



An Assessment of the Personal Financial Planning Practices Among Individuals in Lusaka: A Quantitative Analysis of Literacy, Attitudes, and Socio-Demographics in Lusaka

Lina Munyenyembe^{1*}, Dr Taonaziso Chowa²

¹Post Graduate Student: Graduate School of Business, University of Zambia, Lusaka, Zambia

*Corresponding author

²Lecturer, Graduate School of Business, The University of Zambia

Date of Submission: 01-02-2026

Date of Acceptance: 10-02-2026

ABSTRACT: This paper assesses the personal financial planning (PFP) practices among individuals in Lusaka, Zambia, and identifies the key factors influencing their financial behaviors. Amidst financial sector reforms and digitization, a gap persists between financial access and financial capability. This study investigates the determinants of PFP, focusing on socio-demographics, financial literacy, and individual attitudes.

Design/methodology/approach: The study employed a quantitative research design. Data was collected via a structured questionnaire administered to a purposive sample of 310 individuals in Lusaka. The analysis utilized descriptive statistics to summarize financial practices and a multiple linear regression model to test the effect of financial literacy, income, education, and gender on financial planning outcomes.

KEYWORDS: Personal Finance, Financial Planning, Financial Literacy, Behavioral Finance, Zambia

I. INTRODUCTION

Personal financial planning (PFP) is the comprehensive study and practice of how individuals and households acquire, develop, and allocate monetary resources to fulfill both immediate and future financial needs (Brown, 2019). This strategic management of finances, encompassing budgeting, saving, investing, risk management (insuring), and retirement planning, serves as a cornerstone of individual and household financial well-being. The imperative for effective PFP has gained global significance amidst profound structural shifts in the financial landscape. In particular, the systematic transition from defined-benefit (DB) pension schemes, where longevity and investment risks are borne by employers or the state, to defined-contribution (DC) plans has

transferred this responsibility directly onto individuals (Modigliani, 1986; Altfest, 2004). This shift demands a higher level of financial capability than ever before, as households must now actively manage their own retirement savings and asset allocation to ensure long-term security.

In the Zambian context, this global trend is compounded by local economic dynamics.

Stakeholders, including the Bank of Zambia, have noted that many urban residents and young entrepreneurs face financial distress, due in part to limited financial literacy. This challenge persists despite government-led initiatives to improve financial education, such as the National Strategy on Financial Education (2019–2024) (Ministry of Finance & Bank of Zambia, 2019). The core of the Zambian challenge is not a simple lack of financial *access*. Financial inclusion has, in fact, improved significantly, driven by digitization and the rapid adoption of mobile money platforms. FinScope Zambia (2020) reported that 69% of adults are financially included through formal and informal mechanisms.

The research problem, therefore, is the persistent and critical gap between financial *access* and financial *capability*. This "access-capability gap" is starkly illustrated by the same FinScope (2020) report, which found that only 23.6% of Zambian adults are considered financially literate. This suggests that a vast majority of the population, while increasingly connected to the financial system, may lack the essential knowledge, skills, and behaviors to manage their money effectively. Budgeting and saving remain inconsistent, while investment in capital markets and uptake of insurance products is exceptionally low.

Within this context, and specifically for the dynamic urban center of Lusaka, there is a pronounced lack of empirical, quantitative evidence



to explain the drivers of this gap. As noted in the foundational research for this study, "there is limited empirical information on how individuals in Lusaka approach personal financial planning and what factors influence their behavior". Without a clear understanding of these determinants, interventions by policymakers, educators, and financial institutions remain speculative.

This study aims to fill that empirical gap by investigating the personal financial planning attitudes and practices of individuals in Lusaka. The specific objectives of the research are threefold:

1. To identify and assess the primary sources of financial information used by individuals in Lusaka.
2. To assess the prevalent financial planning practices, attitudes, and perceived barriers among this population.
3. To quantitatively model and identify the key determinants (socio-demographic, cognitive, and attitudinal) of effective financial planning practices.

By addressing these objectives, this paper seeks to contribute valuable, evidence-based insights into the factors that shape financial decision-making in an urban African context, informing the development of more effective financial education and policy strategies.

II. Literature Review

This chapter examines the theoretical frameworks that underpin personal financial planning and reviews the empirical literature, culminating in the identification of the specific knowledge gap this study addresses.

Theoretical Framework

The practice of personal financial planning is informed by several economic and behavioral theories. This study is grounded in two primary frameworks: Modigliani's Life Cycle Theory, which provides the core *motivation* for planning, and Personal Financial Planning (PFP) Theory, which provides the *process*.

Life Cycle Theory

Developed by Franco Modigliani, the Life Cycle Theory posits that rational individuals make financial decisions with the aim of smoothing consumption over their entire lifetime (Modigliani, 1986). The theory suggests that individuals prefer a stable consumption pattern rather than experiencing significant fluctuations. To achieve this, individuals are expected to save during their high-income working years to accumulate a "nest egg" (wealth) that can be drawn upon to support consumption

during their low-income retirement years. This framework establishes the fundamental economic rationale for long-term planning, saving, and investing. This study tests the application of this rational-actor model in the Lusaka context, where saving for long-term goals like retirement appears to be weak.

Personal Financial Planning (PFP) Theory

While the Life Cycle Theory explains why individuals should plan, PFP Theory explains how they can do so. PFP theory outlines a structured, systematic process for individuals to manage their financial resources to meet life goals. This process, as outlined by the Certified Financial Planner Board of Standards and adapted in the literature, involves distinct steps: establishing goals, gathering data, analyzing the current financial situation, developing and implementing a plan, and (critically) monitoring and reviewing the plan (CFP Board, 2021). This framework encompasses all facets of personal finance, including budgeting and cash flow management, risk management (insurance), investment planning, tax planning, and retirement and estate planning.

Empirical Review and Key Concepts

Global empirical literature consistently demonstrates a widespread lack of financial literacy. Lusardi and Mitchell (2014) have extensively documented that financial illiteracy is a global phenomenon, prevalent even in developed economies. This gap is critical because, as their research shows, financial literacy is strongly correlated with positive financial behaviors, such as retirement planning and wealth accumulation.

In the regional context of Sub-Saharan Africa, the narrative is one of a paradox. The continent is a global leader in digital financial inclusion, particularly in mobile money adoption, which has dramatically expanded *access* to financial services (World Bank, 2022). However, this access has not been matched by a commensurate increase in financial *capability*. Informal mechanisms like rotating savings and credit associations (ROSCAs, or *chilimbain* Zambia) remain dominant for saving, while formal, long-term products like pensions and insurance see very low uptake (Chowa & Ansong, 2010).

This study integrates three key concepts as variables in its model:

1. **Financial Literacy:** Defined as the ability to understand and effectively apply key financial concepts, such as interest compounding, inflation,



and risk diversification, to manage personal finances (Lusardi & Mitchell, 2014).

2. **Financial Attitude:** An individual's psychological and emotional disposition toward money and financial obligations. A positive attitude is seen as a precursor to disciplined financial behavior.

3. **Financial Behaviour:** The observable actions, habits, and decisions that individuals undertake to manage their financial resources, such as budgeting, saving, and investing.

Knowledge Gap

The existing literature, while robust globally, reveals a significant research gap in the Zambian context. As critiqued in the foundational dissertation, while many studies suggest a positive link between literacy and planning, there is "surprisingly little academic evidence especially in developing countries like Zambia". The few existing studies often focus on broad socio-economic factors rather than specifically modeling the determinants of PFP.

The specific gap this study addresses is not simply *whether* financial literacy and socio-demographics matter, but *how much* they matter in relation to one another. There is a lack of quantitative models that rank the relative impact of cognitive factors (financial literacy), resource-based factors (income), demographic factors (education, gender), and behavioral factors in an urban Zambian setting.

This study's conceptual framework, adapted from the dissertation, posits that socio-demographic factors and financial literacy act as key *inputs*. These inputs influence the *process* of financial planning (goal setting, information gathering, developing a plan), which in turn leads to tangible financial *outcomes* (saving rates, investments, retirement preparedness). This research provides the empirical test of that framework, specifically identifying the relative strength of the input variables.

III. Methodology

This section details the quantitative, non-experimental research design employed to assess the personal financial planning practices among individuals in Lusaka and to identify the determinants of those practices.

Research Design and Philosophy

The study adopted a quantitative research design, which is suited for empirically testing hypotheses and identifying statistical relationships between

defined variables. A descriptive survey design was utilized to explore and describe the attitudes, opinions, and behaviors of the population as they naturally occur, without experimental manipulation. This approach allowed for the collection of numerical data that could be analyzed statistically to generate frequencies, identify patterns, and model the determinants of financial planning behaviors.

Population, Sampling, and Sample Size

The target population for this study comprised working adults residing in selected urban and peri-urban areas within Lusaka, Zambia. This population was chosen as it represents individuals from diverse socio-economic, educational, and occupational backgrounds who are actively engaged in the economy and thus face decisions regarding personal finance.

A combination of random sampling and purposive sampling techniques was used for the distribution of data collection instrument. While the initial sample size was calculated as 278 using Yamane's (1967) formula at a 5% margin of error, the data collection effort yielded a final, usable sample of 310 respondents. All subsequent analysis presented in the findings is based on this final sample of N=310.

Data Collection Instrument

Primary data was collected using a structured, online questionnaire. The use of an online platform was chosen for its efficiency, cost-effectiveness, and ability to reach a diverse sample of Lusaka's population, particularly those in formal and informal employment.

The questionnaire was divided into four distinct sections, aligned with the study's objectives:

Section 1: Collected data on respondents' socio-demographic characteristics (e.g., age, gender, marital status, education level, income).

Section 2: Gathered data on the existing sources of information used for personal financial planning.

Section 3: Collected information on personal financial planning attitudes and prevalent practices (e.g., budgeting, saving, investing).

Section 4: Sought to identify the primary reasons for failing to practice, or inconsistently practicing, personal financial planning.

Data Analysis

Data was coded and entered into the Statistical Package for the Social Sciences (SPSS) software for analysis. The analysis was conducted in two stages:

1. **Descriptive Analysis:** Descriptive statistics, including frequencies, percentages, and means, were used to summarize the socio-demographic profile of the sample and to describe



the prevalent financial practices, attitudes, information sources, and barriers.

2. **Inferential Analysis:** To test the study's hypotheses and identify the key determinants of PFP, a multiple linear regression model was employed. This technique allows for the assessment of the relative impact of several independent variables (predictors) on a single dependent variable (outcome).

Regression Model Specification

The multiple regression model adopted for this study was specified as follows:

$$Y1 = \alpha_1 + \beta_1 \cdot \text{Financial Literacy} + \beta_2 \cdot \text{Income} + \beta_3 \cdot \text{Education} + \beta_4 \cdot \text{Gender} + \epsilon_1$$

Where:

Y1= Financial planning practices

β_1 = Coefficient of Financial Literacy

β_2 = Coefficient of Income

β_3 = Coefficient of Education

β_4 = Coefficient of Gender

ϵ_1 = Error Term

α_1 = Constant Coefficient

Reliability, Validity, and Ethical Considerations

To ensure the quality of the data, the questionnaire was pre-tested on a small sample of 20 individuals to check for clarity and ambiguity, and reliability was assessed. Content validity was ensured by aligning all questions directly with the study's objectives and through expert review by two academics in finance. All participation was voluntary, and informed consent was obtained, with respondents assured of the confidentiality and anonymity of their data.

IV. Findings

This chapter presents the results of the data analysis, beginning with the descriptive profile of the respondents, followed by an examination of their financial planning practices, attitudes, and barriers. The chapter concludes with the inferential findings from the multiple regression model.

Socio-Demographic Profile of Respondents

The analysis was based on a final sample of 310 individuals in Lusaka. The demographic characteristics of this sample are summarized in Table 1.

The sample was relatively balanced in terms of gender, with 56.5% male and 43.5% female respondents. A majority of the respondents (58.1%) were married. The most prominent age group was 36-50 years (57.1%), representing individuals in their prime earning and career years, a critical stage for financial planning according to the Life Cycle Theory.

A defining characteristic of this sample is its high level of education. A vast majority (89.0%) held a bachelor's degree, with an additional 9.0% holding a Postgraduate Degree. Only 1.94% had some college or trade school education as their highest qualification. This indicates that the sample is composed almost entirely of highly educated, urban professionals. This context is critical for interpreting the study's subsequent findings: any identified gaps in financial planning or literacy are occurring *despite* high levels of general education, suggesting that formal education alone is insufficient to ensure financial capability.

Table 1: Socio-Demographic Characteristics of Respondents (N=310)

Demographic	Category	Frequency	Percentage
Age	20-35	130	41.94%
	36-50	177	57.10%
	51-70	3	0.97%
	Total	310	100.00%
Gender	Female	135	43.55%
	Male	175	56.45%
	Total	310	100.00%
Marital Status	Married	180	58.06%
	Single	127	40.97%
	Widowed	3	0.97%



	Total	310	100.00%
Level of Education	Bachelor's Degree	276	89.03%
	Postgraduate Degree	28	9.03%
	SomeCollege/TradeSchool	6	1.94%
	Total	310	100.00%

Descriptive Findings: Practices, Attitudes, and Barriers

The survey investigated the prevalent practices, the underlying attitudes, and the perceived barriers to personal financial planning. The findings reveal three significant disconnects: a "Practice Gap," an "Ambivalent Cohort," and a "Behavioral Gap."

The "Practice Gap": Incomplete and Short-Term Planning

Respondents were first asked if they have a personal financial plan in place. The results showed a proactive majority, with 61.3% (190 respondents) affirming that they have a plan, while 38.7% (120 respondents) do not.

However, further investigation into the *components* of these 190 plans revealed a significant "Practice Gap." As shown in Table 2, the plans are heavily skewed toward short-term cash-flow management, while long-term wealth protection and retirement planning are critically neglected. The most common components were Investing (30.97%), Saving (30.65%), and Budgeting (29.03%). In stark contrast, the foundational elements of long-term security were virtually non-existent: Debt Management (3.87%), Retirement Planning (3.23%), and Insurance (2.26%). This finding suggests that for this highly educated, urban sample, "financial planning" is narrowly understood as saving and basic investing, rather than a comprehensive strategy for managing long-term financial goals and risks.

The "Ambivalent Cohort": A Passive Neutrality

The study assessed attitudes toward financial planning on a 5-point scale. The results show a striking polarization. A large segment (48.4%) holds a "Very Positive" attitude, indicating a strong belief in the importance of PFP. However, an almost

equally large segment (45.5%) reported being "Neutral." Very few respondents expressed negative (0.65%) or very negative (0.97%) attitudes.

This finding is significant. The primary challenge in promoting PFP is not overcoming active negativity or resistance. Rather, the challenge is to engage and activate the large, "ambivalent cohort" of individuals who are passive or undecided about the value and relevance of financial planning. This neutrality may be a symptom of the behavioral barriers identified next.

The "Behavioral Gap": The Primacy of Procrastination

To understand the gap between positive attitudes and incomplete practices, the study asked all 310 respondents to identify the main reasons for not practicing, or inconsistently practicing, financial planning. The results, summarized in Table 2 (Part B), point overwhelmingly to a behavioral, rather than a cognitive or resource, barrier.

The single greatest reason cited was "Procrastination," identified by 42.9% of the sample. This finding is profound when contrasted with the other options. "Lack of knowledge" was cited by only 4.84%, and "Financial insecurity" (i.e., not having enough money to plan) was cited by only 1.94%. This demonstrates a classic "intention-action gap," a well-documented concept in behavioral finance. The sample, which is highly educated and holds positive attitudes, *knows* they should plan, but they fail to execute due to behavioral inertia (present bias). This suggests that traditional, knowledge-based financial literacy programs alone will be insufficient to change behavior

Table 2: Key Financial Planning Practices, Barriers, and Information Sources

Category	Item	Frequency	Percentage
Part A: Planning Practices			
<i>Do you have a financial plan?</i>	Yes	190	61.29%



(N=310)			
	No	120	38.71%
<i>Components of Plan (N=190)</i>			
	Investing	59	30.97%
	Saving	58	30.65%
	Budgeting	55	29.03%
	Debt management	7	3.87%
	Retirement	6	3.23%
	Insurance	4	2.26%
Part B: Barriers to Practice (N=310)			
<i>Reason for Non/Inconsistent Practice</i>			
	Procrastination	133	42.90%
	N/A (or Currently Practicing)	147	47.42%
	Lack of knowledge	15	4.84%
	Financial insecurity	6	1.94%
	Lack of time	5	1.61%
	Lack of interest	4	1.29%
Part C: Information Sources (N=310)			
<i>Primary Source of Information</i>			
	Online Resources (websites, blogs)	222	71.61%
	Financial Advisors	43	13.87%
	Books and Magazines	32	10.32%
	Family and Friends	7	2.26%
	Social media	3	0.97%
	Workshops or Seminars	2	0.65%

Finally, as shown in Table 2 (Part C), the study found a heavy reliance on disintermediated sources

of information. A large majority (71.6%) turn to "Online Resources" for financial information, while



only 13.9% use "Financial Advisors". This trend toward self-service information, while democratizing access, may also contribute to the "Practice Gap," as individuals may be accessing fragmented, unverified, or incomplete information that reinforces a short-term focus.

Inferential Findings: Determinants of Financial Planning Practices

To move beyond description and identify the statistical drivers of PFP, a multiple linear regression

analysis was conducted. This model tested the predictive power of Financial Literacy, Education Level, Income, and Gender on positive financial planning practices.

A correlation analysis (Table 3) was first conducted, which confirmed that the key independent variables—Financial Literacy Score, Education Level, and Income—were all positively and significantly correlated with financial planning behaviors (budgeting, saving, and investing), validating their inclusion in the regression model.

Table 3: Correlation Matrix

Variable	Budgeting	Saving	Investing
Financial Literacy Score	.42	.38	.51
Education Level	.31	.27	.46
Income	.29	.41	.54

The results of the multiple regression model are presented in Table 4. This model provides the central quantitative finding of the study.

Table 4: Multiple Regression Results: Determinants of Financial Planning Practices

Predictor	Beta (β)	t-value	Sig. (p-value)
Financial Literacy Score	.35	5.42	.000
Income	.29	4.76	.000
Education Level	.18	2.87	.004
Gender (Male=1, Female=0)	.07	1.12	.263

The analysis of the regression results (Table 4) yields several critical findings:

- Financial Literacy is the Strongest Predictor:** The Financial Literacy Score emerged as the strongest statistically significant predictor of effective financial planning practices (Standardized Beta $\beta = 0.35$, $p < 0.001$). This indicates that an individual's specific, functional knowledge of financial concepts is the most potent driver of positive financial behavior.
- Resources (Income) Matter:** Income was the second-strongest predictor ($\beta = 0.29$, $p < 0.001$). This aligns with the Life Cycle Theory, confirming the common-sense proposition that having sufficient financial resources is a critical enabler of the *ability* to save and invest.
- General Education vs. Specific Literacy:** Education Level was also a significant predictor ($\beta = 0.18$, $p = 0.004$), but its predictive power

was notably weaker than that of both Financial Literacy and Income. This is perhaps the most important policy insight from the model. It empirically demonstrates a clear distinction between *generaleducation* (having a degree) and *specificfinancial literacy* (functional knowledge). For this highly educated sample, simply having a bachelor's or master's degree was a less powerful driver of planning than their specific financial knowledge.

- Gender is Not a Determinant:** The variable for Gender was not statistically significant ($p = 0.263$). This suggests that, within this urban and highly educated cohort, the drivers of financial planning and the barriers faced are homogenous across genders. The key challenges are literacy, income, and behavior, not gender specific.



V. Conclusions and Recommendations

This chapter synthesizes the key findings of the study, discusses their implications for theory and policy, notes the research limitations, and provides actionable recommendations.

Overall findings

This study set out to assess the personal financial planning practices among individuals in Lusaka and to identify their key determinants. The findings reveal a complex picture of a highly educated, urban population that holds positive attitudes toward planning but largely fails to execute comprehensive, long-term financial strategies.

The study confirmed that PFP practices are weak and incomplete. While a majority (61.3%) claim to have a "plan," this plan is heavily skewed toward short-term saving and budgeting, with a critical neglect of long-term retirement (3.23%), insurance (2.26%), and debt management (3.87%) planning.

A significant "behavioral gap" was identified as the primary culprit. The main barrier to consistent planning was not a lack of knowledge (4.84%) or resources (1.94%), but "procrastination" (42.9%). This suggests that behavioral biases are a more formidable obstacle than cognitive deficits for this population.

Finally, the study's multiple regression model provided a clear, empirical answer to the "why." It successfully identified and ranked the determinants of positive financial planning practices. **Financial literacy** (beta = 0.35) was demonstrated to be the single strongest determinant, followed by **income** (beta = 0.29) and **general education level** (beta = 0.18). Gender was found to be non-significant.

Research limitations/implications

Limitations

The study's findings, while robust for its sample, are subject to two main limitations noted in the foundational research. First, budget and resource constraints limited the scale of the study, preventing a larger, nationwide survey. Second, the sample was purposive and, as the data revealed, overwhelmingly composed of highly educated individuals. Therefore, the findings—particularly the low impact of resource constraints and the high impact of procrastination—cannot be generalized to rural, less-educated, or lower-income populations in Zambia, where financial insecurity would likely be a much stronger barrier.

Implications (Theoretical)

The findings have strong implications for theory. The dominance of "procrastination" as a barrier challenges the sufficiency of pure rational-actor models, such as the basic Life Cycle Theory, which assume individuals will logically act in their own long-term best interests. The results strongly support the integration of behavioral finance theories into PFP research. Future models must account for cognitive biases like present bias, inertia, and choice overload, which appear to be the primary drivers of the intention-action gap". Implications (Policy)

The policy implications are clear and actionable. The findings showed that Financial Literacy (beta = 0.35) is a much stronger predictor than Education Level (beta = 0.18) provides a powerful justification for policy. It sends a clear message to policymakers: one cannot assume that a generally educated populace is a financially literate one. Resources should be channeled into targeted, practical, and specific financial literacy programs that generally from the general curriculum. Simply increasing university graduation rates will not, by itself, solve the financial capability gap.

Originality/value

This paper contributes to the literature by providing, to the authors' knowledge, the first quantitative regression model to empirically identify and rank the determinants of personal financial planning in Lusaka, Zambia. It moves the national discourse beyond the problem of *financial access* (which is improving) and provides clear evidence for the more pressing, contemporary challenges of *financial capability*, *behavioral barriers*, and the critical need for *specific financial literacy*.

Recommendations

Based on the empirical findings, the study proposes the following recommendations, adapted from the original dissertation, for policymakers, financial institutions, and individuals.

Policy Recommendations

- Strengthen Financial Education Programs:** The government and the Bank of Zambia should intensify the implementation of the National Strategy on Financial Education. This should be enriched with practical, behavior-centric content that provides "rules of thumb" and "nudges" to help individuals overcome procrastination.
- Integrate Financial Planning into Curricula:** Given the proven gap between general education and financial literacy, financial literacy should be deliberately and formally integrated as a



mandatory, practical subject in primary, secondary, and tertiary education curricula.

3. Promote Inclusive Financial Products: Policymakers should encourage financial institutions to design and market simple, affordable, and accessible products tailored to urban households, such as micro-pension schemes, flexible insurance packages, and goal-oriented savings tools.

Practical Recommendations

1. Leverage Digital Platforms for Education: Financial institutions should take note that 71.6% of individuals are already seeking information online. They should leverage this behavior by providing credible, high-quality financial education via mobile apps, USSD platforms, and social media, directly countering misinformation.

2. Promote Workplace Financial Planning: Employers are in a unique position to help employees overcome the "procrastination" barrier. By promoting workplace-based financial planning seminars, offering payroll-deduction savings schemes, and providing access to financial advisors, they can "nudge" employees toward better financial health.

3. Diversify Information Sources: Individuals should be encouraged to diversify their sources of financial information beyond self-service online content, which can be unverified, and to engage with credible, formal institutions and qualified financial advisors to build comprehensive, long-term plans.

References

- [1]. Altfest, L. (2004). *Personal Financial Planning: Origins, Developments, and a Framework for Future Direction*. McGraw-Hill.
- [2]. Bank of Zambia (BOZ). (2019). *Financial Literacy in Zambia Report*. Lusaka: Bank of Zambia.
- [3]. Chowa, G. A. N., & Ansong, D. (2010). *Financial Literacy Among Youth in Zambia*. Lusaka: *Econometrica*, 47 (2), 263-291.
- [4]. FinScope Zambia. (2020). *FinScope Zambia 2020 Survey Highlights*. Lusaka: FinMark Trust. Kabwe, I., & Zulu, M. (2022). *Credit Culture among Zambian Youth*. *Lusaka Economic Journal*.
- [5]. Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk.
- [6]. Lusardi, A., & Mitchell, O. S. (2007). Financial literacy and retirement preparedness: Evidence and implications for financial education. *Business Economics*, 42 (1), 35-44.
- [7]. Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52 (1), 5-44.
- [8]. Ministry of Finance & Bank of Zambia. (2019). *National Strategy on Financial Education II (2019–2024)*. Lusaka, Zambia.
- [9]. Modigliani, F. (1986). Life Cycle, Individual Thrift, and the Wealth of Nations. *The American Economic Review*, 76 (3), 297-313.
- [10]. Murendo, C., & Mutsonziwa, K. (2017). Financial literacy and saving in Zimbabwe. *Journal of African Economies*, 26 (3), 362-389.
- [11]. Thaler, R. H., & Sunstein, C. R. (2008). *Nudge: Improving decisions about health, wealth, and happiness*. Yale University Press.
- [12]. World Bank. (2022). *The Global Findex Database 2021*. Washington, D.C.: The World Bank.
- [13]. Xiao, J. J. (2008). *Handbook of Consumer Finance Research*. Springer. ZIPAR.