Journal of Sustainable Development in Africa (Volume 12, No.7, 2010)
ISSN: 1520-5509
Clarion University of Pennsylvania, Clarion, Pennsylvania

FINANCIAL LITERACY AND FINANCIAL DECISION MAKING CAPACITY: THE GENDER BALANCE ISSUE

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ABSTRACT

This paper investigates the extent to which age, level of education, nature of work and experience affects the financial literacy levels of Master of Business Administration students of Federal University of Technology, Owerri Nigeria. It equally assesses the extent to which gender difference discriminates in financial decision making, as there seems to be inconclusive notion that female students are better at financial decision making than their male counterpart. Students who took a three credit hours course in Financial Economics during the 2009/2010 academic session as well as participated in a financial literacy capacity program jointly organized by GTBank Plc and SIFE a part of the continuous assessment for the course constituted the study population. Quota and simple random sampling was adopted in the selection of 165 respondents whose responses provided the primary data used for analysis. Correlation coefficients and linear regression tools were adopted for analysis. The conclusion of the study based on results obtained is that gender difference though having inverse correlation with financial literacy level is not a significant predictor of financial literacy level, implying that there is no valid evidence to substantiate the opinion that female students are better at financial decision making than their male counterparts.

Keywords: Financial Literacy, Capacity, Knowledge, Sustainable, Human Development, Poverty

INTRODUCTION

The failure of the revolving pension scheme has necessitated the introduction of the compulsory contributing pension scheme in Nigeria. This has challenged employees to be increasingly responsible for their economic planning through financial decisions aimed at ensuring sustainable retirement planning. In response, operators of the financial service sector have introduced numerous products and services to meet consumer needs. This has given individuals greater choice and flexibility on how they manage their finances, but it has also created greater complexity in planning. Therefore there is a need for an enhanced level of financial literacy among all in Nigeria.

UNICEF (2006) broadly defined literacy as the ability/skill/competency to read and write. On the order hand, literacy does not necessarily guarantee knowledge and skill; it opens the frontier to better knowledge. The implication being that knowledge may be acquired through traditional learning processes, while literacy is acquired only through the education process. Education is the primary mechanism for literacy. Literacy is the outcome of teaching and learning, which is the corollary of formal education.

With reference to the importance of education as the engine of literacy, and literacy as a driver of human development and emancipation, that Federal Government of Nigeria (FGN) (2003) submits “as a very powerful instrument, education can be used for man’s own destruction or for his transformation and reconstruction of his environment.” That is to say that the financial literacy (knowledge/skill or attitudes) acquired from the process of business education can be put to either a harmful or beneficial purpose. The beneficial aspect of financial/business education (literacy) to economic and social liberation of individuals and their societies are essential for enhanced productivity, income, consumption, savings, and investment (Ebiringa & Emejulu, 2009).

Several research papers have raised the suggestion that gender is a significant variable impacting the level of financial literacy (Chen & Volpe, 2002; Goldsmith & Goldsmith, 1997; Goldsmith, Goldsmith, & Heaney, 1997). These findings suggest that women, in comparison to men, are more risk-averse, less confident when making financial decisions, and are consequently less financially literate.

The paper aims to address the validity of the research outcomes of Chen and Volpe (2002) in a Nigerian context as well as provide answers to the following questions:

- To what extent does access to financial literacy program lead to an increased capacity for viable financial decision making?
- To what extent is gender a critical factor affecting financial literacy level and financial decision making of students?

In order to provide answers to the above stated questions a combination of quota and simple random sampling methods were adopted in the selection of respondents. The quota sampling was used to identify the proportion of male and female MBA students that were interviewed, while the simple random sampling was used to give both male and female MBA students that participated in the financial literacy workshop equal opportunity of being part of the sample.

MOTIVATION AND EVIDENCE

Research interest in the topic of financial literacy developed only a little more than a decade ago. The research undertaken has been mainly conducted in the United States of America (USA) and the United Kingdom (UK). Although there appears to be a consensus regarding the importance of financial literacy (Hogarth, 2002; National Institute of Adult Continuing Education [NIACE], 2002; Jumpstart Coalition for Personal Financial Literacy, 2003), empirical research on financial literacy is limited (Greenspan, 2001).

The US Jumpstart Coalition for Personal Financial Literacy (a broad-based, non-profit group focused on developing financial literacy) conducts annual research amongst 12th graders across the USA. They report finding poor levels of financial behavior among youth across the United States (Jumpstart Coalition for Personal Financial Literacy, 2002). Similarly, major studies undertaken in the USA suggests that most individuals have few assets and high levels of debt, and predicts high reliance on social welfare over the coming decades, as many individuals will retire without adequate means of retirement income (USA Department of Health and Human Services, 2002).

Research undertaken in the UK, has indicated similar findings as in the United States. Tomlinson, a former Chief Inspector of Schools, stated that far too many young people do not have the basic financial skills to function on a daily basis (Hoare, 2003). The Chief Executive of the UK Institute of Financial Services, Gavin Shreeve is of the view that there is no doubt that low level of financial literacy is a real problem financial decision making. He believes that the best way to protect the consumer is not necessarily to by continuous regulation of the economy but to educate citizens so they understand what they use their present income to do (Hoare, 2003)

The UK's National Institute of Adult Continuing Education (NIACE, 2002) also concluded that adults had a poor grasp of basic financial knowledge. They further stated that many individuals aged 50 and over had difficulty with basic financial skills, while, at the same time confirmed that individuals are living longer and facing increasing pressure to take responsibility for their own retirement. Additionally, NIACE raised the issue that a large number of people in this age group (approaching retirement) had few assets, limited income, poor skills, and the inability to improve this situation (NIACE, 2002).

In Australia, the Australia New Zealand Banking Group (ANZ, 2003) National Report on Adult Financial Literacy indicated some positive results with most participants having an appreciation and understanding of basic financial services. However, the study also discovered a lack of skills in understanding superannuation and retirement planning (ANZ, 2003). Less positive findings from Organization for Economic Co-operation and Development OECD International Adult Literacy Survey, stated "around 45 per cent of Australian adults have inadequate literacy to cope in a sophisticated economy and one in five do not have the necessary literacy skills to effectively participate in daily life" (Adult Learners, 2003).

Specifically, gender has been claimed to be a significant variable affecting the level of individual financial literacy. Some research findings have suggested that women are more risk-averse than men; less confident when making financial decisions, and less knowledgeable in terms of financial literacy (Chen & Volpe, 2002; Goldsmith & Goldsmith, 1997; Goldsmith, Goldsmith, & Heaney, 1997). The studies raised concerns that gender difference affects significantly the ability of women to achieve financial security and in particular to adequately provide for their retirement.

Chen and Volpe (2002) analyzed approximately 900 useable responses from students from 14 universities. These students were undertaking different degrees and attending different campuses. Their findings report poor financial literacy skills overall. However, business majors were more likely to know about personal finance than students undertaking non-business majors. The suggestion from Chen and Volpe (2002) was that the business majors have an interest in business and a strong likelihood that they were studying finance related subjects. Chen and Volpe's results suggest that an investigation of business students exclusively would offer a unique opportunity to investigate whether gender differences exist among a group of similar students.

Chen and Volpe (2002), and Goldsmith, Goldsmith, and Heaney (1997) linked risk taking and confidence as contributors to gender differences in financial literacy. Similarly, Chen and Volpe (2002), Bajtesmit and Bernasek (1996), and Powell and Ansic (1997) reported that women were more risk averse than men. Conversely, Schubert, Brown, Gysler, and Brachinger (1999) stated that under controlled economic conditions, female subjects do not generally make less risky financial choices than male subjects, suggesting that risk attitudes about female investors and managers may be more prejudice than fact (p. 384). These findings were supported by Graham et al (2002) which stated that "the differences within gender are actually greater than the differences between genders."

Chen and Volpe (2002) suggest that women have less confidence than men and that this may explain why men are more financially knowledgeable than women. By deduction, a lack of financial knowledge, confidence and a reluctance to take risk are factors likely to impact on women's financial ability. However, another possible reason for the lack of confidence and risk taking displayed by women in financial skills may be due to their traditional role. Women, as part of society, undertake homemaker and career duties. This role may be more significant in affecting their ability to participate in the paid workforce or in well-paid positions (Sharp & Broomhill, 1988) and, therefore, inhibit their ability to accumulate savings.

METHODOLOGY

The impetus for this research was developed from the research studies undertaken by Chen and Volpe (2002), Goldsmith and Goldsmith (1997), and Goldsmith, Goldsmith, and Heaney (1997). In particular Chen and Volpe (2002) assessed financial knowledge as a barometer for financial literacy and observed that business students would have similar (homogenous) personal interest in finance, similar background knowledge, and would be studying similar university subjects.

This study therefore examines the effect of literacy on financial decision making, as well as, gender differences among selected Masters of Business Administration (MBA) students of Federal University of Technology Owerri, Nigeria, who have participated in a semester long course on Financial Economic and Management and a week long Financial Literacy Capacity Building Program organized by Students in Free Enterprise (SIFE), in partnership with GTBank Nigeria PLC. The study investigated financial literacy from three perspectives: knowledge of personal finance; understanding of financial terms and concepts, and the skill to utilize both knowledge and understanding to make beneficial financial decisions. The broader definition of financial literacy adopted by the study is as documented by Adult Financial Literacy Advisory Group (AdFLAG) (2000) as knowledge of personal financial is a basic concept in understanding money and its use in daily living. This includes the way income and expenditure are managed and the ability to use common methods of exchanging and managing money such as ATMs, checks, Electronic Fund Transfer (EFT), and credit cards. Further, personal financial knowledge incorporates an understanding of everyday situations that need to be understood such as insurance, credit, and an appreciation of saving and borrowing. The above presupposes proper understanding of financial terms and concepts include an understanding of key financial concepts central to investing and managing funds to increase wealth and security. Individuals require an awareness of features available for borrowing and investing. This awareness includes understanding prospectuses and annual statements, compound interest calculations, and delaying the use of funds for consumption (known as opportunity cost). Individuals need to be further aware that high return investments are also likely to involve high risk, that market values fall, as well as, rise, and the principles of diversification. This introduces a new complex set of skills in relation to products advantages and disadvantages, and how they work.

The third component of the definition of financial literacy is the skill to utilize knowledge and understanding to make beneficial financial decisions. This is a specific skill required to make complex financial and investment decisions that will benefit the individual by increasing wealth and financial security. This key aspect of the definition is essential if individuals are to be truly financially literate.

The final survey instrument is divided into four sections. The four sections request information on the respondents: (1) general personal financial knowledge, (2) understanding of financial concepts and terms, (3) the skill needed to utilize knowledge, understanding, and respondents' experience, and (4) the demographics of the respondents.

The population for this study is homogenous (i.e. all Masters of Business Administration students of Financial Management Technology, Federal University of Technology, Owerri), while a sample of 184 made up 83 male and 82 female was randomly selected for the investigation. This allowed the authors to investigate the critical drivers and their actual impact on financial literacy level of the respondents. In the survey, respondents were asked whether they had previous work in the finance sector either as full time/part time employment or as an industrial attaché. It is plausible that students who did so would have a higher degree of knowledge and understanding of financial matters. The group administration method was employed to distribute the survey, consistent with Goldsmith and Goldsmith (1997), and Goldsmith, Goldsmith, and Heaney (1997).

LIMITATIONS

The principal limitation of this study is the investigation of individual financial literacy drawn from just one department in a University.

RESULTS

Table 1 presents the distribution of data as it relates to gender, age, level of educational, nature of work and years of experience in relevant areas of finance of our respondents. It shows that the sample is made up 50% male and 50% female. It equally shows that about 90% of our respondents are below the age of 40, while 95% have spent at least two years working. However, 83% of them have spent their working life in non-financial sectors. On the other hand all the respondents possess an undergraduate degree in finance and allied fields.

Table 1: Summary of Characteristics of Respondents

	No.	Women (%)	No.	Men (%)	Total	%
Gender	82	50	83	50	165	100
Age						
Under 30	33	40	24	29	57	35
31-35	32	39	43	52	75	45
36-40	8	10	8	10	16	10
41-45	7	8	5	6	12	7
46-50	2	2	0	0	2	1
51 and above	1	1	2	2	3	2
Working experience						
Part time	58	70	60	73	118	72
Full time	19	23	14	17	33	20
Not worked	6	7	8	9	14	8
Year of working						
1 year	4	5	4	5	8	5
2 years	28	34	15	18	43	28
3 years	20	24	26	32	46	28
4 years and above	31	37	37	44	67	41
Experience in Finance Sector						
Yes	10	12	16	20	26	16
No	73	88	64	78	137	83
Other sectors			2	2	2	1
Undergraduate degree major						
Accounting	28	34	34	40	62	37
Economic & Finance	45	54	42	51	87	53
Insurance	7	8	5	6	12	7
Management	3	4	0	0	3	2

Table 2 shows information on level of financial knowledge of our respondents. It assesses knowledge in the key areas of insurance, investment, savings, and borrowing, using percentage of correct responses from both male and female respondents. On average, 82% of respondents choose the correct response in all questions. Only two questions (out of nine) were answered incorrectly more than 50% of the time. The results suggest that most respondents have a good knowledge of personal finance. The results to these questions have been analyzed by gender and it can be seen that females had a correct response more times than males, with the exception of the question on estate planning and financial goals. It is interesting to note that 82% of women correctly answered question three, which asked about credit card debt, compared with 71.95% of men. Further, 53.01% of women correctly answered question seven, which asked generally about credit cards, compared with 36.59% of men.

Table 2 indicates the results of the first section of the questionnaire.

Table 2 Section 1 of the Questionnaire Responses to Financial Knowledge

Total Respondents 165	No. of Women	% of Women	No. of Men	% of Men	Total % of Correct Answers	Difference
	83		82			
Credit Card Debt	68	82%	59	72%	77%	-10%
Financial goals	79	95%	79	96%	96%	
Application for a loan	75	90%	72	88%	89%	1%
Fixed interest loan	72	87%	67	82%	84%	6%
Credit card	44	53%	30	37%	45%	17%
Estate Planning A	28	34%	37	45%	39%	-8%
Estate Planning B	64	77%	61	74%	76%	3%
Auto/Car Insurance	77	93%	76	93%	93%	
Purchasing insurance	54	65%	52	63%	64%	2%

Table 3 summarizes the result of investigation on understanding of financial terms and concepts. All of these questions incorporate financial terms used in investment strategy including superannuation. The questions sought the respondents understanding of investment terms such as managed funds, risk, opportunity costs and gearing. Table 3 (below) indicates nine questions out of fourteen were answered correctly by less than 50% of participants. The results indicate most respondents have a poor understanding of financial terms and concepts. With respect to gender, Table 3 indicates the median percentage of females who answered questions correctly was 46%, slightly higher than that of males at 43%. The difference between males and females was not significant statistically.

Table 3 Section 2 of the Questionnaire Responses Regarding the Understanding of Financial Terms and Concepts

Total Respondents 165	No. Females	% Females	No. Males	% Males	Total % of Correct Responses	% Difference
	83		82			
Balanced investment	26	31%	18	22%	27%	10%
Conservative investment	42	51%	30	37%	44%	14%
Growth investment	39	47%	37	45%	46%	2%
Superannuation	75	90%	74	90%	90%	
Investment strategy	61	73%	58	71%	72%	2%
Advantages of home ownership	18	22%	23	28%	25%	-7%
Gearing	23	28%	29	35%	32%	-8%
Gearing Scheme	35	42%	30	37%	39%	6%
Investment	70	84%	60	73%	79%	11%
Taxation	27	33%	31	38%	35%	-5%
Shares	35	42%	27	33%	38%	10%
Managed fund	70	84%	66	80%	82%	4%
Opportunity cost	51	61%	41	50%	56%	11%
Diversified share portfolio	70	84%	74	90%	87%	-6%

Since the central objective of this study is to explore the extent to which gender of a respondent, the age, years of working experience, and confidence level in decision making explains the level of financial literacy. Therefore, since level of financial literacy is of interest in this study, a linear regression was used to assess the level of association between the variables. Equation 1 explains the nature and level of relationship based on the coefficients as shown on Table 4.

$$Y = 14.425 - 0.313G + 0.173A + 0.318E - 0.455C \quad \ldots \quad (1)$$

Where:

Y = Financial Literacy Level

G = Gender

A = Age

E = Experience

C = Level of Confidence in decision making.

The t-values of the explanatory variables and the corresponding significance levels as shown on Table 4 indicate that level of confidence in decision making is the only significant factor that explains the financial literacy level (C), which is measured by the level of awareness of our respondents as it relates to contemporary issues the areas of economics and finance. Unfortunately the two variables correlate negatively, implying the low level of financial literacy of our respondents' has affected their confidence in financial decision making negatively. On the other hand equation 1 shows that age and years of working experience has an direct relationship with level of financial literacy, implying that the older a respondent as well as the longer the persons is exposed to working the more informed/ literate he/she becomes as it relates to financial matters. However, gender differences and level of confidence in decision making though having inverse relationship with financial literacy level are not significant predictors of financial literacy, implying that there is no valid evidence to substantiate the notion that females are better financial managers than the male counterparts.

Table 4 Linear Regression

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.425	1.212		11.903	.000
	Gender	-.313	.460	-.054	-.681	.497
	Age	.173	.253	.056	.685	.494
	Experience	.318	.255	.102	1.247	.214
	Confidence1	-.455	.266	-.135	-1.709	.089

a. Dependent Variable: FiancialLiteracy

The third section of the questionnaire assesses information about the respondent's personal financial experience and skill in making financial decisions. This includes the use of payment and saving facilities, and importantly, the respondent's personal responsibility for their own financial affairs. To further establish a respondent's financial experience, questions sought the participant's frequency in using ATM's, Electronic Fund Transfer (EFT) Point of Sales (POS) and internet banking. Additionally, to establish the degree of hands on experience and financial ability, respondents were asked if they took responsibility for their debts. Responses indicate that 89% of participants have a mobile phone, while approximately 40% of respondents have a credit card and savings account, with similar results for both males and females. Respondents use ATM’s, EFT, POS and Internet banking for the transfer of money. Results indicate more than 50% of respondents use an ATM and EFT, POS on a weekly basis, while internet banking is used by 26%. Although a number of respondents are familiar with the most common types of payment systems, there are some exceptions. Approximately 20% do not use EFT, POS and 45% do not use the internet, while 8% do not use ATMs.

As stated above a number of respondents do not use internet banking. Although further research is needed, anecdotal explanations for not using this form, may include the fact that they are not comfortable with this method of exchanging money, do not need to use the internet or may not have the facilities, such as a computer or an internet connection. Again the results indicate that overall responses from both genders are similar. In summary, the results indicate that both males and females are familiar with most forms of managing and exchanging money, with the exception of internet banking. A number of questions have been developed to assess a respondent’s degree of skill in making financial decisions. Results indicate 71 respondents (35 female and 36 male) have a credit card, and at least 57% of those with a credit card pay their account by the due date. This indicates that more than 57% are using their credit card responsibly by paying the amount due monthly and not accruing any penalties, such as interest. Additionally, with respect to paying the closing balance on the due date and paying what is affordable, there is little difference between males and females.

This study examined information relevant to respondent’s views, confidence, understanding, and behavior in respect to financial literacy. The study sought to establish the respondent’s self perception of confidence in relation to their ability on financial matters. The results indicate that although 40% are confident in their own ability, this is matched by an equal number of respondents (36%) who are neutral (neither confident nor not confident). The results suggest that the level of participants’ confidence or lack of confidence is spread evenly between both males and females. With 79% having a good understanding of the benefits attached to being financial literate and 70% having a clear impression what financial planning involves. When examining the results on the basis of gender, males (41.82%) were more likely to have a higher understanding of the benefits and implications of being financial aware in comparison to females (37.58%). An individual’s level of confidence as measure by ability to read and understand financial literature is a critical factor that influences financial literacy level at 0.1 level of significance. However, the negative sign of this factor attests to the low level of reading and understanding of financial literature among many MBA students in Nigeria.

CONCLUSION AND RECOMMENDATION

The ambiguity of the term financial literacy and a lack of measurement benchmarks make any form of measurement or assessment difficult. However, this study has attempted to investigate all three key components defined by this study as necessary to be considered financially literate. Results indicated that 74% of respondents were able to correctly answer most questions indicating a reasonable level of general personal financial knowledge. However, only 53% had an understanding of financial terms and concepts. The results also indicated that 60% were able to make appropriate financial decisions in their best interests. Whilst the findings of this study indicate there is a need to improve financial literacy skills amongst students, the findings indicated that gender was not a significant factor among MBA student of Federal University of Technology, Owerri Nigeria. It is worth noting that the responses in Tables 2 and 3 indicated females to be slightly more financial literate than males. On the other hand, it can further be concluded that the inverse relationship between financial literacy level and financial decision making ability of the selected MBA students of

Federal University of Technology, Owerri may be due to low level of awareness on contemporary issues in the national and global economies as their level of access economic and financial literature is very low.

The study however, suggests that the definition of “financial literacy” is of integral importance in determining an appropriate measurement of the level of financial literacy. Standards and benchmarks need to be established to enable the accurate assessment of financial literacy as opposed to personal financial knowledge, while there is an urgent need to improve the financial literacy content of the education system (basic, post basic and tertiary). The results of this study suggest that further research is required, using a larger sample so as to further develop a more appropriate definition of financial literacy and additionally provide a possible measurement technique for determining an individual’s level of financial literacy. The researchers are of the view that with a greater understanding as to level of financial literacy presently demonstrated by Nigerians generally, that targeted educational programs could be designed to improve financial literacy generally for the broader Nigerian society, resulting in improved financial decision making, poverty eradication, and sustainable human development.

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