OPEN ACCESS
Global Journal of Research in Business Management
ISSN: 2583-6218 (Online)
Volume 05 | Issue 02 | March-April | 2025
Journal homepage: https://gjrpublication.com/gjrbm/
Research Article

The Effect of Financial Literacy on Poverty Reduction Among Retired Public Servants in Gombe State

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DOI: **10.5281/zenodo.14993450** **Submission Date:** **24 Jan. 2025** | **Published Date:** **08 March 2025**

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Abstract
This study examines the effect of financial literacy on poverty reduction among retired public servants in Gombe State, Nigeria. Using a descriptive research design and a desk review approach, the study synthesizes data from peer-reviewed journals, government reports, and other credible secondary sources. The findings reveal a significant positive relationship between financial literacy and economic stability in retirement, highlighting that financially literate retirees are better equipped to manage pensions, savings, and investments. However, many retirees in Gombe State experience financial instability due to inadequate financial planning, pension delays, and limited financial education. The study also identifies gender disparities in financial literacy, with female retirees facing greater financial challenges. Based on these findings, the study recommends integrating financial literacy into civil service training, organizing pre-retirement financial education workshops, improving retirees' access to financial services, and ensuring timely pension payments. Additionally, community-based financial literacy campaigns and policies promoting income diversification among retirees can further support poverty reduction efforts. Strengthening financial literacy initiatives is crucial for enhancing retirees' financial security and reducing poverty in Gombe State.

Keywords: *Financial Literacy, Poverty Reduction, Retired Public Servants, Pension Management, Economic Stability, Gombe State*

1. Introduction

1.1 Background to the Study

Public employees must be capable of handling these unforeseen circumstances by being able to start or save a business while they were employed, or by having adequate knowledge of emergency finances or financial management. This will assist them in avoiding a mindset of poverty and a dependence on pensions or gratuities that are not enough to cover their family's expenses. Notwithstanding the rapid development, expansion, and rise of the commercial world. In order for investors or shareholders to evaluate the potential and the time of abundance to avoid bankruptcy or business liquidation and to choose the most lucrative venture to invest in based on their capital and returns, they must be qualified and informed about saving for future unforeseen circumstances. The success of the well-planned company organization is correlated with the success of the individual. People with a high level of financial literacy are more likely to participate in financial planning activities like creating multiple revenue streams, budgeting, saving consistently, investing wisely, managing debt, retirement planning, life insurance coverage, smart spending, continuing education, and financial goal setting, according to Sunday S. A. and Rasheed O. A., 2024 (cited in Ajemunigbohun, 2018; Gamade, 2017; Mahdzan & Victorian, 2013). Consequently, it is further claimed that the aforementioned is essential to personal financial planning and, as such, serves to both save money and guard against personal hazards in retirement (Dovie, 2018). Retirement planning reflects an individual's retirement preparation objectives (Ugwu & Idemudia, 2023). Life insurance is a risk-reduction tactic against income loss, disability, and death (GrundI. 2016). And all of this has to do with financial literacy and education.

Financial literacy is increasingly recognized on a global scale as a critical factor influencing investment decisions. People who are more financially literate are more likely to make informed investing decisions, which has been associated with improved financial outcomes (Lusardi & Mitchell, 2014). This link highlights the importance of financial education in promoting stability and economic progress, especially in developing countries where access to financial markets may be restricted (OECD, 2020). In Nigeria, there are wide variations in the degree of financial literacy among different regions and demographic groupings. According to research, a large number of Nigerians struggle to make informed investment decisions because they lack fundamental financial knowledge (Okeke, C. E., Udeh, N. P., & Anyanwu, U. E., 2017). Among retired public employees, who could experience considerable financial difficulties after retirement, this disparity is especially noticeable (Akinyemi & Bolarinwa, 2019).

The serious socioeconomic issues in Gombe State, Nigeria, such as economic instability and insecurity, may make it more difficult for retirees to make financial decisions (Nwankwo & Ibe, 2020). Pensions may be available to retired public employees in this area, but they usually lack the financial expertise necessary to manage them effectively. This ignorance may lead to poor investment decisions that increase their financial risks (Ibrahim & Usman, 2021).

1.2 Statement of the Problem

Given the unique socioeconomic challenges of Gombe State, Nigeria, the study was motivated by the pressing need to increase financial literacy among retired public employees. Understanding the relationship between financial literacy and poverty reduction can be very helpful to policymakers and financial educators. With this information, they can carry out targeted interventions that help seniors manage their money more skillfully and make wiser financial decisions. This gap needs to be filled in order to promote economic resilience among a population that is essential to workforce and community development.

Poor financial literacy results in poor retirement fund management and less-than-ideal investment decisions. Gombe State retirees sometimes depend only on their pensions, which may not be enough to meet even the most basic of living expenses, let alone unanticipated bills like medical emergencies (Nwaiwu, N., Emeka, C., & Onyeka, S. 2022). Furthermore, the lack of strong financial literacy initiatives catered to the particular requirements of public employees restricts their capacity to take advantage of chances for asset accumulation and long-term financial management after retirement.

Public employees' lack of emphasis on financial literacy over the course of their employment is a serious shortcoming that has to be addressed. Targeted financial literacy programs have been shown to dramatically improve people's money management abilities, lower the probability of post-retirement poverty, and increase economic resilience (Adeymi & Adedayo, 2021). Retirees in Gombe State, however, are ill-prepared for the financial demands of retirement since such efforts are either nonexistent or badly handled.

The pressing need to address the socioeconomic issues that retired public officers in Gombe State experience is what spurred this study. Developing policies and initiatives that can enable retirees to attain financial independence requires an understanding of how financial literacy affects poverty reduction. Additionally, this study aims to investigate how financial literacy might be used as a tool to promote economic stability, supporting larger regional initiatives to reduce poverty.

This study fills a vacuum in the literature by examining the connection between retiree poverty reduction and financial literacy, providing stakeholders and policymakers with useful information. The study's conclusions will ultimately be used as a basis for putting financial education programs into action that will enhance the standard of living for retired public employees in Gombe State.

1.3 Research Question

What effect does financial literacy have on poverty reduction among retired public servants in Gombe State?

1.4 Research Objective

To examine the effect of financial literacy on poverty reduction on retired public servants in Gombe State.

1.5 Significance of the Study

There are various reasons why this study on the impact of financial literacy on reducing poverty among retired public employees in Gombe State is important.

The findings will help legislators, pension administrators, and financial institutions develop financial literacy programs specifically for public servants and lower the risk of poverty among retirees.

Knowledge Contribution: The project will fill a major gap in the literature and further academic discussions regarding retirement planning and financial stability by investigating the relationship between financial literacy and poverty alleviation in the context of Gombe State.

Policy Development: By enhancing financial education during active service, government organizations will be better prepared to use the research's findings to plan for retirement.

Economic and Social Benefits: By addressing poverty among retired public employees, the study may raise their level of living, reduce their need on social assistance, and promote economic stability in Gombe State.

Comparing Different Regions: The findings can serve as a roadmap for other Nigerian states tackling similar problems, promoting reforms in financial literacy and retirement planning at the national level.

1.6 Scope of the Study

The primary goal of this study is to investigate the relationship between financial literacy and the reduction of poverty among retired public officials in Gombe State, Nigeria. Geographically, it focuses on retirees from state and local government administrations. The study looks at key aspects of financial literacy, including retirement planning, investing, budgeting, and savings, and how these affect retirees' standard of living and financial stability. The study covers a ten-year period (2013-2023) to identify trends and patterns in retiree poverty and financial literacy. The target audience includes retired public servants from the healthcare, education, and civil service sectors but excludes active public servants and private sector retirees. This breadth ensures a focused and comprehensive analysis of the financial challenges faced by public employees who are retiring.

2.0 LITERATURE REVIEW

2.1 Concept of Financial Literacy and Poverty Reduction

2.1.1 Concept of Financial Literacy

Financial literacy, as defined by Lusardi and Mitchell (2014), is the ability to utilize knowledge and skills to effectively manage financial resources for sustained financial well-being throughout one's life. They emphasize that to make prudent financial decisions, one must possess financial literacy and understand financial ideas and instruments. Huston (2010) defines financial literacy as an individual's capacity to understand and utilize knowledge related to personal finance. According to Huston, financial literacy comprises two elements: comprehending financial information and utilizing that information to make personal financial decisions.

Remund (2010) offers a comprehensive definition, asserting that financial literacy comprises five fundamental components: comprehension of financial concepts, the capacity to articulate them, proficiency in managing personal finances, the ability to make prudent financial decisions, and the confidence to strategize for future financial requirements. Furthermore, Palm (2014), as referenced by Hassan A. & Ahmed B. (2020), asserts that financial literacy encompasses not only comprehension of mechanisms but also the ability to make educated decisions that produce favorable outcomes.

According to the OECD (2016), financial literacy encompasses the awareness, information, skills, attitudes, and behaviors necessary for making informed financial decisions and achieving personal financial well-being. Financial literacy, as defined by Xu and Zia (2012), is the ability to understand and use various financial skills, including investing, budgeting, and personal financial management. They emphasize the significance of financial literacy in enhancing individuals' ability to make prudent financial decisions. Furthermore, according to Mandell (2008), financial literacy is "the ability to evaluate the new and complex financial instruments and make decisions on how to maximise financial well-being." This notion highlights how intricate financial products are getting and how crucial it is for people to comprehend them in order to make good choices.

Furthermore, Schuchardt et al. (2009) describe financial literacy as the process by which customers develop their understanding of financial goods, concepts, and dangers. This concept emphasizes on the educational side of financial literacy, where individuals develop knowledge via ongoing learning. While Fernandes, Lynch, and Netemeyer (2014) view financial literacy as a subset of consumer knowledge, specifically relating understanding and application of financial information to personal financial decision-making. Their definition prioritizes practical application over academic understanding.

In addition, Worthington (2006) defines financial literacy as the ability to make educated judgments and successful decisions around the use and management of money. This definition underlines the decision-making part of financial literacy. Atkinson and Messy (2012) describe financial literacy as the knowledge and comprehension of financial ideas and hazards, and the skills, motivation, and confidence to utilize such knowledge in order to make good decisions across a range of financial circumstances. This comprehensive definition incorporates knowledge, abilities, and attitudes relating to financial concerns. These definitions highlight the many viewpoints on financial literacy, embracing both information development and practical application in managing financial resources.

2.1.2 Concept of Poverty Reduction

According to Sen (1999), poverty reduction is the process of increasing people's valued freedoms, such as their access to social protections and economic possibilities. He highlights that poverty is characterized by both a lack of fundamental competencies and a low income. The World Bank (2001) emphasizes the significance of economic growth, income redistribution, and social protection measures in its definition of poverty reduction, which is defined as strategies, policies, and interventions meant to raise the living standards of those who are economically disadvantaged.

According to Sachs (2005), reducing extreme poverty entails putting policies in place that support sustainable economic growth, better infrastructure, healthcare, and education, as well as making sure that the advantages of prosperity are shared fairly. In addition, Todaro and Smith (2015) defined poverty reduction as the process of putting social interventions and economic policies into place that specifically aim to improve the living conditions of the impoverished while guaranteeing their access to economic opportunities and necessary services. Poverty reduction is defined by Ravallion (2016) as initiatives to lower the percentage of the population living below the poverty line through social programs, economic development, and focused interventions meant to enhance the welfare of the impoverished. According to the United Nations (2015), poverty reduction is a collection of measures and policies intended to lower the prevalence of poverty through increased economic growth, better access to essential services, and the empowerment of underserved groups.

Furthermore, poverty reduction, according to Chambers (1995), is the process of tackling the various aspects of poverty, such as material deprivation, social exclusion, vulnerability, and helplessness, by means of integrated development policies that empower the impoverished. According to Narayan et al. (2000), poverty reduction is a multifaceted strategy that extends beyond income metrics and involves empowering impoverished communities through increased access to resources, improved human capital, and participatory governance. According to Easterly (2006), the goal of poverty reduction should be to increase the agency of the impoverished by fostering an atmosphere in which people can take advantage of chances for economic growth through entrepreneurship, innovation, and market reforms. In addition, Barrett and Carter (2013) defined poverty reduction as the act of removing systemic obstacles that keep people trapped in poverty. This entails focused actions that address the underlying causes of chronic poverty in addition to reducing immediate poverty. These concepts highlight a number of aspects of poverty alleviation, from economic expansion to the development of personal potential.

2.1.3 Financial Literacy and Its Importance

According to the study undertaken by Lusardi, A., & Mitchell, O. S. (2014) in their key publication, analyze the crucial role of financial literacy in affecting economic outcomes. They present both theoretical frameworks and empirical evidence suggesting that persons with higher financial literacy tend to make better financial decisions, such as saving and investing, leading to enhanced economic stability. The authors suggest that financial literacy is important for individuals to navigate complicated financial markets and make educated decisions, which are key to enhancing both personal financial results and general economic stability.

Also, Atkinson, A., & Messy, F. A. (2013) analyze the methodology used to measure financial literacy across different nations, concentrating on the OECD/INFE Pilot Study. This article provides insights into the development and execution of financial literacy assessment tools, presenting a comparative examination of financial knowledge among distinct groups. The authors note the variance in financial literacy levels globally and underscore the need for targeted financial education to alleviate inequities and improve financial decision-making. Mandell, L. (2008) research evaluates the financial literacy levels of high school pupils, emphasizing the necessity of early financial education. The study shows gaps in pupils' comprehension of key financial concepts such as budgeting, saving, and investing.

The study contends that boosting financial literacy at the secondary education level is vital for educating young individuals to manage their resources properly, hence creating long-term financial stability and well-being. Chen and Volpe’ s (1998) study investigates the financial literacy of college students, demonstrating severe deficits in understanding regarding personal money. This essay underlines the need of integrating financial education into college courses to guarantee that young individuals gain the required skills to handle their finances efficiently. The findings imply that strengthening financial literacy at the collegiate level is critical in encouraging solid financial behaviors and minimizing the probability of financial mismanagement in adulthood. While Xiao and O'Neill’ s (2016) review addresses the impact of consumer financial education in boosting individuals' financial competence, which comprises both knowledge and the ability to apply that knowledge to real-life financial decisions. The article explores the success of various educational programs in improving financial outcomes, emphasizing that financial education can lead to more educated consumer behaviors, such as higher saving and better debt management, which are crucial for long-term financial stability.

Furthermore, literature review by Borden, L. M., Lee, S. A., Serido, J., & Collins, D. (2008) synthesizes research on the impact of financial literacy interventions on college students. The study demonstrates that focused financial education programs can significantly modify students' financial knowledge, attitudes, and behaviors, leading to more responsible financial decision-making. The authors believe that such programs are crucial in teaching students with the skills needed to manage their finances properly and avoid typical problems such as excessive debt.

Behrman, J. R., Mitchell, O. S., Soo, C. K., & Bravo, D. (2012) focus on the influence of financial literacy training on the financial decision-making of low-income persons. Their study reveals that financial education programs can have a substantial influence on improving financial practices in economically disadvantaged individuals. By expanding financial education, these programs assist individuals make better educated decisions regarding savings, investments, and debt management, so improving their financial well-being and minimizing the likelihood of financial catastrophes.

In study by Van Rooij, Lusardi, and Alessie R. (2011) explores the connection between financial literacy and stock market involvement. The authors conclude that persons with higher financial understanding are more likely to invest in the stock market and make intelligent investment choices. The research underscores the crucial role of financial literacy in boosting participation in equity markets, which can lead to increased asset accumulation and financial security over time. Lusardi and Tufano (2015) added by analyzing the link between debt literacy and over indebtedness, indicating that poor understanding about managing debt can lead to excessive borrowing and financial misery. Their findings underline the necessity of enhancing debt literacy as a strategy of minimizing financial instability. The authors claim that persons who understand the hazards connected with debt and know how to handle it effectively are less likely to encounter financial troubles such as over indebtedness and default.

Finally, work by Cole, S., Sampson, T., and Zia, B., studies the demand for financial services in emerging nations and examines the impact of financial literacy in determining this demand. The authors find that persons with higher financial awareness are more likely to seek out and use financial goods, such as savings accounts and insurance. The study implies that boosting financial literacy in emerging economies can promote more financial inclusion and assist individuals make better use of financial services to improve their economic outcomes.

These papers jointly underline the critical importance of financial literacy in developing smart financial decision-making, promoting economic stability, and enhancing the financial well-being of individuals across diverse demographic groups. The body of research underlines the need for strong financial education programs that cater to diverse age groups, economic levels, and cultural settings, in order to guarantee that individuals are equipped with the knowledge and skills necessary to navigate an increasingly complex financial landscape.

2.1.4The Impact of Financial Literacy on Poverty Reduction

Financial literacy plays a crucial role in combating poverty by equipping individuals to make decisions that enhance their financial condition (O’ Neill, 2017). For persons facing economic difficulty, such as retired public officials who may see a loss in income after retirement, financial literacy can help them manage their limited resources more effectively and prevent financial crises (Lusardi & Mitchell, 2017). Higher financial literacy increases the likelihood that people will save and invest, which lowers their susceptibility to poverty, per a study by Agbetunde et al. (2020). This is especially critical for retirees, who need to plan for long-term financial stability.

In their comprehensive review, Lusardi and Tufano (2015) show how financial literacy boosts an individual's capacity to negotiate financial institutions, which can greatly reduce the likelihood of poverty. Their findings underscore that financially literate persons are better suited to handle debts and make informed decisions regarding credit consumption, which are crucial in preventing the plunge into poverty.

Similarly, a study by Klapper, Lusardi, and Van Oudheusden (2015) supports the assumption that financial literacy is positively connected with economic well-being. The authors demonstrate that higher levels of financial education associated with improved saving behaviors and increased financial resilience, especially in low-income households.

The relevance of financial literacy in poverty reduction is further highlighted by the work of Cole, Sampson, and Zia (2011), who believe that financial education initiatives are vital in increasing economic self-sufficiency. Their research demonstrates that individuals who obtain financial education are more likely to engage in actions that contribute to financial stability, such as budgeting and regular saving.

Hastings, Madrian, and Skimmyhorn (2013) elaborate on this by studying the long-term implications of financial literacy on retirement planning. Their findings imply that financial education campaigns can greatly boost retirement savings, therefore lowering poverty concerns among the senior population.

Moreover, Atkinson and Messy (2012) give data from an international perspective, suggesting that financial literacy is a worldwide issue with clear consequences for poverty alleviation. Their study underlines the significance of personalized financial education programs that target the individual requirements of diverse demographic groups, including the economically disadvantaged. Behrman et al. (2012) further examine the inter-generational impact of financial literacy, stating that parents who are financially educated are more likely to pass financial information to their children, hence reducing the chance of poverty in future generations.

In contrast, Fernandes, Lynch, and Netemeyer (2014) evaluate the success of financial literacy initiatives, suggesting that while financial education is necessary, it should be coupled with structural reforms to achieve meaningful poverty reduction. They believe that access to financial services and supporting regulatory regimes are equally vital in addressing poverty.

Mandell and Klein (2009) stress the importance of early financial education, proposing that integrating financial literacy into the school curriculum might develop a foundation for improved financial decision-making in adulthood. Their research shows to the long-term benefits of commencing financial education at a young age, which can lead to more significant poverty alleviation.

Finally, the study by Gutter, Copur, and Garrison (2010) evaluates the role of financial literacy in household financial management. Their findings suggest that households with higher financial literacy skills are better at managing their finances, which helps them avoid debt traps and contributes to overall economic well-being.

In conclusion, the evidence constantly underlines the essential significance of financial literacy in poverty alleviation. By training individuals with the knowledge and skills to make informed financial decisions, financial literacy can serve as a significant instrument for achieving economic stability and reducing poverty, particularly among vulnerable populations such as retirees and low-income households.

2.1.5 Retired Public Servants and Financial Vulnerability in Nigeria

Retired public personnel in Nigeria suffer substantial financial issues due to various causes, including an inadequate pension system, poor financial planning, and rising inflation rates. This review reviews ten papers that investigate these topics and their impact on retired public personnel in Nigeria.

Gambo (2021) underlines that the fixed pension scheme in Nigeria is often insufficient to cover the financial needs of retirees, particularly with the rising cost of living. This deficiency leaves many retired public personnel exposed to financial instability and hardship. Similarly, Adepoju (2019) points out that the sporadic delivery of pensions further exacerbates this problem, making it harder for retirees to plan and manage their finances properly.

Ekpo (2016) underlines the lack of financial knowledge among Nigerian public servants during their working years, which adds to their financial vulnerability post-retirement. This lack of information leads to inadequate savings and investment, resulting in financial troubles after retirement.

In accord, Olajide and Adebayo (2018) believe that the absence of comprehensive financial education programs for public personnel is a major contributing cause to their financial troubles in retirement.

In their study, Eke and Anugwom (2017) showed that inflation erodes the purchasing power of seniors' fixed pensions, making it challenging for them to maintain a respectable quality of living. They advise that the government should develop steps to adjust pensions for inflation to address this issue. Similarly, Nwafor and Nduka (2020) urge for the establishment of a contributory pension scheme that assures periodical adjustments based on inflation rates to preserve pensioners' financial well-being.

Adebisi and Olayemi (2018) investigate the significance of informal support networks in softening the financial vulnerability of retiring public personnel. They observed that many retirees rely on family and community help to augment their low pensions. However, this reliance is not always sustainable, particularly in metropolitan areas where such support networks are weaker.

On the policy front, Ojo and Okafor (2019) question the Nigerian government's pension reform initiatives, stating that they have been insufficient in addressing the core reasons of financial vulnerability among pensioners. They urge for more robust governmental interventions, including the formation of a well-funded pension program and improved administration of pension funds.

Adedeji (2020) studies the psychological impact of financial uncertainty on retired public officers, indicating that financial stress typically leads to mental health concerns such as anxiety and depression. This finding underlines the necessity for holistic approaches that address both the financial and psychological well-being of retirees.

In a comparative research, Bello and Musa (2017) assess pension systems in other African nations and conclude that Nigeria should learn from successful models to enhance its own system. They advocate adopting best practices from nations with more effective pension programs to increase the financial stability of Nigerian retirees.

Finally, Ogunleye and Adeyemi (2021) analyze the possibility of investing and entrepreneurship as alternative income sources for retiring public personnel. They say that with sufficient training and support, retirees can engage in small companies or investments to augment their pensions and achieve financial stability.

In conclusion, the publications analyzed demonstrate the multifaceted nature of financial vulnerability among retired public personnel in Nigeria. Addressing this issue requires a holistic approach that includes pension reform, financial education, inflation adjustments, and alternative income options. These actions are needed to ensure that seniors can live a financially secure and dignified retirement.

2.2.6 Financial Literacy Programs and Retirement Planning

Lusardi and Mitchell (2017) underline the need of financial knowledge for efficient retirement planning. Their research demonstrates that persons with higher financial literacy are better prepared for retirement, since they are more probable to engage in retirement planning and make informed financial decisions. According to Atkinson and Messy (2018) study that the degree of financial literacy among retirees globally is often low, which negatively influences their ability to handle finances post-retirement. They underline the importance for effective financial education programs to fill this gap. In Clark and d'Ambrosio (2019) point of view show that focused financial literacy programs greatly boost the financial decision-making of seniors. They propose that these programs should be personalized to fit the individual needs of retirees, using actual-world situations to boost participation and retention.

In addition, Brown and Warshawsky (2018) analyze the usefulness of longevity insurance in retirement planning, indicating that financial literacy programs should include components on such insurance products to help retirees manage longevity risk. In the research by Hassan and Azim (2019) focus on the Nigerian setting, indicating poor engagement and the lack of specialized material as important hurdles to the implementation of financial literacy programs for retirees. They recommend more focused and culturally relevant educational programs.

Furthermore, Johnson and Oltmanns (2017) reveal a clear correlation between financial literacy and seniors' financial well-being. They suggest that successful financial education interventions can greatly increase retirees' financial stability and reduce poverty risk. In the study by Kim and Garman (2019) address the impact of financial stress on retirees, tying it to inadequate financial literacy. They push for comprehensive financial education programs to decrease stress and increase general well-being. While Yoong (2019) analyzes the association between financial education and saving behavior among retirees. The findings imply that retirees who undergo financial literacy training demonstrate better saving practices, which contribute to enhanced financial security. Studied carried by Lusardi, Michaud, and Mitchell (2020) claim that financial literacy can play a crucial role in lowering wealth inequality among retirees. They believe that financial literacy programs should be intended to empower retirees to make better financial decisions. Also, Fünfgeld and Wang (2020) underline that financial knowledge is a major predictor in successful retirement planning. They urge that educational programs incorporate practical tools and tactics to educate retirees with the required skills to manage their finances properly.

2.1.7 Challenges in Financial Literacy Among Retired Public Servants in Gombe State

According to Garba and Musa (2016) highlight the lack of government-led financial literacy efforts as a critical gap in addressing the financial issues of retirees. According to the report, public employees should be the focus of thorough financial education initiatives both before and after they retire. Also, Ahmed (2017) studies the impact of financial illiteracy on the investment decisions of retired public officers. The study reveals that a lack of information about alternatives to investments and risk management typically results in poor financial decisions, further lowering the financial stability of retirees. Study by Aliyu (2018) further by noting that substandard pension plans in Gombe State further aggravate the financial issues experienced by retired public personnel. The delayed delivery of pensions and inadequate pension amounts leave retirees with minimal financial resources, requiring many to rely on family support or informal lending institutions, which can lead to debt buildup.

In a study by Usman and Adamu (2019), it was discovered that the high rates of unemployment among seniors in Gombe State contribute to their financial instability. Without other sources of income, many retired public personnel find it challenging to retain their livelihoods, leading to a reduced quality of life and increased vulnerability to poverty. Kano et al. (2019) study the role of non-governmental organizations (NGOs) in fostering financial literacy among pensioners in

Gombe State. The study states that while some NGOs give financial literacy courses, their reach is limited, and more extensive efforts are required to make a substantial impact.

The research conducted by Yusuf and Umar (2020) reveals that retired public officers in Gombe State are less likely to engage in financial planning due to their limited exposure to financial literacy during their working years. This lack of planning typically results in financial troubles throughout retirement. Retired public personnel in Gombe State experience substantial issues in financial literacy, as shown by the absence of access to financial education materials and information about money management. Bello et al. (2020) note that the absence of targeted financial literacy programs for retirees exacerbates their challenges, particularly in navigating post-retirement financial commitments.

Furthermore, Ibrahim et al. (2021) claim that cultural variables may play a part in the financial literacy issues among retirees. In Gombe State, the cultural expectation of extended family support may diminish the pressure for individuals to plan and manage their resources wisely, leading to over-reliance on family members post-retirement. Hassan and Binta (2022) highlight the gender gaps in financial literacy among retired public servants, with female pensioners often encountering more financial issues due to lower pre-retirement wages and less financial decision-making options.

Lastly, the study by Abdullahi et al. (2018) analyzes the psychological impact of financial illiteracy on retirees. The findings reveal that financial stress greatly impacts the mental health of retired public servants, leading to difficulties such as anxiety and depression, which further impede their capacity to handle funds properly.

2.1.8 Interventions to Improve Financial Literacy and Reduce Poverty: A Review

Improving financial literacy has emerged as a crucial technique in poverty reduction across many demographics. The following review analyzes 10 research that have studied this connection and evaluated the effectiveness of different therapies. According to Oji and Oghene (2021) conducted a study in Nigeria proving that financial literacy programs concentrating on budgeting, debt management, and investment planning greatly improved the financial behavior and savings of retirees. Their findings underscored the necessity of targeted financial education in promoting economic stability among vulnerable groups. Ibrahim and Alabi (2022) further evaluated the impact of financial literacy interventions on retired public officers in Nigeria. They suggested that the effectiveness of these programs largely relied on their design, accessibility, and relevance to the individual requirements of the retirees. Tailoring the message to the audience's situation was vital for attaining significant consequences.

Bruhn et al. (2016) evaluated the effects of financial literacy programs on low-income households in Brazil. The study indicated that participants who got financial education showed increased saving practices and better debt management, which contributed to a drop in their poverty levels. Drexler, Fischer, and Schoar (2014) investigated the impact of financial literacy training on small business owners in the Dominican Republic. Their research revealed that the instruction led to more formal accounting methods and higher firm revenues, which helped alleviate poverty among participants. Also, Carpena et al. (2011) investigated the impact of financial literacy programs in India. They concluded that while such interventions could increase financial awareness, the translation of this knowledge into better financial behavior requires continual engagement and follow-up support.

Atkinson and Messy (2013) conducted a comparative study across many OECD nations, assessing the role of financial education in boosting financial resilience among low-income populations. Their findings revealed that countries with comprehensive financial literacy measures enjoyed lower poverty rates. Hastings, Madrian, and Skimmyhorn (2013) evaluated various studies on financial literacy and its impact on economic results. They stressed that increased financial literacy could lead to better financial decision-making and, ultimately, reduced poverty rates. Also, Xu and Zia (2012) investigated data from developing nations to understand the link between financial literacy and poverty. Their study indicated that improved financial literacy levels were connected with increased access to financial services, which played a crucial role in poverty alleviation. In addition, Cole, Sampson, and Zia (2011) evaluated the influence of financial literacy initiatives on rural households in India. They highlighted that financial education helped participants make better educated choices about savings and credit, leading to improved economic well-being.

Finally, the examined research consistently indicates the positive impact of financial literacy programs on reducing poverty. Effective programs are ones that are well-designed, accessible, and suited to the specific needs of the target audience. These findings underline the essential role of financial education in allowing individuals to achieve economic stability and break the cycle of poverty. This study incorporates findings from many studies, offering a thorough knowledge of how financial literacy initiatives might be leveraged to reduce poverty.

2.2.9 Summary of the Literature Review
The literatures suggests that financial literacy is a significant instrument for poverty reduction, particularly among retired public officers in Nigeria. By expanding their financial knowledge and skills, retirees can better manage their resources, plan for retirement, and lessen their vulnerability to poverty. Nonetheless, initiatives to raise financial literacy in Gombe State must be tailored to the state's particular circumstances, taking into account the special requirements of retired public employees and overcoming obstacles such restricted access to resources and knowledge.

3.0 Research Methodology
This chapter discusses the research methods used to assess the influence of financial literacy on poverty reduction among retired public officers in Gombe State. It describes the research strategy, demographic, sample size, data gathering methods, and data analysis procedures. The technique guarantees that the study is credible, valid, and consistent with academic standards.

3.1 Research Design
The study utilized a descriptive research design, which allows for the methodical gathering and analysis of data to describe the relationship between financial literacy and poverty reduction. A descriptive technique was adopted to provide a full overview of seniors' financial literacy skills and their impact on poverty alleviation. Given the study's reliance on secondary sources, a desk review procedure was adopted. This involves collecting data from trustworthy sources such as peer-reviewed journal articles, government publications, and research reports. The design permitted the integration of qualitative and quantitative data from current research to provide a thorough analysis.

3.2 Research Population
The study focused on retired public personnel in Gombe State, Nigeria, specifically those who had completed at least 10 years of service before retirement. The population is crucial since public personnel in Nigeria are generally reliant on pensions and gratuities as their principal sources of post-retirement income. The study also evaluated their access to financial education and their capacity to manage retirement benefits.

3.3 Sampling Techniques
A purposive sample strategy was applied to pick relevant secondary sources that provide insights into the financial literacy levels of retirees in Nigeria, with a specific focus on Gombe State. Sources were selected based on the following criteria: Relevance to financial literacy and poverty alleviation.

Studies undertaken within Nigeria, notably in places with economic similarities to Gombe State.
Peer-reviewed or published by respectable organizations, including academic institutions and government bodies.

3.4 Data Collection
Data for the study were acquired exclusively from secondary sources, including:
Academic Journals: Articles from journals such as Social Indicators Research, International Journal of Economics, Commerce and Management, and Journal of Consumer Affairs.
Government Publications: Reports from the Gombe State Ministry of Finance, specifically the 2024– 2026 fiscal update, to comprehend retirees' economic conditions.

3.4 .1 Research Reports:
Publications from venues like ResearchGate and SpringerLink to aggregate findings on financial literacy and poverty alleviation.

3.4.1 Online Databases: Credible online repositories like JSTOR and Google Scholar were used to get the latest papers on the issue.

3.5 Data Analysis Techniques
The analysis combines qualitative and quantitative methodologies to synthesize findings from the selected secondary sources.

3.5.1 Content Analysis
Qualitative data from journal articles and reports were evaluated using thematic analysis to find common themes, such as budgeting, pension management, and family dependency.
Thematic coding was utilized to aggregate findings into broader categories linked to financial literacy and poverty alleviation.

3.5.1 Meta-Analysis
Quantitative data from secondary sources were integrated to find patterns and statistical connections. For example, studies on the association between financial literacy and poverty reduction were examined to determine broad trends. Regression analysis results from existing studies were compiled to corroborate the findings.

Comparative Analysis
Findings from Gombe State were compared to broader national and international studies to contextualize the results. The combination of these methodologies ensured a robust and evidence-based study of the relationship between financial literacy and poverty reduction.

3.6 Ethical Considerations
Although secondary data were used, ethical considerations were strictly observed:
Only publicly accessible and permitted documents were reviewed.
All sources were appropriately cited to avoid plagiarism. Efforts were taken to assure accuracy by cross-referencing data from multiple sources.

3.7 Limitations of the Methodology
Dependence on Secondary Data: The study relied exclusively on secondary sources, restricting the opportunity to obtain primary data directly from retirees in Gombe State.

Generalizability: While the findings from secondary sources provided valuable insights, regional disparities in financial literacy and poverty levels might alter the generalizability of the results.

Currency of Data: Some sources might have been based on older data, which may not fully reflect current conditions. Despite these limitations, the technique offered a good platform for examining the association between financial literacy and poverty reduction among retirees in Gombe State.

4.0 Findings and Discussion
4.1 Findings
Research suggests a significant association between financial literacy and poverty reduction among seniors. A study by Ben-Caleb et al. (2019) suggests that embracing financial intelligence can drastically decrease poverty levels in Nigeria.

In Gombe State, the economy is largely driven by agriculture and public service, with the civil service providing the bulk of paid jobs. The state's expenditure includes pensions and gratuities to retired government personnel, stressing the significance of competent financial management among this group.

Furthermore, a study assessing the influence of financial inclusion and literacy on poverty reduction in North Central Nigeria indicated that financial literacy has a beneficial effect on poverty reduction. The study revealed that when financial literacy grows, poverty levels drop, stressing the importance of financial education in relieving poverty.

Additionally, study analyzing the global impact of financial literacy on poverty indicated that better financial literacy levels are connected with a reduced probability of slipping into poverty. This highlights the ubiquitous necessity of financial education in improving economic well-being. These data imply that boosting financial literacy among retired public officers can lead to better financial management, increased savings, and reduced poverty levels.

4.2 Discussion
The favorable association between financial literacy and poverty reduction among retirees highlights the crucial importance of financial education in economic well-being. Financially literate persons are more positioned to make informed decisions regarding savings, investments, and expenditure, leading to enhanced financial stability in retirement. In the setting of Gombe State, where the economy is strongly reliant on public sector employment, the offer of financial education to civil officials before retirement could be particularly useful. By training employees with financial management skills, they are more likely to efficiently manage their pensions and other retirement benefits, hence minimizing the danger of poverty in their post-retirement years.

The findings from North Central Nigeria further confirm this approach, suggesting that improved financial literacy leads to decreasing poverty levels. This shows that targeted financial literacy initiatives could be a successful method for poverty alleviation among retirees.

Moreover, the global study revealing the negative association between financial literacy and poverty risk underscores the international relevance of financial education activities. Implementing such initiatives could have far-reaching benefits, not only for people but also for greater economic development.

Finally, boosting financial literacy among retired public personnel is a promising tool for poverty reduction. Policymakers and stakeholders should consider integrating comprehensive financial education programs into pre-retirement planning to ensure that retirees are well-prepared to handle their resources properly.

5. 0 Conclusion and Recommendations of Findings

5.1 Conclusions of Findings

1. Financial Literacy as a Catalyst for Economic Stability: Financial literacy is a vital tool for establishing economic security in retirement. Retired public workers in Gombe State who possess financial expertise are better suited to face post-retirement problems, including managing pensions, saving, and investing intelligently.

2. Prevalence of Poverty Among Retirees: Poverty is a serious issue among retired public personnel due to inadequate financial planning, lack of savings, and dependency on intermittent pension payments. Retirees with poor financial literacy are particularly exposed to financial instability.

3. Cultural and Social Factors: While family support provides a safety net for retirees, it also fosters dependency and hinders financial independence. Programs targeting financial literacy must consider cultural norms to be effective in increasing self-reliance.

4. Gender Inequality in Financial Literacy: The lower financial literacy levels among female retirees underscore the need for gender-sensitive financial education initiatives. Addressing these differences can lead to more fair economic results for male and female retirees.

5. Policy Implications: Policymakers must acknowledge the relevance of financial literacy in reducing poverty among retirees and integrate it into pre-retirement planning activities.

5.2 Recommendations

1. Human Relationship Investment: public servant should be encouraged in investing on humans against their future aid. folks they spend on either by way of offering them what to do or providing for their welfare, same folks would come and help them and when you are in the position to help or build a cordial relationship that can speak good of you tomorrow. What goes around comes around (popular saying).

2. Integrate Financial Literacy into Civil Service Training: Financial literacy classes should be included as part of the civil service curriculum, particularly targeting employees nearing retirement. These programs should encompass budgeting, investment techniques, pension administration, and debt reduction.

3. Establish Pre-Retirement Financial Education Workshops: Governments and employers in Gombe State should offer mandatory workshops for public personnel before retirement. Such courses should offer seniors with practical skills to manage their pensions and seek alternative income-generating activities.

4. Promote Access to Financial Services: Efforts should be made to promote retirees' access to cheap financial services, such as savings accounts, insurance, and low-risk investing options. Financial firms can cooperate with government organizations to design solutions suited to seniors' requirements.

5. Address Delays in Pension Payments: Pension payment delays worsen poverty among seniors. The government should ensure timely delivery of pensions and gratuities to relieve financial stress.

6. Gender-Sensitive Financial Education Programs: Special programs should be designed to increase financial literacy among female public servants, emphasizing the special problems women encounter in saving and investing.

7. Promote Community-Based Financial Literacy programs: Community-based financial literacy programs can assist raise awareness about the significance of financial planning and empower retirees to make educated decisions. Such efforts might also involve family members to build a culture of financial independence.

8. Monitor and Evaluate Financial Literacy Programs: Regular monitoring and evaluation of financial literacy initiatives are vital to assess their success and make required modifications. Policymakers should obtain input from retirees to ensure the programs suit their needs.

9. Encourage Multiple Stream of Income Sources: Retirees should be encouraged to diversify their income sources, such as working in small-scale enterprises or investing in low-risk initiatives. Financial literacy programs should include advise on income diversification techniques.

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CITATION
Samuel U. I., Taimin, A. A., & Sukana, D. T. (2025). The Effect of Financial Literacy on Poverty Reduction Among Retired Public Servants in Gombe State. In Global Journal of Research in Business Management (Vol. 5, Number 2, pp. 37–49). https://doi.org/10.5281/zenodo.14993450