Views of Officers from Ministry of Small and Medium Enterprise on Factors Affecting Financial Literacy Practices among Youth Entrepreneurs in Lusaka Province, Zambia: A Phenomenological Perspective

Agatha Kasonde[1], and Dr. K. Kalimaposo[2], Dr. Noah Sichula

[1]PhD Student, The University of Zambia, Zambia

[2]Lecturer, the University of Zambia, Zambia,

DOI: https://dx.doi.org/10.47772/IJRISS.2025.9010129

Received: 27 December 2024; Review 04 January 2025; Accepted: 07 January 2025; Published: 06 February 2025

ABSTRACT

This study explored views of officers from Ministry of Small and Medium Enterprise on financial literacy practices among selected youth entrepreneurs. The objective of the study was to: identify views of Officers from Ministry of Small and Medium Enterprise on factors affecting financial literacy practices among youth entrepreneurs. A total of 10 participants who were officers from Ministry of Small and Medium Enterprises were purposively recruited within Lusaka Province. Data was collected using face to face interviews, document analysis and non-participant observations. An interpretive phenomenological research design was employed. The study elicited qualitative data strand which was analyzed using Interpretive Phenomenology Analysis. The study found that socioeconomic status, Youth entrepreneurs' gender, availability of financial training skills, financial attitude, psychological experience based on age, access to financial education and professional financial role models as main factors that determine financial literacy practices among youth entrepreneurs. The study recommends that Youth entrepreneurs themselves also need to improve their financial management knowledge through training and development. SMEs should establish networks within their industries in order to share knowledge, best practices and skills in terms of financial management. These would allow youths to cover all aspects not only for establishment and running of enterprises but also for development of their entrepreneurial, managerial and competency supported by attractive financial literacy policies that touch on the youth entrepreneurs.

Keywords: Youth; Entrepreneurs; Financial; Literacy; Ministry of small and medium enterprise.

INTRODUCTION

Financial literacy is critical for the success and sustainability of youth-run businesses (Billett et al., 2012; Parker, 2017; OECD, 2018). Understanding the challenges and opportunities that youth entrepreneurs face in managing finances is key to addressing gaps in their financial knowledge. The role of organizations such as the Ministry of Small and Medium Enterprises (SMEs) is crucial in shaping the financial literacy practices of youth entrepreneurs through policies, training, and support programs (UNDP, 2018; OECD, 2020). The following insights outline the factors affecting financial literacy practices among youth entrepreneurs, incorporating perspectives from officers in relevant organizations and supporting literature;

Many youth entrepreneurs lack formal financial education and often do not receive comprehensive training in business finance, accounting, or budgeting during their schooling. This gap is exacerbated in areas where financial literacy is not integrated into standard curricula, leaving young business owners vulnerable to poor financial decision-making (Atkinson and Messy, 2012). Formal Education is one of the most influential factors in shaping financial literacy in a person's level of formal education (Murat et al., 2020; Lichtenstein and Lyons, 2001). Youth entrepreneurs' perceptions of risk and their ability to make calculated financial decisions are key factors that affect their financial literacy. Entrepreneurs with high risk tolerance may be more inclined to take on debt, invest in uncertain ventures, or engage in complex financial transactions. Understanding how to manage these risks effectively is a component of financial literacy (Becker et al., 2018). Additionally, the psychological belief in one's ability to manage personal and business finances (self-efficacy) is closely tied to financial literacy. Entrepreneurs who feel confident about managing finances are more likely to seek financial knowledge and apply it in business contexts. Conversely, those with low confidence may avoid seeking financial advice or hesitate to make financial decisions (Parker, 2017).

Access to financial resources such as credit and capital; Real-world Business Experience and Mentorship and Networking are factors that affect the development of financial literacy (Wise, 2013). Young entrepreneurs often face challenges in accessing credit and capital, which can significantly impact their financial literacy. Without exposure to financial products such as loans, credit cards, and investment options, youth entrepreneurs may lack the experience necessary to understand how these instruments function (Alhassan et al., 2020). Further, Entrepreneur who have practical experience of running a business are often more financially literate. Learning through trial and error in real business environments helps youth entrepreneurs acquire knowledge about budgeting, accounting, and financial forecasting. The more a young entrepreneur interacts with financial documents (For instance, balance sheets, income statements), the more likely they are to understand financial concepts (Mandell, 2008; Kauffman Foundation, 2013; OECD, 2014; Gerrans et al., 2017). This implies that youth entrepreneurs are influenced by the financial behaviors and attitudes of their friends and colleagues. If a peer group encourages saving, budgeting, or investing, an individual entrepreneur may be more likely to adopt these practices. Social networks and communities also influence access to resources like mentorship, funding, and business advise. In view of the aforementioned, information about the emerging young entrepreneurialship in Zambia has been documented (International Labour Organization, 2020; Tech Hub Zambia, 2020; Zambia Development Agency, 2020; ZNYDC, 2020; ZDA, 2021; World Bank, 2022;) but whether or not the youths are able to navigate their potential in financial literacy, is the question that begs answers. Hence, the reason for the undertaking of this paper to identify views of officers from Ministry of Small and Medium Enterprise on factors affecting financial literacy practices among youth entrepreneurs in Lusaka, Zambia.

METHOD AND MATERIALS

Study Design and Setting: We conducted a qualitative study by utilizing an interpretive phenomenological research design.

Participants: Eligible participants were officers from Ministry of Small and Medium Enterprises were purposively recruited within Lusaka Province.

Inclusion/Exclusion criteria: Only officers from Ministry of Small and Medium Enterprises were within Lusaka Province were included in the study.

Procedure: Participants were subjected to in-depth face to face interviews, and document analysis. Supervision was done by the researcher herself for a period of three months.

Sample Size: A total sample size of 10 participants (n=6 Male; n=4 Female officers from Ministry of Small and Medium Enterprises) were recruited in Lusaka Province.

Data analysis: Data were analyzed using Interpretive Phenomenology with the help of NVivo version 12 Software.

Ethical Statement: The study adhered to the ethics regulations and guidelines through obtaining of verbal and written informed consents from the study participants and a letter of authority from the Ministry of Small and Medium Enterprises.

RESULTS

Sample characteristics: A total sample size of 10 officers from Ministry of Small and Medium Enterprises) were recruited and interviewed, completed and analysed in the study. In terms of gender; out of 10 participants in the study, (n=6 were male; n=4 female). In this paper, we present results from in-depth face to face interviews, and document analysis the presentation is categorized into one main theme as follows;

Views of Officers from Ministry of Small and Medium Enterprise on factors affecting financial literacy practices

Government officials from Ministry of Small and Medium Enterprise were asked about factors affecting the financial literacy practices of youth entrepreneurs and the responses were themed as follows;

Socioeconomic status

The study found that socioeconomic status (SES) was one among other factors that affected financial literacy practices among youth entrepreneurs in Lusaka District. This was so because socioeconomic status (SES) described someone, family, or society's economic condition related to income, education, wealth, jobs, and position aspects. Implying that every individual or family desires a good socioeconomic status condition, but most are still in the lower condition. The socioeconomic conditions were explained as the condition that illustrates family financial ability and the sufficient of their knowledge, financial attitude, and financial behavior. Additionally, one officer from Ministry of Small and Medium Enterprise in cluster X within Lusaka stated that:

Socioeconomic status in family net income, types of jobs, educational achievement, marital status, and the number of family members was used by to predict financial literacy. Therefore, socioeconomic influenced youth financial literacy, and there was a correlation between financial knowledge, attitudes, and behavior. Implying that higher parents' income contributed to the possibility of their children's financial literacy than the lower level of parents' income. Also, family background promoted a positive correlation toward financial knowledge (Interview, MSME 1-5 from cluster X; 2024).

On the contrary, another officer from Ministry of Small and Medium Enterprise from cluster Y within Lusaka stated that:

Socioeconomic condition can negatively influence students' financial literacy scores. These results are expected to make a real contribution in expanding the study of financial literacy by considering the macroeconomic aspects. Financial decisions are also not only based on financial aspects, but also economic aspects (Interview; MSME 6-10 from cluster Y; 2024).

Youth Entrepreneurs' Gender

Furthermore, the study found that gender is one of the most important determinants variables of financial literacy practices among youth entrepreneurs. This finding of the study was reported based on the assumption that both female and youth entrepreneurs had a higher level of financial literacy. However, other findings from the youth Entrepreneurs in this study illustrated the contrast position and stated that male youth entrepreneurs had a higher level of financial literacy rather than female' youth entrepreneurs. This entails that there were some differences in financial literacy among female and male students. The study went further to excavate reasons for lower level of financial literacy in female youth entrepreneurs which was attributed to emotional control skills. In addition, commonly, male youth entrepreneurs had logic and mental thinking qualities as well more courageous and confident in making decisions. As if this submission was not adequate, one officer from Ministry of Small and Medium Enterprise from cluster Y within Lusaka stated that:

Issues surrounding gender are complex in that some would say male youth entrepreneurs flourish with financial skills as opposed to female youth entrepreneurs but, for me I would say it is just the matter of financial discipline. This is so because we see and interact with both male and female youth entrepreneurs who are doing great financially (Interview; MSME 6-10 from cluster Y; 2024).

Availability of Financial Training

The study also found that the availability of financial training factor contributed positively and significantly to youth entrepreneurs' financial literacy practices. This entails that when youth entrepreneurs receive adequate financial training, they tend to be more knowledgeable in financial and that in turn helped them to make good decision, thus tend to more literate in financial skills. For instance, most of the youth entrepreneurs got the additional training from private institutions and nongovernmental institutions in order to improve their financial skills. As this was explained on the basis that there was a positive correlation between certain ways of providing financial education and developing youth entrepreneurs' financial literacy skills. However, a smaller number of youth entrepreneurs stated that education did not correlate with financial literacy skills. To further support this finding, one officer from Ministry of Small and Medium Enterprise in cluster X within Lusaka stated that:

Availability of financial training facilities are milestones to the growth of financial skills especially among the youth entrepreneurs. These financial training facilities would act as boosters to the sluggish financial ideas and skills that need to be exploited among us youth entrepreneurs. So, the availability of these facilities is a positive move in the right direction in our environment (Interview, MSME 1-5 from cluster X; 2024).

Financial Attitude

The study's findings further revealed that financial attitude was another factor that contributed to youth entrepreneur's financial literacy practices. However, what came out so prominent in this study was that the financial attitude portrayed by most of the youth entrepreneur was negative. This came to light when participants reported that most if not all of the youth entrepreneurs had a negative financial attitude in that most of the profits were diverted into illicit activities as opposed to banking for future use. Duet to negative financial attitude from youth entrepreneurs most of the parents were not in support owing to the fact that they could not afford to spare any extra money to re-build or boost their child's financial credentials after careless spending. Hence, they failed to cooperate. This finding was supported by one officer from Ministry of Small and Medium Enterprise in cluster Y within Lusaka who stated that:

It is hard to help youth entrepreneurs especially those who are coming from families that are not rich. I am saying like this because the negative financial attitude demands a lot of financial resources that were seemingly lacking among the families where most of our youth entrepreneurs coming from. Lack of financial support coupled with negative attitude is still a huge challenge in our communities because it borders on one socioeconomic status and more sensitization campaigns are inevitable in order to minimize on this aspect as financial attitude depend on attitude towards the money, and the financial responsibility (Interview; MSME 6-10 from cluster Y; 2024).

Psychological experience based on Age

Further, the study found that psychological experience based on age was a factor that affected financial literacy practices among youth entrepreneurs. This was explained on the basis that youth entrepreneurs with different age will have different view of financial literacy. This was true because the study reported that low financial literacy was eminent among young entrepreneurs and proved that the older entrepreneurs had more financial literacy. In this vein, there were closely related factors that were explained alongside the age factor which also influenced the situation and justified the earlier suggested position such as money owner, knowledge, motivation in the future, the expectation of their lives and marital status. For instance, older young entrepreneurs appeared to have access to so many financial opportunities such as investment, pension fund, long term objective, higher income, higher level in occupation, wealth, tend to be interest in some financial product, such pension, insurance, capital market product, financial product in business view; bond and stock. To support this finding, one officer from Ministry of Small and Medium Enterprise in cluster X within Lusaka stated that:

When we talk about age, we simply refer to the marital status that would come with a lot of responsibilities on income influence the financial literacy. This is because people in marital status have more motivation to try to get wealth through financial skills (Interview, MSME 1-5 from cluster X; 2024).

Access to Financial Education

Furthermore, the study found that access to financial education is another factor affecting financial literacy practices among the young entrepreneurs. Formal Education is one of the most influential factors in shaping financial literacy. This implies that financial education is the indicator that was used by young entrepreneurs to evaluate financial knowledge such as basic information of time value of money, inflation, interest, risk classification, the risk and return principle as shown basic knowledge of financial literacy. Implying that the knowledge about savings and investment, and money management also required as a financial knowledge that influence how well a young entrepreneur in financial literacy. The study participants confirmed that the provision of financial education in schools, colleges, workplaces, and the larger community has proven to be a solution to improve financial literacy appropriately. This is because the school has to develop an interest in financial education broadly that had improved most of young entrepreneurs in well financial literate level. Therefore, financial education was reported to have contributed to making a financial decision based on the daily information and encourage young entrepreneurs to make savings for their future thereby becoming a variable and tool of important policy in improving the well-being of individual finances. To further substantiate this finding, one officer from Ministry of Small and Medium Enterprise in cluster Y within Lusaka stated that:

Financial education has been seen as a vehicle or tool to be used in order to improve the youth entrepreneurs' financial literacy. This is true because financial knowledge gives perception and opinion of a person and later determines the financial literacy level; occupation and family opinion (Interview; MSME 6-10 from cluster Y; 2024).

Professional Financial Role Models

The study also found that professional financial role models was one among other financial factors that should be used to revamp the financial literacy practices among youth entrepreneurs. This finding was so evident that vast majority of the young entrepreneurs did not have professional financial role models to help them develop their financial prowess. This situation made it difficult for youth entrepreneurs to excel and expand their financial capabilities due to lack of professional financial role models in the respective financial spheres. This implies that most youth entrepreneurs were found to have not received sufficient support and supervision from the identified financial role models. To authenticate this finding, one officer from Ministry of Small and Medium Enterprise in cluster X within Lusaka stated that:

The issues of supervision process from the affluent financial role models in societies were seen as more on inspection than giving direct instructions and corrective financial feedback. This was true as financial supervisors or role models were not available to motivate the youth entrepreneurs as reported in the study (Interview, MSME 1-5 from cluster X; 2024).

On the other hand, another officer from Ministry of Small and Medium Enterprise in cluster X within Lusaka added by stating that:

Even when all these issues of supporting and supervising were going on though on small scale, we were not aware of validated and effective financial development practices used to boost our financial skills. Due to all these discrepancies on our side, there is need for improvement in areas of professional financial role models to support and mentor young entrepreneurs for personal and community development (Interview, MSME 1-5 from cluster X; 2024).

DISCUSSION

The discussion part of the paper is supported by other relevant sources of information and literature through the process of contextualization with our results. Based on a qualitative interpretive phenomenological and open-ended follow-up interviews; factors affecting the financial literacy practices among youth entrepreneurs were presented and discussed into subthemes as follows;

Socioeconomic Status (SES)

The study found socioeconomic status (SES) as a significant factor influencing financial literacy skills among youth entrepreneurs in Lusaka Province. This finding aligns with the results by Chotimah, Ani, and Widodo (2017) and Radianto, Efrata, and Dewi (2019), who highlighted that parental occupation does not solely determine the financial literacy of young entrepreneurs but also their socioeconomic status. In view of this, socioeconomic status serves as a critical precursor to the financial literacy skills that youth entrepreneurs acquire, implying that families with higher income levels often afford their children greater financial responsibilities, thereby contributing to the development of essential financial skills. Therefore, socioeconomic status (SES) being a critical determinant of an individual's opportunities, resources, and outcomes, particularly in the context of youth entrepreneurship, it is essential to consider its role when designing policies and support mechanisms aimed at fostering youth entrepreneurship.

Youth Entrepreneurs' Gender

The study found that youth entrepreneurs' gender was one of the factors affecting their financial literacy. Gender is a crucial determinant of financial literacy among youth entrepreneurs, revealing significant disparities between male and female; indicated that male youth entrepreneurs tended to have higher financial literacy levels than their female counterparts. This observation aligns with the results of a study done by Ramoni (2018), which highlighted that gender influences not only the capacity for financial literacy but also the interest levels in developing such skills. While financial literacy is crucial for individuals' personal financial well-being and economic empowerment, gender has been found to be a significant determinant of financial literacy levels. Gender disparities in financial literacy can have profound implications for both personal financial decisions and broader economic development. This gender gap in financial literacy is influenced by a combination of cultural, economic, educational, and behavioral factors. Bridging this gap is essential for promoting economic empowerment, financial independence, and gender equality. By tailoring financial literacy programs to the unique needs of women, providing inclusive financial services, and fostering mentorship and role models, it is possible to close the gender gap and create a more financially literate, inclusive society for all.

Availability of Financial Training skills

The study revealed that the availability of financial training significantly as one among factors affecting enhances financial literacy skills of youth entrepreneurs. This finding in congruent with results of studies by Stewart (2010), Solheim et al. (2011), Maia and Sieverding (2012), and Atkinson and Messy (2012), who emphasized the role of financial training centers as crucial catalysts for developing financial literacy within communities. Financial training is crucial in equipping individuals with the knowledge, skills, and tools necessary for making informed and effective financial decisions. Implying that access to effective financial training equips youth entrepreneurs with the knowledge and skills necessary for making informed financial decisions, thereby fostering a greater understanding of financial concepts. However, in many developing and developed countries such as Zambia (Tech Hub Zambia, 2020; Zambia Development Agency, 2020; ZNYDC, 2020), the availability of quality financial training remains uneven, particularly for marginalized groups, such as youth, women, and low-income populations. This disparity in access to financial education limits individuals' ability to manage their finances, invest wisely, save for the future, and ultimately achieve financial independence and economic stability. Therefore, improving the availability of financial training skills can have a profound impact on both individual economic empowerment and broader societal economic health.

Financial Attitude

Further, the study found that financial attitude was another factor that affected the financial literacy skills among the youth entrepreneurs as it was characterised mainly by the knowledge around savings, investments, and money management. Similarly, Oseifuah (2010) found that knowledge regarding savings, investments, and money management is fundamental to financial literacy as the understanding influence how effectively a young entrepreneur can navigate financial challenges and opportunities. For instance, calculating returns on investments based on the associated risks and balancing risk management is vital for sound financial decision-making. Therefore, financial attitude is a key determinant of financial success and overall well-being.

Understanding one's financial mindset, identifying any negative attitudes, and working toward healthier financial behaviors can help individuals achieve greater financial stability, security, and growth. Whether through education, goal setting, or practical money management, developing a positive financial attitude is a valuable step toward building a prosperous future.

Psychological Experience Based on Age

The study also noted that psychological Experience based on Age is a contributing factor to financial literacy skills. This finding is in tandem with the results of Ramoni (2018), which emphasized that different age groups hold varying perspectives on financial literacy depending on psychological experiences which change significantly as individuals progress through various stages of life. These changes are influenced by a combination of biological, cognitive, social, and emotional factors. Understanding how psychological experiences evolve with age can provide valuable insights into human development, well-being, and mental health. Therefore, psychological experiences are deeply tied to the life stages that individuals go through. Each stage presents unique challenges and opportunities for growth, and an individual's mental and emotional well-being is shaped by how they navigate these changes. By understanding these stages, individuals can make informed choices to foster healthy psychological development, well-being, and fulfillment at every stage of life.

Access to Financial Education

The study also found that access to Financial Education has been noted to be one of the financial factors. This finding aligns with the results of Stewart (2010), Wagner (2015), and Gustman et al. (2010), as cited in Saber (2020), who stated that education acts as a catalyst for many developmental milestones, including the acquisition of financial skills. Similarly, Lichtenstein and Lyons, (2001); Atkinson and Messy, (2012); and Murat et al., (2020) also stated that Formal Education is one of the most influential factors in shaping financial literacy is a person's level of formal education. This implies that financial education serves as an essential indicator for young entrepreneurs to assess their financial knowledge, which encompasses fundamental concepts such as the time value of money, inflation, interest rates, risk classification, and the risk-return principle. Therefore, a robust understanding of these concepts is crucial for developing sound financial literacy it serves as a vehicle for improving and making informed decisions about money and achieving long-term financial well-being. By learning key financial concepts and strategies, individuals can take control of their financial futures, reduce stress, and build wealth over time. It's important to continuously seek education opportunities to enhance financial literacy and apply the knowledge gained through practical money management techniques. Whether through formal education, self-study, or professional advice, improving financial education is a crucial step toward achieving financial security and independence.

Professional Financial Role Models

The study revealed that professional financial role models as one factor affecting financial literacy skills. This finding aligns with Mtonga (2019), who emphasizes that financial role models play a significant role in mentoring and motivating the next generation of entrepreneurs to develop essential financial literacy skills. Wise (2013), also added by stating that mentorship and support from experienced professionals can provide youth with the guidance needed to navigate the complexities of financial management effectively. Similarly, Nonde and Handema (2021) observed that many young entrepreneurs' supervision that they receive from affluent financial role models often resembles an inspection process rather than a source of direct instruction and constructive feedback. This observation highlights a gap in mentorship, where financial supervisors may not actively engage with young entrepreneurs to motivate and guide them effectively. The lack of proactive involvement from these role models can leave youth entrepreneurs feeling unsupported and unsure about validated financial development practices that could enhance their skills. The lack of exposure to proven methods and strategies can lead to repeated mistakes and missed opportunities for growth. Therefore, without access to professional role models who can share their experiences and insights, youth entrepreneurs may struggle to adopt best practices that facilitate their financial success. In light of these findings, improving the presence and involvement of professional financial role models is essential for the personal and community development of youth entrepreneurs. Initiatives aimed at connecting young entrepreneurs with experienced professionals can foster a supportive network that enhances financial literacy and entrepreneurship.

CONCLUSION

Financial literacy is a critical factor in the success and sustainability of youth entrepreneurship. Understanding how financial decisions affect business outcomes is essential for young entrepreneurs who seek to build, manage, offering training, creating policies, and providing support for young entrepreneurs. and grow their ventures. However, various factors influence the financial literacy practices among youth entrepreneurs, impacting their ability to make informed and effective financial decisions. Addressing the diverse factors affecting financial literacy practices through educational initiatives, mentorship programs, and financial tools can empower youth entrepreneurs to build sustainable businesses and contribute to economic growth. By bridging these gaps, youth entrepreneurs can be better equipped to navigate the financial complexities of entrepreneurship; improve their financial management knowledge through training and development; networking within their industries in order to share knowledge, best practices and skills in terms of financial management and develop entrepreneurial, managerial and competency within the realm of financial literacy policies that touch on the youth entrepreneurs.

Limitations and Future Directions

There were limitations to the present study. The use of convenience sampling and the fact that qualitative studies have limitations that may prevent broader generalization. Likewise, the geographic focus of this study was predominantly centred on Lusaka, Zambia, and there is certainly knowledge gap for future studies to further interrogate factors affecting financial literacy across various geographic, cultural, social and economic contexts. Nevertheless, the results have highlighted some financial literacy factors revealed by the study with the help of officers from the Ministry of Small and Medium Enterprise in Lusaka Province.

ACKNOWLEDGEMENTS

The research has been made possible by participants for willing to take part and the Ministry of Small and Medium Enterprises in Zambia. The Ministry's aims are to improve the quality and relevance of training through promoting SME development; enhancing access to finance; capacity building and skills development; creating a favorable business environment; promoting inclusivity and gender equality; job creation and poverty alleviation**;** strengthening institutional capacity; encouraging export and international trade; and sustainability and green business practices as well as developing, commercialising, transferring and diffusing of financial literacy through technology and innovation.

About Authors

Agatha Kasonde is a PhD Candidate at the University of Zambia, Department of Adult Education. Whereas Dr. N. Sichula and Dr. K. Kalimaposo are renowned lecturers, researchers and scholars at the University of Zambia, School of Education who have mentored and graduated a number of students from Bachelor'; Master' and PhD programmes.

REFERENCES

1. Alhassan, A., & Alhassan, K. (2020). "Financial Literacy and Entrepreneurial Success among Youth Entrepreneurs." International Journal of Business and Management.
2. Atkinson, A., & 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.
3. Becker, G. S., & Mulligan, C. B. (2018). "Risk Tolerance and Financial Literacy." Journal of Economic Perspectives, 32(2), 199-222.
4. Billett, M., et al. (2012). The Role of Social Networks in the Success of Young Entrepreneurs. Entrepreneurship Theory and Practice, 36(6), 1-22.
5. Chaulagain, R. P., 2017. Relationship between Financial Literacy and Behaviour of Small Borrowers. NRB Economic Review, pp. 3353.

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue I January 2025

6. Chotimah, C., Ani, H. M. and Widodo, J. (2017). Pengaruh Status Sosial Ekonomi Orang Tua Terhadap Prestasi Belajar Siswa. Jurnal Pendidikan Ekonomi: Jurnal Ilmiah Ilmu Pendidikan, Ilmu Ekonomi dan Ilmu Sosial, 11(1), pp.75-80.
7. Gerrans, P., & Sherris, M. (2017). "Financial Literacy and Financial Decision Making." Journal of Consumer Affairs, 51(2), 279-302.
8. International Labour Organization (ILO). (2019). Promoting Youth Entrepreneurship for Economic Growth and Employment in Zambia. ILO Report.
9. Kauffman Foundation. (2013). "The Role of Mentorship in Youth Entrepreneurship." Kauffman Foundation Report.
10. Lichtenstein, S., & Lyons, A. C. (2001). The Effect of Financial Education on Financial Knowledge and Behavior. Journal of Financial Counseling and Planning, 12(2), 1-20.
11. Mandell, L. (2008). "Financial Literacy of High School Students." Journal of Financial Counseling and Planning, 19(1), 10-20.
12. Murat, S., Kadioglu, A., & Celik, H. (2020). "Entrepreneurial Education and Financial Literacy." International Journal of Entrepreneurship and Innovation, 21(4), 335-348.
13. Nonde, M & Handema, M. (2021). The Effect of Financial Literacy on Small Business Financing Decisions. A Case of Shop Owners at Chelston Big Market. International Journal of Research and Innovation in Social Science (IJRISS) |Volume V, Issue I, January 2021|ISSN 2454-6186**.**
14. OECD (2014). Financial Literacy and Financial Inclusion: Results of OECD/INFE Survey of Adult Financial Literacy. OECD.
15. OECD (2018). Financing SMEs and Entrepreneurs 2018: An OECD Scoreboard. OECD Publishing, Paris.
16. OECD (2020). Digital Financial Literacy: Bridging the Gap in Financial Inclusion. OECD.
17. OECD. (2013). "National Strategies for Financial Education." Organisation for Economic Co-operation and Development Report.
18. Oseifuah, E. K. (2010). Financial literacy and youth entrepreneurship in South Africa. African Journal of Economic and Management Studies, 1, 164–182. doi:10.1108/20400701011073473.
19. Parker, S. C. (2017). Entrepreneurship: Theory, Evidence, and Practice. Springer.
20. Ramoni, B. F. A. (2018). Financial literacy: Are young adults well equipped to face the current economic world? PhD Thesis, Texas Woman’s University.
21. Solheim, C. A., Zuiker, V. S., & Levchenko, P. (2011). Financial socialization family pathways: Reflections from college students’ narratives. Family Science Review, 16(2), 97-112.
22. Stewart, D. A. (2010). Canadians and Their Money: Building a Brighter Financial Future: Report of Recommendations on Financial Literacy. Department of Finance Canada.
23. Tech Hub Zambia. (2020). Empowering Young Innovators in Zambia's Tech Sector. Retrieved from: https://www.techhubzambia.org.
24. UNDP (2018). Financial Literacy and Youth: A Global Perspective. United Nations Development Programme.
25. Wagner, J. (2015). An analysis of the effects of financial education on financial literacy and financial behaviour. PhD Thesis, University of Nebraska.
26. Wise, S. (2013). The impact of financial literacy on new venture survival. International Journal of Business and Management, 8(23), 30-39. doi:10.5539/ijbm. v8n23p30.
27. World Bank (2014). Financial Literacy and Youth Entrepreneurship: A Global Perspective. World Bank.
28. World Bank. (2022). Agribusiness Development and Youth Employment in Zambia. World Bank Report.
29. Zambia Development Agency (ZDA). (2021). Zambia’s Green Energy and Renewable Entrepreneurship Landscape. ZDA Report.
30. Zambia National Youth Development Council (ZNYDC). (2020). Youth Entrepreneurship in Zambia: Challenges and Opportunities. ZNYDC Report.