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EFFECT OF SAVING LITERACY ON INVESTMENT DECISION AMONG SECONDARY SCHOOL TEACHERS IN MERU COUNTY

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ABSTRACT
The education sector in Kenya receive the largest share of the country's budget, with a significant portion allocated to paying teachers' salaries, as they constituted a large portion of the employed workforce. This study aimed to assess the effect of saving literacy on investment decisions among public secondary school teachers in Meru County, Kenya. It investigated why teachers in Meru County struggled to invest for their future and explored the role of their financial literacy in contributing to this issue, as indicated in the Solution SACCO annual report for the year 2022. The study was anchored under Financial Literacy Theory. Empirical analysis was conducted based on the study's objectives and conceptual framework. The target population for the study consisted of 1,825 teachers from public secondary schools in Meru County. A descriptive research design was employed, gathering data from primary and secondary sources. Purposive sampling was used to select accessible schools in the nine sub-counties within Meru County, while a simple random sampling technique was applied to select 328 respondents. A self-administered questionnaire was tested on 30 respondents from Tharaka Nithi County, constituting 10% of the sample size, and feedback from the university supervisors was used to address any ambiguities or irrelevant questions. The researcher distributed and collected questionnaires using the drop-and-pick method. After collecting the data from the field, it was reviewed to identify errors such as spelling mistakes and unanswered questions. The data was then coded and entered into the Statistical Package for Social Sciences (SPSS) for analysis. The findings were presented through tables, and regression analysis, ANOVA tests, and coefficients of determination were conducted to examine correlations and establish the model equation. Descriptive statistics were used to calculate mean values and standard deviations, and Pearson correlation analysis was employed for hypothesis testing. Subsequently, the findings were compiled into summaries, reports, and frequency distribution tables. The analysis of multiple regression indicated that the R^2 value stood at is 0.691, suggesting that the variables related to financial literacy accounts for 69.1% of change for variation in investment decisions made by TSC teachers in public secondary schools in Meru County. The findings concluded that employees generally exhibit prudent financial practices, as seen in their efforts to avoid loan defaults, read credit terms carefully, repay borrowed money promptly, and use unsecured loans judiciously. The study recommended for adoption of a culture that emphasizes saving and investing among teachers in the Teaching Service Commission (TSC) and suggest for an attempt to explore non-economic elements that might affect teachers' investment decision-making processes.

KEY WORDS; *saving, financial literacy,*

1.0 INTRODUCTION

The concept of financial literacy has been increasingly recognized and emphasized, particularly in developed nations, over the past few years. Drawing upon the definition provided by Otoritas Jasa Keuangan (2016), literacy in a financial context refers to the proficiency to administer the resources at hand with the objective of attaining enhanced living standards and fostering growth for the future. Nanziri and Leibbrandt (2018) further elaborate on the concept of investment as a mechanism through which current financial assets are committed to securing higher future returns.

Fund allocation is predominantly directed towards three domains: investment, savings, and consumption. Of these, the allocation category that tends to yield the highest future benefits is investment, as stated by Arianti (2018).

This underlines the significance of investment planning within the framework of personal finance. As noted by Pritazahara (2015), it serves as a self-guided learning trajectory to administer present and future finances.

A lack of robust financial literacy can pave the way for various financial quandaries. One such prevalent issue is associated with the planning of finances for future needs, such as investments. Expanding upon this, Alaaraj and Bakri (2020) articulate financial literacy as the method by which individuals comprehend and apply fundamental financial concepts for effective planning and management of financial decisions. This includes activities such as insuring, investing, saving, and budgeting, signifying that financial literacy extends beyond mere transactional motives and covers a more comprehensive range of financial operations. Hence, the understanding and application of financial literacy ought to be holistic, encompassing both the acquisition of funds and their full exploitation.

The decision to invest involves making tradeoffs between immediate consumption and saving for future consumption benefits. This means that individuals have to choose between using their money now or setting it aside for later with the expectation of earning returns. According to Kumari (2020) investors are considered financially literate when they possess sufficient information and knowledge about the financial products they plan to invest in. Financial literacy encompasses various areas of understanding, as highlighted by Lusardi (2015).

Investors are generally assumed to be competent and rational, and they make decisions based on their anticipated benefits. Kumari (2020) suggests that investors are risk averse, and their preference for utility follows a concave function. According to Blankespoor, deHaan, and Marinovic (2020) share prices are primarily determined by rational investors, leading to an equilibrium grounded in rationality. Peiris, (2021) found that financial literacy significantly influences the investment and saving behavior of households. Moreover, Brown, Henchoz, and Spycher, (2018) demonstrate that individuals who have received financial education either in educational institutions or in their work environments tend to save more than those who lack such exposure.

Gal and Rucker (2018) proposed that individuals tend to exhibit risk aversion when anticipating gains and risk-seeking behavior when anticipating losses. Foss, Klein, and Bjørnskov, (2019) Markowitz (1952), on the other hand, argued that investors function within a market that lacks transaction costs and uninsurable risks. Moreover, Foss, et al., (2019) found that investors generally tend to avoid unfamiliar financial products.

The concept of financial literacy originated in 1787, referring to the importance of Americans acquiring the necessary knowledge to overcome the economic difficulties and confusion prevalent in the country. This was due to a lack of understanding about the American currency, its circulation, and credit. Since then, researchers have adopted and adapted the term in various contexts, and it has become a widely used term in the field of finance (Chandran and Chandran, 2018).

Financial literacy, as outlined by Atakora (2018), encapsulates the competencies and insights necessary for adept financial management, including investing and spending decisions. This entails a comprehensive understanding of financial services, discerning potential risks and opportunities, and making knowledgeable choices to enhance one's financial standing (Lusardi, Hasler & Yakoboski, 2021).

Taking the definition a step further, Watanapongvanich et al. (2021) describe financial literacy as a fusion of familiarity with financial services and concepts, coupled with the capability and confidence to evaluate associated risks and benefits. In this study, we refine the term 'financial literacy' to mean the ability to proficiently manage and employ financial resources, predicated on an understanding of financial principles.

Therefore, instilling a robust sense of financial literacy is an imperative facet of societal development. This literacy equips individuals with the skills needed to navigate complex financial landscapes, ultimately contributing to their personal financial health and the broader economic stability of their community.

There are many interpretations of financial literacy offered by numerous scholars. However, for the context of this study, the definition posited by Saadah (2020) is deemed appropriate. Saadah characterizes financial literacy as a person's aptitude to scrutinize, evaluate, manage, and communicate about financial circumstances that could affect their financial well-being.

This proficiency involves the capacity to discern between diverse financial options, converse confidently on matters of finance, and strategize for future financial circumstances. Additionally, it includes the capability to aptly react to economic incidents and life events that could potentially alter an individual's financial decisions.

Consequently, financial literacy serves as a crucial tool in enhancing personal financial stability and overall economic competence.

Developed countries demonstrate the benefits of financial literacy, such as ensuring timely bill payment, managing debts, improving credit scores, promoting economic growth, fostering robust financial systems, and reducing long-term poverty (Siekei, Wagoki & Kalio, 2017). Moreover, financial literacy empowers individuals to control their financial future, access a wider range of financial products, and mitigate exposure to fraudulent schemes.

Greater household wealth and wise financial decisions are associated with higher numeracy skills, while unnecessary expenditure is linked to a larger population of people living in poverty (Rooij et al., 2007). The importance of financial literacy has grown due to the liberalization of financial markets, increased credit accessibility, immediate credit card issuance, and the rapid commercialization of financial products. Mandell (2008) suggests that achieving various targets, such as raising public awareness of the financial system, improving consumer security, and tackling financial crime, requires a greater emphasis on financial literacy.

According to Rai, Dua, and Yadav, (2019) financial literacy begins within the household as children learn the importance of saving and making wise shopping choices. Jeston, and Nelis, (2014). State that business acumen training is crucial for most managers and practitioners, as it enables them to provide confident and informed recommendations. Green (2006) highlights the significant impact of financial literacy training programs in fostering the exchange of financial information between employers and employees.

Navickas et al. (2014) and Refera & Kolech (2015) have found that education level, employment experience, and course content are factors associated with improved financial management skills among individuals. The level of education refers to the highest formal instruction received, including diploma, undergraduate, postgraduate, and doctorate levels. Job experience represents the knowledge gained through work over the years of employment. In this study, job experience will be measured in terms of the number of years in employment. Course specification pertains to the type of program undertaken by individuals in areas such as finance and accounting, risk management, economics, and strategic management.

A more accurate assessment of financial literacy may be attained by including curriculum areas such as money basics, borrowing, investing, and resource protection, as suggested by research (Hasan, Le, and Hoque, 2021). The present survey will incorporate four significant factors, namely debt management, budgeting, savings, and risk diversification which are distinct and crucial in determining financial literacy.

According to Ademola, Musa, and Innocent (2019), the act of persons with savings committing their finances to capital assets, products, or services with the hope of earning a favorable rate of return is referred to as an investment. The crucial aspect of investment is the anticipated return, which necessitates effective management of the invested assets to ensure their value appreciates at the very least. Making investment choices requires deciding how much cash should be invested, when it should be invested, where it should be invested, and when and where it should be invested. In the case of individual investments or corporate management, these decisions are supported by decision tools, including financial literacy, to help achieve a satisfactory return. Such tools involve conducting investment analysis using both fundamental and technical analysis methods. Once the decision to invest is made, further research is conducted to evaluate the costs and potential returns associated with various available options.

Investment planning plays a crucial role in securing a comfortable retirement and provides a potent incentive for strategic financial protection, as observed by Musundi (2014). The main motivations for engaging in investment planning are twofold: first, the aspiration to amass assets, and second, the desire to generate income from those assets.

In order to effectively execute investment planning, individuals must exercise discernment in making personal investment decisions. This process entails allocating finite resources among a variety of competing financial products available in the market, while carefully weighing the associated risks and returns.

As underscored by Lee and Shin (2018), making an investment decision is not a straightforward task. It necessitates a comprehensive evaluation of the opportunities or projects at hand, factoring in their scale, timeline, and the potential to forecast anticipated cash flows for assessment. This implies that a thorough understanding of each investment's potential and risk is key to making informed investment decisions.

Investment decisions represent some of the most critical choices one must make, with significant implications for future financial stability. Therefore, it's crucial for individuals to become proficient in understanding monetary dynamics and developing financial flexibility. Given the abundance of investment products available, navigating financial matters requires adaptability and financial savvy.

Moreover, national governments have recognized the value of fostering a culture of savings and investments. As a testament to this, many pension funds mandate contributions and offer members the possibility to invest these funds later in life when their earning potential may decrease. This strategy not only promotes individual financial security in later years but also contributes to a stable economic environment.

Teachers, like individuals worldwide, encounter intricate financial products and must make crucial choices regarding investments. Having a strong understanding of financial concepts is essential when analyzing, selecting, and investing in the most beneficial investment opportunities. By taking into account aspects such as one's competitive advantage, investment risks, investment returns, sources and costs of money, financial inclusion, and numerous dynamics within financial markets, having this information increases the possibility of making successful personal investment choices.

In a study conducted by Prasad and John (2022), the researchers evaluated the extent of financial literacy among educators in higher education institutions in Hyderabad, India. The significance of this group stems from their substantial societal influence as teachers.

To collect the data, the researchers employed a structured questionnaire divided into two main sections. The first section delved into the socio-demographic characteristics of the participants, while the second section explored their financial literacy profile, examining elements such as financial education, numeracy, knowledge, attitudes, and financial behaviors. To enrich their primary data source, the researchers also integrated findings from secondary research, offering a more comprehensive understanding of the participants' financial literacy levels.

The researchers used descriptive analysis to evaluate the gathered data. Their findings revealed that a fifth (21%) of the teaching staff in higher education institutions in Hyderabad demonstrated robust financial literacy. However, the lion's share (58.5%) showcased a moderate command over financial literacy. Interestingly, female educators appeared to possess a marginally superior financial literacy level relative to their male colleagues. In the context of financial numeracy, male teachers in Hyderabad scored well, with 70% of them answering the relevant questions correctly. However, the performance of their female counterparts on these questions wasn't explicitly mentioned, implying a potential scope for further investigation.

According to Owusu (2015), teachers in Ghana face challenges in financial planning, budgeting, savings, and spending habits. They also lack knowledge in areas such as stocks, bonds, and fixed deposits, leading to inadequate decision-making and investment skills. Similarly, in Kenya, there is a lack of financial literacy that hampers the investment decision-making process. Wangeci (2017) from Nakuru county points out that employees have limited knowledge about financial products like mutual funds, mortgages, stocks, and shares. This lack of financial knowledge hinders their ability to negotiate better returns on investment and affects their financial security and living standards. It is crucial for individuals to enhance their financial skills to effectively manage their financial affairs.

Teachers in Kenya are managed by the Ministry of Education, with the Teachers Service Commission (TSC) as an independent entity responsible for tasks such as teacher selection, recruitment, compensation, promotion, and disciplinary measures. This research is centered on secondary school teachers from Meru County who are currently under the employment of TSC. The government has implemented a retirement savings scheme for teachers through the National Social and Security Fund (NSSF). Moreover, multiple Savings and Credit Cooperative Societies (SACCOs) like Mwalimu National SACCO and Meru County's Solution SACCO have been established specifically for teachers to facilitate voluntary savings. In recent years, teachers, through their unions, have been pushing for increased compensation and enhanced working conditions. As of May 2023, data from the County Director's office indicates that Meru County has 1,825 secondary school teachers employed by the Teachers Service Commission across 192 secondary schools.

In the contemporary financial landscape, consumers are presented with a multitude of investment products and services designed to cater to their varying financial needs. However, the sheer volume of available choices necessitates that consumers possess the requisite financial acumen to critically assess these options and identify those that are best aligned with their individual needs and circumstances (Lusardi, Mitchell, & Curto, 2010).

Mwaniki (2019) posits that financial literacy empowers individuals to make informed decisions regarding their finances, thereby reducing the likelihood of fiscal mismanagement. This view underscores the role of financial literacy as a key determinant of effective personal financial management.

Conversely, a study by Ansar et al. (2019) on the impact of financial literacy on personal financial management practices among Generation Y in Malaysia posits that one can exhibit sound financial management behaviors, irrespective of their level of financial literacy. This counterpoint introduces the notion that financial behaviors and decisions are not exclusively influenced by financial literacy. In a similar vein, Walakumbura (2021) studied the influence of financial literacy on personal investment decisions among medical practitioners in Sri Lanka. The research indicated a significant relationship between financial knowledge, financial skills, and investment decisions. Therefore, the results of these studies present an inconclusive and multifaceted view of the effects of financial literacy on investment decisions.

Taking into account the Kenyan context, as of June 2023, deferred deductions for teachers, as reported by the Teachers Service Commission, amounted to 8.5 million. These deductions encompass bank and SACCO loans, hire purchase agreements, and social welfare group loans, in line with the stipulations of the Employment Act (2007). Despite widespread awareness of this policy, many teachers find themselves accruing more loans, signaling potential financial management issues. Further evidence of these challenges emerges from the Solution SACCO, a popular savings and credit cooperative organization among secondary school teachers in Meru County. Data from this institution show that approximately 10 percent of the teacher members defaulted on their loan repayments, and many investment plans devised by the SACCO for teachers in the county are underperforming due to low member uptake (Solution Sacco annual report, 2021).

The underperformance of these investment plans and high loan default rates indicate that teachers might be grappling with financial management issues. The root cause of these issues could be attributed to the effects of financial literacy, or lack thereof, on their investment decisions.

Therefore, the primary objective of this study was to scrutinize the impact of financial literacy on investment decisions among teachers. By so doing, this research aimed to shed light on the relationship between financial literacy and investment behavior, and how this connection might influence the financial management strategies of teachers.

2.0 LITERATURE REVIEW

2.1 Theoretical Literature

According to Gallery, Newton, and Palm (2011), the idea of having a solid understanding of one's financial situation is firmly ingrained in the overarching structure of human capital investment. According to this point of view, financial knowledge is an essential element of human capital, and empirical investigations further support the idea that a deeper degree of comprehension is required for making decisions based on accurate information. The idea of financial literacy proposes that the activities of people who have a high level of financial literacy may be reliant on the predominance of the two modes of thought that are stated in dual-process theories. These two modes of thought include intuitive thinking and cognitive thinking.

The dual-process theories uphold the concept that both intuitive and cognitive thinking processes may have an effect on a person's ability to make decisions. The separation into two major processing processes or systems is a feature shared by the many distinct iterations of the dual-process theory. Although these theories take many different shapes, they share this feature. According to Stanovich and West (2000), the first system functions quickly, subconsciously, and on the basis of intuition, whereas the second system engages in deliberate, regulated, and conscious reasoning. This second system establishes the framework for analytical and rational thinking, which is a necessary for the consistent implementation of a financially literate investment plan. Analytical and rational thinking is a precondition for the consistent implementation of a financially literate investment strategy.

In recent years, there has been an increased emphasis placed on financial literacy. This is mostly because to the rapidly changing nature of the financial environment in both established and emerging nations. According to Atkinson and Messy (2005), financial literacy is defined as a combination of an investor's knowledge of financial products and ideas, as well as their capacity and self-assurance in their ability to grasp financial dangers and possibilities. This knowledge enables people to enhance their financial well-being by making choices based on accurate information, seeking support from the relevant sources, and taking successful actions.
In order for investors to be able to make educated choices about money in a manner that is relevant to their companies, financial literacy is an extremely important factor that plays a key part in empowering and educating

them. It makes it possible to analyze items and come to informed conclusions thanks to the tools that it gives. According to Lusardi and Oliver (2006), having a deeper understanding of financial matters might make it easier to manage the intricacies of advanced credit markets.

Another essential component of having a solid understanding of finances is being able to plan ahead for difficult economic times. This may be accomplished by using risk-mitigation measures, such as putting money aside, diversifying one's assets, and buying insurance. A prospective borrower's creditworthiness may be improved by increasing their level of financial literacy, which permits more effective decision-making processes such as prompt bill payments and good debt management. This may help maintain livelihoods, promote economic development, cultivate solid financial systems, and contribute to the alleviation of poverty.

In addition, having a solid understanding of personal finance may provide a greater degree of control over one's own financial destiny, improved use of financial goods and services, and a reduced likelihood of falling victim to deceptive practices or excessively pushy merchants. As a result of an informed public, financial regulators are under increased pressure to improve the effectiveness and quality of the services they provide (Falicov, 2001).
In terms of how investors should conduct themselves with regard to their investments, Locke and Mann (2005) recommend that investors maintain their discipline and stick to the investing plans they have devised. Investors who have a strong understanding of finance but depend on their gut instincts may be more likely to deviate from their investment plan. On the other hand, there is research that demonstrates how well unconscious decision-making may work.

2.2 Saving Literacy on Financial Investment Decision
When it comes to managing one's own finances, saving is essential. Reasons why people should save money include the enhancement of long-term consumption patterns, provision for retirement and old age, financing of anticipated large expenditures like the purchase of a home or the education of one's children, and protection against income loss.

Lynch (2006) proposed a theory on spending that suggests individuals make choices about their expenditure throughout their lives, constrained by the resources available to them. According to this theory, people tend to follow a pattern of savings that forms a curve over their lifetime. During periods of high income, individuals tend to increase their savings, while during periods of low income, such as before employment or during retirement, they rely on their savings to meet their needs. Cultivating a savings mindset is advantageous not only for individuals but also for the overall economy.

It is a commonly held belief that an individual's degree of financial literacy has a direct and positive impact on their propensity to save money. This is due to the fact that higher financial literacy means a better awareness of one's financial condition. As a result, people are able to manage their future finances more efficiently and make choices about their money that are based on accurate information. An examination of the activities that people in developed nations engage in suggests that their level of financial literacy is a significant factor in the decisions they make about retirement planning and savings. It has been established in a great number of earlier research that people who actively prepare for their retirement are more likely to have a greater amount of funds set up for when they reach retirement age. An example of this can be seen in the research conducted by Lusardi in 1999. According to a 1992 HRS survey question, those who had given serious attention to retirement had twice as much money as those who hadn't. Lusardi discovered that this difference was due to the degree to which people had contemplated retirement. The 2004 HRS survey also yielded similar results, supporting Lusardi's findings, as reported by Lusardi and Beeler in 2007.

Bernheim, Garret, and Maki (2001) as well as Bernheim and Garrett (2003) have demonstrated that individuals who received early education in monetary matters during high school, college, or through their jobs tend to save a greater amount of money. In a similar vein, Koh, Mitchell, and Rohwedder (2020) have put forth the claim that individuals with limited financial knowledge are unlikely to plan for retirement, resulting in lower accumulated wealth during their peak earning years. Koh et al. (2020) also reveal that those with lower financial literacy are less inclined to save for retirement. These findings are further supported by Lusardi and Mitchell (2017), who delve into the decision-making process of regular consumers and observe that individuals with greater financial expertise are more likely to be prepared for retirement and enjoy a higher income during their retirement years.
Low financial literacy can significantly hamper an individual's ability to maintain adequate savings, a crucial aspect of securing a comfortable retirement life (Delafrooz & Lily, 2011). Findings from Lusardi and Mitchell (2017) suggest that poor retirement preparedness is a widespread issue in the U.S., associated with financial illiteracy and a range of negative life experiences, including divorce and poor mental health.

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In a Kenyan study by Wangmo (2018), the researcher investigated the saving habits of financially literate and illiterate employees, defining the former group as those who had undergone some form of financial training such as bankers, accountants, auditors, etc. The study used a structured questionnaire to collect data from 192 employees. Results showed a general culture of savings among respondents. However, financially educated individuals were more proactive in identifying saving opportunities and earmarking money for future needs (Wangmo, 2018).

Research by Klapper and Panos (2011) in Russia similarly found a positive relationship between financial literacy and retirement planning, a finding echoed in various developing nations. This pattern supports the notion that increased financial literacy could potentially promote sound retirement saving habits. A study conducted in India by Murithi et al. (2012) revealed that a majority (76%) of the respondents saved money. However, most saved only a small fraction of their income. The study indicated that savings were primarily held in banks, demonstrating a preference for traditional, less risky financial avenues.

In research by Bhushan (2014), it was found that individuals with high financial literacy levels demonstrated greater awareness of various financial products. As a result, they were more likely to save and engage in more complex financial activities. The study suggested that governments should invest more in promoting financial education as a strategy to enhance savings. In a study conducted in Malaysia, Mahdzan and Tabiani (2013) found a correlation between financial literacy and individual savings. Both basic and advanced financial knowledge contributed to higher savings, supporting the need for financial education to enhance saving rates.

Suwanaphan (2013) conducted a study in Thailand examining the impact of financial literacy on saving behavior. The study found that low financial literacy often resulted in overspending and poor saving habits. The researcher, therefore, suggested that governments should prioritize financial education. A global study by Standard and Poor (2014) showed that while 57% of adults save money, only 27% use formal financial institutions. The study pointed to the need for improving financial literacy to ensure a better understanding of the importance of saving.

In a survey of 30 countries by the OECD (2016), it was found that understanding of interest compounding and the ability to compute simple interest on savings was low. This suggests a gap in financial literacy that needs to be addressed.

A unique study by Seshan and Yang (2018) on Indian migrant workers in Qatar showed how financial literacy training impacted their financial decisions and savings. The study found that after receiving financial literacy training, nearly half of the participants began involving their spouses in financial decisions. Research by Bhabha et al. (2014) on Pakistani working women found that although they understood basic financial concepts, they lacked knowledge about more complex financial matters, affecting their savings and investment behaviors.

In Kenya, Hinga (2014) found a positive correlation between higher education and increased savings among employees of the Postal Corporation of Kenya. The study also suggested that income level was positively related to savings – the more one earns, the more they are likely to save. These studies highlight the crucial role of financial literacy in savings and retirement planning. Governments, organizations, and educators need to focus on improving financial literacy to ensure more individuals can manage their finances effectively and prepare for the future.

Agunga (2016) conducted a study on the relationship between financial literacy and retirement preparedness among permanent and pensionable workers in Nairobi. The research aimed to explore how understanding financial instruments affects employees' ability to financially prepare for retirement. The study employed a descriptive design and included 4,619 employees from state agencies with at least 5 years of experience. According to the results, having a solid understanding of personal finance has a beneficial effect on one's capacity to plan for their retirement. The findings also brought to light the impact that demographic and economic variables have on the relationship between being financially prepared for retirement and having a solid understanding of personal finance. In contrast, the present research will concentrate not on preparation for retirement but rather on the link between financial literacy and the decision-making process about investments.
In order to determine the variables influencing the saving and investing habits of Wells Fargo Kenya Limited workers in Nairobi, Nyambura (2019) carried out a descriptive survey. The sample included 572 employees, comprising top management, middle managers, and other staff members. The study collected data through questionnaires and employed correlation analysis using Excel and SPSS version 24. The results showed that factors such as retirement planning, development, preventive measures, and bequests had a considerable impact

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on workers' levels of saving and investing. Employees' propensity to save and invest was also significantly influenced by a number of micro variables. These included employees' financial literacy, salary, the type of work-related hazards, and the size of their families. However, religious affiliation was not a significant factor. This research was conducted on a single company and its findings should not be extrapolated to the whole United States.

3.0 MATERIALS AND METHODS

3.1 The materials

This particular study utilized a descriptive research design. The selection of this research design was based on its ability to allow for a comprehensive elucidation of the phenomena under study, thereby ensuring minimal bias during data collection and reducing the likelihood of errors in data interpretation (Sileyew, 2019). Descriptive research design offers flexibility in terms of data collection methods and techniques. Researchers can use various approaches such as surveys, observations, interviews, or existing data to gather information. This flexibility allows researchers to adapt the design to suit their research objectives and the specific context of the study. Indeed, the versatility of descriptive research design was reflected in its ability to yield both quantitative and qualitative data, contingent on the research methodologies applied. This dual-method approach provides a more nuanced comprehension of the research subject by amalgamating numerical data with in-depth qualitative insights. The fusion of these two types of data allows for a robust understanding of the patterns and trends in quantitative data, as well as the underlying reasons and contexts in qualitative data. This enhances the overall validity of the research, making it an excellent choice for comprehensive investigations. It enabled researchers to explore the topic from different perspectives and capture a more complete picture (Foroudi, Palazzo, & Stone, 2021).

For the purpose of this study, the primary focus was to be on educators within the public secondary school system in Meru County. According to data from the Teacher Service Commission (TSC) for Meru County, there are approximately 1,825 teachers currently employed across 192 public secondary schools, as of April 2023. This group was formed on the basis of the study's target population.

3.2 Methods

The analysis process began with an examination of the completed questionnaires. Only those questionnaires that have been meticulously filled out will be considered for analysis. For a comprehensive understanding of the respondents' demographic details, descriptive statistics such as frequency counts, percentages, means, and standard deviations will be employed (Sullivan, 2011). This statistical approach aided in generating a profile of the sample population and helped in identifying any significant patterns within the collected data.

In order to ascertain the relationships between various elements of financial literacy (like debt management, saving literacy, budgetary literacy, and risk diversification) and financial investment decisions, Pearson's correlation coefficient was employed. This statistical measure facilitates an understanding of the degree and direction of association between two variables (Taylor, 2016).

To further elucidate the relationships between the dependent and independent variables, regression analysis will be undertaken. Regression analysis can provide insights into the impact of each independent variable on the dependent variable and the overall model's fit (Dormann et al., 2013). The collected data was processed and analyzed utilizing Statistical Package for the Social Sciences (SPSS) software, version 28.0.

Prior to performing regression analysis, multicollinearity tests was conducted. These tests are crucial to ensure that the independent variables in the study do not correlate too highly with one another, as it can undermine the statistical validity of the regression model (Dormann et al., 2013). In essence, the research intends to delve into the influence of financial literacy on financial investment decisions, leveraging both Pearson's correlation and multiple regression analyses as the primary analytical tools.
The regression model to be employed is as follows:
$Y = \beta0 + \beta_1 X_1 + e$
Where:
Y represented the dependent variable, which was the score for financial investment decisions calculated as an index based on different facets of financial investment decisions.
$\beta0$ is the constant term.
βi denotes the coefficient of each independent variable.
X_1 represents saving literacy.
e represents the error term.

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4.0 RESULTS AND DISCUSSION

4.1 Response Rate

The data reveals that from the 328 questionnaires handed out to participants, 289 were completed and returned, resulting in a 88.1% response rate, which is deemed noteworthy enough to fulfill the objectives of the study. According to Mugenda and Mugenda (2003), a 50% response rate is considered adequate, 60% is good, and anything above 70% is regarded as very good. The analysis was conducted using descriptive statistics, specifically frequencies and percentages.

4.2 Effect of Saving Literacy on Investment Decision

Regarding the effect of saving literacy on investment decision among secondary school teachers in Meru County, the respondents were required to give their level of agreement with several statements: The necessary data collected was measured and scored using the Likert scale, where 1=strongly disagree, 2=disagree, 3=moderately agree, 4= agree, and 5 = strongly agree. On the Likert scale, the results of the descriptive statistics were interpreted as follows: Mean scores below 3.0 suggest that the respondents disagree on some aspects of savings and investment decisions. On the other hand, mean scores above 3.0 indicate that respondents agree with the elements of savings and investments in making personal financial decisions. The results are presented in Table 1.

Table 1

Responses on Savings and Investments Decisions

Statements	N	Min	Max	Mean	Std. Deviation
Save for retirement and future investments	289	1	5	4.07	0.940
Set long-term financial goals and try to achieve them	289	1	5	3.81	1.030
Save given % of monthly pay before spending balance	289	1	5	3.45	1.023
Dispose Loss-Making Investments	289	1	5	3.45	1.180
Consider different investments from different companies	289	1	5	3.44	1.140
Spread money across more than one type of investment	289	1	5	3.34	1.100
Increase savings when I get salary increment	289	1	5	3.22	1.150
Overall Mean Score				3.54	1.101
Valid N (listwise)	289				

Based on the findings presented in Table 1 regarding savings and investments decision, it is observed that respondents show a relatively high adeptness in making decisions about saving for retirement and future investments with an average score of 4.07, and setting long-term financial goals with an average score of 3.81. Their financial decision-making also reflects moderate actions in "saving a specified percentage of their monthly income before expenditure" reported at an average score of 3.45, eliminating investments that are not profitable also with a score of 3.45, evaluating various investment options from different firms" at 3.44, diversifying their investments across several types at 3.34, and boosting their savings with every salary increase at 3.22. The observations suggest a prioritization towards immediate financial security and goal-setting over diversification or incremental savings growth strategies. The overall findings suggest that while there is a commendable level of decision-making prowess among respondents, especially in areas concerning the future, such as retirement savings and establishing long-term financial objectives, there is a noticeable gap in strategies that involve diversification and adjusting savings rates in response to salary increases.

With an overall average investment decision-making score related to savings and investments pegged at 3.54, the results are generally positive, indicating proficient investment decision-making abilities among employees regarding their financial positions. However, drawing from Ifeanyi and Rena (2018) study on the influence of financial literacy on saving behaviors among South Africans found that although individuals exhibited a reasonable level of decision-making, many tended to underestimate the importance of key elements of financial planning, such as retirement preparedness, estate planning, insurance, and tax implications (Ifeanyi & Rena, 2018)). This oversight underscores a need for enhanced awareness and literacy concerning comprehensive

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financial planning including estate, insurance, and tax planning benefits beyond the basics of saving and investing.

4.3 Correlation Results of Study Variables

The Pearson product-moment correlation coefficient evaluates the intensity of a linear association between two variables. This coefficient (r) quantifies the degree to which two variables move in tandem. It indicates both the strength and the direction of the link. In the research conducted, the Pearson correlation coefficient (r) was utilized to assess how strongly financial literacy correlates with personal financial choices among workers, with significance established at an alpha level of $p<0.05$. To determine the correlation between financial literacy and investment decisions, correlation analysis was done. In this regard, the relationship between financial literacy practices and investment decisions was assessed and results of the analysis presented in Table 2

Table 2
Correlations

		Saving Literacy	Investment Decision
Saving Literacy	Pearson Correlation	1	
	Sig. (2-Tailed)		
	N	289	
Investment Decision	Pearson Correlation	0.329**	1
	Sig. (2-Tailed)	0.000	
	N	289	289

The data presented in Table 2 demonstrates a statistically significant positive relationship between the investment decisions by TSC Teachers and their savings literacy, with a correlation coefficient (r) of 0.329, which is also significant at the 0.01 level (2-tailed) due to a p-value of 0.000, further below the established alpha level of 0.01.

4.4 Regression Analysis

The research further conducted a multiple regression analysis to assess the effect of financial literacy on investment decision. It offered three key aspects of multiple regression analysis: a summary of the model, ANOVA, and regression coefficients.

Model Summary

The study examined the percentage effect of financial literacy on investment decision through the model summary. The results are indicated in Table 3.

Table 3 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.827[a]	0.691	0.618	0.005

a. Predictors: (Constant), debt management, saving literacy, budgetary literacy, risk diversification

Based on the data shown in Table 3, the study found that the correlation coefficient (R) is 0.827 and the coefficient of determination (R-square) is 0.691. This suggests that financial literacy accounts for 69.1% of the variation in investment decisions made by TSC teachers in public secondary schools in Meru County. The remaining 30.9% of the variation can be attributed to other factors not covered in this analysis.

Analysis of Variance

The general objective of this study was to assess the effect of financial literacy on investment decisions among public secondary school teachers in Meru County Kenya. To measure the influence, the study used ANOVA analysis and the results are presented in Table 4.

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Table 4: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1268.457	4	317.114	55.168	.000[b]
	Residual	586.309	285	5.748		
	Total	1854.766	289			

a. Dependent Variable: Investment Decision
b. Predictors: (Constant), Saving Literacy

The results in Table 4 indicated that the p-value of the influence of financial literacy was 0.000. This meant that financial literacy had a positive influence on investment decision. Therefore, the various parameters of financial literacy such as saving literacy had the ability to improve investment decision among the TSC teachers in the public secondary schools in Meru County.

Coefficient of Regression

The study had a model which indicated that:
$Y = \beta 0 + \beta 1X1 + e$
Where:
Y = investment decisions
$\beta 0$ is the constant term.
βi denotes the coefficient of each independent variable.
X_1 represents saving literacy.
e represents the error term.
The results of coefficient of regression are presented in Table 5.

Table 5 Regression of Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.597	0.322		3.384	0.354
	Saving Literacy	0.363	0.029	0.178	2.088	0.001

a. Dependent Variable: Investment Decision

The regression data in Table 5 indicates that the coefficient for saving literacy practices is determined to be 0.363. This implies that an improvement by one unit in saving literacy is associated with a 0.363 enhancement in investment decision-making among the TSC teachers in the same region, assuming other factors are held constant. Accordingly, saving literacy practices are found to significantly impact investment decisions ($\beta = 0.363$; t =001; $p < 0.05$).

Testing Hypothesis

The hypothesis examined posited that there was a lack of a substantial link between savings literacy and the investment choices of TSC teachers in public secondary schools in Meru County. Referencing the data presented in the table 5 above, it was observed that the significance (p) values recorded for savings literacy stood at 0.001. Applying the criterion of $p<0.05$ for statistical significance, it can be deduced that savings literacy significantly impacts investment decisions. Consequently, the null hypothesis is dismissed. The findings align with the findings of Lusardi and Mitchell (2014), who assert that enhanced financial literacy, especially in savings, significantly influences individuals' capacity to make informed investment decisions. They emphasize that a robust understanding of financial concepts empowers individuals to evaluate investment opportunities more effectively and make decisions that optimize their financial well-being.

5.1 CONCLUSION

The main conclusion drawn from the findings indicates that respondents demonstrate a commendable level of decision-making skill in aspects of savings and investments, particularly in planning for retirement and establishing long-term financial goals. However, there is a notable deficiency in adopting strategies involving diversification and the adjustment of savings rates with salary increments. While respondents show proficiency in financial decision-making, the prioritization leans more towards immediate financial security and goal-setting rather than on strategies that could potentially enhance their financial growth over time, such as diversification or incrementally boosting savings.

5.2 Recommendations

The research findings highlighted that teachers possess an average understanding of financial concepts, primarily due to a lack of knowledge about various investment options, such as financial investments. It suggests that implementing financial education programs for staff could bridge this knowledge gap. Additionally, it advocates for fostering a culture that emphasizes saving and investing among teachers in the Teaching Service Commission (TSC).

The research indicates the importance of raising awareness and executing in-depth financial strategies that ensure immediate financial stability and promote long-term financial growth and security. It advises teachers to collaborate in pooling resources and identifying the most advantageous investment options to minimize the risk impact individually. The study underscores the significance of consulting with financial experts like advisors, analysts, and portfolio managers to make informed investment decisions for secondary school teachers.

Furthermore, teachers are advised to secure their investments against potential risks by opting for suitable insurance plans. The researcher suggests that teachers should consider investing significantly in real estate due to its stable and reliable returns, seek tax-efficient investment avenues to shield their savings from heavy taxation, negotiate for affordable loan options with lower interest rates while avoiding loan top-ups to prevent increased costs, and prioritize saving over borrowing. These measures are recommended to lessen the adverse effects of inflation on individual investors.

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