

ISRG JOURNAL OF ECONOMICS AND FINANCE (ISRGJEF)



ISRG PUBLISHERS

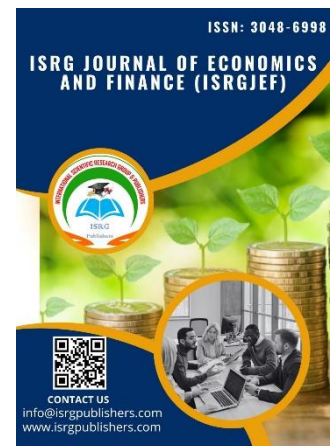
Abbreviated Key Title: ISRG J Econ Fin.

ISSN: 3048-6998 (Online)

Journal homepage: <https://isrgpublishers.com/isrgjef-2/>

Volume – 3 Issue - II (March-April) 2026

Frequency: Bimonthly



Empowering Farmers and Fisher Folks: A study of Financial Literacy in Flora and Pudtol, Apayao

Mary Anne P. Umayam^{1*}, Dexter O. Butel²

^{1,2} Business Administration Department, Apayao State College-Luna Campus

| Received: 30.03.2026 | Accepted: 31.03.2026 | Published: 04.04.2026

*Corresponding author: Mary Anne P. Umayam

Abstract

This study aimed to assess the level of financial literacy among farmers and fisher folks in the municipalities of Flora and Pudtol, Apayao. Through a survey questionnaire, data were gathered on demographic characteristics, financial knowledge, attitudes, and behaviors. The findings revealed that the respondents possessed a generally positive attitude towards financial matters, demonstrating a good understanding of basic financial concepts and practices. However, there were areas where further improvement was needed, particularly in terms of debt management and investment planning. The study recommends the implementation of targeted financial literacy programs, practical skills training, and increased access to financial services to enhance the financial well-being of the target population.

RATIONALE

Financial literacy is an important life skill that can greatly impact an individual's financial well-being and success. Despite its significance, financial literacy is often overlooked in traditional school curricula, leaving many students with limited knowledge about how to manage their finances. The lack of financial literacy can have the long-term consequences, including debt, financial stress, and limited opportunities for financial growth.

According to the study of Gallup World Poll, the World Bank and The Global Financial Literacy Excellence Center (GFLEC) based at George Washington University. In the Philippines, only 25% of adults are financially literate. A 2020 Survey by Manulife Philippines found that 77% of Filipinos are worried about their financial future, but only 28 have a financial plan.

Financial literacy is beneficial for making decisions concerning pensions, savings, mortgages, and other financial matters. It can be considered as an investment in human capital (Lusardi and Mitchell, 2014). In the social sciences, operationalizing an abstract notion requires its definition. Or to calculate it. Nonetheless, it appears that most of the literature on financial literacy has been weak in financial literacy concept (Huston,2010).

The presence of information and abilities that enable informed and efficient money management is known as financial literacy. The country's financial improvements and economic expansion are being aided by financial literacy. Traditional approaches to financial literacy education (FLE) encourage personal responsibility and choice. The traditional FLE myth holds that

reaching financial wellbeing is feasible after gaining financial knowledge and skills and making wise financial decisions (Blue, 2019)

The increase in economic activities and society's income should encourage financial potential to be invested. Knowledge of financial institutions is the part of financial literacy. Financial literacy education is inseparable from the role of family education. The importance of financial literacy education given by parents to their children should have been taught early. They have to be taught about how to manage finances for example getting used to save money. Financial literacy has a close relationship with financial behavior, as quoted by Margaretha & Pambudhi (2015: 77), financial literacy is directly related to positive financial behavior. Thus, there must be an action (behavior) from financial literacy to support individual welfare.

According to Lusardi and Mitchell (2011), individuals in these nations believed They were well-educated in financial matters, particularly the retired people and those with degrees. (Chu et al., 2017) came to the same conclusions when evaluating the financial literacy of several nations in Asia. The majority of Asians thought they had adequate financial knowledge; however, they are truly incapable of acquiring knowledge about financial literacy (Murugiah, 2016). This outcome shown that it is untrue to say that those with more education are more successful. Financial knowledge. Planning also shows evidence of successful financial knowledge (Ameriks, 2003 Caplin & Leahy).

It displayed those individuals are active with regards to expressing their financial abilities, knowledge, and skills. However, policy makers are aware and worried about the lack of financial knowledge of many individuals (Hussain & Sajjad, 2016). It is now acknowledged globally as an important element for economic and financial stability and development and has been a global issue (Astuti & Trinugroho, 2016). Previous study reveals that there is low financial literacy across the world (Bhushan, 2014).

As a process, financial planning is also an aim that improves one's level of professionalism (Irving, 2012). Its goal is to monitor, maintain, allot, and analyze the budget flow. 2013 (Mwaura). Effective financial planning enhances the progression of a person's financial decisions in additional financial literacy domains (Cheng and Somal,2017). On the other side, ineffective financial management results in bad financial decisions that have a negative impact influences the employee's financial, social, and emotional decisions (Garman et al., 1996). The failure to save and provide a financially secure retirement in the future is linked to ignorance of fundamental financial concepts and education (Lusardi, 2008). Moreover, the majority of reasons people save are to both future and retirement investments should be made plans.

According to a 2018 study by the World Bank, only 14% of Filipino adults have savings in a formal financial institution. The same study found that only 22% of Filipino adults have a bank account, and only 4% have a credit card. In a 2019 survey by the Philippine Statistics Authority, only 36.3 % of Filipino Households have a savings account.

In 144 nations, 150,000 persons were interviewed for the poll, which focused on four fundamental financial ideas: compound interest, risk diversification, risk literacy (interest), and inflation.

The aim of this study is to explore the level of financial literacy among Farmers and Fisher Folks in the Municipalities of Flora and

Pudtol, Apayao to identify the factors that contribute to their financial knowledge, attitudes, and behaviors.

The researchers wanted also to examine how demographic factors may impact financial literacy levels among these students to better understand how to tailor financial education programs to meet the needs of all Farmers and Fisher Folks.

The study is significant, because it provides insights to the effectiveness of financial literacy education programs and can inform the development of more effective financial literacy curricula, and interventions. The research findings may also have implications for financial educations policies and initiatives at the national and local levels.

Objectives

General Objective

This study will be conducted to assess the level of financial literacy of farmers and Fisher Folks in the municipality of Flora and Pudtol Apayao.

Specific Objective

1. What is the profile of the participants in the Financial Literacy Program in terms of:
 - a. Age
 - b. Sex
 - c. Civil Status
 - d. Educational attainment
 - e. Farmer Status
 - f. Land Area
 - g. Monthly Income
 - h. Household size
2. What is the level of financial literacy of farmers in terms of:
 - a. Farmer's Attitude
 - b. Farmer's Behavior
 - c. Farmer's Financial Attitude
 - d. Farmer's Income Distribution
 - e. Farmer's Attitude in Savings
 - f. Farmer's Attitude in Budgeting

Conceptual Framework

The framework of this study adopted the IPO (Input-Process-Output) Model: this emphasizes the relationship between the profile variables and the level of Financial Literacy of farmers and fisher folks in the municipalities of Flora and Pudtol, Apayao.

Input	Process	Output
<ul style="list-style-type: none"> - Profiles of the respondents - Attitude and behavior of farmers towards financial literacy 	<ul style="list-style-type: none"> - Survey administration - Gathering and tabulating of data - Analyzing and interpreting of data 	<ul style="list-style-type: none"> - The level of financial literacy of farmers and fisher folks in the municipalities of Flora and Pudtol, Apayao

PROCEDURE/METHODOLOGY

Research Design

This study carefully analyzes the Level of Financial Literacy of Farmers and Fisher Folks in the Municipalities of Flora and Pudtol, Apayao. This study is based on where data are used to examine the perceived level of financial literacy to the respondents. Researchers used Survey Descriptive of research to determine the Level of farmers and fisher folks such data are analyzed, organized, and interpreted.

The descriptive-survey method of research was used in this study. According to E. Adanza (2004), The Descriptive method of research is designed for the investigator to gather information about present conditions. The main objective of the study is to describe the nature of a situation as it exists at the time of the study and to explore the causes of phenomena.

According to W. Fox (2007) descriptive survey method is aimed at casting light concurrent issue or problems through a process of data collection that enables them to describe the situation more completely than was possible without employing this method. It is suitable for situations where researchers believe that the information does not exist to solve problems. Therefore, they must examine the circumstances, collect the data, analyze, and interpret the data and reach a satisfactory solution. Wilson (2000) defined descriptive survey research design as involving population or universe based on the data gathered from a sample drawn from them. According to M. S Bayat (2007) descriptive survey research aims at describing a particular occurrence or set of occurrences at a particular time.

Locale of the Study

This study was conducted in the Municipalities of Flora and Pudtol, Apayao. The respondents were interviewed in their respective municipality and barangay.

Respondents and Sampling Procedures

The target respondents of this study were the Farmers and Fisher Folks in the Municipalities of Flora and Pudtol, Apayao. Stratified sampling per barangay were utilized to determine the sample size of the study.

Research Instrument

In this study, the researchers used survey with questionnaire and interview. The questionnaire is a set of orderly arranged questions carefully prepared to answer by the Farmers and Fisher Folks of Flora and Pudtol, Apayao designed to collect data and information. The questionnaire was about question-and-answer session. The questions were answered by the respondents based on the possible issue to specify the level of agreement of the respondents to the statement.

Data Gathering Procedure

In this study the researchers gathered the data through survey-questionnaire. The researchers first determined the respondents, so they used the stratified sampling to get their target number of respondents which was 225 Farmers and Fisher Folks in different barangays of Flora and Pudtol, Apayao. Then after that, the researchers prepared the set of questionnaires and verified by themselves. After verifying, the researchers were started gathering/collecting the data.

Statistical Analysis

To determine the result of the study after the instrument have been collected from the respondents the data will be treated using the

following appropriate statistical tool: First, descriptive data analysis to determine the frequency count and percentage was applied to determine the profile of the respondents. Next, the weighted mean will be used to determine the level of financial literacy of respondents. Then, inferential data analysis, using the mean of means. The Likert scale to determine the descriptive value of the weighted mean:

Range Value	Description
4.21 – 5.00	Outstanding
3.41 – 4.20	Very Good
2.61 – 3.40	Good
1.81 – 2.60	Fair
1.00 – 1.80	Poor

RESULTS AND DISCUSSIONS

Table 1. Frequency and Percentage Distribution according to Age

Age	Frequency	Percentage
20 – 29	19	8.44
30 – 39	52	23.11
40 – 49	55	24.44
50 – 59	57	25.33
60 – 69	33	14.67
70 – 79	9	4.00
Total	225	100%

The majority of residents fall within the 40 – 49 and 50 – 59 are groups, each comprising 24.44% and 25.33% of the total population. The 30 – 39 age group has the second-highest representation, accounting for 23.11% of the population. The youngest age group (20 – 29) and the oldest group (70 – 79) have the smallest proportions of residents, at 8.44% and 4.00%, respectively.

Therefore, the distribution of residents across age groups is relatively balanced, with a slight concentration in the middle-aged groups.

Table 2. Frequency and Percentage Distribution according to Sex

Sex	Frequency	Percentage
Male	76	33.78
Female	149	66.22
Total	225	100%

The tables implies that Females outnumber Males with 149 individuals, representing 66.22% of the total population. Males account for 76 individuals, or 33.78% of the total population.

Therefore, the population is skewed towards females, with a noticeable gender imbalance.

Table 3. Frequency and Percentage Distribution according to Civil Status

Civil Status	Frequency	Percentage
Single	35	15.56
Married	159	70.67
Widow	29	12.89
Separated	2	0.89
Total	225	100%

The majority of residents are married, comprising 70.67% of the total population. Single individuals make up the second-largest groups, accounting for 15.56% of the population. Widowed individuals represent 12.89% of the population, while separated individuals constitute the smallest group at 0.89%

Therefore, the population is predominantly married, with a significant proportion of single individuals and a smaller proportion of widowed and separated individuals.

Table 4. Frequency and Percentage Distribution according to Educational Attainment

Educational Attainment	Frequency	Percentage
Elementary Level	43	19.11
High School Level	45	20.00
College Level	39	17.33
Elementary Graduate	28	12.44
High School Graduate	46	20.44
College Graduate	24	10.67
Total	225	100%

The majority of residents have completed High School (20.44%) or High School Level (20.00%). With a combined total of 40.44% of the population. Elementary Level (19.11%) and Elementary Graduate (12.44%) represent a significant portion of the population, totaling 31.55%. College Level (17.33%) and College Graduate (10.67%) combined account for 28% of the population.

Therefore, the population has a mix of educational attainments, with a slight concentration in the high school level and a notable proportion with elementary level education.

Table 5. Frequency and Percentage Distribution according to Farmer Status

Farmer Status	Frequency	Percentage
Farm worker	90	40.00
Tenant Farmer	67	29.78
Land Owner	57	25.33
Land Owner as well as cultivator	11	4.89
Total	225	100%

Farm workers constitute the largest group, comprising 40% of the total population. Tenant farmers make up the second-largest group,

accounting for 29.78% of the population. Landowners represent 25.33% of the population. Landowners who also cultivate their land form the smallest group, constituting only 4.89% of the population.

Therefore, the population is predominantly composed of farm workers and tenant farmers, indicating a significant reliance on agriculture for livelihood.

Table 6. Frequency and Percentage Distribution according to Land Area

Land Area	Frequency	Percentage
Half Hectare	91	40.44
1 – 3 Hectares	96	42.67
4 – 6 Hectares	8	3.56
7 – 9 Hectares	1	0.44
10 and above Hectares	29	12.89
Total	225	100%

The majority of residents own or cultivate land between 1 – 3 hectares (42.67%) of half a hectare (40.44%), accounting for a significant portion of the population. Landholdings of 10 hectares and above are less common, representing only 12.89% of the population. Smaller landholdings of 4 – 6 hectares and 7 – 9 hectares are even less frequent, with only 3.56% and 0.44% of the population, respectively.

Therefore, the distribution of landholdings is skewed towards smaller areas, with a concentration in the half-hectare and 1 – 3 hectare/s categories.

Table 7. Frequency and Percentage Distribution according to Monthly Income

Monthly Income	Frequency	Percentage
Below 5,000	152	67.56
5,001 – 10,000	38	16.89
10,001 – 15,000	21	9.33
15,001 – above	14	6.22
Total	225	100%

The majority of residents have a monthly income below 5,000, comprising 67.56% of the total population. Monthly incomes between 5,001 and 10,000 represent the second – largest group, accounting for 16.89% of the population. Incomes between 10,001 and 15,000 and 15,001 and above are less common, with 9.33% and 6.22% of the population.

Therefore, the distribution of monthly income is skewed towards lower income brackets, with a significant proportion of residents earning below 5,000 per month.

Table 8. Frequency and Percentage Distribution according to Household Size

Household Size	Frequency	Percentage
1 – 5	187	83.11
6 – 10	38	16.89
Total	225	100%

The majority of households have a size between 1 – 5 members, comprising 83.11% of the total households. Households with 6 – 10 members are less common, accounting for 16.89% of the total households.

Therefore, the distribution of household sizes is skewed towards smaller households, with a significant majority having 5 or fewer members.

Table 9. Mean Distribution of Respondents according to the Farmer's Attitude on Financial Literacy

	Mean	Descriptive Title
1. Maintaining adequate financial records.	3.53	Very Good
2. Spending less than your income.	3.44	Very Good
3. Planning/Implementing savings program.	3.56	Very Good
4. Planning/Implementing investment program.	3.46	Very Good
5. Maintaining adequate insurance coverage.	3.52	Very Good
Total	3.50	Very Good

The table shows that the respondents demonstrated a strong understanding of the importance of maintaining financial records (mean of 3.53), budgeting (mean of 3.44), and saving (mean of 3.56). They also showed a good grasp of investment strategies (mean of 3.46) and the need for adequate insurance coverage (mean of 3.52). The overall mean score of 3.50 indicates a "Very Good" level of financial literacy among the respondents.

Therefore, these findings suggest that the farmers surveyed possess a solid foundation in financial literacy and are likely to make informed financial decisions.

Table 10. Mean Distribution of Respondents according to the Farmer's Behavior on Financial Literacy

	Mean	Descriptive Title
1. I budget and track spending.	3.62	Very Good
2. I compare my receipt of purchases to my monthly statements.	3.61	Very Good
3. I work extra hours for extra income.	3.57	Very Good
4. I contribute to my savings regularly.	3.44	Very Good
5. I compare prices before purchasing an item.	3.64	Very Good
Total	3.58	Very Good

The table shows that the respondents demonstrated a strong understanding of the importance of budgeting and tracking spending (mean of 3.62), comparing receipts to monthly statements (mean of 3.61), and comparing prices before purchasing (mean of 3.64). They also showed a good grasp of the value of working extra hours for income (mean of 3.57) and contributing to savings regularly (mean of 3.44). The overall mean score of 3.58 indicates a "Very Good"

level of financial literacy among the respondents.

Therefore, these findings suggest that the farmers surveyed possess a solid foundation in financial literacy and are likely to make informed financial decisions.

Table 11. Mean Distribution of Respondents according to the Farmer's Financial Attitude

	Mean	Descriptive Title
1. I feel in control of any financial institution.	3.56	Very Good
2. I feel capable of using my future income to achieve my financial goals.	3.62	Very Good
3. I am certain about where my money is spent.	3.60	Very Good
4. Purchasing things is very important to my happiness.	3.32	Good
5. My finances as a significant source of worry or hassle for me.	3.48	Very Good
Total	3.52	Very Good

The table shows that the respondents demonstrated a strong sense of control over financial institutions (mean of 3.56), capability to use future income for goals (mean of 3.62), and certainty about where their money is spent (mean of 3.60). They also expressed a good level of confidence in their finances not being a significant source of worry or hassle (mean of 3.48). However, the mean score for the importance of purchasing to happiness (3.32) was slightly lower, indicating a more moderate level of agreement with this statement. The overall mean score of 3.52 indicates a "Very Good" level of financial well-being among the respondents.

Therefore, these findings suggest that the farmers surveyed have a positive outlook on their financial situation and feel confident in their ability to manage their finances effectively.

Table 12. Mean Distribution of Respondents according to the Farmer's Income Distribution

	Mean	Descriptive Title
1. Family Needs (Food, Schooling, Utilities, House Renovation)	3.88	Very Good
2. Business Needs (Increase in capital and technology, emergency fund for business)	3.52	Very Good
3. Debt repayment (Debt for personal, business, family)	3.52	Very Good
4. Savings insurance (Personal, Family, business)	3.44	Very Good
5. Farm inputs (seeds, pesticides, insecticides, etc.)	3.90	Very Good

Total	3.63	Very Good
--------------	-------------	------------------

The table shows that the respondents demonstrated a strong understanding of the importance of allocating income towards family needs (mean of 3.88), farm inputs (mean of 3.90), and business needs (mean of 3.52). They also showed a good grasp of the importance of debt repayment (mean of 3.52) and savings and insurance (mean of 3.44). The overall mean score of 3.63 indicates a "Very Good" level of understanding of income allocation among the respondents.

Therefore, these findings suggest that the farmers surveyed possess a solid understanding of the importance of allocating their income to various needs and are likely to make informed decisions about how to use their income effectively.

Table 13. Mean Distribution of Respondents according to the Farmer's Attitude in Savings

	Mean	Descriptive Title
1. I believe that saving money is necessary.	3.91	Very Good
2. I save a portion of my income regularly.	3.64	Very Good
3. I can save despite having a low income.	3.52	Very Good
4. I put up savings on saving's account.	3.44	Very Good
5. I truly see the importance in making savings.	3.73	Very Good
Total	3.65	Very Good

The tables shows that the respondents demonstrated a strong belief in the necessity of saving money (mean of 3.91) and a good understanding of the importance of making savings (mean of 3.73). They also showed a positive attitude towards regular saving (mean of 3.64) and the ability to save despite having a low income (mean of 3.52). Additionally, they expressed a good understanding of the practice of putting up savings in a savings account (mean of 3.44). The overall mean score of

3.65 indicates a "Very Good" level of understanding of the importance of savings among the respondents.

Therefore, these findings suggest that the farmers surveyed possess a solid understanding of the importance of savings and are likely to engage in saving practices.

Table 14. Mean Distribution of Respondents according to the Farmer's Attitude in Budgeting

	Mean	Descriptive Title
1. I am aware of my monthly income and expenditure.	3.74	Very Good
2. I have a budget that I stick to.	3.59	Very Good
3. I spend money on the everyday needs and save the rest.	3.66	Very Good
4. I have a budget to spend for my farm.	3.68	Very Good

5. I have money in case of emergency.	3.68	Very Good
Total	3.67	Very Good

The table shows that the respondents demonstrated a strong awareness of their monthly income and expenditure (mean of 3.74), and a good understanding of the practice of having a budget (mean of 3.59). They also showed a positive attitude towards spending money on everyday needs and saving the rest (mean of 3.66), having a budget for their farm (mean of 3.68), and having money for emergencies (mean of 3.68). The overall mean score of 3.67 indicates a "Very Good" level of understanding of budgeting among the respondents.

Therefore, these findings suggest that the farmers surveyed possess a solid understanding of budgeting principles and are likely to engage in budgeting practices.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The study on the financial literacy of farmers and fisher folks in Flora and Pudtol, Apayao, reveals a generally positive outlook on financial matters. The respondents demonstrated a strong understanding of basic financial concepts and practices, including budgeting, saving, and debt management. However, there are areas where further improvement is needed.

Recommendations

Based on the findings, the following recommendations are proposed to enhance financial literacy among farmers and fisher folks in the study area:

1. Targeted Financial Literacy Programs:

- ✓ Develop and implement targeted financial literacy programs that address the specific needs and challenges of farmers and fisher folks.
- ✓ Tailor programs to different age groups, educational levels, and income levels to ensure maximum impact.

2. Practical Financial Skills Training:

- ✓ Provide practical training on financial skills, such as budgeting, saving, investing, and debt management.
- ✓ Use simple and easy-to-understand language and real-life examples to make the training more engaging and effective.

3. Access to Financial Services:

- ✓ Promote access to formal financial services, such as banks and credit cooperatives, to encourage savings and investment.
- ✓ Provide financial education to help farmers and fisher folks understand the benefits and risks of different financial products and services.

4. Community-Based Financial Education:

Organize community-based financial education programs to reach a wider audience, particularly those in remote areas.

- ✓ Encourage peer-to-peer learning and sharing of experiences to foster a culture of financial literacy.

5. Continuous Monitoring and Evaluation:

- ✓ Regularly monitor and evaluate the impact of financial literacy programs to assess their effectiveness and identify areas for improvement.
- ✓ Use feedback from participants to refine and enhance future programs.

LITERATURE CITED (STANDARD CITATION)

1. atlantis-press.com Agustina Rosa Iriani, Caecilia Wahyu Estining Rahayu, Christina Heti Tri Rahmawati Jurnal Kajian Manajemen Bisnis 10 (1), 33-45, 202
2. Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. *Financial Services Review*, 7(2), 107-128.
3. Cheng, M., and Somal, M. S. S. 2017. The Power of Financial Planning.
4. Mitchell, A. L. & O. S. (2014). The Economic Importance of Financial Literacy: Theory and evidence. *ideas.repec.org*.
<https://ideas.repec.org/a/aea/jelcit/v52y2014i1p5-44.html>
5. Fernandes, D., Lynch Jr, J. G., & Netemeyer, R. G. (2014). Financial literacy, financial education, and downstream financial behaviors. *Management Science*, 60(8), 1861- 1883
6. Garman, T., Leech, I., and Grable, J. 1996. The Negative Impact of Employee Poor Personal Financial Behaviors on Employers. *Association for Financial Counseling and Planning Education*, 7(540), 157–168.
<http://search.proquest.com.libproxy.nps.edu/abicomplete/docview/1362246859/fulltext/PDF/13F330A8A4AC4D8CPQ/1?accountid=12702>
7. Gutter, M. S., & Copur, Z. (2011). Effects of a financial education program on young adults' financial attitudes and behaviors. *Journal of Financial Counseling and Planning*, 22(2), 68-83.
8. https://eric.ed.gov/?q=financial+literacy&ft=on&ffl=dtySi nce_2017&id=EJ1280365
9. <https://home.treasury.gov/policy-issues/consumer-policy/financial-literacy-and-education-commission>
10. <https://www.sciencedirect.com/science/article/pii/S0272775718303054>
<https://sjes.springeropen.com/articles/10.1186/s41937-019-0027-5>
<https://www.metrobank.com.ph/articles/learn/what-is-financial-literacy> <https://www.mdpi.com/2227-7102/9/1/12/htm>
11. https://www.researchgate.net/publication/304952780_The_level_of_understanding_and_strategies_to_enhance_financial_literacy_among_Malaysian
<https://journals.sagepub.com/doi/full/10.1177/2047173417719555>
12. Irving, K. 2012. The Financial Life Well-Lived/ : Psychological Benefits of Financial Planning The Financial Life Well-Lived/ : Psychological Benefits of Financial Planning. *Australian Accounting Business and Finance Journal*, 6(4), 45–60.
13. Lee, J. M. and Hanna, S. D. 2015. Savings Goals and Saving Behavior from a Perspective of Maslow's Hierarchy of Needs. *Journal of Financial Counseling and Planning*, 26(2), 129–147. <https://doi.org/10.2307/40471184>.
14. Lusardi, A. 2008. Household Saving Behavior/ : The Role of Financial Literacy , Information , and Financial Education Programs. NBER Working Paper, 1(February), 1–43. <https://doi.org/10.3386/w13824>.
15. Mwaura, J. 2013. The Effect of Financial Planning on the Financial Performance of Automobile Firms in Kenya.