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Research Paper

Financial Literacy Improvement among Women in Developing Nations: A Case for Zimbabwe

Wellington G. Bonga & Nelson Mlambo

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Abstract: *-Global concern on financial involvement of country citizens has been increasing over the years. An improved financial sector transforms to economic growth and greater achievement of equality among citizens. On average financial literacy levels of men are far greater than that of women. The study seeks to identify various ways that can be implemented to raise financial literacy among women in Zimbabwe. Using the Relative Importance Index (RII), the study seeks to determine those ways with greater impact when implemented. Identified ways include micro-interventions, market incentives and macro-interventions. 32 various methods have been empirically identified to have a positive impact on women financial literacy levels. The study found a minimum RII of 0.7184 and a maximum of 0.8922, indicating greater importance of the identified methods. Using the Box and Whisker plot technique, no outliers were observed in the response data. The study recommends attention to be made to the identified methods of raising financial literacy levels among women, paying particular attention to the best ranked methods.*

Keywords*: -Financial Literacy, Financial Inclusion, Women, NFI Strategy, Equality, Developing Nations, Relative Importance Index, Zimbabwe.*
JEL Codes*:C43, E21, E22, E44, G32, I22, I38, J16, N27, O16, Z10.*

I. INTRODUCTION

Attention is increasing around the world on the critical need to empower consumers through financial education. Without an understanding of basic financial concepts, people are not well equipped to make decisions related to financial management (Klapper, Lusardi and Oudheusden, 2015). Proper and informative evaluation of various financial products will be very difficult for someone without significant financial knowledge. Financial literacy refers to the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being (Sanderson, 2015).

A base of financially literate consumers and investors, in combination with efficient financial markets, has the potential to reduce the degree of regulatory intervention required, hence lessen the financial burden for the regulating authority. Bonga and Mlambo (2016), indicated that financial literacy is important for everyone and financial education is linked to financial stability for both individuals and societies. Increase in financial awareness will therefore aid financial sector development through stability and the quality of services and products offered. Access to well-designed financial services can also help poorhouseholds build assets, engage more effectively in markets, and reduce their vulnerability to crises, especially when access to services is planned as part of household livelihood strategies and sustained over time (Dhliwayo, 2014).

Financial markets allow individuals to save and earn returns, hence wealth creation is enabled. No money is too small to be invested in a well-developed financial sector, thereby guaranteeing returns to smaller investors. If individuals do become financially educated, they will be more likely to save and to challenge financial service providers to develop products that truly respond to their needs, and that should have positive effects on both investment levels and economic growth (Sanderson, 2015).

As governments launch new initiatives and national strategies to improve their population's financial skills, demand has grown for research to identify population subgroups with specific financial education needs, and to develop initiatives and tools to improve their financial wellbeing. Worldwide, 35 percent of men are financially literate, compared with 30 percent of women (Klapper,Lusardi and Oudheusden, 2015).

Financial literacy rates differ in important ways when it comes to characteristics such as gender, education level, income, and age. Gender gap in financial literacy levels is found in both advanced economies and emerging economies. Women are less included in the formal financial sector than men, especially in developing economies, even after controlling for individual characteristics like income, education, and age.According to Dhliwayo (2014), for the Zimbabwean economy, persistent gender imbalances that emerged well before the attainment of independence in 1980 have continued to typify socio-economic developments in Zimbabwe.

Various reasons exist, why women financial literacy has to be encouraged and supported in developing nations. Women are the primary financial managers in most families, saving to invest in and protect their families and their children's future, stretching meagre and irregularincomes to meet daily needs and to budget over the long-term forlife's unexpected occurrences (Dhliwayo, 2014).Women need to manage resources well and for longperiods to improve access to economic / financial opportunities and to avoid poverty in old age (Monticone, 2015).

Though women have the capacity to managefinances better than men when they are able to overcome the barriers to access finance, theyhave a number of vulnerabilities in other aspectsof the financial sphere (Sharmistha, 2015). As supported by Bonga and Mlambo (2016), country citizens need a certain level of financial understanding for them to be able to evaluateand compare financial products.

Women aremore likely to experience difficulties in makingends meet, in saving, and in choosing financialproducts appropriately. Attributed factors include limited access to education,employment, entrepreneurship and formalfinancial markets, the legal treatment, social norms among others. Time and mobility constraints affect women's ability to interact with financial institutions as well.The study seeks to establish, including impact level, ways in which women's financial well-being can be raised and ways to improve their financial and economics knowledge.

Research Objectives
1. To establish various ways that can be adopted to improve financial literacy among women in developing nations.
2. To determine the relative importance (intensity) of each suggested method in relation to other methods.
3. To rank the suggested methods of raising financial literacy among women.
4. To suggest on policies that can be adopted to raise financial literacy.

Research Questions
1. What are the ways that can be adopted to raise financial literacy among women in developing nations?
2. What is the impact of each established method?
3. What is the relative rank in terms of importance of each established method?

Justification of the Research
1. On average women are less financial literate than men. In the world of equality such an imbalance should not be left in that state.
2. Population of women is more than men. This implies that majority of the population is less financial literate, which is not healthy for the financial sector stability.
3. On average women live longer than men. Long-term investment is more proper for those with a greater life span.
4. Women are closely involved to daily financial use and hence financial management.

Targeting women and improving their financial literacy will enhance financial sector stability and therefore contribute to economic development.

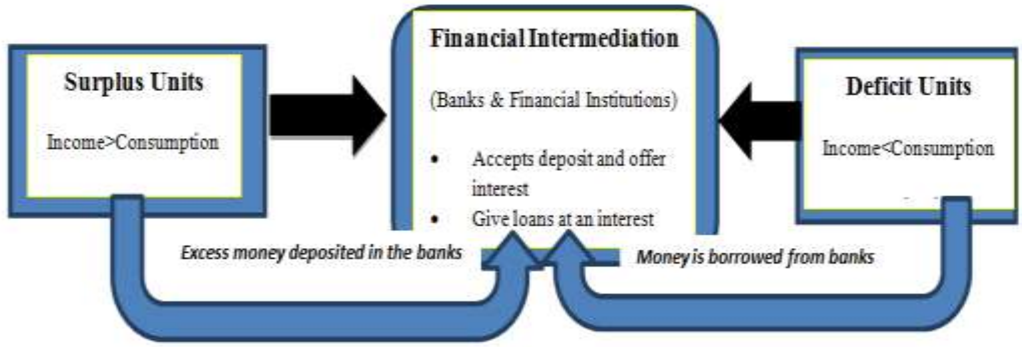
The paper is organised in nine sections. There is an introduction section; the second part presents model of financial intermediation; third section presents financial literacy statistics for Zimbabwe; fourth, financial inclusion strategy is presented; fifth section explains and present the conceptual framework of the study; sixth, financial improvement methods; seventh presents the study methodology; eight section discusses study results; and finally the conclusion is presented in the ninth section.

II. MODEL OF FINANCIAL INTERMEDIATION

Financial literacy is linked to the understanding of the financial intermediation process. The financial intermediation process is based on a real concept observed; in any economy, at any given time, there exist deficit units and surplus units of funds. Some individuals at one point in time have either their consumption exceeding their income or their income is greater than their consumption.

Investment therefore come into play to enable consumption smoothening over the life of an individual. Investment decisions will then call for financial literacy for accurate and informed financial decisions. Banks and various financial institutions exist to offer intermediation services. Various financial products are available in the market, and they differ in terms of risk associated and return they offer; also duration of financial products vary. Hence, there is need to have a proper understanding of the financial transactions.

Figure 1: Financial Intermediation Process



Source: Author's Design

The model presented in Figure 1 above shows the financial intermediation process. It displays the relationship that exists for the main financial players and the flow of funds from one part to the other. Financial literacy or awareness in simple terms refers to the ability of an individual investor to understand the displayed financial intermediation process and what it consists including procedures of processes. The ability to participate in the financial market with little or no challenges constitute better financial literacy.

The whole process of financial intermediation may be too complex to understand, but there are the basic transactions that individuals are expected to have knowledge on and hence have an ability to undertake transactions in the financial market. However, over the years the knowledge and expertise in the financial intermediation process are expected to improve among the participants. The more the players are involved in the financial sector transactions, the more they improve their investment skills and this transforms to a more stable and well-developed financial system that contribute to economic growth.

III. ZIMBABWE FINANCIAL LITERACY STATISTICS

Zimbabwe is credited with an estimated highest literacy rates in Africa of over 90% among adult population. The literacy rate, referred to in this case is the ability to read and write. Despite such endowments and accolades, the country also suffers one of the lowest rates of financial inclusion in Africa. The 2014 World Bank Consumer Protection and Financial Literacy Diagnostic Review determined that although Zimbabwe has a high rate of general literacy, there is low financial literacy.According to the FinScope Consumer Survey of 2012, the majorityof both urban and rural communities in Zimbabwe remainfinancially excluded.

2012 FinScope MSME Survey and 2014 FinScope Consumer Survey revealed that 23% of Zimbabwe's adult population was financially excluded, and 30% of the country's adult population made use of banking services as at 2014. The FinScope 2012 survey indicates that a mere 12% of Zimbabwe's ruralpopulace is banked while as much as 51% of the rural residentsremain financially excluded.

FinmarkTrust 2012, indicated that 43% of SMEs owners (1,2 million) are financially excluded; they do not use any financial products or services to manage their business finances, while only 50% of SME business owners (1,4 million) have access to or use of informal mechanisms to manage their business finances.

Due to the economic crisis faced by Zimbabweans prior to dollarization in 2009, majority of the population who lost their life-time savings to hyperinflation are sceptical to keep their money in banks. Economic earnings also hinder financial involvement. BAZ (2016) indicated that 76% of adult population have on average earnings of $200 per month (this is far below the poverty datum line), making it difficult to save.

Mobile money service providers have done much on the part of financial innovation but mainstream banks have lagged behind and in the process failed to offer financial products that suit the economy and the customer. More than 10 commercial banks have folded since 2004 and this has resulted in an affective outlook on financial service providers by the depositors. This litmus test posits Zimbabwe's financial sector as one which is accessible, mainly as a result of mobile money services, but expensive and unreliable.

IV. ZIMBABWE FINANCIAL INCLUSION STRATEGY

Zimbabwe, like some other nations recently have recognised the importance of promoting financial literacy among its citizens. A financial literacy policy has been crafted and adopted to take the nation to a better level. The Central Bank of Zimbabwe has launched a financial inclusion strategy, National Financial Inclusion Strategy (2016-2020), which seeks to increase the level of access to affordable and appropriate formal financial services from 69% in 2014 to at least 90% by 2020. The NFI strategy aims to increase proportion of banked adults from 30% in 2014 to 60% in 2020. The strategy has recognised the existence of special interest groups, namely; women, youth, micro-firms, medium sized firms, the rural community and small-scale agricultural communities.

The Central Bank of Zimbabwe, defined financial inclusion as the sustainable cost-effective provision of a wide range of financial services at affordable cost to the majority of the population, enables households and micro, small and medium enterprises to engage in income generating activities and improve their economic welfare (Dhliwayo, 2015).

Inclusive financing should therefore include the delivery of affordable financial services to sections of disadvantaged and low-income segments of the nation. Financial inclusion should constitute; (1) sound and safe institutions governed by clear regulation and industry performance standards, (2) financial and institutional sustainability, to ensure continuity and certainty of investment; and (3)competition to ensure choice and affordability for clients.

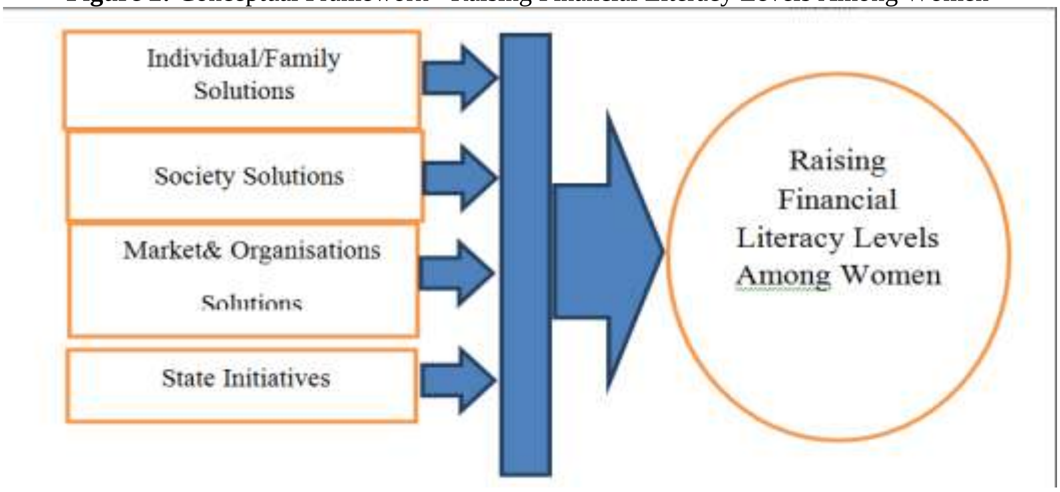
Apart from what the NFI provides to improve financial literacy, the current study is more specific to what should be more appropriate for the majority of the population under concern, being women. Addressing this group will ensure effective policy success. Empirical determination of effective methods to be used has been undertaken by the study. While financial inclusion is an important issue, assessment should be made whether such inclusion as earmarked in policies are actually reaching the common beneficiaries.

V. CONCEPTUAL FRAMEWORK

Previous studies have identified many ways that when effectively implemented may yield improved financial literacy among country citizens. Ways to improve financial literacy are divided into three broad parts; Individual solutions (micro), industry/market solutions and State initiatives (macro). It is the duty of the women themselves, the industry participants and the government to ensure that greater levels of financial literacy is enhanced. However, there is a lot of interaction between the broad categories.

The framework can be diagrammatically shown as below;

Figure 2: Conceptual Framework - Raising Financial Literacy Levels Among Women



Source: Author's Design

The framework shown in Figure 2 above, indicate that an effort to improve financial literacy among women in Zimbabwe, is influenced by four groups of factors. Effective adoption of the indicated factors will enable improvement in the level of financial awareness, and best results are obtained when all methods are applied paying particular attention of their individual strengths.

VI. FINANCIAL LITERACY IMPROVEMENT METHODS

The study, through empirical literature review, has managed to compile various methods that can be used to enhance financial literacy among women in developing nations. Table 1 presents the various ways, grouped into four groups; individual/family ways, society solutions, market solutions and government solutions. There are certain ways that if encouraged to individuals and their families they will yield better level of literacy. Societies in which women live, through communication and certain practices can elevate the general financial understanding of women. Markets and various firms in the country can as well be involved in raising financial literacy among women. The government and all its facets have a major role through policy and actions to address financial literacy among the women population.

Possible methods which when implemented effectively help raising the literacy levels of women both in the short term and in the long term are presented in Table 1 below;

Table 1: Women Financial Literacy Improvement Methods in Zimbabwe

Family Roles	
1.	Women given financial responsibilities
2.	Women to be incorporated in family investment decision
3.	Starting small family financial businesses e.g Eco-Cash, Tele-cash or Net-cash
4.	Joint Family Bank Accounts/Investments
5.	Educating the girl child about finances in the home (responsibility of parents)
Society Roles	
1.	Formation of Social Groups to share financial education
2.	Female Role Models to address women on financial issues
3.	Formation of Social Savings Groups/Group Investments
4.	Religion involvement (Accept financial management in the day-to-day living of women)
Institutional Roles [Banks & Financial Institutions]	
1.	Employing women for them to earn income
2.	Offering discounts and incentives to women [banks]
3.	Financial support [Education & Training] – including income generating skills.
4.	Extending services to rural areas and engage women [banks]
5.	Organising Seminars to educate women on finance issues
6.	Physical Proximity [Accessibility] – brought nearer.
7.	Financial products & services made affordable
8.	Addressing issues of Collateral Security of women
Government Roles	
1.	Equal Employment Opportunities for both men and women [developing supportive legal and regulatory frameworks in the financial sector]
2.	Financial Education at Grassroots [education benchmarks and standards in schools]
3.	Engaging various stakeholders to promote women investments [Encourage financial institutions to adopt gender sensitive policies and practices]
4.	Culture & Religion breaks and modification [no culture should be allowed to prevent women from investing]
5.	Empowerment programs for women [including income generating skills]
6.	Government & Industry collaboration [Establishing educationers and trainers at shared costs to raise financial awareness in remote areas and other areas]
7.	Establishing Centralised Clearinghouse for Consumer and Financial literacy education and information.
8.	Public Information Campaign – Radio & TVs, newspapers & magazines
9.	Government Incentives to organisations that promote women [Tax incentives]
10.	Strengthening market integrity [investor protection] – Regulatory Efficiency
11.	Strengthen financial infrastructure that can improve access and usage of financial services by women.
12.	Capacitating Line ministries e.g Ministry of Women Affairs
13.	Easing regulation of NGOs, for parallel programs
14.	Bilateral Agreements with Countries with success stories e.g Bangladesh
15.	Formalisation of the Informal Sector [Majority of women are found in the informal sector]

The various methods presented can be applied to any developing world and financial literacy among women is expected to improve for the better. The impact of each method is expected to be different and hence, there is need to establish the level of impact each method has towards greater achievement as related to other methods.

VII. METHODOLOGY AND DATA ANALYSIS

The study employed an Electronic Survey approach to collect data using the Monkey Survey site. Two web links, [https://www.surveymonkey.com/r/VXGMC57&https://www.surveymonkey.com/r/DHDXXNQ], were distributed through emails and social sites to reach country population including women organisations. The survey required the participants to allocate weight to each method using a likert scale of 1 – 5, indicating the strength of each method on raising financial literacy among women in Zimbabwe. The scale ranges from weak impact (1) through to strongest impact (5).

The survey also included, demographics questions; age, sex, education status, marital status, and employment status. Demographics help to check on quality of responses and distribution of participants. An option was put, for participants to indicate other methods that can help improve financial literacy among women, which the study excluded.Survey responses were then transformed using the Relative Importance Index (RII), to determine the weight and importance of the established ways that will help improve financial literacy levels of women.

The RII is computed using the following equation;

$$RII = \frac{\sum W}{A * N} \text{ ------------------------ } (1)$$

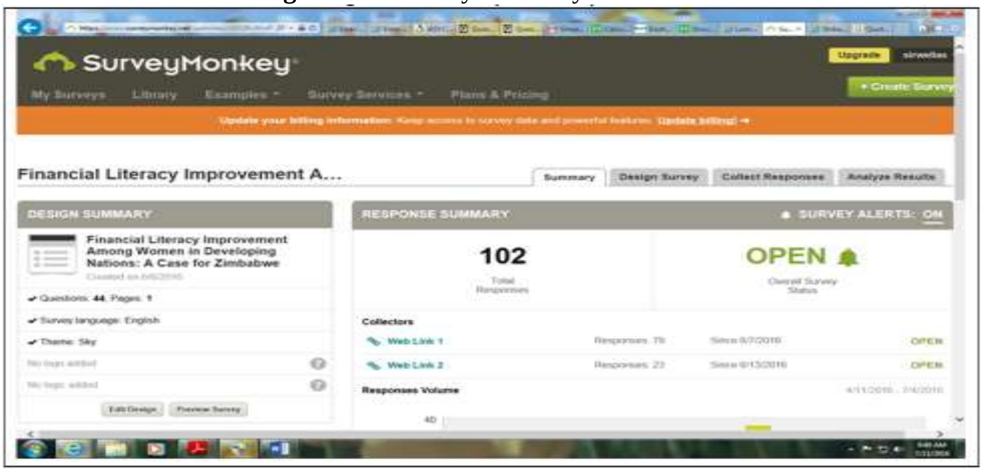
Where $0 \leq RII \leq 1$, W - is the weight given to each factor by respondents, and ranges from 1 to 5, A -is the highest weight, which is 5, and N - is the total number of respondents.

RII was used for the analysis because it best fits the purpose of this study.RII aids in finding the contribution a particular variable makes to theprediction of a criterion variable both by itself and in combination with other predictor variables (Johnson and Le Breton, 2004).

VIII. DISCUSSION OF STUDY RESULTS

The survey was open for 35 days and 102 respondents were obtained; 79 from web link 1 and 23 from web link 2. There was almost a balance on gender, 49.02% (50) of the participants were females while 50.98% (52) were males. Such statistics indicate a balance of views from both men and women rendering the study an important case. Majority of the participants were of the age group 25-34 years, constituting 64.36% (65). Other groups include 35-44 years with 17.82% (18), 45 years or older with 11.82%, and lastly 18-24 years with 5.94% (6). The middle aged formulate the majority, representing young insights on the issue of concern, and the older was significantly represented as well for well informed decisions.

Figure 3: Summary of Survey Results



the education status of the participants, majority indicated that they possess a degree of diploma (49.49%), followed by those with a postgraduate qualification (45.45%) and lastly those with Ordinary/Advanced level or Certificate (5.05%). Such a distribution guarantees informed views on the aspect, as many participants have attained a first degree or a postgraduate degree.

Distribution of participants by employment status is shown in Table 2 below;

Table 2: Employment Status of Survey Participants

Answer Choices	Responses	
Employed	84.31%	86
Self-employed	8.82%	9
Unemployed, but looking for employment	6.86%	7
Total	100%	102

The majority of participants are the employed (84.31%) followed by self-employed (8.82%) and lastly the unemployed constituting 6.86%.

Participants have been asked to indicate their marital status. 67.65% (69) indicated that they are married, 23.53% (24) are single, and 8.82% (9) are either divorced or widowed.

The study after compiling possible ways in which financial literacy among women can be improved, allowed participants to assign weights according to impact to the established ways. The study later employed the RII approach on the overall responses to determine the ranks of each established method of enhancing financial literacy. RII obtained from the above formula was used to determine the priority of every factor category that has been enlisted. The priority for each factor has been decided from the views held by the respondents.

The average RII for each of the four groups of factors that help to improve financial literacy among women have been calculated and the results are shown in the Table 3 below;

Table 3: Average Relative Importance Index

Group of Methods	Average Relative Importance Index	Rank
Individual/Family Roles	0.7932	3
Society Roles	0.7909	4
Institutional Roles	0.7973	2
Government Roles	0.7992	1

Table 3 above shows the average RII for the four groups of methods that help raise financial literacy among women in Zimbabwe. The average is obtained from individual RII of various ways that fall in each category. Government roles have been ranked number 1, followed by institutional roles, individual roles and lastly society roles. The results displayed indicates that, government roles are the most important to drive financial literacy levels to a better level in the economy. Institutions as well have a crucial role to play to raise financial literacy among women. However, there is no much variability of the RII for the four categories ($\sigma = 0.0037811$), and a range of 0.0083, implying that every category is of importance to raise financial literacy among women in Zimbabwe.

Through empirics, a total of 32 methodshave been proposed to raise financial literacy among women in Zimbabwe, and they have been grouped into four categories. The RII have been calculated for each method, and the methods have been ranked both within their categories and overall according to their perceived impact as indicated by survey respondents. The results are shown in the Table 4;

Table 4: Relative Importance Index, Within Rank and Overall Rank

Way to Improve Financial Literacy Among Women in Zimbabwe	RII	Within Rank	Overall Rank
Family Roles			
1. Women given financial responsibilities	0.7604	4	***25***
2. Women to be incorporated in family investment decision	0.8280	2	***9***
3. Starting small family financial businesses	0.7980	3	***15***
4. Joint Family Bank Accounts/Investments	0.7184	5	***32***
5. Educating the girl child about finances in the home (responsibility of parents)	0.8612	1	***3***
Society Roles			
5. Formation of Social Groups to share financial education	0.7899	2	***17***
6. Female Role Models to address women on financial issues	0.8020	1	***14***
7. Formation of Social Savings Groups/Group Investment.	0.7878	3	***19***
8. Religion involvement (Accept financial management in the day-to-day living of women)	0.7838	4	***20***
Institutional Roles [Banks & Financial Institutions]			
9. Employing women for them to earn income	0.7980	4	***16***
10. Offering discounts and incentives to women [banks]	0.7535	6	***26***
11. Financial support [Education & Training] – including income generating skills.	0.8673	1	***2***
12. Extending services to rural areas and engage women [banks]	0.8583	2	***4***
13. Organising Seminars to educate women on finance issues	0.8580	3	***5***
14. Physical Proximity [Accessibility] – brought nearer.	0.7515	7	***27***
15. Financial products & services made affordable	0.7714	5	***24***
16. Addressing issues of Collateral Security of women	0.7200	8	***31***
Government			
17. Equal Employment Opportunities for both men and women [developing supportive legal and regulatory frameworks in the financial sector]	0.8040	8	***13***
18. Financial Education at Grassroots [education benchmarks and standards in schools]	0.8922	1	***1***
19. Engaging various stakeholders to promote women investments [Encourage financial institutions to adopt gender sensitive policies and practices]	0.8364	3	***7***
20. Culture & Religion breaks and modification [no culture should be allowed to prevent women from investing]	0.8314	4	***8***
21. Empowerment programs for women [including income generating skills]	0.8455	2	***6***
22. Government & Industry collaboration [Establishing educationers and trainers at shared costs to raise financial awareness in remote areas and other areas]	0.8202	6	***11***
23. Establishing Centralised Clearinghouse for Consumer and Financial literacy education and information.	0.7340	14	***29***
24. Public Information Campaign – Radio & TVs, newspapers & magazines	0.8163	7	***12***
25. Government Incentives to organisations that promote women [Tax incentives]	0.7882	9	***18***
26. Strengthening market integrity [investor protection] – Regulatory Efficiency	0.7237	15	***30***

27.	Strengthen financial infrastructure that can improve access and usage of financial services by women.	0.7773	12	***23***
28.	Capacitating Line ministries e.g Ministry of Women Affairs	0.7361	13	***28***
29.	Easing regulation of NGOs, for parallel programs	0.8224	5	***10***
30.	Bilateral Agreements with Countries with success stories e.g Bangladesh	0.7804	10	***21***
31.	Formalisation of the Informal Sector [Majority of women are found in the informal sector]	0.7802	11	***22***

Table 4 shows the various methods that can be used to raise financial literacy among women. The methods have been assigned ranks according to their impact in terms of relative importance for both within their categories and overall considering all the raised methods. Methods with better ranks are considered the most important ones over those with weak ranks. The study recommends greater attention to be given to those methods with better ranks for more desirable results.

Best ranked methods of raising financial literacy among women in Zimbabwe, using the RII approach are shown in Table 5 below;

Table 5: Best Ranked Methods of Raising Financial Literacy Among Women in Zimbabwe

METHOD TO RAISE FINANCIAL LITERACY	RII	RANK
Financial Education at Grassroots [education benchmarks and standards in schools]	0.8922	**1**
Financial support [Education & Training] – including income generating skills.	0.8673	**2**
Educating the girl child about finances in the home (responsibility of parents)	0.8612	**3**
Extending services to rural areas and engage women [banks]	0.8583	**4**
Organising Seminars to educate women on finance issues	0.858	**5**
Empowerment programs for women [including income generating skills]	0.8455	**6**
Engaging various stakeholders to promote women investments [Encourage financial institutions to adopt gender sensitive policies and practices]	0.8364	**7**
Culture & Religion breaks and modification [no culture should be allowed to prevent women from investing]	0.8314	**8**
Women to be incorporated in family investment decision	0.828	**9**
Easing regulation of NGOs, for parallel programs	0.8224	**10**

There is greater need to promote the understanding of financial issues at grassroots level. The government should promote financial education in schools, which will enable citizens to grow up with financial skills through improved understanding. Financial support is of greater importance especially when it is channelled towards education and training. Parents are encouraged to orient the girl child to manage funds thereby improving financial awareness. There is a greater need for financial firms to extend services to rural population, and also seminars on financial issues are crucial. The government should develop women empowerment programs which covers income generating skills. It is also important that various stakeholders be engaged to promote women through adopting gender sensitive policies. Various cultures and religions that prevent women from undertaking financial activities should be corrected. Families should learn to incorporate women in investment decision to raise financial awareness. The government should ease regulations of NGOs who undertake parallel programs that promote women financial literacy.

Table 6 below shows the variability of the RII for each category;

Table 6: Descriptive Statistics

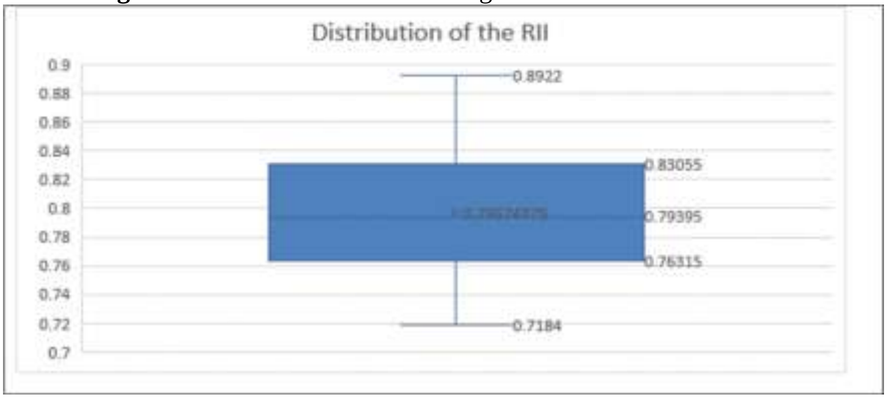
Group of Methods	Min RII	Max RII	Range [Max-Min]	Standard Deviation
Individual/Family Roles	0.7184	0.8612	0.1428	.0559664
Society Roles	0.7838	0.8020	0.0182	.0078364
Institutional Roles	0.7200	0.8673	0.1473	.0572814
Government Roles	0.7237	0.8922	0.1685	.0461024
Overall	**0.7184**	**0.8922**	**0.1738**	**.0460476**

There is greater variability for government roles as indicated by a higher standard deviation and a wider range, while societal roles have a smaller variability as explained by a lower standard deviation and a narrow RII range. The overall variability is shown by a standard deviation of 0.046 and a RII range of 0.1738.

Considering that the RII scale ranges from 0 to 1, and the lowly ranked method has a RII equal to 0.7184(71.84%), implying that all the included methods are of greater importance to help improve financial literacy among women.

The distribution of the RII of the various methods that raises financial literacy among women is presented below;

Figure 4: Box and Whisker Showing Distribution of the RII.



The Box and Whisker above shows how the RII is distributed for the various methods proposed in the study to raise financial literacy among women. The maximum RII, minimum RII, average RII, median RII, and quartiles. According to the Box and Whisker above, it shows that the data is smoothly distributed and not clustered around the central value, as represented by the shape of the box and whisker.

Common to note in statistics are outliers in the presented data. An outlier is any value that lies more than one and a half times the length of the box from either end of the box.Table below is based on the above Figure and helps to check for outliers;

Table 7: Calculation of Outlier Boundaries

	Formula	Workings	Statistics
Interquartile Range (IQR)	$Q_3 - Q_1$	0.83055-0.76315	0.0674
Outlier Lower Boundary	$Q_1 - 1.5 \times \text{IQR}$	0.76315-1.5*0.0674	0.66205
Outlier Upper Boundary	$Q_3 + 1.5 \times \text{IQR}$	0.83055+1.5*0.0674	0.93165

From the table above any RII that lies below the lower boundary (0.6621) and above the upper boundary (0.9317) as calculated is an outlier. The study has found no outliers in the RII statistics, since the minimum RII is 0.7184 and maximum RII is 0.8922, and both lies between the outlier boundaries. This implies that the study results are all taken into account for policy conclusions as they demonstrate common properties.

While most participants indicated that, the included methods are enough, some have highlighted what could be done above what the study has proposed. Some participants indicated that government should send delegations to rural areas for financial awareness training, some proposed for free education for women, setting up banks that understands women, encouraging use of rounds for women social groups, religious groups to empower women, consistency in government policies, encouraging women to undertake commercial degrees, and embracing equality in the society.

IX. CONCLUSION

The study managed to identify 32 ways that can be used to enhance financial literacy among women in Zimbabwe. Using an electronic survey, participants were allowed to assign impact levels of each identified method of financial literacy improvement, on a likert scale of 1 – 5, 1 being weak impact through to 5 being the strongest impact. The RII approach on the overall results from 102 responses, was then used to determine the relative importance of each identified method. The study allocated within category ranks and overall rankings to each identified method as guided by the individual RII. The study found that all the identified methods were of greater importance to be implemented, since the minimum RII was found to be 0.7184 which is more close to 1 (the maximum possible). There was no much variability of the RII of each method as shown by the standard deviation and range. The study applied the Box and Whisker plot approach to identify outliers in the data collected, and no outliers were detected, implying a favourable distribution of data.

The study recommends that policy makers need to take note of the study findings, and adopt the various methods that have been identified to raise financial literacy among women in Zimbabwe. The study results can be used to help all neglected groups in developing nations. Important to note is that, development of the financial sector transforms to the economy's development status. A competitive, stable and developed financial sector is key to economic growth. Financial sector develops when there are increased number of participants who are taking products and ensuring more and better are developed. Increased awareness of citizens brings in development as more takers of financial products get involved raising competition and hence stabilise the sector.

In conclusion, improving financial literacy is a long-term behavioral change initiative. And hence, it requires a multi-faceted approach and sustained action over time to bring about gradual improvement. Also the burden of making sound financial decisions rest on the shoulders of the individual women, families, societies, institutions and the government. Financially-literate individuals do better at budgeting, savingmoney, and controlling spending (Moore, 2003); handling mortgage and other debt (Campbell, 2006); participating in financial markets (Yoong, 2010); planning for retirement (Lusardi and Mitchell, 2008); and ultimately, successfully accumulating wealth (Stango and Zinman,2009).Financial inclusion is a key enabler to reducing poverty and boosting prosperity. Policy makers should walk the talk and demonstrate commitment in raising financial literacy among women.

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