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AN INVESTIGATION OF FACTORS INFLUENCING THE GROWTH OF FINANCIAL LITERACY AMONG SMALL SCALE TRADERS IN THE CENTRAL BUSINESS DISTRICT OF LUSAKA

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ABSTRACT

The study aimed to investigate the factors influencing the growth of financial literacy among the small-scale traders in the Central Business District in Lusaka. The study's main objective was to determine the factors that influence the growth of financial literacy offered by financial institutions to the small-scale traders; and to assess effects of financial literacy among small scale traders (CBD) in Lusaka; to establish measures that can be used to address factors that influence growth of financial literacy among small scale traders in the Central Business District in Lusaka. The study adopted a mixed methodology approach because it resides in the middle of both qualitative and quantitative continuum and because it also incorporates elements of both qualitative and quantitative approaches. Purposive sampling technique was used to select 137 respondents from the Central Business District (CBD) of Lusaka to be included in the study. Data collection involved both secondary and primary data; the primary data was collected from respondents such as business owners, managers and workers. Questionnaires, face-to-face interviews and literature review methods were used for data collection. The findings of the study show that factors of financial literacy include financial knowledge, financial attitude and financial awareness. The study shows that financial literacy positively contributes to the growth of business organizations for the small-scale traders in the Central Business District of Lusaka. The study recommends that training of small small-scale traders should be effected since majority of the traders are in the informal sector and their businesses survive for many years but with minimal growth, due to lack of financial knowledge. Finally, the study recommends that government work towards streamlining the coordination of institutions implementing SMEs activities and further research can be carried out to find out the challenges faced by financial literacy providers while undertaking financial education to small-scale traders.

KEYWORDS

Growth, Financial Literacy, Small Scale Traders, Small Medium Enterprises (SMEs), Central Business District (CBD)

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1. Introduction

Globally, financial literacy has become a major talking point on the business scene due to its role in financial decision making. (Mutegi & Phelister, 2015) defines financial literacy as the set of skills and knowledge that allows an individual to make informed and effective decisions with all their financial resources. They mention that making the right financial choices is a very important decision in the life of individuals with long-term financial consequences. Additionally, financial management of a firm is not an easy task hence, SMEs need to make a choice out of a large menu of financial needs of which many have complicated features. Knowing the basics of the financial economy allows people not only to avoid several mistakes and financial losses, but also to see new benefits and interesting opportunities, regardless of what position and in what area they work. The importance of financial literacy has been already recognized by many researchers in the volume of dedicated research papers and policymakers by investing resources in financial education programs. The trend of accessible financial markets and an enormous variety of financial services requires from people a better understanding of economic processes. As mentioned by (Lusardi & Mitchell, 2014) ignorance of financial literacy might be crucial on the existence of key-factors since it has influence on financial decision-making process.

An analysis of literary sources and methods addressing low financial literacy across population groups highlight the need to enhance financial education, particularly among vulnerable communities. Key focus areas include promoting financial inclusion, improving financial knowledge, and building practical financial decision-making skills. This issue has become increasingly urgent due to the rapid growth of financial services (Didenko, Petrenko & Tomasz, 2023)

Financial literacy is believed to be a major determinant of the firm's success or failure and for this reason that many countries have taken deliberate steps to enhance financial literacy by creating task forces to study and evaluate the level of the financial literacy of their citizens and to find ways of improving it. (Xiao, 2008), posits that profitability of the firm is greatly dependent on the financial knowledge of the business owners on decision-making processes such as payment of bills on time, proper debt management that improve the credit worthiness of potential borrowers, economic growth, sound financial systems, and poverty reduction. Furthermore, Xiao, (2008) stated in his journal that the key to building great wealth is having great knowledge to act on and great wisdom to know which course of action is the best. This is also supported by (Miller et al. 2009) who stated that education is a powerful driver of development and one of the strongest instruments for improving business profitability.

Moreover, financial literacy is one of the factors that enhances the growth and profitability of many successful firms (Xiao, 2008). The key factor in financial success is the financial education programs that teach the knowledge, skills and attitude required to adopt good management practices for earnings, spending, saving, borrowing and investing (Xiao, 2008). Policy makers in both developed and developing countries are increasingly recognizing the importance of financial literacy and investing resources in financial education programs. However (Chan, & Park, 2018) cautions that financial literacy may not always yield optimal results where an individual relies heavily on intuitions in decision making. According to (Xiao, 2008) the full potential of SMEs dominates the world economies in terms of employment and number of companies, yet they remain remarkably untapped. Previous studies indicate that financial literacy is still an obstacle to business profitability. Lack of financial knowledge leads to low self-confidence and self-reliance by entrepreneurs to engage in business. When SMEs are equipped with necessary knowledge and skills on financial management through financial literacy training, they make sound financial decisions in terms of cash flow management, savings, debts management, sourcing of finances and record keeping which then leads to increased profits to the entities. Therefore, the goal of this research sought to assess factors influencing the growth of financial literacy among small-scale traders in the central business district in Lusaka. The study assesses factors influencing financial literacy on the growth of small-scale traders in the Central Business District in Lusaka.

Problem statement

A set of skills and knowledge that allows an individual to make informed and effective financial decisions are described as financial literacy. Small and Medium enterprises are recognized as important in developing countries by necessity to add value to economies. to (Mutegi & Phelister, 2015). Nevertheless, financial literacy poses as a problem to many small-scale traders as evidently seen in their inability to manage and keep up their accounting reports. This led to failure in their financial performance. Small-scale traders lack financial literacy in their businesses such as the lack of awareness of financial risk and opportunities, use of business funds for personal transactions and limited access to bank credit facilities including insurance policies

among others. The government of Zambia has recognized the importance of SME's in employment generation and poverty eradication in the country and this has led to the development and promotion of policies that support the growth of the sectors the Small Enterprises Development Act that further revived policy efforts targeted at growth of SME's through skills development and access to financial services, however, despite all these efforts, small-scale traders still face financial challenges due to lack of financial literacy. While efforts to offer financial literacy skills and knowledge to SMEs are worthwhile, the types of financial literacy being offered to SMEs, the challenges being faced by SMEs in accessing financial information, measures to increase the level of financial literacy and benefits of financial literacy to SMEs in the district are not known. Therefore, this research sought to assess factors that influence the growth of financial literacy among small-scale traders in the Central Business District of Lusaka.

Zaimovic et al. (2023) emphasize that recent disruptions in the global financial system such as the COVID-19 pandemic, geographical instability, and the accelerated digitization of financial services have significantly increased the urgency for enhancing financial literacy. In this increasingly complex and fast evolving financial environment, individuals are required to make more frequent and sophisticated financial decisions for broader economic stability.

Purpose of the Study

The study aimed at assessing the factors that influence the growth of financial literacy among small-scale traders in the CBD. The study sought to aid small-scale traders with financial literacy as good financial literacy will provide benefits for SMEs, including improving financial services, increasing the portion of savings, better risk management, reducing volatility in the economic field and accelerating development in the financial sector (Bayrakdar and Botan 2014). Due to the importance of financial literacy for small-scale traders, individuals, businesses and communities, it is necessary to develop a strategy at every levels. This study discussed what factors which influence the growth of financial literacy among Small-scale traders in the CBD of Lusaka.

2. Literature Review

An individual or business owner has competitive advantage when they have financial literacy as it gives them the ability to make informed and effective decisions regarding management of money through understanding and application of financial concepts. This section reviews the related literature.

Financial Literacy

Financial literacy according to (Remund, 2010) is a measure of the degree to which one understands key financial concepts and possesses the ability and confidence to manage personal finances through appropriate, short-term decision-making and sound, long-range financial planning, while mindful of life events and changing economic conditions. Ability and confidence are required to use financial knowledge to make decisions to improve one's financial well-being; this is considered appropriate financial behavior. Measuring financial literacy thus entails assessing how well an individual can understand and use financial information. Yet, there is no common measure of financial literacy. Different measures have, thus, been used by researchers (USAID, 2009; Oseifuah, 2010; Wise, 2013; Sucualu, 2013). The comprehensive understanding of financial literacy highlights its importance in empowering entrepreneurs, especially those running MSMEs to plan effectively, manage cashflow, assess risks, and sustain their ventures (Anshika & Singla, 2022).

Factors influencing Financial Literacy

There are several factors that affect financial literacy, especially among SMEs. (Lusardi and de Bassa Scheresberg, 2015) places financial knowledge as one of the major factors that influence financial literacy. Financial knowledge is understanding basic financial concepts about how the performance and conditions of a business are measured through mental health which could facilitate, support or enrich in accordance with the decision making. To build a measure of financial competence for competitive advantage, financial knowledge is needed therefore, it is necessary for traders to have the knowledge about financial problems. From several existing factors that influence financial literacy, these can be allocated into three dimensions namely: financial knowledge, financial attitude, and financial awareness.

Financial Attitude

According to (Xiao, 2008) financial attitude refers to the ability to assess a financial instrument and make judgments and the benefits of each instrument selection for long-term interests. Therefore, traders must have a good financial attitude to enable them to have financial literacy. Good financial literacy enables one to make good, informed choices about financial products that are good for the present and the future.

Financial Awareness

When one understands and recognizes the importance of managing one's finances effectively, they may be known to be financial aware. It involves having a basic knowledge of financial concepts, products, and services, as well as being aware of one's own financial situation and goals. Financial awareness is the ability to understand various kinds of financial mix strategies, to know more and to be aware of the importance of services from external parties (Suleiman, 2014).

Financial Knowledge

Financial knowledge refers to the mastery of financial definitions, terms, and concepts that enable individuals to make informed and smart financial decisions (OECD, 2020). Hence, financial knowledge is needed as it is necessary for traders to have knowledge about financial problems. Accordingly, it is crucial for making informed financial decisions, managing debt, and achieving financial stability.

The Relevance of Financial Literacy

Financial literacy is a vital skill that empowers individuals to manage their finances effectively, achieve financial stability and secure their financial futures. Its relevance extends to various aspects of life from managing debt and creating wealth to planning for retirement and improving overall well-being. Braunstein and Welch (2018) highlights economic literacy and financial literacy contributes to the good working of markets and policies. The (OECD, 2015) presents the argument that financial literacy economies can be an important contributing factor to economic growth, helping to eradicate poverty in all economies and attenuating the volatility of financial markets. Whereas other schools of thought refer to general equilibrium effect resulting from higher financial literacy; improve risk-sharing, reduce economic volatility, improve intermediation and speed overall development and may lead to a higher financial services sector competition resulting in a more efficient allocation of capital within society (Cole et al., 2012). In conclusion, financial literacy is essential for business and business owners as it enables them to make informed decisions, manage financial risk, and drive growth by developing financial literacy. Businesses can gain competitive advantage, improve financial management and achieve long-term success (Sikalumbi, 2022).

Asaad (2015) posits that financially literate people have competency to decide about investment savings, borrowing and more. One may argue that financial literacy should be linked to financial intelligence as this is a set of skills that are possessed by all those who aspire or run business successfully and ensure to follow and understand the financial world. When equipped with financial knowledge, they will be able to read financial statements of companies and understand their mutual relations and influences (Novo, 2012).

Shi, Ali, and Leong (2024) identify key gaps in financial literature, including the fragmentation of research into isolated themes, limited integration of financial literacy, capability, and behavior, and a lack of focus on demographic and technological factors. They also note methodological inconsistencies that hinder comparability across studies. These gaps highlight the need for more cohesive and comprehensive research to support effective financial education and policy making.

Financial literacy rates in a word in South America are depressing. For example, (Lockea, 2012) in his study noted that Uruguay and Chile post the best rates at 45% and 41%, respectively, but most places fall between 21%-30%. There is no doubt lots of historical explanations for this disparity, but Nicaragua (20%) stands out as particularly troubling. It has the lowest score in all Central and South America excluding the Caribbean, and it is indicative of the desperate situation in that country (Wanjohi, 2011). However, there is no other place in the world with such wide-ranging differences in financial literacy as Europe. Most notably, the continent is anchored by a group of high scoring countries in Scandinavia, such as, Norway and Sweden (both scoring 71%) (Lockea, 2012). Moreover, north-western European countries appear to perform the best on the Financial Literacy Survey, and the further south one looks, the worse the situation with Portugal being the worst in all Western Europe with a faulty 26%.

Miller et al., (2009) argue that while there is widespread agreement that financial literacy is generally low worldwide, there is relatively little objective and comparative data. In addition, consumers tend to

overestimate their financial skills. Several studies around the world reveal widespread financial illiteracy especially among specific population groups (Bernheim, 1995; Klapper, Lusardi and Panos, 2012).

Lack of awareness and appreciation of financial services and how to access them (financial literacy) has been identified as one of the major factors hindering SMMEs' access to financial services and financial inclusion (Addo, 2020). Lusardi and Mitchell, (2011). Lusardi and Turfano (2009), established a relationship between gender, age and educational level, and financial literacy. Few studies have been conducted on financial literacy in Africa and so estimates of financial literacy levels are either scarce or non-existent (Sayinzoga, Bulte and Lensink, 2014). But the few studies have revealed varying levels of financial literacy, but generally low, amongst different demographic groups across Africa (Lusimbo & Muturi, 2016).

Literacy crisis is most prevalent in Zambia's underprivileged and rural areas (CSO, 2010). These high illiteracy levels among adults in Zambia are a great source of concern since illiteracy has a bearing on how small-scale traders can grow since the informal sector is full of people who falls in this category (Southern African Regional Poverty Network, 2017).

3. Methodology

The study adopted a mixed methodology approach because it resides in the middle of both qualitative and quantitative continuum and because it also incorporates elements of both qualitative and quantitative approaches (Creswell, 2018). A mixed methodology was adopted for this study because it's an approach to inquiry that involves collecting both quantitative and qualitative data by using a specific procedure or design, combining or integrating the two forms of data within the design and drawing conclusions about the insight to emerge from the combined databases (Creswell, 2018). Additionally, in mixed methodology, a researcher brought philosophical assumptions and theories that informed the conduct of the research.

The study provided the study with the pattern of beliefs and understanding the adopted theories and practices of the study operated on. A research paradigm according to Creswell & Creswell, (2018) consists of ontology, epistemology and research methodology. This study adopted a research methodology as it hoped to answer the how questions as this paradigm is used to frame the qualitative aspects of the study and another for the quantitative aspects.

For this study, an inductive approach was used since the researcher wants to draw conclusions by going from specific to general. According to (Burney & Saleem, 2008) an inductive approach is one that draws conclusions by going from specific to general and begins with observations and data collection and later identifies patterns and regularities in the data collected. The aim of this approach is to develop theories or a generalization that could explain those patterns (Burney & Saleem, 2008). This approach is best used when researchers have no idea about what to expect or find.

The time horizon for this study was based on the research objectives using a mixed methodology, and the time that was allocated to the study. The study adopted cross-sectional time horizons because data for this study was only collected at a certain time (Creswell & Creswell, 2018). The research strategy for this study was collecting data using interviews for key respondents such as business owners and managers, while questionnaires were used for employees or custodians of the small-scale businesses. (Walliman, 2011) describes research strategy as the tools and techniques for doing research.

This study's sampling frame was from the Central Business District in Lusaka. Sampling frame according to (Burney & Saleem, 2008) is the actual set of units from which a sample is drawn. The sampling framework included business owners, employees, Council officials and officials from the local government. The sample size of this study is 137 drawing from a population of 1500 traders consisting of ware dealers, clothes dealers, general retail traders and wholesalers. Cooper & Schindler (2014) defines sample size as the actual number of respondents that would be representative of the population under investigation and should bear some proportional relationship to the size of the population from which it is drawn. A sample size was drawn using purposive sampling. This technique was suitable for this study as it allowed the researcher to focus on specific areas of interest and gather in-depth data and simple random sampling for traders (Crossman, 2020). The Slovin's Formula was used to draw the sample of (137) from a population of approximately (1500).

For data collection, the study used a mixture of primary and secondary data. Interviews were purposed to gather primary data from respondents' responses. The questionnaires are self-administered with both structured and unstructured questions to provide the researcher with relevant data on the performance of small-scale traders and their level of financial literacy. For qualitative data, the study engaged in interviews using (interview schedules) to collect its primary data from a selective group of respondents who deal in different forms of business to gather in-depth insights into respondents' feelings, thoughts or experiences.

The primary data source provided firsthand data and much of the conclusion is based on this source. Accordingly, quantitative data secondary data was drawn from already existing data such as journals, related studies and published books. The study in its mixed methodology approach adopted the secondary data analysis

to get a more comprehensive understanding of the research problem and using quantitative findings to identify areas for further qualitative exploration.

Data processing and analysis involved the study carrying out a pilot study to first test the research instruments to a number (about 20) respondents to determine the instrument's adequacy and relevance in providing evidence of the research study. Pretesting of the questionnaire was done to ensure the validity of the research instrument and to also ensure that necessary revisions are made and modification prior to the actual study. The data that was collected was analyzed using both qualitative and quantitative methods due to the nature of the data. The quantitative data was analyzed using both descriptive and elementary inferential statistics and was presented in both tabular and graphical form.

The Statistical Package for Social Sciences (SPSS) software version 20.0 was used to process data analysis and findings which were interpreted using descriptive statistics. The SPSS was adopted because of its ability to capture larger amounts of data and because it performs all the analysis required. Qualitative data was analyzed using content analysis techniques and data was presented in pie charts and bar-graphs.

Validity and Reliability of research instruments were submitted. This consequently brought validation in the necessary corrections and modifications in terms of content and language appropriateness was achieved to meet the required standard. Hence, the research instrument was tested for validation before commencement of data collection. Accordingly, the researcher used a Test-Retest reliability technique, hence the needed to administer a pilot questionnaire to respondents and re-administer the questionnaire to another set of subjects at different intervals to establish the reliability of the questionnaires.

4. Results

The general objective of the study was to investigate 'factors influencing the growth of Financial Literacy of Small-Scale Traders' in the Central Business District of Lusaka. The study showed that the factors influencing the growth of Financial Literacy of Small-Scale Traders' in the Central Business District of Lusaka' included financial knowledge, financial awareness and financial attitude. The study acknowledges that financial knowledge is relevant to small-scale traders including other businesses. Therefore, financial knowledge is the understanding of basic financial concepts, how the performance and conditions of a business are measured through mental health which could facilitate, support or enrich in accordance with the decision making. Accordingly, financial knowledge is needed to build a measure of financial competence for competitive advantage of every business to understand financial problems.

5. Factors influencing the growth of Financial Literacy

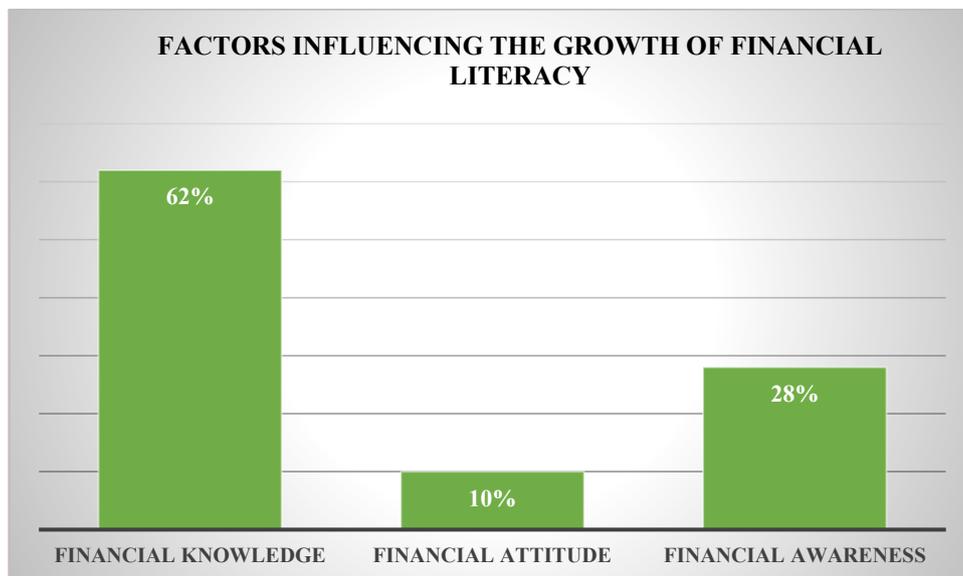


Fig. 1. Shows the results of factors influencing the growth of financial literacy among small-scale traders in the CBD in Lusaka.

Source: Field data, (2025).[DS1]

Figure: (1) shows that that majority of participants in the study stated that the lack of financial knowledge was the major contributing factor to financial literacy representing 62% of all participants in the study; this was followed by participants who stated that the lack of financial awareness representing 28%; last but not the least were participants who stated that financial attitude amongst small-scale traders contributed negatively to the growth of financial literacy representing 10%. The study indicates therefore that there are several factors that contribute to the growth of financial literacy, however, financial knowledge is the major factor influencing to the growth of financial literacy among the small-scale traders in the Central Business District. The study showed that for the growth of financial literacy to have impact among small-scale traders in the Central Business District of Lusaka, traders must have financial attitude which is the ability to understand various kinds of financial mix strategies, to know more and to be aware of the importance of services from external parties.

5.1 Relevance of financial literacy in Business



Fig. 2. Shows results for the relevance of financial literacy to business Source: Field Data, (2025).[DS2]

Figure: (2) shows results of research findings on whether financial literacy is relevant to business. The figure shows that 60% of participants in the study indicated that FL is relevant as it helps them in decision-making. While 30% of participants stated that it improves financial reporting. Participants who stated that FL helps in filling taxes and returns and cash book maintenance accounted for only 10%. The study concluded that financial literacy is relevant to any business as it enables those charged with responsibility for financial matters with awareness, knowledge and provides them with financial attitude.

5.2 Whether financial literacy can indeed increase profitability in a business[DS3]

Table. 1

SCORE	INTERPRETATION	FREQUENCY	%
1	Strongly agree	60	59.4
2		25	24.9
3	Neutral	8	7.9
4	Disagree	5	4.9
5	Strongly disagree	3	2.9
		101	100

Source: Field Data, (2025).

Table: (1) shows research findings of whether financial literacy can indeed increase profitability in a business. The study established that financial literacy can indeed increase profitability in the organization according to majority of participants in the study who agreed with the statement that financial literacy increases profitability in an organization representing 84.3% of agree and strongly agree' statements. (Nunoo & Andoh, 2012) agrees with these findings and proved that financial literacy has a positive impact on the profitability of the business and that SMEs with less financial literacy have less profitability than those with a higher financial literacy. [DS4] Only 9.8% disagreed, and 7.9% were neutral. These results align with Nunoo & Andoh (2012), who also found that higher financial literacy positively impacts business profitability, especially among SMEs.

6 Discussion

In this section, the research findings of the study would be presented concerning the factors that influence the growth of financial literacy among small-scale traders in the CBD of Lusaka according to the study research objectives.

Factors that influence growth of financial literacy offered by financial institutions to the small-scale traders in the Central Business District in Lusaka.

The study established that many factors contributed to the growth of financial literacy offered by institutions among the small-scale traders of the Central Business District in Lusaka. The study identified financial knowledge, financial awareness and financial attitude to be the major factors that influence the growth of financial literacy offered by financial institutions among the small-scale traders in the Central Business District. This shows that there are gaps which need addressing. Financial knowledge was the main factor negatively influencing the growth of financial literacy among the small-scale traders in the Central Business District. These findings align to a study by Caroline and Potrich (2015) who found that financial literacy will increase based on the increasing levels of education. The study therefore established that the lack of financial knowledge is a major contributing factor to the growth of financial literacy representing 62% of all participants in the study. [DS5] Although Molina-Garcia et al. (2022) mainly concentrated on outlining the academic development of financial literacy in SMEs, their findings suggest that the expansion of financial literacy initiatives by financial institutions, particularly for small-scale traders is influenced by various factors. These include supportive policies, digital accessibility, the level of trust in financial providers, educational background, and how relevant the content is to the traders needs. The study highlighted that for these initiatives to be effective and sustainable, financial institutions must tailor their approaches to align with these key elements.

Assessment of Challenges Small-Scale Traders Face in Accessing Financial Information in the Central Business District in Lusaka.

The study established that revealed that it was difficult to access financial information citing among other things their age and level of education. Additionally, the study observed that age was a determining factor in the financial literacy of female small-scale traders in the Central Business District of Lusaka. The study established that individuals with high financial literacy were able to make financial decisions more quickly, indicating that age plays a role in financial decision-making ability (Ignatius, et al., 2023). In contrast to research (Suryanto & Rasmini, 2018) found that age had no effect on literacy levels finance among SMEs in Bandung. These findings suggest that age may have varying effects on SMEs' financial literacy, depending on the specific context and demographic characteristics of SMEs' actors (Rafik & Rahayu, 2020).

Measures that can be used to address the Challenges that are faced by Small Scale Traders in accessing Financial Information in the Central Business District in Lusaka.

The study established that the entities have several measures used to acquire financial literacy for their employees. The measures to be used were financial conferences, training, reading books on finance and outsourcing. One approach is the development of comprehensive financial training programs that focus on areas such as debt management, savings utilization, and cash management. These findings are similar to (Drexler et al., 2014) who states that training and simpler rules of practice can produce economically meaningful improvements for MSMEs. Training that meets basic financial needs is more appropriate and efficient for economic development and MSME business growth. In support of the forementioned, (Eniola & Entebang, 2017) found that understanding finance influences financial performance because it helps MSMEs

to choose and use various financial services that are beneficial for business sustainability. Respati et al. (2023) emphasize that financial literacy plays a pivotal role in enhancing SME performance, primarily by enabling more effective resource management. However, their findings suggest that financial competence training, in isolation, does not significantly amplify this impact. Moreover, the study highlights that digital competence is essential to fully leverage the benefits of financial literacy, particularly within rapidly changing business environments (Sikalumbi, 2025). [DS6]

7 Conclusion and Implications

The primary focus of this study was to investigate the factors influencing the growth of financial literacy among small-scale traders in the Central Business District in Lusaka. Based on the obtained, 25 literatures have been selected and analyzed. Accordingly, on such analysis can be obtained that factors influencing the growth of financial literacy among Small-scale traders in the (CBD) of Lusaka are grouped in three dimensions. It consists of financial knowledge which is education, experience, perception and opinion, knowledge product and service, socialization agents, financial attitude i.e. money attitude, expenditure, income level and financial awareness i.e. saving and investment, retirement plan. We can conclude therefore that this framework can be used as a consideration to measure the level of financial literacy among small-scale traders thereby improving or enhance the growth of financial literacy. This can too be used as a management strategy to enhance competition for the sustainability of growth.

This study has some limitations because it confined its focus to traders in the CBD of Lusaka. Hence, further research can include other trading areas such as manufacturing industry. Further studies should be carried out to find out the challenges faced by financial literacy providers while undertaking financial education to small-scale traders. Further studies can be conducted to establish other factors of financial literacy that could affect the performance of small-scale traders since the study only covered three main factors being financial attitude, financial knowledge and financial awareness.

Research contributions considered that most traders are in the informal sectors where small scale traders have no or only have basic education, the study will establish whether there is need for financial literacy programs amongst traders in a bid to stimulate growth in the sector.

The study considered all ethical issues by obtaining consent forms that were provided to potential respondents to seek their consent in participating in the study. The research ethics according to Resnik (2020) include minimizing risk of harm, obtaining informed consent, protecting anonymity and confidentiality, avoiding deceptive practice and providing the right to withdraw.

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