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*Review*

# Importance of financial education in making informed decision on spending

**A. S. Norman**

Faculty of Business and Economics, Tumaini University, P. O. Box 200, Iringa, Tanzania.
E-mail: adamsonnorman@yahoo.com

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**The discourse of spending is important if finance is of concern. Those who save money realize the fact that wise spending leads to saving and hence investing. A household that spends unwisely can end up complaining on insufficient funds attained. Governments and organizations which spend unwisely will always cry for budget deficit. Therefore this paper provides a discussion on the importance of financial education (financial literacy) in making informed decision on spending. The paper exemplifies the use of mobile phones food, fuels, and goodwill as among the key aspects which need to be looked at, while utilizing our money. The first part covers the introduction which reveals the definition of financial education as opposed to financial statement analyses (FSA) and or accounts information (AI). The second part reveals the importance of financial education to individuals, governments and financial institutions. The third part is the challenges for attaining financial education and examples that reveal the importance of financial education. The fourth part is the conclusion and recommendations. The paper concludes that while income attained at any level is important, most suffrage related with insufficient income in many house holds is due to poor spending caused by lack of financial education.**

**Key words:** Financial education, literacy, spending.

## INTRODUCTION

Financial education is increasingly important, and not just for investors (Norman, 2006). It is becoming essential for the average family trying to decide how to balance its budget, buy a home, fund the children's education and ensure an income when the parents retire. Of course people have always been responsible for managing their own finances on a day to day basis, that is spend on a holiday or save for new furniture; how much to put aside for a children's education or to set them up in life, but recent developments have made financial education and awareness increasingly important for financial well-being. Although some authors seem to look at financial education literacy as related to behaviors such as unusual preferences, and behavioral biases, yet the importance of being financial literate remains to be vital, and thus need for financial education literacy. Huston (2010), in "Measuring Financial Literacy" pointed out that financial literacy does not necessarily imply optimal behaviors or outcomes since characteristics such as impulsiveness, behavioral biases, unusual preferences or external circumstances may also contribute to poor financial decision making. While there are some propositions which deem to act as hindrances to financial education, this paper is concerned with the importance of financial education in making informed decision with cases and examples that have been realized through research. It seems evident that, we cannot say, for example that this person is financially literate if at all his or her spending defeats normal logical use.

For one thing, the growing sophistication of financial markets such as Stock Exchange means consumers are not just choosing between interest rates on two different bank loans or savings plans, but are rather being offered a variety of complex financial instruments for borrowing and saving, with a large range of options. At the same time, the responsibility and risk for financial decisions that will have a major impact on an individual's future life, notably pensions are being shifted increasingly to workers and away from government and employers. As life expectancy is increasing, the pension question is particularly important as individuals will be enjoying longer periods of retirement. In the same vein the ministry of finance in Tanzania has established a special department to process retirements of public servants for the purpose of not only granting what they deserve, but also enabling them to quickly respond to the investing opportunities which among them is the stock exchange business.

Individuals will not be able to choose the right savings or investments for themselves, and may be at risk of fraud, if they are not financially literate. But 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.

It is from the crucially of the financial information that this part looks at the importance of financial education, and helping governments and people achieve it. One key challenge is convincing people that they are not as financially literate as they think they are. Before we indulge into articulating the importance of financial education and similar concepts such as financial statements analysis and financial information, it is important to ask ourselves some important questions such as: Why is financial education important? How can it be achieved? How financially literate are we? Is financial education effective? What more should be done? This paper therefore addresses few concerns including: (1) to be financially literate is being able to allocate finances objectively or wisely. In this regard, when behaviors and impulsiveness can deter a person to objectively utilize the finances, the respective person is not financially literate. 2) That financial literacy means a person is able to know how much he spends on for example, food, shelter, communication, fuel in vehicles or bikes, and related but cardinal use. It does not necessarily mean one has to acquire professional education in the area. Hence the paper utilizes the study carried in various parts of Africa to indicate the level of ignorance in usage of finances.

## Financial education defined

Financial education refers to knowledge or an understanding on the importance of money and the use of money, it answers the question, why spend on this as opposed to that. It can literally be summed up as wise use of money. Financial literacy is the ability to understand finance. More specifically, it refers to the set of skills and knowledge that allow an individual to make informed and effective decisions through their understanding of finances. The most common definition of financial literacy is the ability to make appropriate decisions in managing their personal finances (Norman, 2006, 2009; Gove et al., 1961). But when you look at this definition closely, you see that it speaks more to the results or outcomes of financial choices. It does not tell us which knowledge areas or competencies make a person able to make those good choices, and indeed the importance of any knowledge is on its ability to change the behavior However, the prudence of knowledge is realized through, among others, its ability to make people act in the manner that will substantiate presence of that level of knowledge (Norman, 1998, 2009).

Other definitions seem to equate financial literacy with investor literacy. It is about how well you understand the stock market, bonds and other investments. Financial education is different from financial statement analysis and or accounts information. The latter is more professional and thus specific. Financial statements analysis is mainly concerned with the understanding of company accounts and interpretation of the published financial statements to enable legitimate users to make informed economic decisions (Norman, 2006; Abu-Nassar and Rutherford, 1996; Bartlett and Chandler, 1997; Abu and Nasser, 2000a; Mautz, 1968; Lee and Tweedie, 1975a, 1975b, 1976, 1981; Epstein, 1975; Benjamini and Stanga, 1977; Wilton and Tabb, 1978; Winfield, 1978; Anderson, 1981; Arnold and Moizer, 1984; Day, 1986; Gniewosz, 1990; Epstein and Pava, 1993; Epstein and Anderson, 1994; Streuly, 1994; Bence et al., 1995; Anderson and Epstein, 1995; Abu-Nasser and Rutherford, 1996; Bartlett and Chandler, 1997; Abu and Nasser, 2000b; Naser and Bar, 2003).

While interpretation of the financial statements needs professional people (Anderson, 1981), the use of financial information is generic in the sense that it does not require specialized skills. Financial statements analyses emphasize on developing financial information within the context of formal decisions models. Consequently, financial statements analysis is regarded as data processing system designed to provide information for decision making. In this regard, researches have been undertaken on the importance of financial statements and the importance of utilizing the same in making decisions for investors. For instance, the study of Nasser and Nuseibeh (2003) on the usefulness of annual reports reveal that the user groups surveyed in the study rely mainly on information made directly available by the company and do not consult intermediary sources of corporate information in order to make informed decisions. Therefore financial education knowledge is pertinent to any individual that can access money and thus be able to use.

## IMPORTANCE OF FINANCIAL EDUCATION

The importance of financial education is inevitable in our daily endeavors. Individuals, firms and governments always complain on the budgets that are being set for them or even budgets that were set by them. Rarely to find that various institutions are comfortable with the money set for use. At times one may ask how is it that

[1] Gove, P. et al (1961). Finance. Webster's, Third New International Dictionary of the English Language Unabridged. Springfield, Massachusetts: G. & C. Merriam Company.

[1] http://www.getsmarteraboutmoney.ca/managing-your-money/planning/investing-basics/Pages/what-is-financial-literacy.aspx What is financial literacy?

people always complain on the insufficient funds even when they prepared the budgets and so forth. Certainly, obvious questions are hard to answer. People generally take things for granted, particularly those things that are cardinal or are practiced frequently. The research conducted in Tanzania and Zambia on what is the amount spent for food per month reveals that 98% of the people do not know (Norman, 2003).

The research conducted on the role of financial education in boosting development reveal that most people who take beer and or strong drinks do not know the money spent for drinks per month (Norman, 1999 in the Commonwealth Current). It is important to reiterate here that if people cannot understand how much they spend or is planned to be spent per month on critical issues such as food and drinks, then it can imply that governments can also fail to realize the same. The logic behind this conception is that if individuals cannot ascertain their needs and hence allocate finances objectively, they will fail to allocate the same for their governments. In this vein Sigalla (2009) argued that if we cannot plan for our daily endeavors of our own money how can we plan for public funds which are generally considered as own less funds. Hence there is a need for looking critically on the importance of financial education.

## The Importance to Individuals

Individuals are increasingly being asked to take on sole responsibility and assume the burden of risk, for complex savings tasks which were previously at least shared with governments or employers, such as investing for a pension or for higher education for their children.

But how can individual workers or parents are expected to weigh the risks and make responsible choices in an ever more sophisticated financial market? This is true even in countries where consumers generally are familiar with financial instruments such as stock exchange, credit cards, mortgage loans and perhaps private saving to “top up” company pension plans. It is all the more difficult in emerging economies such as Tanzania whose rapid development has given access to financial services to a large number of consumers, many of whom have only a limited experience with formal financial systems.

For emerging economies, financially educated consumers can help ensure that the financial sector makes an effective contribution to real economic growth and poverty reduction (Day, 1986; Gniewosz, 1990). But financial literacy is also crucial for more developed economies, to help ensure consumers save enough to provide an adequate income in retirement while avoiding high levels of debt that might result in bankruptcy and foreclosures. The information available on newspapers such as the financial times and Dar es Salaam Stock Exchange (DSE) quarterly financial reports though covers some important aspect in relation to the investment opportunities and business trend, consumer financial literacy is still very low. The trend seem to be worrying for two reasons: Not only do individuals generally lack an adequate financial background or understanding to navigate today’s complex market, but unfortunately, most graduate do also generally believe that they are far more financially literate than is really the case.

This has become a cause for increasing concern for researchers for a number of reasons. OECD (2005a) reveals that in a country with about 80% of her population being low income earners they may find losing the money value through improper investment. For example financial illiteracy in credit card usage in the USA and the OECD countries has led to an increase in personal bankruptcies in 2003, almost one in 10 US households filed for bankruptcy and the number of private bankruptcies in Austria rose by 11%, and similar problems are arising in countries where credit is becoming more widespread: Korea has experienced large increases in consumer debt, while in Germany there has been an increase in private insolvencies, at least partly due to increased availability of credit, and for some people in OECD countries, the question of financial literacy is far more basic and boils down to whether they have a bank account. Across the OECD, between 3 and 10% of the population are without a bank account, and are therefore financially isolated in a world where financial transactions including payment of welfare benefits are increasingly carried out electronically (OECD, 2005).

## The importance to governments

The importance of financial education to governments is more critical because the strength of the government is dependent on the strength of the individuals that save the government. This does not mean a person who is an accountant by professional can have a guarantee of financial literacy. Financial literacy is practical. It is not the question of formulae to compute acid ratio, or leverage ratio. It is a question on how knowledgeable are you on what you spend and why. A firm may realize the percentage of liability on assets, yet fail to benefit from such realization. A firm may know the percentage of liquid or quick asset versus assets yet fail to benefit from such computation. A study conducted to find out how many accountants are financial educations literate, revealed that most accounts are not literate (Norman, 1999 in the Commonwealth Currents).

Theory and praxis are two things that ought to depend on one another but the terms are solely different. You may practice what other people study and get certificates out of it. One may study without practicing hence reveals the difference between the two. Prosperous people are those who practice good knowledge. The current move of the government of Tanzania to inspect the value for money suggest practicing which is financial education literacy as opposed to only taking notes on the accounting frames commonly known as debit and credit and preparing ledgers, balance sheets, and trial balance and or income and expenditure statements. Proper preparation of accounts justifies that a person computing knows the entry required on every venture. However, it does not guarantee that a person has done such proper use as appears in the books of accounts. Of course it ought to be entry appearing in the books connotes what exactly took place. But since practice and theory do not necessarily build on each other, bad accountants may create such alteration.

To help governments respond to these concerns, the OECD has taken the lead in examining financial literacy across member countries and suggesting how to improve it.

It has released the first major international study on financial education (entitled Improving Financial Literacy) as well as the world's first practical guidelines on good practices in financial education and awareness. These are addressed to all countries, developed and developing, that are interested in financial education and are designed to help them design and implement effective financial education programs. These guidelines, in the form of a non-binding recommendation, are drawn from the experience of OECD countries on best practice in this area. They promote the role of all the main stakeholders in financial education: Governments, financial institutions, employers, trade unions and consumer groups.

This discussion calls for attention on the matters rose for the purpose of improving the decision making and awareness creation on financial education to both the individuals and brokers. To achieve this, governments should realize the gape and work to doing away with it. The syndrome of "we used to do this" is a song of bygones. Governments need to realize that financial education is a key since spending is a central course of governments' activities. Hence one of the area that is important to the governments is enumerating qualities of personnel in relation to what extent are they sensitive in spending. Wise spending does not mean avoiding spending even in matters that need spending. To avoid spending in matters that are crucial is also poor spending and suggest financial education illiteracy. The important point is that government must invest in financial education to all cadres of educational systems as without this sensitivity cry on finance even when budgeting was done to accommodate all things will be the song of every day.

**The Importance to financial institutions**

These financial institutions clearly have a role in providing financial education, but it needs to be more clearly defined. One of the recommendation that could help make choosing a savings plan less of a nightmare is that they should provide clear information and stop adding abstruse small print to their documents. Some commercial banks such as commercial bank of Africa have gone far on proper spending by sensitizing people to build their homes, but unlike in the past where most banks would and some are still granting money to customers for building homes, CBA has launched a policy of paying the contractor. This act ensures proper spending of finances; it does away with many risks that are associated with financial education illiteracy (CBA, 2007).

The G8 finance ministers' meeting in St. Petersburg in June 2006 recognized the importance of financial education, welcomed the ongoing work in the OECD on the Financial Education Project and called for further development of financial literacy guidelines based on best practices (UN, 2006).

Research conducted for the OECD's study on financial education indicates that the level of financial literacy is low in most countries, including in developed countries. In Japan, for instance, 71% of adults surveyed knew nothing about investment in equities and bonds, while surveys in the US and Korea found that high school students failed a test designed to measure students' ability to choose and manage a credit card or save for retirement (OECD, 2006).

Perhaps more worryingly, consumers often overestimate how much they know. In an Australian survey, 67% of those taking part claimed to understand the concept of compound interest but only 28% could find the correct answer to a problem using the concept. So before they can even start work on providing financial education to their citizens, governments need to persuade them it is needed (OECD, 2005c).

The level of financial literacy tends to vary according to education and income levels, but the evidence shows that highly educated consumers with high incomes can be just as ignorant about financial issues as less educated, lower income consumers.

Countries are increasingly aware of the importance of financial education and are already providing a variety of financial education programs, ranging from Web sites and pamphlets or brochures to training courses and media campaigns. They cover issues such as credit, insurance, investment and retirement saving. But interesting consumers in financial education is no easy task. People taking part in a survey in Canada said they thought choosing the right investment for a retirement savings plan was more stressful than a visit to the dentist.

Finding ways to measure whether financial education has achieved its aims, such as increased consumer awareness or changed behavior, is not easy and is costly for governments, so not all programs have been evaluated. But when programs have been evaluated, they have been found to be effective.

Research in the United States shows that workers increase their participation in 401(k) retirement savings plans funded by employee and employer contributions when employers offer financial education programs, whether in the form of brochures or seminars. Mortgage counseling before people take on their loan has been found to be effective in reducing the risk of mortgage delinquency. Consumers who attend one-on-one counseling sessions on their personal finances have lower debt and fewer delinquencies. But while financial education is important, it is only one pillar of an adequate financial policy to improve financial literacy and access to financial services. Financial education can complement, but can never replace, other aspects of successful financial policy such as consumer protection and the regulation of financial institutions. Financial education should also go hand-in-hand with improving access to financial markets and services. Access to financial services is a significant issue in many emerging economies – as well as for significant groups in OECD countries, such as minorities or low income consumers who do not have bank accounts.

Finally, financial education might also need to be complemented by other approaches to ensure an improvement in consumer financial well-being. For example, some experts recommend that workers, when they become eligible, be automatically enrolled in defined contribution pension plans that include pre-determined contribution rates and investment allocations.

Governments are clearly aware of the need to improve financial literacy, but the OECD recommendations are only a first step. One key element for the future is persuading consumers that they need financial education and enabling them to access it. Also important is better financial education in schools. Today's school-leavers need to be a lot more financially literate than even their parents were if they are to manage their personal finances successfully through life.

The role of financial institutions in providing financial education, not only to clients but also to their own staff, needs to be better defined and further promoted. More information is needed at both international and national levels on good programs and practices and on ways to promote access to financial services. Sharing information on successful experiences can be helpful to all.

If governments are to win consumers over to financial education, more needs to be learned about what their financial education needs are at various stages in their lives. How to deliver this education is also important; governments need to know how to attract the attention of people busy with jobs and families. More work is clearly needed to develop ways of measuring the success of financial education programs, and governments need to invest time and money in evaluating them.

The OECD is deepening its work on financial education, particularly in the area of insurance and retirement saving. It will examine in more detail the important role of financial education in increasing consumers' awareness and understanding of insurance issues, including the benefits of insurance coverage. It will also focus on the role of financial education in both defined benefit and defined contribution pension schemes and the development of appropriate guidelines on financial education for retirement savings.

## CHALLENGES AND REALITIES ON SPENDING

Financial education literacy envisages many challenges and thus realities on daily spending by individual and household. An assessment done on the amount of money used for the purchase of food and associates in 30 homes in Iringa revealed that none of them was clear on what is used for the purchase of food in a month. Most of them could not even anticipate. When 50 people were subjected in the study which was done in Temeke Dar es salaam Tanzania, only one person revealed knowledge on the amount used for purchase of food and general expenses associated with it. When 20 individual were subjected on the same study in Ghana, Accra none of them was sure on the amount spent for food. On aggregate it can be realized that two persons were aware of the amount spent for food which is about 2% of the sample.

When 50 students of Tumaini University in Iringa were interviewed on how much do they spend for mobile phones top ups, 45 were unable to come up with precise answer, while five had knowledge. When the same question was posed to 30 executives attending electoral observation course at Legon Centre for International Affairs at Ghana University, 28 said were not sure, two could anticipate. When 20 CEOs were subjected in the same question in Dar es Salaam, none of them could tell the amount spent for phone. In total, only seven individual indicated that have knowledge on amount used for phone which is 7% of the sample on this question.

The study was made on five components which intended to find if people are aware of the use of finance they have. A hypothetical view was that most families are financially sufficient but they encounter suffrage due to lack of financial education. On testing the hypothesis in five areas the following was revealed.

From Table 1 and Figure 1, it can be noted that of the total sample of 500 people only 72 individuals have knowledge on the amount spent on the five items namely food, phone, fuel, goodwill and transport, which is 14.4% of the aggregated sample. The item which has scored high rank is the transport/fare. It seems people are aware of the amount spent in fare than in phones, food, fuel, and goodwill. When asked to rank the use of finance in terms of the most consuming item, the transport was ranked the last. On the other hand the phones bill was ranked the first, followed by fuel, food, and goodwill. Most individual seem to spend much on issues that are not important than on issues of importance. In the same vein, when the question was posed to find out what is perceived to consume much of the phone bill, respondents were clear that none business calls takes much of the percentage than official deals. The report on the use of finance on five selected items, suggest that

**Table 1.** Knowledge on finance used for frequent demands by individuals.

| S/N | Item description | Total sample | Have knowledge | Have no knowledge | Percentage |
|---|---|---|---|---|---|
| 1 | Phones | 100 | 7 | 93 | 7 |
| 2. | Food | 100 | 2 | 98 | 2 |
| 3 | Transport (fare) | 100 | 51 | 49 | 51 |
| 4 | Fuel | 100 | 12 | 88 | 12 |
| 5 | Goodwill (*ukarimu*) | 100 | 0 | 100 | 0 |
| Total response | | 500 | 72 | 428 | 14.4 |

Source: International Institute of Training Research and Consultancy (ITRC), 2008.

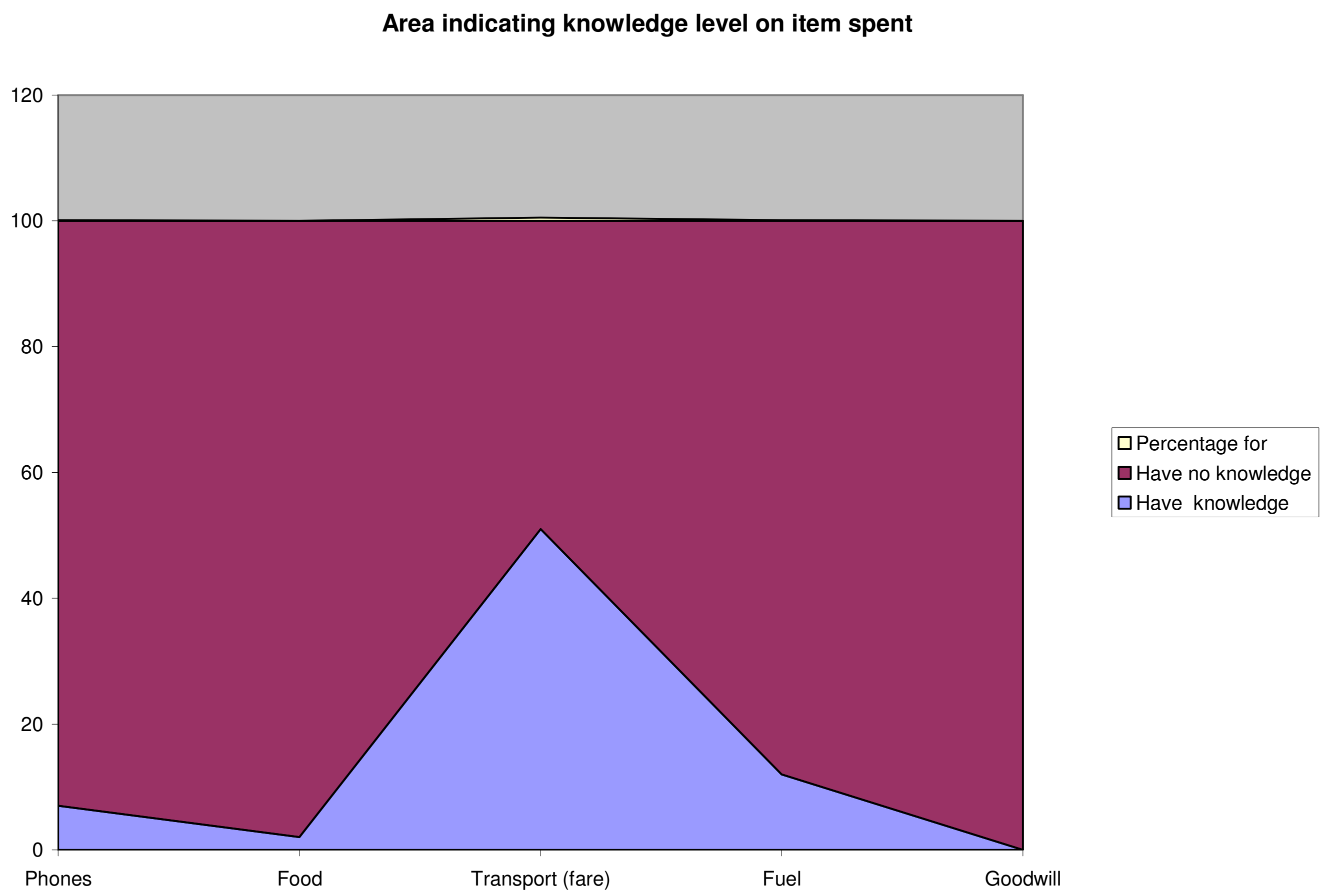


**Figure 1.** Level of spending on phones, food, fuel and transport.

there is a great need for providing financial education in most schools, workshops, and seminars. The concern on financial literacy should be of the people of all cadres as without this much can be encountered as suffrage in overspending in the country.

Table 2 and Figure 2, asserts clear that most people ranked phone bills as the most finance consumer followed by fuel, food, transport and goodwill. It is worthy adding that when questions were posed to find out to what extent phones benefits individual, most of the individuals were of the opinion that love affair communication was more prominent compared to business concerns. 190 respondents revealed that love affairs communication communication, which was favored by 10 individuals. The study further calls for the need of financial literacy amongst our people. At times we take for granted that we are financial education literacy, but practice makes perfect.

**Table 2.** Ranking on the leading spending item by individual.

| S/N | Item on study | Respondents | Total sample | Percentage |
|---|---|---|---|---|
| 1 | Phones | 191 | 200 | 95.5 |
| 2 | Fuel | 190 | 200 | 95 |
| 3 | Food | 186 | 200 | 93 |
| 4 | Transport | 142 | 200 | 71 |
| 5 | Goodwill | 127 | 200 | 63.5 |

Source: International Institute of Training Research and Consultancy (ITRC), 2008.

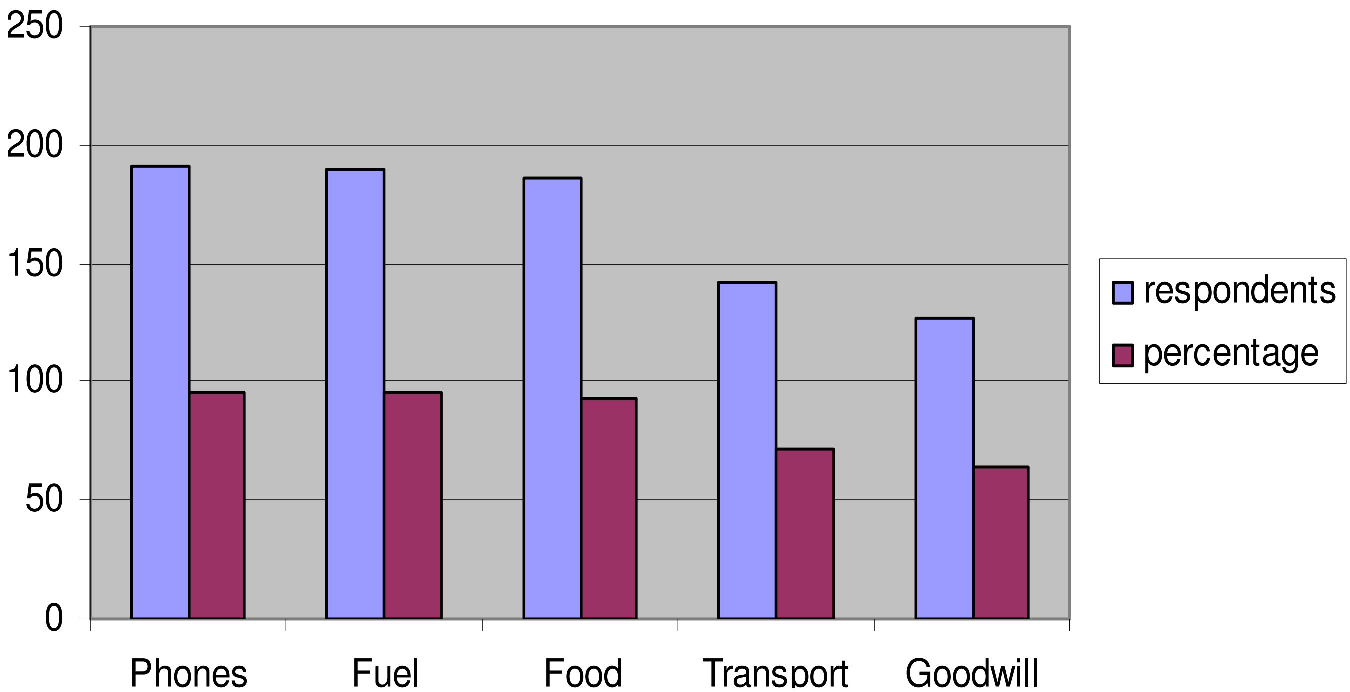


**Figure 2.** The leading item in spending by individuals. Source: Norman, A.S. Analyses of data as computed from the ITRC report, 2008.

The respondents on this question were supposed to identify only one item which they perceived that it consumes more money than the rest of the items. 156 individuals had the opinion that the leading communications is made on love affairs. Family affairs were ranked second and business affairs communication was ranked third (Table 3 and Figure 3).

If analyses were to be made on economic impacts of poor spending much will be realized. Yet this paper confines it self on the importance of spending wisely and the examples of the current situation regarding some shortages in financial literacy. Certainly it is wise that a broader sample be captured in rural population regarding the same. The narrations presented in this paper were was more prominent compared to business all captured in urban areas of Iringa, Dar es Salaam, and Accra Ghana.

## Conclusion

It can be realized that financial education or financial literacy is imperative in all our dealings. Individuals, firms and governments that are financial education literate may reduce suffrage of both budgets dependency and usage. The discussion has revealed that most people in Tanzania and some other parts of Africa do not know the amount put for food, fuel, phone, transport and good will. It has been revealed that only 14.4% people do know the amount of money planned for the named five items and further that only 8% do conform to the planned budget. Certainly if governments were to do some researches on how much is spent in maintaining vehicles per month and henceforth per year some solutions would have been sought. Certainly the move of Hon. Pinda, the Prime Minister of United Republic of Tanzania of instructing the

**Table 3.** Ranking on the leading expenditure in communication as specified by individuals.

| S/N | Communication preference | Respondents | Percentage |
|---|---|---|---|
| 1 | Love affairs | 156 | 78 |
| 2 | Family Affairs | 30 | 15 |
| 3 | Business concerns/affairs | 12 | 6 |
| 4 | Others | 2 | 1 |

Source: International Institute of Training Research and Consultancy, 2008.

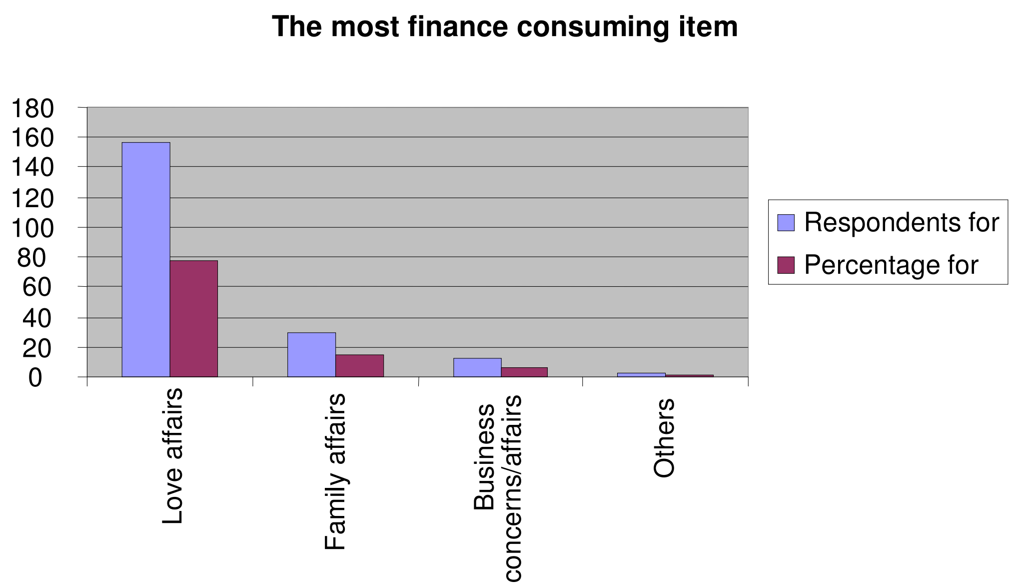


**Figure 3.** The most finance consuming item in the use of phones.

permanent secretaries on considering not to purchase more vehicles for the year 2009/2010 suggest for the conformity to financial literacy (Daily News, January 4, 2009). Financial education leads to be financially literate and enables a person being able to make informed decision on spending. Inability to make informed decision on food, transport, mobile phones expenses, goodwill, and fuel suggest lack of financial literacy. Financial literacy calls for acknowledgement of the popular and basic economic concept, which retaliates on the proper allocation of scarce resources. It is not on what one has education is vital for realizing the value for money. but on how and on what a person spends. Financial

## RECOMMENDATIONS

Financial education is vital for making informed decisions in particular to developing countries like Tanzania where the investments level is thin, and the general behavior to investing is immature. The reality is that financial literacy is a key to decision making in most daily endeavors. From planning what to eat, when, and how, one need to be acquainted with financial education. However, the need is even higher when same people need to invest in particular in agriculture, and small and medium entrepreneurship and Stock Exchange, a business which attracts about many people in Tanzania. Therefore, it is recommended that financial education be taught throughout formal education systems with emphasis on proper utilization of funds, which mean most pressing issues should be given priority at the expense of none pressing in individual and organization level.

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