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Original Article

Gender Differences in Financial Literacy: An Empirical Study of Professionals in Nairobi, Kenya, Using the Organisation for Economic Co-operation and Development (OECD) Toolkit

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Abstract

Financial literacy shapes money-related decisions such as spending, saving, borrowing and investing. It impacts how individuals participate in financial markets and contributes to financial inclusion and economic development. However, prior global research indicates that financial literacy levels tend to be low, particularly among women. Kenya's FinAccess survey also revealed a gender gap.

This study evaluated financial literacy levels of professionals in Nairobi, Kenya, and examined the differences across genders. Primary data was collected using an online questionnaire testing individuals' financial knowledge, financial attitude and financial behaviour. The questionnaire was based on the financial literacy measurement toolkit by the OECD/INFE (Organisation for Economic Co-operation and Development/International Network on Financial Education). To be considered financially literate, respondents needed to achieve a minimum score of 70 out of 100 points on OECD's questionnaire. A sample size of 310 respondents was achieved. Data was analyzed using descriptive statistics and inferential statistics including t-tests, correlation analysis and regression analysis.

With respect to overall financial literacy, this study found that the average financial literacy score of professionals in Nairobi was above 70 points. Seventy percent of respondents met or exceeded OECD's minimum target score of 70 points, implying that the majority are financially literate.

Regarding gender differences, there was no statistically significant difference in overall financial literacy between genders, although women who were surveyed scored higher on overall financial literacy than men. However, significant gender differences emerged in the subcomponents of financial literacy. This study found that women professionals in Nairobi have better financial attitudes than men, indicating their higher tendency to save for the future. The difference in financial attitudes was statistically significant. Men scored higher than women on financial knowledge, and the difference was statistically significant. Although women scored higher on financial behaviour than men, the difference was not statistically significant.

This study identified key gaps in financial knowledge, financial behaviour and financial attitudes for Nairobi professionals, and made recommendations that are important for other researchers, regulators, market players developing investment products and employers offering financial education programs.

Categories: Consumer Behavior, Banking and financial services, International financial markets and institutions

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Keywords: personal finance, financial literacy, financial attitude, gender, financial behaviour, financial knowledge, kenya, gender gap, africa, oecd

JEL Classifications: G53, O55, J16, D14

Introduction

Financial literacy is an important area of study as it impacts both the wellbeing of individuals and the economic development of countries. For individuals, financial literacy promotes better financial choices and improves financial wellbeing (Lusardi and Messy, 2023). Financial literacy helps individuals make suitable investment decisions by empowering them with the knowledge to assess options and manage risk (Morin, 2014). For instance, individuals who are financially literate are more likely to plan for retirement and less likely to have excess debt (Lusardi and Streeter, 2023). Additionally, financially literate individuals are more likely to recognize and manage biases like herding, which leads to better decision making (Jain et al., 2023).

From a country-level perspective, a study in Kenya and Tanzania showed a strong link between financial literacy and financial inclusion (Fanta and Mutsonziwa, 2021). This is because financially literate individuals have a better understanding and access to banking, credit and investment options, which drives financial inclusion (Fanta and Mutsonziwa, 2021). Another study in Kenya showed that there is a higher likelihood for financially illiterate persons to be kept away from accessing financial services (Wachira and Kihiu, 2012).

A worldwide assessment by S&P found that two in every three adults were financially illiterate (SP Global, 2015). The study, which interviewed over 150,000 adults in over 140 countries, also showed a gender gap, given that a higher percentage of men (35%) were financially literate compared to women (30%) (SP Global, 2015). Other global assessments also point to low financial literacy and differences in gender, with males appearing more financially literate than females (Lusardi and Messy, 2023). Socialization theory has been seen to partly explain the gender differences in financial literacy, as boys have earlier exposure to money and paid work compared to girls (Furrebøe et al., 2023).

The general aim of this paper is to measure the levels of financial literacy of male and female professionals in Nairobi, Kenya, and to evaluate if gender has any influence on financial literacy.

In S&P's survey in 2015, only 38% of adults in Kenya were found to be financially literate, based on responses to four key questions on basic interest, compound interest, inflation and risk diversification (Klapper et al., 2015). In contrast, Kenya's adult literacy rate remains high, growing from 79% in 2014 to 83% in 2022 (The World Bank, 2022a). This contrast points to an interesting area of study. Professionals in Nairobi, Kenya, can be considered literate and highly educated, but are they really financially literate?

This paper therefore seeks to answer two related research questions: 'Are professionals in Nairobi, Kenya financially literate?', and 'How does financial literacy vary by gender for professionals in Nairobi, Kenya?'

To assess financial literacy, this study employs the measurement toolkit and questionnaire developed by OECD/INFE (Organisation for Economic Co-operation and Development/International Network on Financial Education), which sums up individuals' scores on financial knowledge, financial attitudes and financial behaviour (OECD, 2022). An analysis of the impact of gender on financial literacy is also conducted.

Although OECD conducted a more recent and comprehensive assessment of financial literacy across 39 countries in 2023, Kenya was not among the nations included in the survey (OECD, 2023). This paper addresses that gap by using the OECD toolkit to measure the financial literacy levels of a sample of Kenyan professionals and evaluating the gender differences across the subcomponents of knowledge, behaviour and attitudes.

Literature review

Introduction

Financial literacy relates to the behaviour, mindsets and knowledge of concepts that enable individuals to evaluate economic and investment opportunities and make decisions suitable for their wellbeing (OECD INFE, 2011).

According to the OECD, which is a key proponent and researcher through INFE, financial literacy has three key components - 'financial behaviour, financial knowledge and financial attitude' (OECD, 2023). This review examines financial literacy, its subcomponents and the variations by gender.

Financial Literacy

Research has shown that financial literacy impacts financial inclusion, influences financial choices and promotes better financial wellbeing, which is a key goal for individuals (Lusardi and Messy, 2023).

Financially literate individuals tend to make more effective investment decisions because they evaluate investment options and manage behavioural biases better (Jain et al., 2023). Studies on behavioural finance showed that when making investment decisions, investors are highly influenced by the actions of their peers or groups (Kunte, 2015). Misinformed decisions or unsuitable investments in risky asset classes like equities can cause large loss events for investors. In addition to having sufficient financial knowledge, investors need to be aware of the biases and behavioural tendencies that can affect their financial choices (Kunte, 2015). Financial literacy training can help manage the impact of overconfidence and herding biases, which influence decision making (Jain et al., 2023).

Some of the decisions that investors need to make include retirement planning and financial management. A study on retirement wellbeing across aging Americans found that low levels of financial literacy impacted the ability of individuals to plan sufficiently for retirement (Lusardi and Mitchell, 2005). Another study on health managers found that shortfalls in personal financial skills were leading to financial issues in healthcare facilities in the United Kingdom (Marriott and Mellet, 1996). As a result, that study recommended that managers receive training on financial skills and thus improve financial literacy.

From a country perspective, a study in Kenya and Tanzania showed that financial literacy is linked to financial inclusion (Fanta and Mutsonziwa, 2021). The study assessed both financial knowledge and behaviour, and recommended that financial literacy campaigns accompany financial inclusion initiatives. An earlier study found that financial literacy reduced the chances of being financially excluded, and supported market stability and economic growth by promoting responsible use of financial services (Wachira and Kihiu, 2012).

By enhancing the levels of financial literacy, nations can improve financial inclusion (Italian Presidency, 2021). A joint OECD and G20 publication called for coordinated efforts to create and implement nationwide programs to promote financial education and integration of related policies internationally to multiply impact (OECD, 2013).

Methods of Measuring Financial Literacy

Different researchers have used various surveys and toolkits to measure financial literacy over the years. For instance, in the early 2000s, assessments for students in Korea and the United States were based on surveys by the 'Jumpstart Coalition for Personal Financial Literacy' (OECD, 2005). The Financial Literacy Quiz included questions on savings, taxes, investments and management of money (McDowell, 2000).

Another study on financial literacy employed three key questions testing understanding of inflation, interest and diversification of risk (Lusardi and Mitchell, 2005). Those questions are commonly known as the 'Big Three', with an additional two questions that form the 'Big Five' questions that test comprehension of financial concepts (Global Financial Literacy Excellence Centre, 2024).

The 'Big Five' questions are conceptually related to the four questions tested in S&P's Global FinLit Survey (SP Global, 2015). The S&P measurement of financial literacy tested respondents' knowledge of concepts relating to diversification of risk, calculation of basic and compounded interest and inflation. According to that S&P Global FinLit Survey, one-third of grownups were found to be financially literate, with women appearing less financially literate compared to men worldwide (SP Global, 2015).

The tools used to measure financial literacy also vary based on factors such as the demographics of the population being studied. As an example, Test of Financial Literacy (TFL) was applied by researchers assessing financial literacy for high school students (Walstad and Rebeck, 2017).

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In Kenya, the 2024 FinAccess survey jointly developed by Central Bank of Kenya (CBK), Kenya National Bureau of Statistics (KNBS) and Financial Sector Deepening Trust Kenya (FSD Kenya) measured financial literacy based on three questions testing financial knowledge concepts of inflation, interest rates and risk diversification (FSD Kenya, 2024). In that survey, 42% of Kenyans were considered highly financially literate as they responded correctly to three questions on inflation, interest rates and risk diversification, while 41% got two questions right (FSD Kenya, 2024).

Of note, majority of the assessments above only use questions on financial knowledge as the key indicator of financial literacy. According to OECD, financial behaviour and financial attitudes are also components of financial literacy and can be measured in addition to financial knowledge (OECD, 2023).

The OECD/INFE methodology was developed in response to the growing need for a standardized tool that could be applied globally to measure financial literacy (Atkinson and Messy, 2011).

To measure financial literacy, the OECD/INFE toolkit considers financial literacy as the sum of three key subcomponents - knowledge, attitudes and behaviour. The OECD/INFE questionnaire therefore includes questions that assess attitudes and behaviour of people with respect to their personal finances, in addition to knowledge of financial concepts (Atkinson and Messy, 2011). The survey is applicable to financial literacy assessments countrywide, in specific regions or for segments of the population like those employed. The insights drawn from the various assessments have influenced development of financial products and stimulated changes in financial education courses and investment policies.

The OECD/INFE questionnaire has been applied by many other researchers across the world since it was developed in 2010, and it underwent revisions in 2015, 2018 and 2022 (OECD, 2025). However, there was no evidence of Kenya's inclusion in recent OECD's international assessments that apply OECD/INFE toolkit (OECD, 2023).

Subcomponents of Financial Literacy (Knowledge, Behaviour and Attitudes)

Financial knowledge relates to the understanding of finance and investment concepts and the skills to apply them when making financial decisions. The OECD toolkit evaluates financial knowledge using questions on inflation, diversification of risk, simple and compound interest, risk versus return and time value of money (OECD, 2023).

Researchers in Oman found that low financial knowledge amongst adults led to lower financial literacy compared to OECD's average (Mirzaei and Buer, 2022). Those findings would be relevant for the government when developing policies on financial education and financial market development. Regions where the population, and particularly women and low-income earners, score lower than average on financial literacy can focus on basic financial education (Janakievski and Jovanovski, 2023).

Financial attitude relates to the mindsets and beliefs that influence a person's approaches to handling money. OECD's financial attitude assessment explores the tendencies to spend instead of saving for the future (OECD, 2023).

Financial behaviour covers an individual's actual actions or habits relating to money. OECD's assessment of financial behaviour covers budgeting, saving, debt management, making considered purchases, timely payment of bills and expenses, planning finances and setting long-term goals (OECD, 2023).

Different researchers have applied OECD's framework to measure financial literacy and its subcomponents. For instance, in Lithuania, researchers found that although financial knowledge was moderate for millennials, they scored better on attitudes and behaviour, and they particularly considered sustainability when choosing financial providers (Ulbinaitė et al., 2023).

With respect to financial behaviour and attitudes, research on 15-year-olds in New Zealand showed that boys ranked higher (Agnew and Agnew, 2015). The gender disparity was partly explained by parental socialization, where boys had money conversations earlier than girls. As a result, boys had higher tendencies to save and explore investments, while girls were more likely to spend on unplanned purchases (Agnew and Agnew, 2015). This difference in behaviour and attitudes relating to money among teenagers contributed to their differences in financial literacy scores.

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In India, researchers found that financial behaviour and attitudes had a stronger impact on the financial literacy of working women than financial knowledge (Rai et al., 2022). Although the women studied had lower financial knowledge, it did not significantly impact financial literacy.

Gender and Financial Literacy

Despite the importance of financial literacy, low levels persist particularly amongst females and those with low incomes and education (Lusardi and Messy, 2023).

Globally, fewer women (30%) were financially literate compared to men (35%) (SP Global, 2015). The S&P survey also showed that the gender gaps persisted across different age groups, nationality, income levels and education (Klapper et al., 2015). Similarly, in Kenya's FinAccess survey, fewer women were found to be financially literate compared to men (FSD Kenya, 2024).

Research conducted in the United States across different years showed that women underperform in financial literacy compared to men, particularly showing lower financial knowledge (Lusardi and Mitchell, 2011). Additionally, there was a higher likelihood that women would respond that they were unaware of the answers to financial knowledge queries, or answer them incorrectly, which contributes to lower financial literacy scores (Lusardi and Mitchell, 2011).

The gender differences in financial literacy can be partly explained by the socialization theory (Furrebøe et al., 2023). Boys seemed to have more exposure to jobs and allowances and that economic socialization increased confidence when making financial choices and spurred interest in money related topics (Furrebøe et al., 2023). This led to better financial literacy among male adults. On the other hand, parents were found to control the spending of females, and fewer females had paid work outside the household, contributing to lower financial literacy (Furrebøe et al., 2023).

In New Zealand, research involving 15-year-old students also showed a gender gap in financial literacy scores, which was linked to findings that parents had money discussions with boys earlier than girls (Agnew and Agnew, 2015). Those discussions impacted the financial knowledge, behaviour and attitudes of children. The difference in parental socialization is thus seen to contribute to the gender differences in financial literacy.

A more recent survey established that women likely chose the 'unsure' or non-response option since they had low confidence on their knowledge of financial matters (West et al., 2023). The study questioned whether the style of questions was causing women to appear less knowledgeable, and recommended more research into how to make questions more gender inclusive (West et al., 2023).

The trend of women seeming less financially literate compared to men also rings true for other countries. In OECD's 2023 survey across 39 countries, women scored lower than men on financial literacy as a result of differences in knowledge scores (OECD, 2023).

Although research points to women being less financially literate, could other external factors be causing the gap?

Recent researchers have argued that the gap may be overestimated by biases and measurement errors in data collection (Lanciano et al., 2024). Low confidence levels may explain why women opt out of answering financial knowledge questions or say they do not know the answer, which may lead to lower scores (West et al., 2023). A recommendation was that studies should include two different measures in the same questionnaire or in future repeat surveys (Lanciano et al., 2024).

This study addresses two research gaps. First, there was no evidence of the application of the OECD/INFE toolkit to measure financial literacy and gender differences in Kenya, and specifically amongst professionals. Second, there was no empirical evidence evaluating the expanded definition of financial literacy that includes the subcomponents of knowledge, behaviour and attitudes in Kenya, as most research only assessed financial knowledge.

Comprehensive measurement of financial literacy and gender gaps in Kenya remains limited, particularly for professional groups. Kenya's FinAccess survey primarily measures financial inclusion nationwide, and its financial literacy index measuring knowledge of interest rates, inflation and risk is limited. Furthermore, OECD's international assessments using

the comprehensive OECD/INFE toolkit have not included Kenya.

This study therefore addresses these gaps by applying the OECD/INFE methodology to measure gender differences in financial literacy and its subcomponents, specifically for professionals in Nairobi, Kenya. Additionally, this study provides empirical evidence of a more comprehensive definition of financial literacy, which includes financial attitudes and financial behaviour, not just financial knowledge.

This study adds to the research on financial literacy and gender, by evaluating whether women underperform on financial literacy in Nairobi, as is the case in other markets. This study also provides data on how women professionals respond to open ended questions on financial knowledge, which can be compared to past studies where women skip questions or select the non-response option due to low confidence (West et al., 2023)

Conceptual Framework

The literature reviewed above showed significance of financial literacy in individual decision making and wellbeing. Additionally, gender is seen to have some influence on financial literacy and its subcomponents.

This study evaluates whether gender influences financial literacy or any of the subcomponents of knowledge, behaviour and attitude, particularly for professionals in Nairobi, Kenya. The conceptual framework that guides this study is presented in Figure *1*.

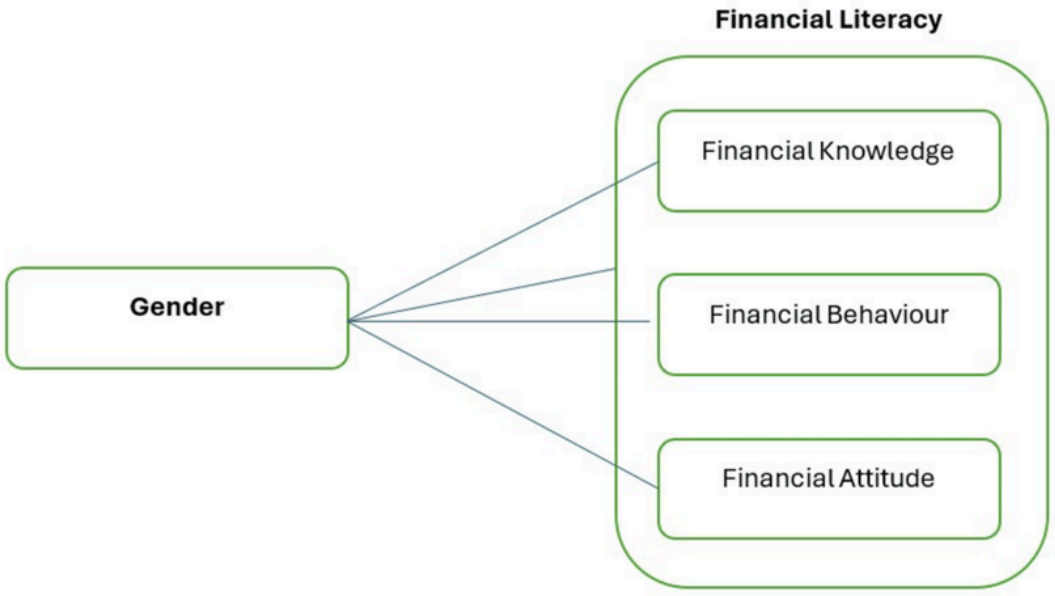

FIGURE 1: Conceptual framework diagram

Source: Author

Hypothesis

The literature reviewed above demonstrated low financial literacy in general, with males being more financially literate than females, including in OECD's recent study (OECD, 2023). To be considered financially literate, OECD notes that individuals need to achieve a minimum target score of 70 out of 100 points in the toolkit questionnaire (OECD, 2023).

To evaluate the relationship between gender and financial literacy and its subcomponents, this paper tested the hypotheses below, based on OECD/INFE criteria:

H1: Professionals in Nairobi score higher than the minimum OECD target score on financial literacy

· H_0: The average financial literacy score of professionals in Nairobi is less than 70 points

· H_1: The average financial literacy score of professionals in Nairobi is at least 70 points

H2: Male professionals in Nairobi score higher than female professionals on OECD's survey of financial literacy

· H_0: The average financial literacy score of male professionals in Nairobi is less than or equal to the score of female professionals

· H_1: The average financial literacy score of male professionals in Nairobi is greater than the score of female professionals

H3: Male professionals in Nairobi score higher than female professionals on financial knowledge

· H_0: The average financial knowledge score of male professionals in Nairobi is less than or equal to the score of female professionals

· H_1: The average financial knowledge score of male professionals in Nairobi is greater than the score of female professionals

H4: Female professionals in Nairobi score higher than male professionals on financial behaviour

· H_0: The average financial behaviour score of female professionals in Nairobi is less than or equal to the score of male professionals

· H_1: The average financial behaviour score of female professionals in Nairobi is greater than the score of male professionals

H5: Female professionals in Nairobi score higher than male professionals on financial attitudes

· H_0: The average financial attitudes score of female professionals in Nairobi is less than or equal to the score of male professionals

· H_1: The average financial attitudes score of female professionals in Nairobi is greater than the score of male professionals

Research Method

Population and sample selection

The target population comprised professionals within Nairobi, Kenya, aged between 20 and the general retirement age of 60 years. For this study, professionals referred to people in occupational groups that require high skill level or education, as identified by the International Geneva Labour Office classification and expanded for local context (Boolaky et al., 2021). The study included both men and women. Kenya is the leading economy in East Africa, and Nairobi is its capital city (McLachlan, 2025).

Since the exact size of the population of professionals in Nairobi was not known, the study employed non-probability sampling using self-selection and snowball sampling techniques to draw the sample. A blurb specifying the request, the eligibility criteria, and the survey link was posted severally on social media channels and professional groups on LinkedIn, Instagram and WhatsApp.

Professionals who responded to the survey then requested others in their family, friends and professional circles to respond, as is characteristic of self-selection and snowball sampling techniques (Mugenda and Mugenda, 2003).

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This study achieved a sample size of 310 respondents from different genders, ages and sectors. This cross-sectional study was conducted from May to June 2024.

Data collection

To assess financial literacy for professionals in Nairobi, primary data was collected from respondents and quantitative research design employed (Saunders and Lewis, 2017).

To collect the data, this study used self-completion questionnaires administered via an online survey on Google Forms where respondents were anonymous (Bell et al., 2019).

Although the OECD/INFE administered the questionnaire through interviews, they acknowledge that the tool can be administered through online surveys, particularly in countries with high literacy levels (OECD, 2022). The rate of adult literacy in Kenya is 83%, which supports the use of online surveys as a data collection tool (The World Bank, 2022a).

Prior to administration of the final survey, a test survey was sent to test respondents in April 2024, to check that the questions were self-explanatory, to determine how much time it took and to ease the transition from interview to self-administered questionnaire. The test respondents took 5-15 minutes. The key feedback included the need to reverse the order of the Likert scale to avoid erroneous results and make it more intuitive, where 5 represents 'completely agree'. The questions remained the same, but the scale was reversed during data collection. The ranking was then coded correctly during data analysis to match OECD's methodology, where 1 was 'completely agree' while 5 was 'completely disagree'.

The online questionnaire adapted for this study included 29 questions, which were a mix of demographic indicators (4 questions) as well as those assessing knowledge (8 questions), behaviour (15 questions), and attitudes (2 questions) towards personal finance from the OECD/INFE toolkit (OECD, 2022).

All questions on financial literacy were closed-ended except for two open-ended ones on financial knowledge. There was a mix of filter questions, multiple choice and those with Likert scales where respondents rank their attitudes and behaviour on a scale of 1 to 5 (Mugenda and Mugenda, 2003).

While online surveys come with the benefits of cost and time savings and potentially more transparency if they are anonymous, they include inherent limitations: verification of eligibility may be difficult, and a diverse sample may be hard to achieve (OECD, 2022).

Data analysis

The responses to each question were coded from text to numerical numbers and scored either 0, 1 or 2 to enable quantitative analysis (Mugenda and Mugenda, 2003). For instance, a value of 1 was assigned to 'True' or 'Yes' responses based on the criteria determined by OECD in the toolkit (OECD, 2022). Responses to open-ended questions were also coded and scored 0 if incorrect and 1 if correct.

The data was then analysed based on the instructions in OECD's toolkit. The total score on financial literacy for each respondent was determined by adding up the scores from the knowledge, behaviour and attitude questions (OECD, 2023). To be considered financially literate, individuals needed to achieve a minimum target score of 70 out of 100 points in the questionnaire (OECD, 2023).

The overall average financial literacy score for the sample was determined by getting the arithmetic mean of the scores of all the respondents. Additionally, the average financial literacy scores were filtered by gender to investigate the variations. The hypotheses were then tested using inferential statistics, including t-tests, correlation analysis and regression analysis, at a 5% significance level

Results And Discussion

Descriptive statistics

Of the 310 professionals who responded to the financial literacy survey, 57% (176) were females and 43% (134) were males, implying a fairly diversified sample by gender.

With respect to age, the largest category of respondents was those aged between 30 and 39 years, representing 58% of the total sample. The second largest group comprised respondents aged between 20 and 29 years (30%), followed by 6% in their 40s and 5% aged 50-60 years.

The respondents worked in different locations within Nairobi. The highest proportion of respondents worked in Westlands (26%), followed by Thika Road (11%), Nairobi Central Business District (10%) and Upper Hill (10%).

About 65% of the respondents had completed a university-level degree, while 32% had finished postgraduate courses like a master's degree or PhD. This points to a very high level of general literacy, which is in line with the adult literacy rate in Kenya, which was reported as 83% in 2022 (The World Bank, 2022a).

Regarding work status, 76% of the respondents worked for someone else in paid employment, 15% were self-employed, while the rest were not working or were in internships. A wide range of sectors was represented, including Banking and Financial Services (17%), Technology (11%), Investments (10%), Management Consulting (9%), Healthcare (5%), Energy (5%), Legal (4%) and Education (4%), amongst others.

Table *1* shows the averages and the variation in the dataset. The average total financial literacy score was 77 out of 100 points, with the average for males being 76 points and females being 77 points.

Financial Literacy Data	Total (Both Males and Females)	Males Only	Females Only
Count	310	134	176
Average	77	76	77
Mode	90	88	83
Median	78	78	80
Minimum	30	38	30
Maximum	100	100	100
Standard Deviation	14	14	14
Variance	208	208	208

TABLE 1: Measures of central tendency and dispersion of the financial literacy survey data

Source: Author

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The histogram provided in Figure *2* shows the frequency distribution. The data showed that the scores were concentrated above the minimum target score, with 70% of respondents achieving a score of between 70 to 100 points. Notably, only six of the respondents achieved 100 points, and majority were women (67%).

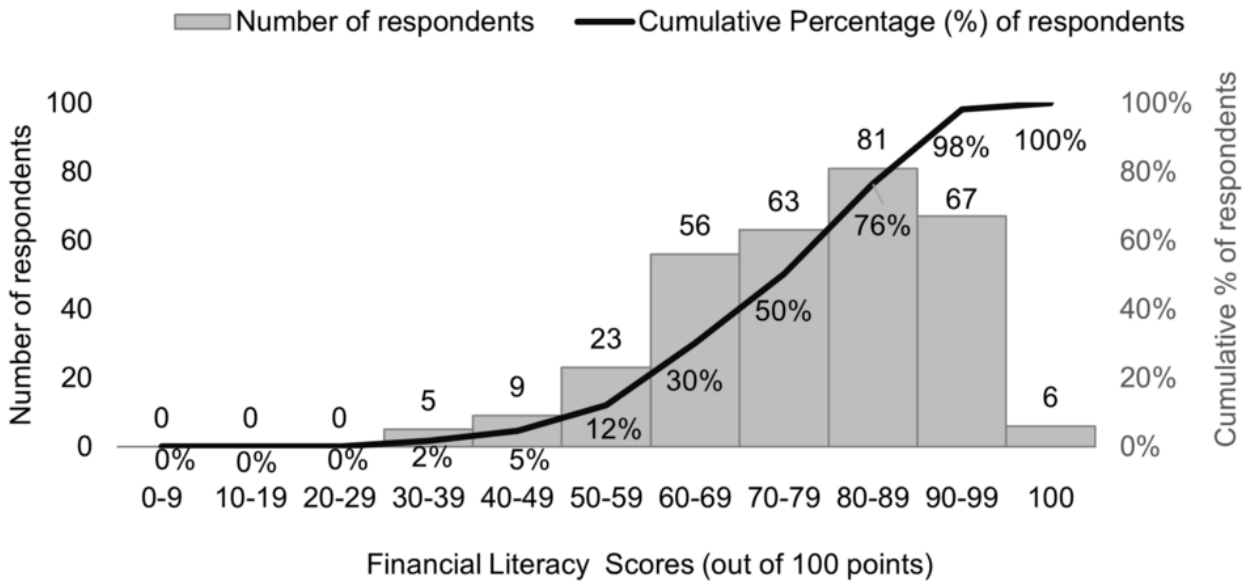

FIGURE 2: Frequency distribution chart of the financial literacy scores of Nairobi professionals

Source: Author

Findings on Overall Financial Literacy of the Sample

This study arrived at an average financial literacy score of 77 points for professionals in Nairobi. To be considered financially literate, the sample needed to achieve a minimum target score of 70 points. This suggests that this sample of professionals in Nairobi, Kenya can be considered financially literate, as their score of 77 points exceeds OECD's minimum target score of 70 points.

Table *2* presents the proportion of those who attained the minimum target score. About 70% of professionals attained or exceeded the minimum score of 70 points on the financial literacy survey. Interestingly, more women (73%) attained the minimum financial literacy score of 70 points compared to men (66%) in this sample. In OECD's survey, only 34% of respondents attained or exceeded the minimum score of 70 points (OECD, 2023).

Metric	Total (Both Males and Females)	Male Professionals	Female Professionals
% of those who scored 70 points and above (out of 100 points)	70%	66%	73%
% of those who scored below 70 points (out of 100 points)	30%	34%	27%
Total	100%	100%	100%

TABLE 2: Percentage of respondents that attained the minimum target of 70 points

Source: Author

Notably, the total average score of 77 points for Nairobi professionals is also higher than the average scores of participants in OECD's 2023 survey on financial literacy (60 points for all 39 countries, and 63 points for OECD countries) (OECD, 2023). In OECD's survey, Germany had the highest score (76 points), followed by Thailand (71 points), Hong Kong (70 points) and Ireland (70 points) (OECD, 2023). Lower middle-income countries like Philippines had a lower financial literacy score (58 points). However, note that the population and sample of this study and OECD's survey are different, so the results are not directly comparable.

Findings on Subcomponents (Knowledge, Behaviour and Attitudes)

This study found that the respondents scored 81 points on financial knowledge, 77 points on financial behaviour and 68 points on financial attitudes, as shown in Table *3*. The highest possible score was 100 points. The high levels of knowledge and behaviour contributed to the high overall score on financial literacy amongst professionals in Nairobi, Kenya.

Average Financial Literacy by Gender (Re-scaled to 100 points)				
	Financial Knowledge Score	Financial Behaviour Score	Financial Attitude Score	Total Financial Literacy Score
Males	83	76	64	76
Females	79	78	71	77
Total score	81	77	68	77

TABLE 3: Average financial literacy scores by gender split by knowledge, behaviour and attitude

Source: Author

Since the total average scores of 81 on financial knowledge and 77 on financial behaviour were higher than OECD's minimum target of 70 points, the data suggested that professionals in this sample have high levels of financial knowledge and financial behaviour.

With respect to financial attitudes, the score of 68 was lower than the OECD target of 70. Financial attitudes as a subcomponent had the lowest score, signaling a key area of improvement for respondents in the sample. Low scores on financial attitudes indicate that respondents tend to prioritize current spending instead of future savings.

In comparison, adults in North Macedonia attained a score of 56% in overall financial literacy and for each of the subcomponents, which was lower than OECD's target score (Janakievski and Jovanovski, 2023). In an earlier survey in South Africa, less than half of the respondents attained the minimum score on financial knowledge (OECD, 2016). In contrast, 84% of adults reached the minimum target score on financial knowledge in China and Hong Kong (OECD, 2016).

Findings on Gender Differences in Financial Literacy

The analysis of the data by gender showed that in this sample, females were more financially literate than males, although the difference was small. This is contrary to other studies where women lagged on financial literacy (Lusardi and Messy, 2023).

The data from this sample showed that female professionals had a slightly higher average financial literacy score (77) than male professionals (76). Table *3* shows that females had higher attitude and behaviour scores but lower financial knowledge scores compared to males. Notably, more women in Nairobi chose the 'do not know' option to questions on financial knowledge compared to men, which may have contributed to lower financial knowledge scores. Past research has shown that women often opt out of financial knowledge questions due to low confidence which impacts their financial knowledge score (West et al., 2023).

Women in this sample scored higher on financial literacy than men, because their better financial behaviour and attitudes made up for their lower scores on financial knowledge. In contrast, women had lower scores on financial literacy compared to men in OECD's survey, although the small gap was mainly driven by financial knowledge (OECD, 2023). In South Africa, a gender gap was not reported (Nanziri and Olckers, 2019). In Kenya's FinAccess survey, women were reported to be less financially literate than men (FSD Kenya, 2024).

Given that the size of the difference in financial literacy between males and females in this sample was very small (less than 1 point), further analysis was conducted to determine if the difference in averages was significant.

Inferential statistics

This section provides the outcome of hypothesis testing and inferential statistics, to determine if the results obtained from the sample are likely to be obtained from an assessment of the population (Mugenda and Mugenda, 2003).

The first hypothesis (H1) suggested that professionals in Nairobi scored higher than the minimum OECD target score of 70 points on financial literacy.

To test the first hypothesis, a t-Test for one sample mean was used, and the results are summarized in the Table *4*. Since the p-value (0.00) was less than 0.05, the null hypothesis (H_0) was rejected at 5% significance level. This provides statistical evidence, suggesting that the average financial literacy score of professionals in Nairobi is at least 70 points. This is consistent with the first hypothesis that on average, professionals in Nairobi meet OECD's financial literacy threshold.

Total Average Financial Literacy Scores	
Results from t-Test for one sample means	
Mean	76.56
Standard Deviation	14.40
Sample size (n)	310.00
Hypothesized mean	70.00
t Statistic	8.01
P value*	0.00

TABLE 4: Results from t-Test for one sample mean of the average financial literacy score of professionals in Nairobi

Source: Author
*Significance level (α) of 0.05.
Hypothesis tested: H_0: The average financial literacy score of professionals in Nairobi is less than 70 points. H_1: The average financial literacy score of professionals in Nairobi is at least 70 points.

The second hypothesis (H2) suggested that male professionals in Nairobi score higher than female professionals on overall financial literacy.

To test the second hypothesis, a 't-Test: Two-Sample Assuming Equal Variances' was used since the variances were equal, and the results are summarized in Table *5*. Since the p-value (0.31) was greater than 0.05, the null hypothesis (H_0) was not rejected at 5% significance level. Therefore, there was insufficient statistical evidence to conclude that male professionals score higher than female professionals on financial literacy. The second hypothesis was not supported, implying that there is no statistically significant gender difference in financial literacy for professionals in Nairobi. The Cohen's d value of -0.05 was very small, suggesting that in practical terms, the difference in financial literacy scores between male and female professionals in Nairobi is negligible. While females in the sample scored slightly higher than males on financial literacy (76.9 vs 76.10), the difference was not statistically significant. This contrasts with other studies that report higher financial literacy for men (Lusardi and Messy, 2023).

Testing Significance of the Difference in Average Financial Literacy Scores for Male and Female Professionals in Nairobi		
Results From t-Test: Two-Sample Assuming Equal Variances		
	Males	Females
Mean	76.10	76.90
Variance	208.04	208.00
Observations	134.00	176.00
Pooled Variance	208.02	
Hypothesized Mean Difference	-	
Degrees of freedom	308.00	
t Statistic	-0.49	
P(T ≤ t)* one-tail	0.31	
t Critical one-tail	1.65	
Cohen's d: -0.056		

TABLE 5: Results from t-Test analysing significance of the difference in average financial literacy scores for males and females in Nairobi

Source: Author
*Significance level (α) of 0.05.
Hypothesis tested: H_0: The average financial literacy score of male professionals in Nairobi is less than or equal to the score of female professionals. H_1: The average financial literacy score of male professionals in Nairobi is greater than the score of female professionals

Table *6* presents the results of the correlation analysis between gender and financial literacy. The correlation coefficient (r = 0.03) indicates a positive but very weak relationship, suggesting that gender has a negligible linear association with financial literacy scores.

Correlation Analysis	Gender	Financial Literacy Score
Gender	1	
Financial Literacy Score	0.03	1

TABLE 6: Results from correlation analysis of financial literacy and gender

Source: Author

Tables *7*-*10* present the results from the regression analysis testing whether gender explains variation in financial literacy. Given that the p-value (0.63) is higher than 0.05, there is insufficient evidence to reject the null hypothesis (H_0) at 5% significance level. Therefore, gender has negligible predictive power in explaining financial literacy within this sample.

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	75.30	2.72	27.70	0.00	69.95	80.65	69.95	80.65
X Variable 1	0.80	1.65	0.49	0.63	-2.45	4.06	-2.45	4.06

TABLE 7: Coefficients from regression of financial literacy on gender

Source: Author
Significance level (α) of 0.05
H_0: $\beta_1 = 0$ Gender has no effect on financial literacy, since its slope coefficient is zero. H_1: $\beta_1 \neq 0$ Gender has an effect on financial literacy, since its slope coefficient is not zero.

	df	SS	MS	F	Significance F
Regression	1.00	49.01	49.01	0.24	0.63
Residual	308.00	64,068.75	208.02		
Total	309.00	64,117.76			

TABLE 8: ANOVA results for regression of financial literacy on gender

Source: Author
ANOVA, Analysis of Variance; df, degrees of freedom, SS, Sum of Squares, MS, Mean Square

Multiple R	R Square	Adjusted R Square	Standard Error	Observations
0.03	0.00	0.00	14.42	310.00

TABLE 9: Regression model summary for the relationship between financial literacy and gender

Source: Author

Independent Variable: Gender	Dependent Variables			
Regression Metric	Total Financial Literacy Score	Financial Knowledge Score	Financial Behaviour Score	Financial Attitude Score
Multiple R	0.03	-0.10	0.04	0.13
R Square	0.00	0.01	0.00	0.02
Adjusted R Square	-0.00	0.01	-0.00	0.01
Standard Error	14.42	18.32	18.33	25.33
F-statistic	0.24	3.00	0.56	5.56
Significance F (Model p-value)	0.63	0.08	0.46	0.02
Gender Coefficient	0.80	-3.64	1.57	6.85
p-value (Gender)	0.63	0.08	0.46	0.02

TABLE 10: Summary of results from correlation and regression analysis of gender versus financial literacy, financial knowledge, financial behaviour and financial attitude

Source: Author

Relationship between gender and subcomponents (knowledge, behaviour and attitudes)

Financial Knowledge and Gender

The third hypothesis (H3) suggested that male professionals in Nairobi score higher than female professionals on financial knowledge.

To test the third hypothesis, a 't-Test: Two-Sample Assuming Equal Variances' was used. The results are summarized in Table *11*. Given that the p-value (0.04) was less than 0.05, the null hypothesis (H_0) was rejected at 5% significance level. This supports the third hypothesis that male professionals in Nairobi score higher than female professionals on financial knowledge. This is consistent with prior research where men typically score higher on financial knowledge (OECD, 2023).

t-Test: Two-Sample Assuming Equal Variances		
Financial Knowledge Score	Male	Female
Mean	82.9	79.3
Variance	286.9	372.6
Observations	134.0	176.0
Pooled Variance	335.6	
Hypothesized Mean Difference	-	
Degrees of Freedom (df)	308.0	
t Stat	1.73	
P(T ≤ t)* one-tail	0.04	
t Critical one-tail	1.65	

TABLE 11: Relationship between financial knowledge and gender for professionals in Nairobi

Source: Author
*Significance level (α) of 0.05
Hypothesis tested: H_0: The average financial knowledge score of male professionals in Nairobi is less than or equal to that of female professionals. H_1: The average financial knowledge score of male professionals in Nairobi is greater than that of female professionals.

Table *12* shows the output of correlation analysis. The negative correlation coefficient (-0.10) implied that females scored slightly lower on financial knowledge. However, the magnitude is very small, pointing to a weak relationship between financial knowledge and gender.

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Correlation Analysis	Gender	Financial Knowledge Score
Gender	1	
Financial Knowledge Score	-0.10	1

TABLE 12: Results from correlation analysis of financial knowledge and gender

Source: Author

Tables *13*-*15* present the results from the regression analysis testing whether gender explains variation in financial knowledge scores. The p-value of 0.08 in Table *13* is higher than 0.05, indicating insufficient evidence to reject the null hypothesis (H_0) at 5% significance level. This suggests that gender has negligible predictive power in explaining financial knowledge within this sample.

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	86.58	3.45	25.07	0.00	79.79	93.38	79.79	93.38
X Variable 1	-3.64	2.10	-1.73	0.08	-7.77	0.49	-7.77	0.49

TABLE 13: Coefficients from regression of financial knowledge on gender

Source: Author
Significance level (α) of 0.05
H_0: $\beta_1 = 0$ Gender has no effect on financial knowledge, since its slope coefficient is zero. H_1: $\beta_1 \neq 0$ Gender has an effect on financial knowledge, since its slope coefficient is not zero

ANOVA	df	SS	MS	F	Significance F
Regression	1.00	1,008.26	1,008.26	3.00	0.08
Residual	308.00	103,366.33	335.60		
Total	309.00	104,374.59			

TABLE 14: ANOVA results for regression of financial knowledge on gender

Source: Author
ANOVA, Analysis of Variance; df, degrees of freedom, SS, Sum of Squares, MS, Mean Square

Multiple R	R Square	Adjusted R Square	Standard Error	Observations
0.10	0.01	0.01	18.32	310.00

TABLE 15: Regression model summary for the relationship between financial knowledge and gender

Source: Author

Financial Behaviour and Gender

The fourth hypothesis (H4) suggested that female professionals in Nairobi score higher than male professionals on financial behaviour. Table *16* provides a summary analysis of the relationship between financial behaviour in men and women professionals in Nairobi. Given that the p-value (0.23) was greater than 0.05, the null hypothesis (H_0) was not rejected at 5% significance level. The fourth hypothesis was not supported, implying that there was insufficient evidence to suggest that female professionals in Nairobi have better financial behaviour than male professionals. While females in the sample scored slightly higher than males on financial behaviour, this difference was not statistically significant.

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t-Test: Two-Sample Assuming Equal Variances		
Financial Behaviour Score	Female	Male
Mean	77.5	76.0
Variance	318.8	358.7
Observations	176.0	134.0
Pooled Variance	336.0	
Hypothesized Mean Difference	-	
Degrees of Freedom (df)	308.0	
t Stat	0.75	
P(T ≤ t)* one-tail	0.23	
t Critical one-tail	1.65	

TABLE 16: Relationship between financial behaviour and gender for professionals in Nairobi

Source: Author
*Significance level (α) of 0.05
Hypothesis tested: H_0: The average financial behaviour score of female professionals in Nairobi is less than or equal to the score of male professionals. H_1: The average financial behaviour score of female professionals in Nairobi is greater than the score of male professionals.

From Table *17* on correlation analysis, the magnitude of the correlation coefficient (0.04) was very small, pointing to a weak relationship between financial behaviour and gender. With respect to direction, females scored slightly higher, but the strength of the relationship was negligible.

Correlation Analysis	Gender	Financial Behaviour Score
Gender	1	
Financial Behaviour Score	0.04	1

TABLE 17: Results from correlation analysis of financial behaviour and gender

Source: Author

Tables *18*-*20* present the results from the regression analysis testing whether gender explains variation in financial behaviour scores. The p-value of 0.46 in Table *18* is higher than 0.05, indicating insufficient evidence to reject the null hypothesis (H_0) at 5% significance level. This suggests that gender was not a significant predictor of financial behaviour within this sample.

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	74.38	3.46	21.53	0.00	67.58	81.18	67.58	81.18
X Variable 1	1.57	2.10	0.75	0.46	-2.56	5.71	-2.56	5.71

TABLE 18: Coefficients from regression of financial behaviour on gender

Source: Author
Significance level (α) of 0.05
H_0: $\beta_1 = 0$ Gender has no effect on financial behaviour, since its slope coefficient is zero. H_1: $\beta_1 \neq 0$ Gender has an effect on financial behaviour, since its slope coefficient is not zero.

ANOVA	df	SS	MS	F	Significance F
Regression	1.00	187.93	187.93	0.56	0.46
Residual	308.00	103,493.48	336.02		
Total	309.00	103,681.40			

TABLE 19: ANOVA results for regression of financial behaviour on gender

Source: Author
ANOVA, Analysis of Variance; df, degrees of freedom, SS, Sum of Squares, MS, Mean Square

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Multiple R	R Square	Adjusted R Square	Standard Error	Observations
0.04	0.00	-0.00	18.33	310.00

TABLE 20: Regression model summary for the relationship between financial behaviour and gender

Source: Author
ANOVA, Analysis of Variance

Financial Attitudes and Gender

The fifth hypothesis (H5) suggested that female professionals in Nairobi score higher than male professionals on financial attitudes. The results from analysing the relationship between financial attitudes and gender are summarized in Table *21*. Since the p-value (0.01) was less than 0.05, the null hypothesis (H_0) was rejected at 5% significance level. This supported the fifth hypothesis that female professionals in Nairobi have better financial attitudes than male professionals. The difference in financial attitudes was statistically significant.

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t-Test: Two-Sample Assuming Equal Variances		
Financial Attitude Score	Female	Male
Mean	71.3	64.5
Variance	588.1	711.6
Observations	176.0	134.0
Pooled Variance	641.4	
Hypothesized Mean Difference	-	
Degrees of Freedom (df)	308	
t Stat	2.36	
P(T ≤ t)* one-tail	0.01	
t Critical one-tail	1.65	

TABLE 21: Relationship between financial attitude and gender for professionals in Nairobi

Source: Author
*Significance level (α) of 0.05
Hypothesis tested: H_0: The average financial attitudes score of female professionals in Nairobi is less than or equal to the score of male professionals. H_1: The average financial attitudes score of female professionals in Nairobi is greater than the score of male professionals.

The correlation coefficient (0.13) in Table *22* showed a small but positive linear relationship between financial attitudes and gender, with females tending to score higher.

Correlation Analysis	Gender	Financial Attitude Score
Gender	1	
Financial Attitude Score	0.13	1

TABLE 22: Results from correlation analysis of financial attitude and gender

Source: Author

Results from the regression analysis testing whether gender explains variation in financial attitude scores are presented in Tables *23*-*25*. The regression coefficient for gender in Table *23* had a p-value of 0.02, which is lower than 0.05, supporting rejection of the null hypothesis. This suggests that gender is a statistically significant predictor of financial attitude within this sample. Gender marginally explains the variation in financial attitudes, and based on the coefficient, females score 6.85 points higher in financial attitudes than males.

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	57.61	4.77	12.07	0.00	48.22	67.00	48.22	67.00
X Variable 1	6.85	2.90	2.36	0.02	1.13	12.56	1.13	12.56

TABLE 23: Results from regression analysis of financial attitude and gender

Source: Author
Significance level (α) of 0.05.
H_0: $\beta_1 = 0$ Gender has no effect on financial attitudes, since its slope coefficient is zero. H_1: $\beta_1 \neq 0$ Gender has an effect on financial attitudes, since its slope coefficient is not zero.

ANOVA	df	SS	MS	F	Significance F
Regression	1.00	3,567.52	3,567.52	5.56	0.02
Residual	308.00	197,553.96	641.41		
Total	309.00	201,121.47			

TABLE 24: ANOVA results for regression of financial attitude on gender

Source: Author
ANOVA, Analysis of Variance; df, degrees of freedom; SS, Sum of Squares; MS, Mean Square

Multiple R	R Square	Adjusted R Square	Standard Error	Observations
0.13	0.02	0.01	25.33	310.00

TABLE 25: Regression model summary for the relationship between financial attitudes and gender

Source: Author

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Findings From Specific Questions on Financial Knowledge and Gender Differences

The financial knowledge questions began with a self-reporting question on how respondents rate their level of knowledge compared to other Nairobi adults. More than half of the males (59%) selected very high or quite high, pointing to a degree of overconfidence on their levels of literacy, as shown in Table *26*.

Self-Rating – Level of Financial Knowledge	Male	Female	Total
Very high	19%	11%	15%
Quite high	40%	32%	35%
About average	36%	48%	43%
Quite low	5%	8%	7%
Very low	0%	1%	0%
	100%	100%	100%

TABLE 26: Self-rating on level of financial knowledge

Source: Author

In contrast, more than half of the women (57%) selected average or low, which may be related to low confidence on their knowledge. Notably, the data analysed in this study showed that females were more financially literate.

86% of total respondents understood time value of money and the impact of buying power of an amount of money today compared to a year from now. Interestingly, while there was no gender difference in percentage of correct responses, more women tended towards the 'it depends' option compared to men.

One of the key questions that tested financial knowledge related to the ability to identify interest on loans. This was an open-ended question, and 92% of the respondents provided a correct response. However, 81% of the wrong responses were from women, and majority wrote they did not know the answer. This was consistent with past findings that women often choose the 'do not know' option or opt out of financial knowledge questions, presumably due to low confidence on their knowledge of financial concepts (West et al., 2023). Future research could investigate whether women still score lower if the 'do not know' option is excluded from financial knowledge questions. The other open-ended question related to calculation of simple interest. About 75% of participants provided a correct response, demonstrating the ability to calculate simple interest. Interestingly, 53% of the correct responses were from women, while 46% were from men.

Only 62% of respondents could correctly respond to the question on calculation of compound interest, and the ability seemed similar by gender - 63% of men were correct compared to 61% of women.

93% of respondents understood the relationship between risk and reward, based on the concept that investments that provide high returns are likely to involve high risk.

99% of respondents understand that high inflation results in increases in cost of living. Notably, 100% of men got the questions correct, compared to 98% of women. This is not surprising since inflation in Kenya exceeded 9% in 2022 and 2023, causing consumers to recognize the impact of inflation on their purchasing power (Trading Economics, 2025).

While 73% of participants agree that investing in more than one security can contribute to diversifying away risk, females seemed to perform better. About 76% of women responded correctly to the question on risk diversification, compared to 69% of men.

Findings From Specific Questions on Financial Attitudes, Behaviour and Gender Differences

On financial attitudes, more men derived satisfaction from spending as opposed to saving for the future (50% of males, compared to 37% of females). Additionally, more men tended to live for the day and not worry about the future (41% of males, compared to 31% of females). This contributed to females having better overall scores on financial attitudes as they were more likely to save for the future.

The questions on financial behaviour assessed actions related to budgeting, saving, seeking advice, borrowing habits amongst others. The data showed that women are more likely to budget and set money aside, and resort to low-risk options for savings. While males also save, they are more likely to explore risky assets like crypto.

Of the savings options provided, the most popular options were money market funds, followed by saving in bank accounts and Saccos, each of which was selected by more than half of the respondents. The other common options were real estate and saving in informal savings clubs called *chamas*. More than 60% of those who reported saving through money market funds, Saccos or chamas were women.

Twenty-four percent of respondents reported that they had invested in treasury bills or bonds, majority of whom were women (53%). Crypto assets was the least popular option, with only 8% of respondents reporting an investment, majority of whom were men (65%).

Notably, over half of the participants (53%) reported that their living expenses in the last year exceeded their incomes, so they had to draw from their savings, earn more, or borrow. This demonstrates high cost of living and financial strain.

Additionally, this may signal low wellbeing. Financial wellbeing relates to the ability of individuals to comfortably cover their needs, cope with uncertainties and make suitable choices for financial goals (OECD, 2023).

Discussion and recommendations

Discussion on Gender Gaps in Financial Literacy

Women scoring higher on financial literacy compared to men in this sample was a particularly interesting finding for two reasons. One, women have historically performed lower than men on financial literacy in previous studies including the OECD 2023 survey across 39 countries (OECD, 2023) and Kenya's FinAccess survey (FSD Kenya, 2024). Secondly, World Bank data shows that males in Kenya had a higher general literacy rate of 86 compared to 80 for females (The World Bank, 2022b) (The World Bank, 2022c).

While women have historically been reported to be less financially literate, many assessments only include questions testing knowledge, which is only one component. Some examples include the renowned 'Big Five' questions and the S&P's Global FinLit Survey questions (Global Financial Literacy Excellence Centre, 2024) and (SP Global, 2015).

OECD found that financial knowledge was the main driver of the gender variation in financial literacy score (OECD, 2023). Consistent with past studies including OECD's 2023 survey, women in this sample scored lower on financial knowledge compared to men. However, by having better financial attitudes and behaviour, women's scores on those two subcomponents made up for their low scores on financial knowledge, resulting in a higher average score.

A previous study exploring gender differences noted that females more often chose the 'unsure' or non-response option compared to males, likely due to low confidence on their extent of financial knowledge of finances (West, et al., 2023). This was also true for the study on women professionals in Nairobi. For instance, on the question on calculating interest on loans, 9% of females noted they did not know the answer, compared to only 2% of males.

If women score lower on financial knowledge partly because of taking the non-response option, then designing questions to be gender inclusive may counter a bias and lead to a better understanding of women's financial literacy (West, et al., 2023).

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Discussion on Gaps in Financial Literacy Subcomponents

While professionals in Nairobi have high levels of financial literacy, this paper found gaps in financial knowledge, behaviour and attitudes.

Regarding financial knowledge, this study found skill gaps relating to the actual computation of simple and compound interest. There was a distinction between understanding the concept of interest and the mathematical skill of computing interest.

The calculation of simple and compound interest is included in the mathematics curriculum studied in primary and secondary school (Kenya Institute of Curriculum Development, 2024) and (EasyElimu, 2024). While the concepts and calculations are taught in schools, it seems that the ability to calculate is lost over time.

Financial behaviour questions showed that fewer professionals practised habits like budgeting and saving, which are an important part of managing current expenses and planning for future goals. The data also showed that women mostly invested in low-risk assets, while majority of investors in riskier assets were men.

Financial attitudes had the lowest score among the three subcomponents. This points to the need to improve financial attitudes relating to spending money now versus saving for the future.

Providing financial education is one of the key strategies to improve financial literacy (Ansar, et al., 2023). Additionally, financial education programs have been shown to result in improved financial knowledge and behaviour (Kaiser, et al., 2020).

OECD notes that educating consumers is effective in increasing confidence to make decisions, and those educated tended to have less debt and lower default rates (OECD, 2005). The financial skills can be taught to adults through professional learning programs at work or when they are making decisions on financial products. OECD's research showed that financial education had an impact on consumer behaviour, as there were higher contributions to pension plans once employers offered financial training (OECD, 2005).

Financial education programs provided by employers can focus on retirement planning, financial knowledge and risks, and they should be structured to meet employee needs (Clark, 2023). However, in workplaces where the levels of financial illiteracy are high, one-time lessons would typically not be enough to encourage better retirement planning decisions (Lusardi and Mitchell, 2005). Professionals also need to include personalized sessions with experts since group sessions may provide generic information that is not suitable for all (Alsemgeest, 2015).

Stakeholders can refer to research by OECD which includes policy recommendations on programs that promote improvement of basic knowledge of financial matters and stronger behaviour and attitudes (OECD, 2023). These programs will help individuals make better decisions, be more resilient and have better financial wellbeing. Financial literacy campaigns can also be employed as a means to drive financial inclusion in Kenya (Fanta and Mutsonziwa, 2021).

Recommendations to Address Financial Literacy Gaps

Measuring and collecting data on each subcomponent of financial literacy can guide policy makers and financial service providers on which areas to focus their education programs.

Regarding financial knowledge, this study identified a skill gap relating to calculation of compound interest. Financial education programs can therefore teach how to calculate simple and compound interest, the differences, and the impact on return for a sum of money.

Banks, investment companies and financial service providers should also ensure that clients understand how to compute the actual interest amount that they owe on loans, or the actual interest or return to expect on investments. This can involve showing clients the mathematical formulas so that they are able to calculate interest themselves on a calculator. Online financial calculators that show the impact of interest over longer periods can also enhance understanding. This will ensure that clients are aware of the effective cost of debt and return on investments.

To improve financial behaviour and attitude scores, financial education can focus on encouraging budgeting, saving and investing for the future particularly amongst men. Financial literacy programs can also educate women on riskier investing options so that they have confidence to invest in them, where suitable.

While women in the sample had higher financial literacy scores overall, this study found that on average, a higher percentage of women chose the 'do not know' option to questions on financial knowledge compared to men. This is linked to low confidence on their knowledge of financial concepts, and it may have contributed to the slightly lower financial knowledge scores for women. Financial education programs can also address this confidence gap in women.

Governments, regulators and other stakeholders should develop financial education programs that are comprehensive, so that they address the gaps in financial knowledge, while also encouraging an improvement in financial behaviour and attitudes. Given that majority of the professionals in the sample were employed, employers can also address the gaps identified through financial literacy trainings. Additionally, interventions to address income levels and cost of living pressures may be necessary, as more than half of respondents reported that their income did not cover living expenses in the past year.

Limitations and Research Contributions

This paper adds value to the examination of financial literacy in Kenya by providing data and insights on the differences across genders, and the gaps in knowledge of financial concepts, attitudes and behaviour relating to money management and investment among professionals.

In particular, this study adds value to the academic discourse on gender variations in financial literacy, particularly showing how good financial behaviour and attitudes make up for the shortcomings in women's financial knowledge.

Additionally, this paper adds to the body of research that apply OECD/INFE methodology to assess financial literacy, particularly in an African country.

A key limitation of this study is that it was limited to professionals in Nairobi and only collected data between May and June 2024. It is not possible to determine how financial literacy levels have changed over time, and since the responses were anonymous, studies on the exact same respondents may be difficult to carry out.

Given that this study collected data using an online survey, that methodology inherently comes with limitations. While the survey and posters included the criteria for eligibility and a question on specific locations in Nairobi where they worked, it is difficult to verify the respondents' location since the survey was self-administered. Nonetheless, the survey was quite detailed and needed a fair amount of attention, which may have deterred ineligible participants.

Although a test survey was deployed and updates made to the final survey to ensure the questions were unambiguous and self-explanatory, the process may not be as smooth as an interview where respondents can ask clarifying questions.

Future Research and Development

This and past studies show that women are more likely to opt out of open-ended questions on financial knowledge which may result in lower scores. This phenomenon could benefit from further investigation, and in particular, how to make the style of questions assessing financial literacy more inclusive for women.

Additionally, future surveys or questions measuring financial literacy could include tests on financial behaviour and attitudes and not just measure financial knowledge. This study showed that while women underperform on financial knowledge, they may outperform on financial behaviour and attitudes.

While it may be argued that attitudes and behaviour are subjective components and may be difficult to measure, researchers can focus on improving the tools to measure the components, as OECD has done over the years.

Other areas of future research include a nationwide assessment of financial literacy based on the OECD/INFE methodology, to provide data that can be used for international comparisons with OECD countries and global averages. Measuring financial literacy levels in different counties in Kenya can determine how the metrics vary compared to the capital city.

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Research on financial literacy can also be focused on specific sectors or professional groups in Nairobi. For instance, professionals working in banking, financial services or investments may have higher financial knowledge as a consequence of their jobs, but are they financially literate if their behaviour and attitudes are assessed? While this study had data on professional groups, the number of responses received from each group was not sufficient to make representations and conclusions.

Another key area of further study is financial wellbeing, which is related to financial literacy. The OECD/INFE toolkit includes questions to measure wellbeing but adding them to the survey on financial literacy would have made it too lengthy for respondents.

Conclusions

This study set out to answer two related questions: 'Are professionals in Nairobi, Kenya financially literate?' and 'How does financial literacy vary by gender for professionals in Nairobi, Kenya?' With respect to the first research question, this paper found that majority of professionals in Nairobi are financially literate. The professionals surveyed in the sample had an average financial literacy score of 77 points, which exceeds OECD's target score of 70 points required to be considered financially literate. Further analysis of the sample data provided sufficient statistical evidence at 95% confidence level to infer that the average financial literacy score of the population of professionals in Nairobi is at least 70 points. With respect to the second research question on gender variations, there was no statistically significant gender difference in overall financial literacy for professionals in Nairobi, although significant differences emerged in the subcomponents. The data from the sample showed that female professionals had higher overall financial literacy scores than male professionals. Women outperformed because they scored higher on financial behaviour and attitudes, even though men had higher scores on financial knowledge. However, the sample data did not provide sufficient evidence to conclude that a statistically significant gender gap exists in overall financial literacy for professionals in Nairobi. Further analysis showed that the difference in financial attitudes was statistically significant, and that on average, female professionals score higher on attitudes than males. Financial attitude was measured based on questions testing the tendency to save or spend. The results indicate a higher tendency to save for the future for female professionals in Nairobi compared to males. Separately, the difference in financial behaviour across genders was not statistically significant, although women scored higher on financial behaviour than men. Men scored higher than women on financial knowledge, and the gender difference in financial knowledge was statistically significant.

Beyond gender, this study identified broader findings with implications for researchers, policy makers, financial service providers and employers. Firstly, assessing financial literacy using questions that only test financial knowledge may underestimate women's true financial literacy. Consistent with prior research, this study found that women tend to avoid financial knowledge questions potentially due to low confidence. Additionally, when financial behaviour and attitudes were considered, women outperformed on overall financial literacy, despite lower financial knowledge scores. This warrants further investigation into whether lower financial knowledge scores for women reflect a measurement gap rather than a true financial literacy gap. Secondly, the skill gaps relating to the actual computation of simple and compound interest should be addressed by financial service providers and financial education programs. The financial knowledge gaps impact individuals' ability to make informed borrowing and investment decisions. Policymakers can update financial inclusion initiatives to include measures to help citizens understand the cost of debt and return on investments. Finally, over half of the professionals surveyed reported that their income did not cover their living expenses in the past year. This points to structural economic pressures that may constrain professionals from acting on their financial knowledge and improving their behaviour and attitudes. For employers and policymakers, this signals that financial education programs may need to be accompanied by broader interventions that address income levels and cost of living pressures.

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Appendices

Table *27* below lists the questions included in the online survey, which were sourced from the OECD/INFE Toolkit for Measuring Financial Literacy (OECD, 2022) and adapted by authors for local Kenyan context.

No.	Question	Response Options
1	Gender	Male / Female
2	Which area within Nairobi County is your company, home office or business located? Select the closest option.	Industrial Area / Kileleshwa / Kilimani / Kitisuru / Langata - Nairobi West, South C and environs / Lavington / Limuru Road / Nairobi Central Business District (CBD) / Westlands, Waiyaki Way, Parklands, Ngara, Spring Valley & environs / Upper Hill / Off Jogoo Road / Off Kiambu Road / Off Mombasa Road / Off Ngong Road / Off Thika Road (Muthaiga, Ruaraka, Kasarani, Mwiki, Kahawa) / Off Outering Road (Kariobangi, Umoja, Dandora, Donholm, Embakasi)
3	Do you make day-to-day decisions about your own money?	Yes / No / Other
4	Who is responsible for making day-to-day decisions about money in your household (or the household you live in)?	I make these decisions by myself / I make these decisions with someone else / Someone else makes these decisions
5	Do you do any of the following for yourself or your household? Select all that apply.	Make a plan to manage your income and expenses / Keep a note of your spending / Keep money for bills separate from day-to-day spending money / Make a note of upcoming bills to make sure you don't miss them / Use a banking app or money management tool (app, sheet, notebook) to keep track of your outgoing expenses / Arrange automatic payments for regular outgoing expenses/. Selection: Yes / No
6	In the past 12 months have you been personally saving money in any of the following ways, whether or not you still have the money? Select all that apply Do not consider money paid into a pension.	Saving cash at home or in your wallet / Paying money into a bank account (e.g. savings/fixed deposit account) / Giving money to family to save on your behalf / Saving in a chama or an informal savings club / Saving in a Sacco / Investing in a money market fund or investment account / Buying treasury bills or bonds / Investing in crypto-assets / Investing in stocks and shares / Saving or investing in some other way, other than a pension (e.g. buying real estate or other property, livestock etc.) /. Selection: Yes / No

7	Sometimes people find that their income does not quite cover their living expenses. In the last 12 months, has this happened to you, personally?	Yes / No
8	If you answered Yes in the question above, what did you do to make ends meet the last time this happened? (Skip if you answered No in the question above). To make ends meet, you used:	Existing resources (like savings, reduce spending, sell something you own) / Additional resources (got help from family/friends etc. or earned extra money from overtime or extra job) / Accessed loan from family or salary advance, chama (existing contacts) / Borrowed through overdraft or used credit card to pay bills/buy food / Accessed additional loan from bank, Sacco or microfinance loan, mobile loans / Fell behind on your payments (paid bills late or missed payments)/. Selection: Yes / No
9	Have you have heard of any of these types of financial products? Do you currently hold or have you recently chosen any? Select all that apply. Skip any that don't apply	Selection: Only heard of it / Currently holds / Recently chosen it. Options: A pension or retirement product (except for NSSF) / Money market fund or other unit trusts or investment accounts / Treasury Bills and Bonds / Stocks and shares / Loans - mortgage or home-loan; loan secured on property; car loan; unsecured bank loan; microfinance loan / A current/savings account with bank or Sacco / Insurance / A prepaid debit card/payment card (not directly linked to a bank account) / A credit card / Crypto-assets
10	Which one of the following statements best describes how you made your most recent choice of the savings, investment or loan product you selected above?	I considered several options from different companies before making my decision / I considered various options from one company / I didn't consider any other options at all / I looked around but there were no other options to consider / I have not chosen any savings, investment or loan products in the last 2 years
11	Which of these sources of information do you feel significantly influenced your decision about the savings, investments or loan product you chose? Select all that apply	Specialist product comparisons or best-buy guidance (such as specialist newspapers or magazines) / A price comparison website / A recommendation from an independent financial advisor (those who are not paid on commission) / Information from an advert, poster or brochure about this specific product / A

		recommendation from friends, family or acquaintances / A recommendation from people you do not know (such as social media or 'influencers') / Information provided by staff or agents of the financial product provider/. Selection: Yes / No
How much do you agree or disagree with the following statements as they relate to you? (Scale is from 1= Completely DISAGREE to 5 = Completely AGREE)		
12	I find it more satisfying to spend money than to save it for the long term	1 Completely DISAGREE / 2 / 3 / 4 / 5 Completely AGREE
13	I keep a close personal watch on my financial affairs	1 Completely DISAGREE / 2 / 3 / 4 / 5 Completely AGREE
14	I set long term financial goals and strive to achieve them	1 Completely DISAGREE / 2 / 3 / 4 / 5 Completely AGREE
How often would you say the following statements (15 - 16) apply to you?		
15	Before I buy something I carefully consider whether I can afford it	Always / Often / Sometimes / Rarely / Never
16	I pay my bills on time	Always / Often / Sometimes / Rarely / Never
17	I tend to live for today and let tomorrow take care of itself. This statement describes me, my situation or thoughts:	Completely / Very well / Somewhat / Very little / Not at all
18	How would you rate your overall knowledge about financial matters compared with other adults in Nairobi, Kenya? Would you say your overall knowledge is:	Very high / Quite high / About average / Quite low / Very low
19	5 brothers are going to be given a gift of Kenya Shillings (Ksh) 100,000 in total to share equally amongst themselves. Now imagine that the brothers have to wait for one year to get their share of the Ksh. 100,000 and inflation stays at 5% percent. In one year's time will they be able to buy:	More with their share of the money than they could today / The same amount / Less than they could buy today / It depends on the types of things that they want to buy
20	You lend Ksh. 2,500 to a friend one evening and he gives you Ksh. 2,500 back the next day. How much interest has he paid on this loan? (Enter a value, or write Do not know if you don't know)	Open ended response

21	Imagine that someone puts Ksh. 10,000 into a savings account with a guaranteed interest rate of 2% per year (tax free, no fees). They don't make any further payments into this account and they don't withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made? (Enter a value without a comma, or write Do not know if you don't know)	Open ended response
22	How much would be in the account described above at the end of five years, remembering there are no fees or tax deductions or withdrawals? Would it be:	More than Ksh. 11,000 / Exactly Ksh. 11,000 / Less than Ksh. 11,000 / Impossible to tell from the information given
Do you think the following statements (23 - 25) are true or false?		
23	An investment with a high return is likely to be high risk. (If someone offers you the chance to make a lot of money it is likely that there is also a chance that you will lose a lot of money)	True / False
24	High inflation means that the cost of living is increasing rapidly	True / False
25	It is less likely that you will lose all of your money if you save it in more than one place (It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares)	True / False
26	Which of these age bands you fall into?	20–29 / 30–39 / 40–49 / 50–59 / 60 / Other (specify)
27	What is the highest level of education that you have completed?	Post-graduate education or equivalent (e.g. master's degree, PhD or advanced professional training) / University-level education (e.g. degree, college or higher-level vocational training) / Secondary, high school, A-levels / Primary school / No formal education
28	Which of these best describes your current work situation? Please refer to your main working status or source of income.	Self-employed (work for yourself) / In paid employment or contracts (work for someone else) / Apprentice or internship / Looking after the home / Looking for work (unemployed) / Retired / Unable to work

		due to sickness or ill-health / Not working and not looking for work / Student
29	Which of the sectors below closely describes your current profession or career? Scroll down to see all the sectors then select the closest. If not listed, add it under 'Other '	Agriculture and Food / Arts, Creatives, Music, Media, Communication / Automotive, Mechanics or Transport / Aviation and related services / Banking, Accounting, Tax, Audit and Financial Services (excluding Investments) / Building, Construction, Real Estate / Education / Energy, petroleum and related services / Environment, climate and sustainability / Fashion and Beauty industry / Healthcare and medical field / Hospitality, Hotels and Tourism / Human resource and recruiting / Insurance / Investment, Asset or Fund Management, PE, VC / Law, Legal and related professional services / Management Consulting, Advisory and related services / Manufacturing and Industrial Goods / Retail outlets and commercial services (e.g. supermarkets) / Science and Engineering / Social work and civil service / Sports industry and related goods/ services / Technology, Telecommunications, IT / Other

TABLE 27: Questionnaire used to measure financial literacy and gender differences among professionals in Nairobi, Kenya

Source: OECD/INFE Toolkit for Measuring Financial Literacy (OECD, 2022) and Author

Additional Information

Author Contributions

All authors have reviewed the final version to be published and agreed to be accountable for all aspects of the work.

Concept and design: Grace Annette Mumbi Mugo

Acquisition, analysis, or interpretation of data: Grace Annette Mumbi Mugo, Dimitrios N. Koufopoulos, Konstantinos A. Athanasiadis

Drafting of the manuscript: Grace Annette Mumbi Mugo

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Supervision: Dimitrios N. Koufopoulos, Konstantinos A. Athanasiadis

Disclosures

Human subjects: Consent was obtained or waived by all participants in this study. University of London issued approval (Ethics Form Submission). The study involved surveys administered online via Google Forms. The survey questionnaire did not require names, identification numbers, contact details or medical records of respondents, which allows for anonymity. Respondents were informed about the purpose of the study. **Animal subjects:** All authors have confirmed that this study did not involve animal subjects or tissue. **Conflicts of interest:** In compliance with the ICMJE uniform disclosure form, all authors declare the following: **Payment/services info:** All authors have declared that no financial support was received from any organization for the submitted work. **Financial relationships:** Grace Annette Mumbi Mugo declare(s) personal fees from Fahamisha Investing. Grace Annette is an investments professional and the founder of a business named Fahamisha Investing that is based in Kenya. Fahamisha is involved in financial planning, investment consulting and financial literacy. She has provided financial literacy training for individuals and corporates. She is also an independent agent for a Kenyan unit trust fund. **Other relationships:** Author Prof. Dimitrios Koufopoulos will not be involved in the handling of this manuscript, as he is currently serving as an Editorial Board Member (EBM). Author Grace Annette Mumbi Mugo commenced this research project in the Master of Business Administration program at the University of London.

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