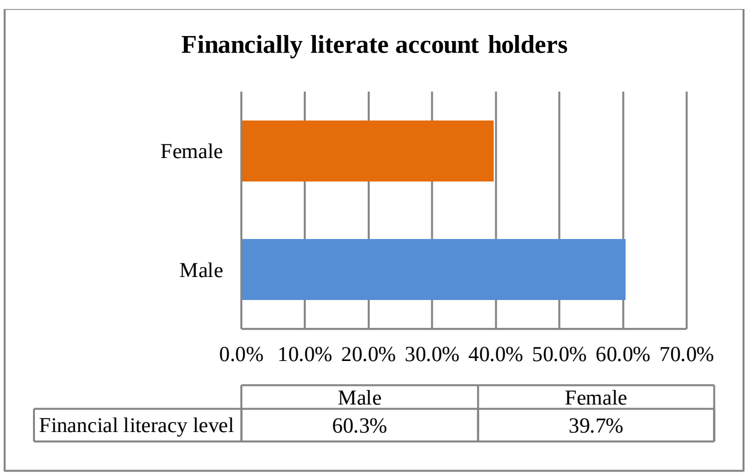


Figure 4.4: Financially literate account holders

Source: Microsoft Excel analysis of primary data

Summary of Socio-Demographic Factors that Influences Financial Literacy Gender Gap

The above factors were found to be some of the determinants of the gender gap in financial literacy. Therefore, the researcher additionally conducted a chi-square to determine if the relationship between the socio demographic factors and financial literacy is significant. Table 4.8 below shows the chi-square values for the socio demographic factors that were measured at 0.05% level of significance.

Table 4.8 Test statistic

FACTOR	PEARSON CHI-SQUARE	ASYMPTOTIC SIGNIFICANCE (2-sided)
Gender	23.409[a]	0.000
Age	77.962[a]	0.000
Marital Status	73.897[a]	0.000
Occupation	34.940[a]	0.000
Income	31.609[a]	0.007
Level of Education	100.400[a]	0.000

Source: SPSS analysis of Primary Data

The analysis found that there is a relationship between gender and financial literacy levels of men and women and this was supported by a Chi-square value of 23.409 which is significant at p-value of 0.000. The analysis also found that men are more financial literate that women. This finding is consistent with that of Atkinson and Messy (2012), OECD (2013) showing that men's financial literacy is increasingly faster than that of women. Moreover, these showed that women generally have lower financial literacy level than men.

The study observed a link between age and individuals financial literacy level. This was substantiated by a Chi-square value of 77.962 which is significant at p-value of 0.000. The study found that financial literacy of the respondents' declined as the individual grows older. A possible reason might that the young respondents in this study were fairly educated. However, this finding opposes that of Scheresberg (2013) and Agarwal et al (2009) who found that financial literacy is low among young and elderly individuals. These studies discovered that young adults have used loans with low costs.

Marital status was also examined to find out whether an association exists with financial literacy level. A Chi-square test result of 73.897 with a p-value of 0.000 showed a positive association between marital status and financial literacy level. Single were found to be high financially literate compared to married couples which contradicts with the findings Calamato (2010), Brown and Graf (2013). The reason for the above finding is that single respondents are more likely to make financial decisions on their own which enhances their capacity to perform financial calculations compared to married couples where one party makes household financial decisions. Additionally, Grohmann (2016) found that women deal with financial matters less frequently and as a result have less experience.

The researcher also sought to establish a relationship between occupation and financial literacy level. Findings of the research showed there was a relationship as measured by a chi-square value of 34.940 which is significant at p-value 0.000. The researcher established that unemployed individuals displayed low financial literacy levels compared to respondents who were formally and self-employed. This finding concurs with that Nanziri and Leibbrandt (2018) also revealed that in South Africa below average financial literacy is common among the unemployed. Calamato (2010) also mentioned that individuals with longer labour experience have high financial literacy because of familiarity with financial subjects compared to the unskilled or unemployed.

Income was found to have a positive relationship with financial literacy as hypothesized by a chi-square test value of 31.609 significant at p-value 0.007. The researcher observed that low income earners, especially women, were less financially literate compared to high income earners. This finding is consistent with that of Monticone (2010), Hastings and Mitchell (2011), Atkinson and Messy (2012) who found that low income levels are associated with low financial literacy levels.

The researcher also examined to find out if level of education is correlated with financial literacy level. The test statistic showed a strong positive association between level of education and financial literacy level. A Chi-square test of 100.400 supported the proposition with a p-value of 0.000. The study showed that those with higher educational levels are those with higher financial literacy levels which is in line with the findings of Lusardi and Mitchell (2011). The results also support the finding of Potrich el al (2017) who found that women with lower levels of education have the highest tendency toward membership in the group with low financial literacy levels as female respondents' with low education levels displayed low financial literacy levels.

V. CONCLUSION

The study found women to be less financially literate when compared to their male counterparts. Male respondents outperformed female respondents in answering financial literacy questions. It was discovered that women are less likely to provide correct answers to financial questions and more likely to indicate that they do not know the answer. Thus, women trail behind men in financial literacy levels as revealed by their performances in financial literacy questions. The study also established that individuals who have lower education level, low income level, old aged, and unemployed, divorced and widowed especially women, are those who are more likely to belong to the group with low financial literacy levels.

Given the aforementioned conclusions, there is urgent need for formulating effective and enabling policies to minimize the financial illiteracy issue, especially among women. These include financial education programmes targeting women, formulation of a national strategy for financial education, which includes women as a specific target group. The programme can also target groups such as young girls, elderly/ widows, low income and unemployed women as they constitute the majority of the group that is vulnerable to financial illiteracy. The national strategy for financial education should aim at covering topics such as financial product awareness, day-to-day financial management, saving and borrowing as well as long term financial planning. The government can engage other stakeholders such public authorities, international organisations, microfinance institutions (MFIs) and commercial banking institutions in implementing this programme.

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