
Financial Literacy and Financial Preparedness of Librarians and Library Officers towards Retirement: A Survey of Academic Libraries in Southwest Nigeria

OKIKI, Olatokunbo Christopher
University of Lagos Library,
University of Lagos, Nigeria
cokiki@unilag.edu.ng

and

Ikuejurojo Adebajo
Tai Solarin University of Education
Ijagun , Ijebu – Ode, Ogun State
Department of Library and Information Science
ikuejurojoadebanjo@gmail.com

Abstract

This paper seeks to explain the concept of financial literacy as a correlate of financial preparedness towards the retirement of librarians and library officers in higher institutions libraries in the six states of southwest Nigeria. Adequate knowledge of monetary literacy is needed to function properly and plan towards retirement. Financial literacy is germane for survival in today's economy as lack of it could lead to the wrong choice and implementation of poor financial decisions, which could affect negatively. The purpose of this paper is to investigate the level of financial literacy focusing on money management, financial planning, choosing appropriate financial services and products, and financial knowledge and understanding. The quantitative research approach was used to collect primary data among librarians and library officers in the selected higher institutions libraries in Southwest Nigeria. Primary data were analysed through descriptive statistics and regression analysis. The paper concludes that financial literacy encourages financial access and savings, invariably increasing economic growth, reducing poverty levels, and enhancing the quality of life after retirement. The paper concludes by suggesting interventions that help librarians and library officers improve their financial literacy levels and manage and sustain their financial well-being.

Keywords: *Financial literacy, Financial preparedness, Retirement, Library officers, Academic libraries.*

Introduction

Finance is one of the key components of the life of every individual or community. Adequate financial literacy is necessary to aid an individual or group to make appropriate financial decisions by selecting and using the right financial products and services (Anthony-Orji, Orji, Ogbuabor, and Nwosu 2019). Poor financial literacy and misconceptions about financial

products may result in financial losses and a decline in economic conditions. It could also result in poor investment decisions and excessive or wasteful spending (Damayanti, Murtaqi, and Pradana, 2018). Anthony-Orji, Orji and Ogbuabor (2019) see financial literacy as a basic but vital skill for quality life in the 21st century. The literature has established that a lack of financial literacy will struggle to grasp or participate effectively in the modern economy (Nnadozie, 2013).

Financial literacy among civil servants is a fast-growing concern for all. The problems – poor borrowing behaviour, failure to understand the consequences of loans, failure to save money, and lack of participation in retirement programs, are not limited to those who display low levels of financial literacy (Nnadozie, 2013). Sawatzki and Sullivan (2017) define financial literacy as a body of knowledge of facts, concepts, principles, and needed tools fundamental to being smart about money management. This was affirmed by Anthony-Orji, Orji, Ogbuabor, and James (2020) to mean a combination of self-consciousness, knowledge acquisition, skills, attitudes, and behaviours to make wise financial decisions and achieve individual financial well-being.

A high level of financial literacy leads to a positive change in financial behaviour and an individual's financial well-being. Lusardi and Mitchell (2011) have shown that financial literacy has a major influence on whether individuals establish a private pension plan, thus securing their future financial well-being. However, most people, particularly librarians and library officers, tend to have a low level of financial literacy. However, setting financial goals and saving some of their earnings is associated with obtaining more financial information through institutional support (Ben-Caleb, Olusanmi, Oyewo, Fakile, Adegboyegun, and Ademola, 2019).

A proper spending plan, saving, and investing money make a difference in how well financial needs and goals will be met. Meeting those goals requires institutional support on financial literacy that considers all aspects of financial life like budgeting and managing taxes, liabilities, purchasing decisions, managing insurance, managing investment, retirement, and estate planning (Mohamed and Fatima, 2013), to enhance the adequate quality of living of the librarians and library officers. However, for any librarians and library officers to live a quality and satisfying life, adequate financial literacy is required to prepare them after retirement.

On many occasions, it has often been offered that most retirees are not enjoying a good standard of living after retirements. It will serve the body of knowledge to understand the monetary literacy level of librarians and library officers and their quality of life during their active service and preparedness towards retirement. Many staff often spends miserably due to inadequate financial literacy, low financial literacy, and lack of forwarding planning. The literature has established that librarians vis-à-vis library officers are information experts; hence, their information literacy skills are not in doubt, but one cannot say that of their financial literacy. Therefore, two major factors are proposed to explain the decline in the standard of living after retirement. Thus, if an academic librarian or library staff lacks the relevant financial literacy skill, the quality of life, especially after retirement, will decrease (hereafter, "retirement preparedness skills"). Second, is there institutional support towards financial literacy skills acquired during their active services? Therefore, this study intends to investigate institutional

support for academic librarians and libraries on needed financial literacy skills towards life after the retirement of some selected academic libraries in Southwest Nigeria.

Aims and Objectives the study

The current study investigates the level of financial literacy and retirement preparedness of librarians and library officers in selected public libraries in all six states in southwest Nigeria. In specific terms, the paper would find out the financial literacy programs available to librarians and library officers and the challenges towards retirement preparedness and make appropriate recommendations.

Research Questions

The study intends to answer the following questions:

4. What is the level of financial literacy of librarians and library officers in some selected academic libraries in southwest Nigeria?
5. What is the level of financial preparedness of librarians and library officers in some selected academic libraries in southwest Nigeria?
6. What are financial literacy programs available to librarians and library officers in some selected academic libraries in southwest Nigeria?

Research Hypotheses

H₀₁: Financial literacy does not have a significant influence on the retirement preparedness of librarians and library officers

H₀₂: There is no significant correlation between demographic variables, financial literacy, and level of preparedness of librarians and library officers towards retirement

H₀₃: There is no significant difference between the financial literacy of academic librarians and library officers towards retirement preparedness

Literature Review

As a broader concept, various authors have defined financial literacy differently. There is no standard definition of it. The literature has established that several studies define financial literacy differently and use it interchangeably with concepts such as financial capability, economic literacy, debt literacy, financial education, and financial knowledge (Arceo-Gomez and Villagomez, 2017; Matemane, 2018). According to Keller, LeBeauMalafi, and Spackman (2015), financial literacy education literature is robust in education, sociology, finance, and economics. The frequency of articles and the urgency of their tone increases dramatically after the global financial crisis. Financial capability is managing money, keeping track of your finances, planning, choosing financial products, and staying informed about financial matters (Co-Creation Hub Nigeria, 2013). Understanding basic financial concepts and the ability to apply that knowledge to make sound personal and financial decisions are referred to as financial literacy. These choices include whether to spend and when to save, effectively manage a budget, choose the correct financial products, and how prepared we are to deal with other life events like financing our own or our children's school and retirement planning.

According to Michaud (2017), financial literacy is linked to better financial outcomes such as more efficient savings and better debt management. It also acts as a deterrent to wealth disparity by providing library employees with the necessary skills and knowledge to effectively use their financial services. Financial literacy has also been demonstrated to influence student financial behaviour positively. Furthermore, employees require financial literacy to avoid financial distress, which can arise when workers lack fundamental financial literacy abilities. Financial distress may eventually lead to poor productivity, enthusiasm, and absenteeism. (ii) Financially literate employees may have a better understanding of a company's financial situation than financially illiterate employees during times of financial difficulty. Employees who have a better awareness of the situation should achieve better results in collective bargaining. Financial literacy, yet again, correlates to higher returns on savings by the consumer and lower interest-generating debt securities.

Mottola (2013) found that families with dependent library workers were more prone to show low financial literacy levels. A potential explanation for these results lies in the reverse causality: library workers with high (low) financial literacy levels are more (less) concerned about family planning. By analysing occupation, Chen and Volpe (2018) reported that a vast number of financial knowledge provides a basis for decision-making and job performance. On the other hand, according to Kim & Garman (2014), unskilled workers tend to show lower performance due to less contact with financial issues. In addition, financial illiteracy is associated with low job performance and workers' productivity. A study conducted by Špiranec, Zorica, and Simončić (2012) on the conceptual correlation of information literacy and financial literacy and Smith and Eschenfelder's (2013) exploratory study of public librarian perceptions of financial literacy is of interest did align with the above assertion. Moreover, the dynamic complexities of modern finance and economics heighten the need for financial literacy, especially during a crisis. Wolfe-Hayes (2010), an environmental scan of financial literacy education, states: "Although improved individual financial literacy may not influence the occurrence of a crisis, it would likely dampen the impact on the individual's financial situation."

In a survey carried out by Keller, LeBeauMalafi, and Spackman (2015) on meeting the need for library-based financial literacy education, it was revealed 60% of the sample size reported that staff receives reference training related to personal finance at least occasionally. 22% report not receiving such inquiries. At the same time, 36 percent of respondents' libraries offer workshops related to financial literacy, while another 13 percent plan to do so in the future. And yet, 81 percent of respondents report their staff to receive no specialised training to respond to finance-related. However, a lot of research has been done on the financial literacy of various stakeholders, but none on librarians and library officers related to the preparedness towards retirement. This is a gap in the literature which this paper tends to cover.

Methodology

A questionnaire survey was used for data collection in the study. A random technique selected the six sampled public university libraries across the six states in southwest Nigeria. The population of this study comprised 98 librarians and 139 library officers in the University of Ibadan, Federal University of Technology Akure, University of Lagos, Tai Solarin University of Education, Federal University of Oye Ekiti, and Osun State University. See the table below.

Table1 Population of the Study

| Universities | Librarians | Library officers | Total |
|--|------------|------------------|------------|
| University of Ibadan, Oyo state | 29 | 20 | 49 |
| Federal University of Technology Akure, Ondo state | 15 | 25 | 40 |
| University of Lagos, Lagos state | 17 | 18 | 35 |
| Tai Solarin University of Education | 8 | 22 | 30 |
| Federal University of Oye Ekiti | 17 | 29 | 46 |
| Osun State University | 12 | 25 | 40 |
| TOTAL | 98 | 139 | 237 |

A total enumeration was used to distribute a standardised and modified structured questionnaire to 237 academic librarians and library officers to the six selected universities library in southwest Nigeria. Two hundred and four (204) duly completed and useable questionnaires were retrieved and used for data analysis, representing an 86.1 percent response rate.

Results

Background information of Respondents

The demographic information in table 2 comprised 114 (55.9%) females and 90(44.1%) males, implying more female respondents than their male counterparts. Based on their academic qualifications, 77(37%) respondents had a first degree as their highest qualification, 56(287%) Masters. On years of experience, 45(22%) were between 1 – 10 years of experience, 85(41%) were between 11 – 20 years, while 21 – 30 years and above was 74 (37%).

Table 2: Demographic variables

| DEMOGRAPHIC VARIABLES | FREQUENCY | PERCENTAGE(%) |
|-------------------------------|-----------|---------------|
| Gender | | |
| Male | 90 | 44.1 |
| Female | 114 | 55.9 |
| Academic qualification | | |
| O'level/ Diploma | 43 | 21 |
| B.Sc/HND | 77 | 37 |
| Master | 56 | 28 |
| PhD | 28 | 14 |
| Working experience | | |
| 1 – 10 years | 45 | 22 |

| | | |
|-----------------------|------------|-------------|
| 11 – 20 years | 85 | 41 |
| 21 – 30 years & above | 74 | 37 |
| Total | 204 | 100% |

Level of Financial Literacy of Librarians and Library Officers

Research question1: What is the level of financial literacy of librarians and library officers in some selected academic libraries in southwest Nigeria?

Table 3 showed an average mean of 3.22 is greater than the accepted mean of 2.50, indicating that all the items measured on the level of financial literacy of librarians and library officers. All the items were significant; the results show a mean score of ($\chi = 3.71$) affirmed that they know how to make returns received from all their sources of finance towards their retirement, ($\chi = 3.61$) affirmed that the respondents understand that they should repay loan and interest due within the prescribed period from the date of issue, ($\chi = 3.35$) affirmed knowledge on how to keep records/documents on their finances, ($\chi = 3.32$) affirmed that the respondents invest out of their incomes for retirement purposes. The result shows that with a grand mean of 3.22, which is greater than 2.50 minimum level of financial literacy of librarians and library officers is high.

Table 3: Level of financial literacy of librarians and library officers

| Items | Mean | Std. Dev. | Remark |
|--|-------------|-------------|--------------------|
| I know how to make returns received from all my sources of finance towards my retirement | 3.71 | .457 | Significant |
| I understand that I should repay the loan and interest due within the prescribed period from the date of the issue | 3.62 | .487 | Significant |
| I know how to keep records/documents on my finances | 3.35 | .683 | Significant |
| I can invest out of each income I receive to prepare for my retirement | 3.32 | .469 | Significant |
| I am the kind of person who knows how to invest | 3.00 | .596 | Significant |
| I know which income should be included or excluded in determining my budget to prepare for my retirement | 2.97 | .569 | Significant |
| I am aware of financial institutions that provide adequate investment plans towards retirement preparedness | 2.59 | .693 | Significant |
| Average Mean | 3.22 | .565 | Significant |

Decision: It has been adjudged that means the score of $X=2.50$ and above is significant.

Level of Financial Preparedness of Librarians and Library Officers

Research question 2: What is the level of financial preparedness of librarians and library officers in some selected academic libraries in southwest Nigeria?

The result in table 4 showed an average mean of 1.94 is greater than the accepted mean of 1.50, indicating that all the items measuring the level of financial preparedness of librarians and library officers were significant. The results show a mean score of ($\chi = 1.94$) indicated Revocable Living Trust, ($\chi = 1.76$) indicated Will, ($\chi = 1.94$) indicated Martial Trust Provisions, ($\chi = 1.94$) indicated Irrevocable Life Insurance Trust, ($\chi = 1.94$) indicated Credit Shelter Trust Provisions,

($\chi = 1.94$) indicated Testamentary Trust, ($\chi = 1.94$) indicated Living Will. Moreover, ($\chi = 2.00$) indicated Joint Revocable Trust, ($\chi = 2.00$) indicated Generation Skip Trust Provisions, ($\chi = 2.00$) indicated Durable General Power of Attorney. The result shows that with a grand mean of 1.94, which is greater than 1.50 minimum level of financial preparedness of librarians and library officers is high.

Table 4: Level of financial preparedness of librarians and library officers

| Items | Mean | Std. Dev. | Remark |
|-----------------------------------|-------------|-------------|--------------------|
| Revocable Living Trust | 1.94 | .236 | Significant |
| Will | 1.76 | .425 | Significant |
| Martial Trust Provisions | 1.94 | .236 | Significant |
| Irrevocable Life Insurance Trust | 1.94 | .236 | Significant |
| Credit Shelter Trust Provisions | 1.94 | .236 | Significant |
| Testamentary Trust | 1.94 | .236 | Significant |
| Living Will | 1.94 | .236 | Significant |
| Joint Revocable Trust | 2.00 | .000 | Significant |
| Generation Skip Trust Provisions | 2.00 | .000 | Significant |
| Durable General Power of Attorney | 2.00 | .000 | Significant |
| Average Mean | 1.94 | .184 | Significant |

Decision: It has been adjudged that means the score of $X=1.50$ and above is significant

Financial literacy programs

Research question 3: What are financial literacy programs available to librarians and library officers in some selected academic libraries in southwest Nigeria?

Table 5 result shows an average mean of 2.75 is greater than the accepted mean of 2.50, indicating that all the items measuring the financial literacy programs available to librarians and library officers; the total of 13 items were significant while only 1 item was non-significant. Hence, the financial literacy programs majorly available to librarians and library officers are cooperative society, budget, interest payment, entrepreneur, pension plan, and bank loan.

Table 5: Financial literacy programs available to librarians and library officers

| Items | Mean | Std. Dev. | Remark |
|---------------------|------|-----------|-------------|
| Cooperative society | 3.00 | .000 | Significant |
| Budget | 3.00 | .000 | Significant |
| Interest payment | 2.97 | .169 | Significant |
| Entrepreneur | 2.94 | .236 | Significant |
| Pension plan | 2.94 | .236 | Significant |
| Bank loan | 2.88 | .323 | Significant |
| Income tax | 2.74 | .442 | Significant |
| Shares/stocks | 2.65 | .479 | Significant |
| Dividend | 2.65 | .479 | Significant |
| Exchange rate | 2.65 | .590 | Significant |
| Equipment loan | 2.62 | .596 | Significant |
| Compound interest | 2.59 | .601 | Significant |

| | | | |
|---------------------|-------------|-------------|--------------------|
| Depreciation | 2.53 | .607 | Significant |
| Diversification | 2.38 | .596 | Non-significant |
| Average Mean | 2.75 | .596 | Significant |

Decision: It has been adjudged that means the score of $X=2.50$ and above is significant.

Testing of Research Hypotheses

H0₃: Financial literacy does not have a significant influence on the retirement preparedness of librarians and library officers

Table 6 shows that the independent variable (financial literacy) significantly influences librarians' and library officers; the value of R shows this =.876 and R^2 (adjusted) =.952, $P = .000$. However, the result shows that financial literacy significantly influences the retirement preparedness of librarians and library officers ($P<0.05$). The findings indicated that increased financial literacy is imperative among library workers, as this could majorly influence their life quality and satisfaction.

Table 6: Regression Analysis of Hypothesis One

| R = .876 | | | | | |
|---|--------------------|-----|-------------|--------|-------------------|
| R ² =.952 | | | | | |
| Multiple R ² (adjusted)=.951 | | | | | |
| Standard error of estimate= .248 | | | | | |
| Analysis of variance | | | | | |
| Model | Sum of square (SS) | Df | Mean square | F | Sig. |
| Regression | 236.005 | 1 | 118.003 | 18.379 | .000 ^b |
| Residual | 11.995 | 202 | .062 | | |
| Total | 248.00 | 203 | | | |

H0₂: There is no significant correlation between demographic variables, financial literacy, and level of preparedness of librarians and library officers towards retirement

Table 7 below shows that independent variables (demographic variables and financial literacy) significantly influence the level of preparedness of librarians and library officers towards retirement; this is shown by the value of $R = .943$ and R^2 (adjusted) =.889, $P = .001$. However, the result shows a significant correlation between demographic variables, financial literacy, and level of preparedness of librarians and library officers towards retirement ($P<0.05$). The finding implication indicated that the demographic variables and financial literacy significantly affect library workers' level of preparedness towards their retirement.

Table 7: Regression Analysis

| R = .943 R ² = .889 Multiple R ² (adjusted) = .888 Standard error of estimate = .411 | | | | | |
|---|--------------------|-----|-------------|--------|-------------------|
| Analysis of variance | | | | | |
| Model | Sum of square (SS) | DF | Mean square | F | Sig. |
| Regression | 83.059 | 1 | 31.530 | 78.618 | .007 ^b |
| Residual | 32.941 | 202 | .169 | | |
| Total | 296.000 | 203 | | | |

H03: There is no significant difference between the financial literacy of academic librarians and library officers towards retirement preparedness

Table 8 shows that independent variables (financial literacy) significantly influence the retirement preparedness of academic librarians and library officers; the value of R shows this = .950 and R² (adjusted) = .902, P = .003. However, the result shows a significant difference between financial literacy of academic librarians and library officers towards retirement preparedness (P < 0.05). The finding implication indicated that academic librarians' and library officers' financial literacy would significantly prepare them for retirement.

Table 8: Regression Analysis

| R = .950 R ² = .902 Multiple R ² (adjusted) = .901 Standard error of estimate = .452 | | | | | |
|---|--------------------|-----|-------------|--------|-------------------|
| Analysis of variance | | | | | |
| Model | Sum of square (SS) | Df | Mean square | F | Sig. |
| Regression | 65.319 | 1 | 82.660 | 95.584 | .003 ^b |
| Residual | 39.771 | 202 | .204 | | |
| Total | 5.091 | 203 | | | |

Discussion of Findings

This study evaluated the level of financial literacy and retirement preparedness among librarians and library officers in six states of southwest Nigeria. The level of financial literacy of librarians and library officers were investigated around the variables of financial management, financial

planning, choosing appropriate financial products and services, and financial knowledge and understanding by determining the descriptive mean value for the best answers for each variable. The study showed a high level of financial literacy of librarians and library officers in the selected academic libraries in southwest Nigeria. This finding is in line with the study of Anthony-Orji, Orji, and Ogbuabor (2020), who stated that financially literate people make adequate plans ahead of time, inquire and use relevant information, seek advice and know when to implement the advice. Similarly, The study showed that librarians and library officers' major financial literacy programs are cooperative society, budget, interest payment, entrepreneur, pension plan, and bank loan. Supporting this finding,

Regarding the number of dependent family members, the same logic may be used: library workers with dependent family members may be more concerned with the budget in the interest of family well-being. Similarly, Scheresberg (2013) found that gender, religion, working experience, and marital status correlate with the financial literacy level and preparedness towards retirement. According to Brown and Graf (2013), singles have a significant propensity to lower financial literacy levels compared to married library workers. In general, when library workers have a low financial literacy level, they run the risk of making bad financial decisions that, in the long term, may result in debts and the latter endanger the well-being of their relationships (Calamato, 2010).

The study showed that financial literacy has a significant influence on the retirement preparedness of librarians and library officers; demographic variables have a significant influence on the financial literacy of librarians and library officers; there is a significant correlation between demographic variables, financial literacy, and level of preparedness of librarians and library officers towards retirement. The finding is consistent with Dew (2018) and Anthony-Orji, Orji, and Ogbuabor (2020) study, which noted that proficiency in financial knowledge and literacy is very important to establishing financial well-being and retirement preparedness.

Conclusion

The importance of financial literacy at all levels of socio-economic strata cannot be overemphasised, given its enormous benefits, especially towards retirement. The literature has strongly argued that any individuals with low levels of financial literacy will negatively affect the individual, especially in terms of financial management. The ability to understand matters of a financial nature, financial decision making, behaviour, and knowledge will, in turn, affects overall financial well-being. Proper knowledge and awareness of financial literacy skills will eliminate confusion about when to save, spend, manage a budget, choose appropriate financial products and services, and knowledge and planning for retirement. Financial literacy should be prioritised to ensure that workers' (hereafter "librarians and library officers") financial management skills are developed to improve their money management behaviour to manage their finances successfully and avoid overspending and indebtedness.

Recommendations

Therefore, it is recommended that librarians and library officers change their attitudes towards personal financial management and acquire the necessary financial knowledge through financial education and training to improve their level of financial literacy. Library workers are the centre of sustainable development. Thus they should be adequately sensitised and enlightened for sustainable development by reducing financial illiteracy to the barest minimum because education is a vital tool for development. The institution should encourage librarians and library officers to take financial literacy seriously and initiate wellness campaigns for these categories of staff to address low levels of financial literacy. The institutions or universities should form partnerships with non-governmental organisations (NGOs) and other financial institutions to conduct training on financial literacy and life after retirement.

Limitations of the study

The researchers encountered some challenges when conducting this study. The first is that studies conducted on financial literacy and retirement preparedness among librarians and library officers are non-existence; this created a challenge when sourcing literature on the study. The second limitation is that there is no standard definition of financial literacy as authors define it the way it appears to them. The third limitation is that even though confidentiality and anonymity were guaranteed, some respondents were reluctant to participate in the study due to perceived self-esteem among the respondents;

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