Financial Literacy and Decision-Making in Fragile Economies: A Social Development Perspective from Salaried Employees in Taiz, Yemen

3 Abstract:

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4 This study explored the relationship between financial literacy and financial decision-making 5 among salaried individuals in Taiz, Yemen, a region experiencing ongoing economic fragility. A 6 structured questionnaire was administered to 105 respondents across public, private, and 7 informal employment sectors using purposive sampling approach. We found an overall moderate 8 financial literacy with a significant positive correlation (r = 0.947) with financial decision-9 making. The Regression analysis further revealed that financial literacy accounted for nearly 10 90% of the variance in financial decision-making scores ($R^2 = 0.897$). These findings highlight the essential role of financial literacy when it comes to empowering individuals to make sound 11 12 financial decisions in times of economic uncertainty. The research contributes to social 13 development literature by highlighting how financial education contributes to individual 14 empowerment and community resilience in unstable or fragile economies. It has practical implications for policymakers, educators and NGOs seeking to improve economic stability and 15 16 security through financial literacy initiatives.

17 **Keywords:** Financial Literacy, Decision-Making, Economic Fragility, Social Development,

- 18 Yemen, Salaried Employees
- 19 **JEL Codes:** D14, G53, O15, O53
- 20

21 **1. INTRODUCTION**

22 1.1 Background:

23 Financial literacy has emerged as a critical global competency that significantly shapes 24 individuals' financial decisions, economic resilience, and overall well-being. In Taiz, the third-25 largest city in Yemen, the impact of prolonged economic instability, characterized by salary 26 delays, diminished purchasing power, limited formal investment avenues, and reliance on informal practices such as borrowing from relatives or hoarding cash, underscores the urgent 27 need to enhance financial literacy among salaried individuals. Despite the global 28 29 acknowledgment of financial literacy's importance, research in Yemen remains sparse, particularly among public, private, NGO, and informal sector employees. Existing studies in the 30 MENA region tend to focus on relatively stable economies, leaving a notable gap in 31 understanding how Yemen's unique economic challenges, such as hyperinflation, currency 32 33 devaluation, and restricted banking access, influence financial decision-making. This study 34 addresses these gaps by evaluating financial literacy levels among salaried individuals in Taiz 35 and examining how their financial knowledge, behavior, and attitudes affect their decisionmaking in a fragile economic environment. Guided by the Theory of Planned Behavior (Ajzen, 36 37 1991) and complemented by insights from behavioral economics, such as bounded rationality 38 and overconfidence.

39 **1.2 Literature of Review**

Million Assefa and Dr Durga Rao, (2018) observed risk-averse investment choices among
financially literate Ethiopian employees; Evans Oteng, (2019) found a strong correlation between
financial knowledge and investment behavior in Ghana; and Hamdan and Zayed, (2021)
highlighted the significant role of behavior and attitudes in shaping financial literacy among
Yemeni micro-entrepreneurs. Similarly, Maryam Mirzaei, (2022) noted a disconnect between

45 attitudes and knowledge among Omani adults, while Taiwo Ibitomi, Durotimi Amos Dada,

46 Bankole Aderotimi and Paulina Shittu Gaude-Jiwul, (2024) and Maheshwari, H., Samantaray, 47 A.K. Deviceshi P.D. and Lang J. K. (2025) combasing data that the influence of financial literature

47 A.K., Panigrahi, R.R. and Jena, L.K, (2025) emphasized that the influence of financial literacy

48 becomes more pronounced when mediated by psychological factors such as attitude and 49 overconfidence. Drawing from these studies, this research enhances the comprehension of how

50 financial literacy, defined by knowledge, behavior, and attitude, influences financial decision-

51 making under Yemen's economic crisis.

52 1.3 Research Objectives

- 53 1. To assess the current level of financial literacy of salaried individuals in Taiz, Yemen.
- 54
 2. To evaluate the relationship between financial literacy and financial decision-making in a fragile economic context.

56 1.4 Hypothesis of the Study:

H1: There is a significant relationship between financial literacy levels and financial decision-making among salaried individuals in Taiz, Yemen.

59 2. RESEARCH METHODOLOGY

This study employed a quantitative, survey-based approach to assess financial literacy and its 60 impact on financial decision-making among 105 salaried individuals in Taiz, Yemen. We used 61 purposive sampling approach to ensure diverse representation. Data were collected through a 62 63 structured questionnaire divided into three sections: financial knowledge (measured via true/false 64 and multiple-choice questions), financial behavior, and financial attitudes (measured using a 5-65 point Likert scale). The survey was distributed both online and offline. Data analysis was conducted using IBM SPSS 30. Descriptive statistics summarized demographic and literacy 66 levels, while correlation and regression analyses explored the relationship between financial 67 literacy and decision-making. Ethical standards, including informed consent and confidentiality, 68 69 were strictly followed.

70 2.1 Reliability and Validity

71 To assess the internal consistency of the financial literacy scale, a reliability test was conducted 72 using Cronbach's Alpha. The analysis yielded a Cronbach's Alpha value of 0.918 for the 28 73 items, indicating excellent internal consistency and a high level of reliability in the measurement 74 instrument. The high reliability score reflects the clarity, consistency, and internal coherence of 75 the items, indicating that the respondents interpreted the questions similarly and that the 76 instrument effectively captured the components of financial literacy. Regarding validity, content 77 validity was ensured through expert review and adaptation of established international 78 instruments, particularly the OECD/INFE (2018) financial literacy toolkit. Experts in finance and 79 education assessed the questionnaire for relevance, clarity, and cultural appropriateness, 80 confirming its suitability for the Yemeni context.

81 3. RESULTS AND DISCUSSION

82 **Table 3.1 Demographic and Socioeconomic characteristics of the Respondents**

Demographic and Socioeconomic Profile						
Variable	Frequency	Percentage				
Gender	Female	30	28.6%			
	Male	75	71.4%			
	Total	105	100.0%			

	Below 18 years	0	0.0%
	18-25 years	16	15.2%
	26-35 years	27	25.7%
Age group	36-45 years	31	29.5%
	46-55 years	28	26.7%
	Above 55 years	3	2.9%
	Total	105	100.0%
	Single	36	34.3%
Marital Status	Married	62	59.0%
Marital Status	Other	7	6.7%
	Total	105	100.0%
	No formal education	1	1.0%
	Primary education	2	1.9%
	Secondary School	4	3.8%
	Vocational/Technical training	2	1.9%
Educational Level	Diploma/Associate Degree	21	20.0%
	Bachelor's Degree	59	56.2%
	Master's/Doctorate	16	15.2%
	Other	0	0.0%
	Total	105	100.0%
	Below 50,000 YR	15	14.3%
	50,000 - 75,000 YR	17	16.2%
	75,001 - 100,000 YR	24	22.9%
Monthly Income	100,001 - 150,000 YR	17	16.2%
(Yemeni Riyals)	150,001 - 200,000 YR	7	6.7%
× • • /	200,001 – 250,000 YR	8	7.6%
	More than 250,000 YR	17	16.2%
	Total	105	100.0%
	Full-time employee	55	52.4%
	Part-time employee	21	20.0%
Employment Type	Informal worker	29	27.6%
	Total	105	100.0%
	Less than 1 year	9	8.6%
	1 - 3 years	22	21.0%
E	4 - 6 years	12	11.4%
Experience	7 - 10 years	12	11.4%
	More than 10 years	50	47.6%
	Total	105	100.0%
	Government	42	40.0%
C .	Private	56	53.3%
Sector	NGOs	7	6.7%
	Total	105	100.0%

Source: Authors' calculations based on primary data. Analysis and Interpretation:

85 The demographic and socioeconomic profile of the 105 respondents demonstrated a 86 predominantly male sample (71.4%), with a significant portion (83.8%) in the age range of 26-55 years, suggesting that most participants are in the middle stages of their careers. A majority of the 87 88 respondents were married (59.0%), reflecting potential family-related financial responsibilities. 89 Educationally, the respondents were highly qualified, with over half holding a Bachelor's degree 90 (56.2%), while fewer individuals had higher qualifications or no formal education. In terms of 91 income, the largest proportion earned between 75,001 and 100,000 YR (22.9%), and respondents 92 were spread across various income brackets. Employment data indicated that 52.4% were fulltime employees, 27.6% were informal workers, and 20.0% were part-time employees. 93 94 Additionally, nearly half (47.6%) of the respondents had over 10 years of work experience, reflecting a well-established workforce. The majority worked in the private sector (53.3%), with 95 96 a notable proportion employed in the government sector (40.0%). This profile provides valuable 97 context for understanding the financial literacy and behaviour salaried individuals in this study.

Score Range (%)	Category	Interpretation
0-39	Very Low Financial Literacy (1)	Individuals in this category lack basic financial knowledge and skills, often struggling with budgeting, saving, and understanding financial risks. This makes them highly vulnerable to financial mismanagement. Therefore, targeted financial education is crucial to improving their financial well-being.
40-59	Low Financial Literacy (2)	These individuals possess some awareness of financial concepts but lack the confidence to apply them effectively. As a result, they may make suboptimal financial decisions. Providing additional support and guidance is essential to enhancing their financial well-being.
60-79	Moderate Financial Literacy (3)	Individuals in this range exhibit a solid understanding of financial concepts and can effectively manage their day-to-day finances. However, they may require further education on more complex topics such as investments, retirement planning, and financial risk management to enhance their long-term financial decision-making.
80-100	High Financial Literacy (4)	These individuals demonstrate a high level of financial knowledge, skills, and behaviors. They are capable of making informed financial decisions, planning for the future, and effectively optimizing their financial resources.

98 *Table 3.2. Financial Literacy Score Categories.*

- 99
- Table 3.3 Descriptive Statistics of Financial Literacy Components.

Descriptive Statistics								
		-						
N Minimum Maximum Mean Std Deviation Variance								
ivinintarii Maximuni Mean Sta. Deviation Va						variance		
Einspeiel Knowledge	105	0 22	02.22	52 2222	16 51642	272 702		
Financial Knowledge	105	0.55	05.55	32.2222	10.31042	212.192		
Financial Behaviour	105	20.00	100.00	69.0714	19.44932	378.276		
Financial Attitude	105	20.00	100.00	73 3810	17 71/196	313 820		
I maneral Attitude	105	20.00	100.00	75.5010	17.71470	515.620		

Financial Literacy	105	14.75	85.75	62.3512	13.98063	195.458
Valid N (listwise)	105					

100 Source: Authors' calculations based on primary data.

101 The financial literacy levels of salaried individuals in Taiz, Yemen, were evaluated using 102 descriptive statistics across three core components: financial knowledge, financial behavior, and 103 financial attitude. A weighted scoring formula was applied, allocating 45% to financial 104 knowledge including applied knowledge and real life scenarios, 35% to financial behavior, and 105 20% to financial attitude. This structure reflects the relative influence of each component on 106 financial decision-making. Financial knowledge received the highest weight as it forms the 107 foundational basis for sound financial choices (Atkinson & Messy, 2012). Behavior was 108 weighted slightly less due to its practical impact on financial outcomes, while attitude, though 109 important, was given a smaller share as it influences intentions more than actual decisions (OECD, 2016). 110

111 Analysis & Interpretation:

The descriptive analysis of financial literacy among salaried individuals in Taiz, Yemen, revealed moderate levels across key domains, knowledge, behavior, and attitude. Respondents scored an average of **52.22** in financial knowledge (SD = 16.52), indicating a basic understanding of financial concepts but with notable gaps and disparities. Financial behavior showed a higher mean of **69.07** (SD = 19.45), suggesting generally positive practices such as budgeting and saving, though their consistency varied. Financial attitude had the strongest mean score of **73.38** (SD = 17.71), reflecting favorable perceptions toward planning and financial responsibility. The

119 overall financial literacy mean was 62.35 (SD = 13.98), revealing a moderate literacy level

120 within the sample. These results underscore the need for targeted educational efforts that not only

121 raise financial knowledge but also bridge the gap between attitude and action to support

122 informed financial decision-making in fragile economic conditions.

Financial Literacy Category								
	Frequency Percent Valid Percent Cumulative Percent							
	Very Low Financial Literacy	8	7.6	7.6	7.6			
	Low Financial Literacy	26	24.8	24.8	32.4			
Valid	Moderate Financial Literacy	65	61.9	61.9	94.3			
	High Financial Literacy	6	5.7	5.7	100.0			
	Total	105	100.0	100.0				

123 Table 3.4. Distribution of Respondents by Financial Literacy Category

124 Source: Authors' calculations based on primary data.

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1	26

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Financial Literacy Category 132

Low Financial Literacy

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High Financial Literacy 140



Very Low Financial

Literacy

142 Analysis & Interpretation:

Percent

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143 The financial literacy levels among salaried individuals in Taiz, Yemen revealed significant 144 disparities: 7.6% exhibited very low literacy, 24.8% fell under low literacy, 61.9% demonstrated moderate literacy, and only 5.7% achieved high literacy. The findings revealed a significant gap 145 in financial knowledge, with the majority of individuals demonstrating only a moderate 146 understanding of key financial principles. This underscores a critical opportunity to enhance 147 148 financial decision-making within the workforce by addressing the prevalent deficiencies in financial literacy. Targeted interventions aimed at improving financial understanding could 149 contribute to more informed decision-making and better financial outcomes across the 150 151 population.

Financial Literacy Category

Moderate Financial

Literacy

152	Table 3.5	Financial	Decision	-Making	Score	Categories.
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Score Range (%)	Category	Interpretation
0-39	Very Low Financial Decision-Making (1)	Individuals in this category lack fundamental financial knowledge and behaviors, resulting in poor financial decisions and increased vulnerability to mismanagement. Targeted financial education is essential to address these gaps and improve financial outcomes.
40-59	Low Financial Decision-Making (2)	These individuals possess some awareness of financial concepts but struggle with applying them effectively, resulting in suboptimal financial decisions. Additional support and guidance are necessary to help improve their financial decision-making and overall financial outcomes.
60-79	Moderate Financial	These individuals have a solid understanding of financial concepts and effectively manage their day-to-day finances.

131 Graph 3.1 Distribution of Respondents by Financial Literacy Category

	Decision-Making	However, they may benefit from further education on more
	(3)	complex financial decisions, such as investments, retirement
		planning, and risk management, to enhance their long-term
		financial strategy.
80-100	High Financial Decision-Making (4)	These individuals demonstrate strong financial knowledge and behaviors, enabling them to make informed decisions and effectively plan for the future. Their ability to manage resources and anticipate financial needs contributes to their long-term financial stability and success.

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Table 3.6 Descriptives Statistics of Financial Decision-Making Score

	Descriptives Statistics								
		Financial Knowledge	Financial Behaviour	Financial Attitude	Financial Decision-Making Score				
N	Valid	105	105	105	105				
	Missing	0	0	0	0				
Mean		52.2222	69.0714	73.3810	66.9944				
Sto	d. Deviation	16.51642	19.44932	17.71496	15.55726				
	Variance	272.792	378.276	313.820	242.028				
Minimum		8.33	20.00	20.00	17.67				
]	Maximum	83.33	100.00	100.00	91.67				

155 Source: Authors' calculations based on primary data.

156 Table 3.7 Distribution of Respondents by Financial Decision-Making Category

Financial Decision-Making Category							
		Frequency	Percent	Valid Percent	Cumulative Percent		
Valid	Very Low Financial Decision Making	8	7.6	7.6	7.6		
	Low Financial Decision Making	16	15.2	15.2	22.9		
	Moderate Financial Decision Making	66	62.9	62.9	85.7		
	High Financial Decision Making	15	14.3	14.3	100.0		
	Total	105	100.0	100.0			

157 Source: Authors' calculations based on primary data.

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163 Graph 3.2 Distribution of Respondents by Financial Decision-Making Category



172 Source: Authors' calculations based on primary data.

173 Analysis & Interpretation:

174 The analysis of financial decision-making scores among salaried individuals in Taiz, Yemen, revealed varying levels of financial knowledge, behavior, and attitudes. The average financial 175 176 knowledge score was 52.22, with a standard deviation of 16.52, indicating moderate variability in individuals' understanding of financial concepts. Financial behaviour had a mean score of 177 69.07 (SD = 19.45), suggesting relatively higher consistency in managing finances. Financial 178 179 attitudes scored an average of 73.38 (SD = 17.71), indicating a generally positive outlook toward 180 financial matters. The overall financial decision-making score averaged 66.99 (SD = 15.56), 181 reflecting moderate decision-making abilities. In terms of distribution, 7.6% of respondents had very low decision-making skills, 15.2% had low skills, 62.9% were moderate, and 14.3% 182 183 demonstrated high financial decision-making abilities. Overall, 78.1% of respondents fell into 184 the low to moderate categories, indicating a need for further financial education to improve

185 decision-making, particularly in more complex financial scenarios.

186Table 3.8 Correlation between Financial Literacy and Financial Decision-making score

Correlations							
		Financial	Financial				
	Literacy	Decision-Making					
		Score					
	Pearson Correlation	1	.947**				
Financial Literacy	Sig. (2-tailed)		<.001				
	Ν	105	105				
Financial Decision-Making	Pearson Correlation	.947**	1				

Score	Sig. (2-tailed)	<.001					
	Ν	105	105				
**. Correlation is significant at the 0.01 level (2-tailed).							

187 Source: Authors' calculations based on primary data.

188 Analysis & Interpretation:

- The correlation analysis between financial literacy and financial decision-making scores revealed a strong and statistically significant relationship. The Pearson correlation coefficient was 0.947 (p < 0.001), indicating a very strong positive correlation between financial literacy and financial decision-making. This suggests that individuals with higher financial literacy tend to demonstrate better financial decision-making abilities, reinforcing the importance of financial education in
- 194 improving financial decision-making outcomes.

Table 3.9 Multiple Linear Regression Analysis of Financial Literacy and Financial Decision Making Scores

		Variables Entered/Removed ^a									
	Mo	del	Varia	ables Entered	Vari	Variables Removed		Method			
	1		Finan	icial Literacy ^b				Enter			
	a. Dependent Variable: Financial Decision-Making Score										
		b. All requested variables entered.									
197	Source: Authors' calculations based on primary data.										
	Model Summary										
	Mod	el	R	R Square	R Square Adjusted R Square .897 .896		Std. Error of the Estimate				
	1		.947 ^a	.897			5.02906				
		a. Predictors: (Constant), Financial Literacy									
198	Source: Authors' calculations based on primary data.										
		ANOVA ^a									
		Model Su		Sum of Squares	df	Mean Square	F	Sig.			
		Reg	gression	22565.930	1	22565.930	892.236	<.001 ^b			
	1	Re	esidual	2605.018	103	25.291					
		,	Total	25170.948	104						
		a. Dependent Variable: Financial Decision-Making Score									
		b. Predictors: (Constant), Financial Literacy									
99	Source:	Autho	rs' calculati	ons based on prin	mary data.						
		Coefficients ^a									
	Model		Unstandardize	Unstandardized Coefficien		t	Sig.				
			В	Std. Error	Beta						
	1	((Constant)	1.300	2.253		.577	.565			
	1	Finan	cial Literac	y 1.054	.035	.947	29.870	<.001			
	a. Dependent Variable: Financial Decision-Making Score										
200	Source: Authors' calculations based on primary data.										

201 Analysis & Interpretation:

202 To test the hypothesis H1: There is a significant relationship between financial literacy levels and

203 financial decision-making among salaried individuals in Taiz, Yemen, a regression analysis was

204 performed. The results indicated a strong positive relationship between financial literacy and 205 financial decision-making. The regression model explained 89.7% of the variance in financial 206 decision-making scores ($R^2 = 0.897$), showing that financial literacy was a significant predictor. 207 Specifically, for each 1-unit increase in financial literacy, the financial decision-making score 208 increased by 1.054 units (B = 1.054), with a standardized beta coefficient of 0.947. These 209 findings highlight the substantial impact of financial literacy on financial decision-making. 210 Furthermore, the Pearson correlation coefficient between financial literacy and financial 211 decision-making was found to be 0.947 (p < 0.001), confirming a strong and statistically significant relationship. This high correlation further supports the regression analysis results, 212 reinforcing the connection between financial literacy and financial decision-making. In 213 conclusion, both the regression analysis and Pearson correlation provide robust evidence that 214 215 financial literacy significantly influenced financial decision-making among salaried individuals 216 in Taiz, Yemen. Therefore, H1 is strongly supported, demonstrating a clear and significant 217 relationship between the two variables.

218 *4. CONCLUSION*

219 This study assessed the financial literacy levels and their impact on financial decision-making 220 among salaried individuals in Taiz, Yemen, a region facing persistent economic fragility. The findings revealed moderate overall financial literacy, with a statistically significant and strong 221 222 correlation between financial literacy and financial decision-making (r = 0.947, $R^2 = 0.897$). This 223 indicates that individuals with higher levels of financial knowledge, behavior, and attitudes are 224 more capable of making informed financial decisions, even in challenging economic 225 environments. From a social development perspective, these findings underscore the transformative potential of financial literacy. Improved financial capability not only enhances 226 227 individual well-being but also contributes to household stability, community resilience, and 228 economic empowerment. In fragile economies like Yemen, where formal support systems are 229 often inadequate, financial literacy serves as a critical tool for reducing economic vulnerability 230 and fostering social inclusion. Therefore, promoting financial education is not merely a personal development strategy, it is an essential component of broader social development and resilience-231 232 building efforts.

233 5. IMPLICATIONS AND FUTURE SCOPE

234 While this study provides significant insights, its limitations should be acknowledged. The use of 235 purposive non-probability sampling and the geographic focus on Taiz limit the generalizability 236 of the findings to the wider Yemeni population. Future research could address these limitations 237 by expanding to other regions and incorporating longitudinal data to examine how financial 238 literacy evolves over time and influences financial behavior under continued economic strain. 239 Moreover, the findings suggest practical implications for development practitioners, educators, 240 and policymakers. NGOs can design and implement targeted, community-based financial 241 education programs tailored to the needs of salaried individuals, particularly those in the 242 informal sector. Government bodies and educational institutions should consider integrating 243 financial literacy modules into adult education, workforce training, and secondary school 244 curricula. These programs should focus not only on knowledge transfer but also on behavior 245 change and attitudinal development.

In addition, future interventions should explore digital delivery mechanisms such as mobilebased financial tools and e-learning platforms, particularly in conflict-affected areas where access to traditional financial infrastructure is limited. By embedding financial literacy within

- 249 broader development strategies, stakeholders can enhance the economic resilience of individuals
- and contribute to more inclusive and sustainable social development across Yemen.
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