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PROMOTING FINANCIAL LITERACY FOR PEOPLE'S SUSTAINABLE SOCIO-ECONOMIC DEVELOPMENT IN NIGERIA: AN ADULT EDUCATION APPROACH

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Abstract

The need for financial literacy for every young Nigerian has now become necessary key approach in building an economic stability and viable society and the need to promote individual livelihood status. The ability to read, analyze, manage, and communicate about the personal financial conditions that affect material wellbeing is of utmost importance. This paper discusses the concept of financial literacy from different authors perspectives and major issues relating to financial literacy were examined. It also examine the concept of sustainable development and the link between financial literacy and people's sustainable development were discussed. It was concluded that financial literacy enhances people knowledge of financial management prudence and communication thereby promoting their sustainable livelihood status. It was recommended among others that the Central Bank of Nigeria can do a lot to improve financial literacy education in Nigeria by working with providers of financial literacy education in the country to improve efficiency in the delivery of financial education programmes, increasing the awareness of the importance of personal financial education, promoting it, and supporting seminars for teachers and facilitators on financial literacy education.

Keywords: Promoting, Financial-literacy, Sustainable-development, Economics, Approach

Introduction

Adult education educates adult learners who are parents/guardians on the better ways of managing the available resources to achieve socio-political and economic success in their life endeavours and also make referrals which assist other individual personalities and institutions in dealing with human problems as well as the society in which they find themselves. Adult education stands between the adult learner, the community and policy makers in human societies so much than any other professional. The adult educator knows the problems which inhibit effective adult teaching/learning and effective administration of adult education industry. Adult education is the only profession that assists adult learners effectively in their efforts to learn.

Even before the financial crisis, specialists realized the importance of a country's financial education. After the crisis, the need to increase people's financial knowledge and capabilities became obvious for a healthy economic life, at individual and macro level, as well. A study on financial education conducted by Organization of Economic Cooperation and Development (OECD) in 2015 among 100 selected adult members in Lagos State, Nigeria showed that not only is there a lack of financial issues knowledge, but people have the tendency to pretend they know a lot, even when they do not actually understand basic notions about the financial system (OECD, 2015). Not knowing and pretending you know becomes, thus, really worrying.

It is widely observed that sustainability has been variously defined by various bodies and authors, however, the core of it is to make sure that life is well maintained now and with adequate preparations being made for future generations. Sustainability is, therefore, relevant for every aspect of human endeavor and it is also relevant when talking of sustaining cities and communities. Sustenance of cities and communities become important, perceiving the fact that each person is a member of a community, therefore, efforts must be made to improve such societies, providing for the needs of adults and youth alike not neglecting one at the expense of the other (Global Goal 1, 2017).

Cities in Nigeria are not really what they are supposed to be. The elites create a center for themselves, which only represents a minute part of cities while the surroundings of the elites are interspersed with slums. It is observed that communities which may be referred to as rural areas are deserted on a daily basis, especially by the young in search of greener pastures in the so-called cities. Yet it is observed that their dreams for city lives are shattered; thus, ending up living in city slums which are worse than the rural communities they left behind. The point of emphasis, therefore, is that if communities are sustained, standard of living shall be raised and people through technology, will become more creative leading to innovative ideas that would lead them to live above poverty level with hunger being eradicated (United Nation International Children Education Fund; UNICEF, 2017), thus leading to healthy lifestyles thereby increasing the wealth of the nation and at the same time creating enabling and virile atmosphere for generations to come. It is in the light of the above that the concepts of education, adult education, innovation, technology and sustainability of cities and communities are examined in the face of innovative technology.

Concept of Financial Literacy

The concept of financial literacy can be used in its wider or narrower sense and can be linked to other terms such as financial education, capability, awareness and others. Kuzina (2005) explains the differences between these terms, showing how they put emphasis on different aspects of financial literacy (Kuzina 2005). Originally, the analysis of this concept was made by Huston (2010), who selected 71 individual studies drawn from 52 different data sets and thus established elements of a financial literacy measure. All the definitions analyzed by Huston emphasized that knowledge and skills (set of competencies) should belong to the financial sphere.

The Organization for Economic Cooperation and Development (OECD; 2011) defines financial literacy as 'a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing. The Russia Trust Fund for Financial Literacy Education', which measured financial literacy by conducting 74 focus group discussions in eight countries. These discussions brought to

light the qualities that characterize financially capable individuals. These qualities were grouped into several major domains: planning ahead and making provisions for the long term (54%); making choices and being able to prioritize (53%); self-discipline in spending (51%); living within one's means (45%); being able to save money even if it means laying by small sums (31%); and so on (Kempson 2013). Thus, financial literacy is a set of competencies that enable an individual to take informed and effective decisions in order to improve their welfare and to minimize their time and money losses.

Recently, there have been a number of large-scale programmes studying the financial literacy of students, such as the projects supported by the OECD and World Bank. The first studies of financial literacy were conducted before the international programmes. These studies, however, mostly focused on money management: for example, Jelly measured the level of financial literacy among 20-year-old students and found that they were highly aware of budgeting and management of personal finance which thus, enhances financial management and provide basic strategies to effectively managed their livelihood sustainability.

Financial literacy incorporates knowledge, education, ability, competence and responsibility at the same time. The focus is either on knowledge, or on the ability of using the knowledge and even people's self-confidence towards their own financial actions. Quite often concepts are mixed or confused – speaking about economic education or competence, which is larger than the financial ones, or about mathematical or numerical abilities – also larger, but in another sense. Different languages deal with different expressions, but even within the same language – English – in which the concept was generated, there is apparently interchangeable words, with quite different meanings and definitions: financial capability, financial literacy, financial knowledge, financial education, financial competence, economic capability, economic literacy (Adeoti, 2010).

In order to facilitate a future operationalization of the concept, these aspects could be grouped into five dimensions: knowledge about financial concepts and products (variable «financial knowledge»); communication aptitudes concerning financial concepts (variable «financial communication»); ability to use knowledge in order to take the necessary financial decisions (variable «financial ability»); real use of different financial instruments (variable «financial behavior»); people's confidence in their previous financial decisions and actions (variable «financial confidence »). The first two dimensions belong to the category of comprehension or understanding of financial concepts, the next three dimensions to the category of real usage in practice of the previous knowledge. These five dimensions of the financial literacy concept need to be operationalized, in order to be measured; the operationalization process transforms conceptual definitions into operational or measurable ones (Johnson, 2007).

Concept of Sustainable Socio-Economic Development

The term *sustainability* literally means “a capacity to maintain some entity, outcome, or process over time” (Jenkins, 2019) and carrying out activities that do not exhaust the resources on which that capacity depends. Since this is a general understanding of sustainability, this meaning can be placed analogously to all human activities and business processes. Thus, according to the general definition, each activity can be carried out in volume and variations without leading to self-destruction, but allowing a long-term repetition and renewal. However, Shiva (2019) points out that the general understanding of sustainability is dangerous because it does not respect the environmental limits and the need for adapting human activities to the sustainability of natural

systems. Natural systems enable people to live and support the outcomes of human activities, therefore sustainability can hardly be considered without an ecological aspect (Jenkins, 2018; Sachs, 2019; Shiva, 2019).

Accordingly, ecological sustainability has become a fundamental framework for considering socio-cultural and economic sustainability, but also a subject of arguing in the concept of sustainable development. Two fundamental elements of the concept of sustainable development, i.e. development and sustainability, preceded the creation of the concept itself. According to Sharpley (2018), development and sustainability could be in the juxtaposition, where both could have possible counterproductive effects, while neoclassical economists emphasize that there is no contradiction between sustainability and development (Lele, 2018). Sachs (2018) also suggests how there is no development without sustainability or sustainability without development. The notion of development is related to the past western concept of imperialism and colonialism, and in that period it implied infrastructure development, political power, and economic policy, serving imperialists as an excellent tool for marginalization and diminishing the power of certain countries (Tangi, 2015). Certain authors link the meaning of development to economic development and the term "underdeveloped areas" (later called "Third World Countries"), which US President Harry Truman introduced in the mid-20th century, signifying areas with the significantly lower standard of living than developed areas (Estevo, 2017).

In the literature different taxonomies of the meaning of the term *development* are found, and most often the following meanings are emphasized: 1) development as structural transformation, 2) human development, 3) development of democracy and governance, and 4) development as environmental sustainability (Vázquez & Sumner, 2017). Lele (2018) describes development as a process of targeted change, which includes goals and resources to achieve these goals. According to Thomas (2017), development involves the positive changes that society has experienced throughout history, and still experiences, while Sharpley (2019) development outlines the plans, policies, programmes and activities undertaken by certain institutions, governments and other governmental and non-governmental organizations. Accordingly, the most acknowledged development indicator is the Human Development Index (HDI) which integrates different categories of socio-cultural, economic, ecological and political development of particular areas (Willis, 2015; UNDP, 2015; WB, 2017).

Institutional Efforts Directed at People's Socio-Economic Development in Nigeria

In 2012, the Central Bank of Nigeria (CBN) kicked off a financial literacy framework aimed at articulating a multi-stakeholder approach to the delivery of financial literacy cum education across all segments and sectors of the Nigerian economy. This was in pursuance of its National Financial Inclusion Strategy which was launched by President Goodluck Jonathan in October 2012. The ultimate goal of the framework is to empower Nigerians with the knowledge to make informed financial decisions that would enhance their well-being. It was therefore in pursuance of these objectives that the Apex bank recently organized a series of events to mark the 2013 Global Money Week. During the week, the bank engaged in a series of activities organized to create financial literacy awareness and education by actively engaging children and youth (Ebelo, 2018).

The CBN is putting a lot of structures in place to ensure that consumers get maximum benefits from financial services providers, which will ultimately result in not only enabling

people take charge of their financial well-being, but also enhance economic development. This achievement is intended through intensive consumer enlightenment activities which will increase awareness and understanding of financial products and services, enhance efficient usage of financial resources, and empower Nigerians with the requisite knowledge to make informed choices and take effective actions that will enhance their financial well-being. By doing so, Nigerians will be empowered with the confidence to participate in the formal financial system. It is only when the vast majority of the Nigerian population is financially literate that they can come on board the formal financial systems, thereby contributing to financial stability (Onukwagha, 2018).

Nigeria made a commitment to financial regulators and policy makers from over 80 developing countries, gathered in Mexico in 2011 to reduce the number of persons that have no access to financial services from the then 46.3 per cent by the year 2020. Subjecting Nigerians to a financial literacy knowledge assessment in the areas of money management, financial planning and personal financial behavior, it was found out that there was the existence of considerable gaps in the literacy levels of average Nigerian adults; literacy was lowest among single respondents; literacy increased with income; literacy appeared lowest among students and unemployed; literacy gap was more prominent in the domains of money management, financial exposure and experience; the possession of educational qualifications greatly influenced financial literacy in all the domains; the female gender under-performed the male gender in all domains of financial literacy; and most Nigerians (83% of survey sample) were willing to participate in literacy programmes if given the opportunity (Nigeria Deposit Insurance Corporation, 2017).

According to Credit Awareness Nigeria.com (2018), research facts indicate that 79% of Nigerians are excluded from formal financial services, 85% of the unbanked population are females, 86% of the rural population are unbanked, many in these categories lack information about banks, most cannot read or write, and prefer dealing with cash, 55% use bank for savings purposes, while 19% use it to prevent theft, and 3% use Microfinance banks.

Credit Awareness, in collaboration with the Central Bank of Nigeria, the World Bank and other stakeholders conceived the consumer education on rural financial services program as a platform that brings all stakeholders together to promote, educate and share information on issues that will enhance and deepen awareness and appreciation on the rights and responsibilities Financial Institutions, their clients and other stakeholders have. Consequently, Credit Awareness decided to launch a nationwide campaign tagged "Credit Awareness" on Credit Awareness and Financial Literacy (Credit Awareness Nigeria.com, 2018).

The need for the ability to make informed judgments and effective decisions regarding the use and management of money cannot be over emphasized in current times even as the Central Bank of Nigeria seeks to enhance an efficient economy especially through the e-banking system and creation of a cashless economy beginning from June 1 2012. In the growth of any economy, the financial system plays a crucial role in the process of financial intermediation. A better understanding of how the financial system works and what it offers as well as how to utilize the financial products by the participants of the economy help to create a viable financial system and in turn enhance economic development. This is also true because the chain effect of a viable financial system cannot be denied on the economy. Financial literacy helps individuals to fulfill personal, family, social and governmental responsibilities. Financial education has always been important for consumers in helping them budget and manage their income, save and invest efficiently, and avoid becoming victims of fraud. When financial markets become increasingly

sophisticated and as households assume more of the responsibility and risk for financial decisions, financial education becomes increasingly necessary for individuals, not only to ensure their own financial well-being but also to ensure the smooth functioning of financial markets and the economy (ResearchClue.com website, 2018).

Financial literacy surveys in many countries especially African countries indicate that consumers do not have adequate financial background or understanding and that they estimate their needs for financial education. Thus, the observation is that a major bane of economic development is lack of financial literacy and inability to maximize the growing financial markets, due to the ever-increasing products and services which are continuously offered. Financial literacy is essential for a viable financial system which would in turn have its effect on the economy as a whole.

Lowly educated people usually find it difficult comparing financial products, making use of cash and non cash payments, understanding financial terms etc. High income earners mostly have a good level of financial literacy especially the educated ones while the uneducated ones are only aware of basic knowledge of financial products like savings and current accounts. Financial literacy has an impact on economic development and financial literacy plays an essential role in creating a viable financial system. This means there is a link between financial literacy, financial system, institutions and economic development (ResearchClue.com website, 2018).

Benefits of Financial Literacy to People for Sustainable Development

Adult learning can improve employability and income, which is a key pathway to realizing a range of other benefits. For example, it enables people to some extent, choose and shape the context in which they live and work and even increase their social status. Financial literacy promotes people sustainable development through the following ways:

- i. **Health:** Empirical evidence has found that adult learning can have both transforming and sustaining effect on health. Transforming effects are when adult learning changes health behaviour (for instance from smoking to non-smoking) while sustaining effects are when health behaviour is maintained, for example, the likelihood of remaining a non-smoker. Therefore, people attending adult education courses are more likely to have healthy lifestyles, and there is a body of literature which describes adult learning and its relation to mental health. Also, intergenerational effects of educated parents on the health of their children are very relevant Manninen (2018).
- ii. **Civic and Social Engagement:** Many countries share a concern about declining levels of voter participation and about the state of civic participation. It is possible that adult learning might inspire a change in attitude, which in turn brings about a change in behaviour. Several studies (OECD, 2007; Desjardins & Schuller, 2016, Field, 2019) amongst others show that learning can promote social cohesion and strengthen citizenship. Adult learning may support the development of shared norms, greater trust towards other individuals and the government and more civic cooperation.
- iii. **Attitudes Change:** An individual who participate in adult learning may differ from the one who does not in terms of prior attitude. It was found according to Feinstein, Hammond, Woods, Preston and Bynner (2017) that adult learning is associated with more "open-minded" perspectives on race and authority, greater understanding of people from different backgrounds, challenging previously held beliefs and with a sustaining effect on non-extremist views. Especially academic oriented courses are most suited for opening

minds and generally link adult learning to increased racial tolerance, a reduction in political cynicism and a higher inclination towards democratic attitudes.

- iv. **Educational Progression:** Progression into other learning is an important outcome of adult education. There is clear evidence that (successful) engagement in learning provides incentive for further learning. Manninen (2017) found that 93 percent of course participants said that their participation has motivated them to learn more. Further, learners described their progress by referring to real life activities they could now do in a wide variety of life contexts (every day and leisure practice, work) community and educational practice). Self-confidence, finding voice and opening up to learning were identified by almost all learners and seemed central to their perspective on learning. These outcomes provided improvement in the quality of their lives and become part of their learner identity.
- v. **Poverty Reduction:** Although inadequately understood, adult education has been cited as a key in reducing poverty levels around the world (UNESCO-UIL, 2017 in EAEA, 2018) as it has the capacity to positively affect many dimensions of poverty. Results show that adult education has a role to play in nurturing the skills and knowledge necessary to both reducing the risk of poverty, but also for providing the capacity to withstand poverty-inducing pressures. European Association for the Adult Education (EAEA) (2017) underlines the empowering role that adult education can have in times of crises, providing a stable community, a chance for reorientation, a safe place and social recognition. Also, the United Kingdom, the Inquiry into the Future of Lifelong Learning (IFLL) (Sabates, 2018) concludes that participating in adult learning can help substantially to reduce poverty through enhancing employment prospects, improving health levels of poor people and giving better chances of acquiring the tools needed to run their own lives. Therefore, it should be a part of any approach to reducing poverty, as multiple initiatives are needed to lift people out of poverty.

Conclusion

Sustainable development should provide a solution in terms of meeting basic human needs, integrating environmental development and protection, achieving equality, ensuring social self-determination and cultural diversity, and maintaining ecological integrity. Although the concept of sustainable development has undergone certain changes during the past, its fundamental principles and goals have contributed to a more conscious behaviour adapted to the limitations of the environment. This is the reason of adopting the concept in different areas of human activities. Numerous international organizations have been involved in implementation of the concept, while it has found positive implementation locally, but it did not produce significant results on a global scale.

Financial literacy and inclusion are issues of critical importance as we all strive for a more transparent, robust and sustainable economy, and a fairer society. There is a growing recognition of the importance of financial literacy as a complement to an appropriate and strengthened financial regulatory framework. The road to achieving financial freedom likely contains U-turns, bumps and dead ends. It is very tempting to live beyond personal income but the consequences can negatively impact one's life for years to come. Being smart about spending, having patience, saving for the things desired, investing for long-term future and being careful with taking on debt are counsels that will ensure individuals stay on course and reach their

destinations. The Central Bank of Nigeria is concerned with Financial Literacy Education because there is significant evidence to suggest that improving levels of financial capability can generate substantial benefits for both individuals and also the state.

This paper drives home the imperatives of financial literacy education best practices in developing and developed economies and it emphasizes the fact that financial literacy education must be vigorously imbibed and integrated by individuals, private organizations, and government organs if the challenges of poverty and underdevelopment must be meaningfully tackled. The paper has also provided an updated account of the efforts of the Nigerian State towards poverty eradication and individual sustainable national development via the instrumentality of financial literacy education for the Nigerian populace.

Recommendations

The following recommendations are hereby suggested:

- (1) The Central Bank of Nigeria can do a lot to improve financial literacy education in Nigeria by working with providers of financial literacy education in the country, working with the groups to improve efficiency in the delivery of financial education programs, increasing the awareness of the importance of personal financial education, promoting it, and supporting seminars for teachers and coaches on financial literacy education. .
- (2) Financial literacy should be promoted in schools as evidence shows that possession of educational qualifications greatly influenced financial literacy. Financial education should start at school. People should be educated about financial matters as early as possible in their lives.
- (3) Financial literacy programmes should be designed for the female gender in all domains of financial literacy. Financial education that creates different programmes for specific sub-groups of investors/consumers (i.e. young people, the less educated, disadvantaged groups) should be promoted.
- (4) Financial literacy education should be made available to the vast population of the self-employed persons in Nigeria; the financial literacy of older workers/ retired workers should be continuously improved; there should be general education on financial planning to all segments.
- (5) All tiers of government and the private sector should be involved in the design and implementation of financial literacy programmes.
- (6) There ought to be the development of methodologies to assess existing financial education programmes. Financial education programmes which fulfill relevant criteria should be officially recognized. Also, financial education programmes that develop guidelines on study content and accomplishment level for each financial education programme and for each population subgroup should be encouraged.

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