Impact of Financial Literacy on Poverty Reduction in Dadin Kowa Town, Doguwa Local Government Area, Kano State

BY

[1]Jamilu Sani Garba, [1]Safiyanu Musa Adam, [2]Zainab Dahiru Wowo, [1]Sunusi Ibrahim, [1]Musa Yusuf Kabara, [1]Aminu Ado Ahmad

[1]Department of Economics, School of Secondary Education, Arts and Social Sciences, Aminu Kano College of Islamic and Legal Studies (AKCILS), Kano, State.

[2]Department of Economics and Development Studies, Faculty of Social Sciences, Federal University Dutsin-Ma (FUDMA), Katsina State.

djamilm86@gmail.com

Abstract

The proportion of the populace living in family units with poverty has been on the decrease globally but in Nigeria it remains alarming. This study investigated the impact of financial literacy on poverty reduction in Dadin Kowa Town, Doguwa Local Government Area, Kano State to explore the effect of financial literacy in the reduction of situational and generational poverty. The study applied cross sectional data collected from 200 households in Dadin Kowa Town using convenience sample technique. Probit model was used in the study with consumption and standard of living deprivation index as measures of situational and generational poverties respectively. The outcome of the Probit estimation revealed that probability of situational poverty reduction increases with financial literacy but probability of generational poverty reduction decrease with financial literacy. Based on the outcome the study concluded that financial literacy has a positive significant effect in the odds of situational poverty reduction with a negative significant effect in the odds of generational poverty reduction, all things being equal. The study recommended that government and institutions of learning should intensify effort to promote the level of households' financial education.

Key Words: Financial Literacy, Generational Poverty, Households, Poverty Reduction, Probit Model, Situational Poverty.

1.0 Introduction

World Bank data (2007) indicate that the proportion of the populace living in family units with expenditure or income per individual below the poverty line has been on the decrease in the world's regions since 1990. Notwithstanding this decline in poverty, the existence and persistent incidence of poverty in regions like Africa cannot be completely ruled out. Therefore, reduction of poverty in Sub-Saharan Africa has been debated for a number of years, making the poverty reduction a focal point of every country in the whole Africa (Adebayo & Adeyemi, 2018). This is because poverty is a menace, which has continued to be on the increase world over (Amakoromo, Asiegbu and Okafor (2024). Evidence in Nigeria showed that number of those in poverty has continued to increase. For example, the number of those in poverty increased by 19% in 1980s; it subsequently fluctuated between early and late years of 1990s. By 1999, more than 70% of Nigerians lived in poverty (Ogwumike, 1995). Additionally, despite the many poverty reduction strategies poverty remained a challenge in Nigeria. Poverty in Nigeria showed increasing trend since 2018 with significant proportion of the population living below the national poverty line. National Bureau of Statistics (NBS) survey revealed a 40.1% of families living below poverty line with a projection of rising to over 54% in 2024.

Therefore poverty reduction is becoming the most difficult challenge facing Nigeria today (Amakoromo, Asiegbu & Okafor, 2024). Most often than not, these poverty reduction strategies are suffering from being over-ambitious i.e intended to minimize poverty from her wholistic view (Central Bank of Nigeria, 2015). The resultant end is always a dismal implementation or success of the programme. Central Bank of Nigeria (2015) justified that financial literacy can serve as a

catalyst toward successful poverty reduction by making the poverty reduction beneficieries better informed on how to allocate their financial resources wisely. Financial literacy refers to the ability to make informed judgments and to take effective decisions regarding the use and management of money (Chollom, Gyang & Innocent, 2019). It is considered an important adjunct for promoting economic status, and ultimately freeing individuals out the bracket of poverty (Khan, Siddiqui, & Imtiaz, 2022).

Against this backdrop, this study investigates the impact of financial literacy on poverty reduction in Dadin Kowa Town of Doguwa Local Government of Kano State, Nigeria. Specifically, the study intends to explore the effect of financial literacy on situational poverty reduction and to examine the effect of financial literacy on generational poverty reduction. This study is covers individual households both male and female in Dadin Kowa town of Doguwa local government area, Kano State. The study was organized in four sections. Besides introduction, section two is literature review, section three is methodology, and section four is the results and policy recommendations.

2.0 Literature Review

Financial literacy is directly linked to poverty reduction as it equips individuals with the knowledge and skills necessary to make sound financial decisions. The empowerment helps people manage their money effectively, build assets, and navigate economic challenges, ultimately creating a pathway out of poverty (Grey, 2025). The conceptual link between financial literacy and poverty reduction can be presented using a chart below:

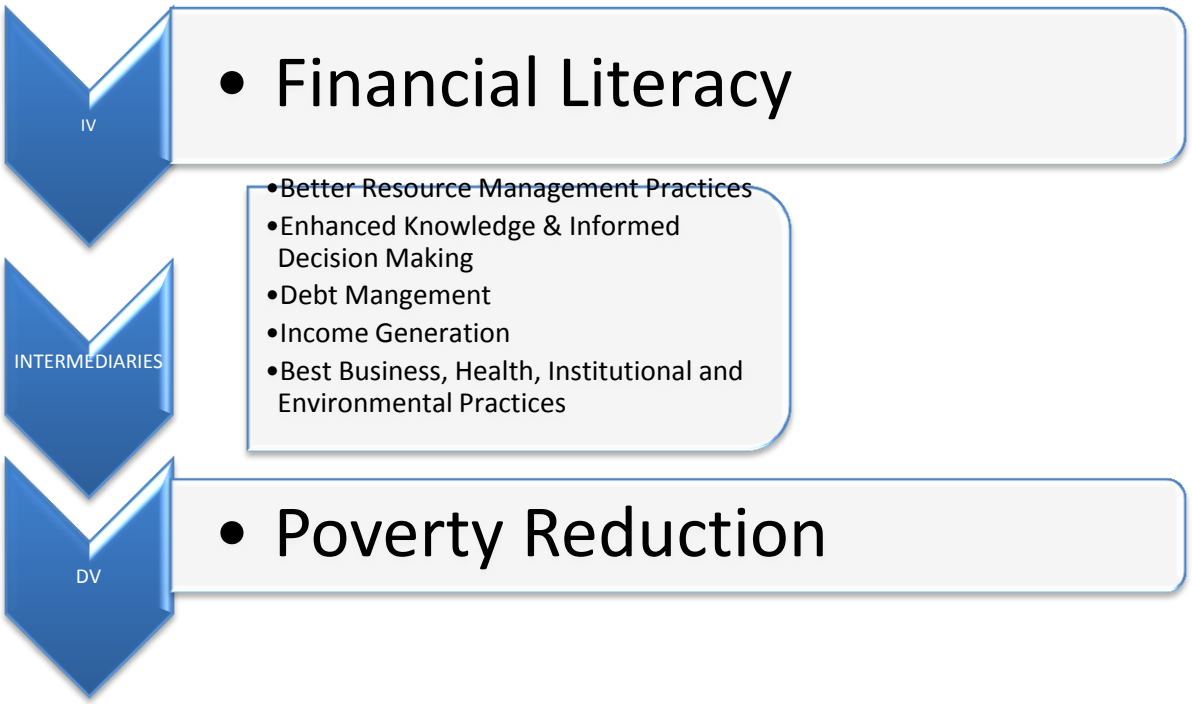


Figure 2.1: Conceptual Framework on the Link between Financial Literacy and Poverty Reduction adopted and adapted from Enu-Kwesi, Koomson, and Baah-Mintah (2013).

Poverty is the oldest and the most resistant virus that brings about a devastating disease in the third world or developing countries (Akrofi, Ocansey, & Asamoah, 2025; Tazoacha, 2001). It's rate of killing cannot be compared to any disease from the genesis of mankind. It is worse than malaria and HIV/AIDS which are claimed to be the highest killer diseases (Tazoacha, 2001), and even worse than EBOLA.

The word "poverty" originated from the Latin word pauper meaning poor, which has its roots in the words *pau* and *pario* that is "giving birth to nothing"; referring to unproductive livestock and farmland (Addae-Korankye, 2014; Westover, 2008). Encyclopedia Encarta, defines poverty as the condition of having insufficient resources or income. In its most extreme form, poverty is a lack of basic human

needs to sustain as useful and working efficiency such as adequate and nutritious food, clothing, and housing, clean water and health services. According to the United Nations Human Development Report, (1998), poverty is defined as a complex phenomenon that generally refers to inadequacy of resources and deprivation of choices that would enable people to enjoy decent living conditions. Yunus (1994) on the other hand defines it as the denial of human rights relating to the fulfillment of basic human needs. According to SIDA (2005), the poor often lack access to finance and income-earning opportunities.

Poverty is hunger, poverty is lack of shelter, poverty is being sick and not being able to see a doctor (World Bank, 2005). Poverty is losing a child to illness brought about by unclean water and contaminated food. Poverty is powerlessness, lack of representation and freedom (World Bank, 2005). According to the Ghana Poverty Reduction Strategy (GPRS) (2004), poverty is now recognised as multi-dimensional with complex interactive and causal relationship between the dimensions.

Baumol and Blinder (2009) recognize two main approaches to the definition of poverty. The first is the absolute approach which regards poverty lines as the absolute subsistence level; that is the level of living necessary to maintain health and the ability to work. The absolute approach views poverty as the failure of needs fulfilment, which impairs the ability of the individual or the family to function adequately in society. There are also certain minimum needs necessary for engaging in social life and maintaining a family which must be met, other than simply maintaining health and the ability to work. The second approach, the relative approach, regards poverty as a relative concept. The relative approach maintains that poverty can be understood only as part of a given society, and that

the situation of the poor is determined by its distance from the other strata of society. According to the relative approach, those belonging to the lowest fraction of the economy are the poor.

Also, Jense (2009) identified the following types of poverty:

i. Situational poverty: This is a type of poverty that exists, because of a crisis or loss that has occurred and is often temporary. Events that can cause situational poverty include environmental disasters, divorce or severe health problems.

ii. Generational poverty: This is a type of poverty that occurs when there are at least two generations which have been born into poverty. Children who are born into poverty are likely to suffer from poverty. Families living in this type of poverty find it difficult to move out of their situation.

iii. Urban poverty: This is a type of poverty that occurs in metropolitan areas with a population size of at least fifty thousand people, in the Case of US (Ramphoma, 2011). The urban poor deal with a complex aggregate of chronic and acute stressors and are dependent on often inadequate large city services.

iv. Rural poverty: This is a type of poverty that occurs in areas with populations below fifty thousand people, in the Case of US (Ramphoma, 2011). In rural areas, there are more single guardian households, and families often have less access to services, support for disabilities and quality education opportunities. Programs to encourage transition from welfare to work are problematic in remote rural areas, where job opportunities are few.

2.5 Concept of Poverty Reduction

There is also a need to expatiate and differentiate between the different meanings of 'poverty reduction'. Thin notes that 'although concepts of poverty reduction are necessarily even more debatable than concepts of poverty itself, some basic misunderstandings can be avoided by keeping in mind a threefold distinction between three categories which are worthy of analytical distinction even if in practice they overlap' (King & Palmer, 2007). These three kinds of poverty reduction criteria are:

1. Poverty alleviation: This mean alleviating the symptoms of poverty and/or reducing the severity of poverty without transforming people from 'poor' to 'non-poor';
2. Lifting people out of poverty: This is the 'Poverty reduction' in the true sense; reducing the numbers of poor people and/or transforming poor people into non-poor people; and
3. Poverty prevention: This means an act of enabling people to avoid falling into poverty by reducing their vulnerability.

To Kircher (2018), Poverty reduction means empowennent of the poor to ensure that their concerns are taken into account, on expanding their endowments to increase their opportunity for economic progress and on their security to reduce the effects of sudden changes in their income situation.

2.6 Concept of Financial Literacy

According to Central Bank of Nigeria (CBN) (2015), financial literacy relates to an individual's knowledge of financial concepts and products, which in turn, affects the individual's value system and attitudes thereby impacting positively in his or her action and decision on financial matters.

To Ontario (2024), financial literacy is having the knowledge, skills and confidence to make responsible financial decisions independently. Having a strong understanding of one's personal finances empowers one to navigate the ever changing financial world we live in. It allows you to make informed decisions about what financial solutions are available and which options are best suited to your needs.

2.7 Empirical Review

Akrofi, Ocansey, and Asamoah (2025) investigated the joint impact of financial literacy and poverty on economic growth across Sub-Saharan African (SSA) countries, emphasizing the mediating role of financial inclusion. Using a dynamic panel data framework, the study employs the two-step System GMM estimator on data from 49 SSA countries covering 2003 to 2023. The results reveal that financial literacy has a negative and statistically significant effect on growth, while poverty shows a surprising positive association. Iyuwa Taimin, and Tusha (2025) examined the effect of financial literacy on poverty reduction among retired public servants in Gombe State, Nigeria. Using a descriptive research design and a desk review approach. The study synthesizes data from peer-reviewed journals, government reports, and other credible secondary sources. The findings reveal a significant positive relationship between financial literacy and economic stability in retirement, highlighting that financially literate retirees are better equipped to manage pensions, savings, and investments.

A study by Okoye (2021), examined the nexus between financial literacy and poverty reduction using the survey research method with data generated from five hundred and twenty-five households randomly selected from three densely populated sub-urban areas across three geographical regions in Nigeria. The

Likert-type research instrument was used to elicit the opinion of respondents on a number of research statements and data generated from the survey was analyzed and evaluated based on the method of means. The result indicates that financial literacy affects the quality of financial decisions made by households and that poverty results from poor financial decisions. Also, Arini, Widaningrum, and Hadna (2019) analyzed financial literacy as an integral part of poverty alleviation programs through women's economic participation. Financial literacy is a supporter in increasing economic participation. Financial literacy is a set of information that refers to an individual's ability to effectively assess and decide the use and management of money. The method used in this study is a literature review of several articles related to the research topic as well as other report documents and relevant case studies. Economic participation is a medium for women in an effort to reduce poverty in the economic sector.

2.8 Theoretical Framework

In order to adequately understand the nexus between financial literacy and poverty, it is imperative to root the discussion within a sound theoretical foundation. This study in particular is primarily grounded in Human Capital Theory. This theory provides the intellectual scaffolding for examining how financial knowledge can stimulate individual and collective economic outcomes, leading to poverty reduction. While Human Capital Theory explains the role of education and knowledge such as financial literacy in enhancing individual productivity and economic potential (Wuttaphan, 2017; Almendarez, 2011).

2.8.1 Human Capital Theory

Human Capital Theory posits that education and knowledge are central to improving individual productivity, which in turn contributes in poverty reduction,

economic development at a national level (Gillies, 2015; Holden & Biddle, 2017). In the context of this study, financial literacy is conceptualized as a form of human capital, an intangible asset that enhances financial decision making, risk assessment, and long-term planning. Originally the theory was developed by economists such as Gary Becker and Theodore Schultz. Human Capital Theory has since been extended to include specialized knowledge areas, including financial literacy (Tan, 2014). Financially literate individuals are better positioned to manage income, invest wisely, and avoid predatory financial behaviors, which collectively increase their economic resilience and productivity. In developing economies of Africa, this becomes even more significant, given the prevalence of informal markets and subsistence livelihoods (Matekenya, Moyo, & Jeke, 2020).

Research by Bongomin et al. (2021) supports the view that improvements in financial knowledge empower individuals to access and effectively use financial services, thus enhancing their participation in the formal economy. These benefits scale up at the national level, contributing to inclusive economic growth, especially when paired with policies that reduce barriers to financial inclusion. However, Human Capital Theory is not without its criticisms. Marginson (2019) cautions that the theory tends to reduce human worth to economic utility, often ignoring social and cultural barriers that may limit the actualization of knowledge. In the said Africa, for instance, even financially literate individuals may still be excluded due to institutional weaknesses, gender bias, or geographic isolation. This necessitates a broader policy approach that pairs financial literacy efforts with structural reforms.

Furthermore, Tan (2014) argues that Human Capital Theory often overlooks non-formal and context-specific learning, which are essential in informal economies.

This critique is particularly relevant to Africa, where financial learning often occurs through community networks and informal financial systems, which are rarely accounted for in traditional models of human capital accumulation. Despite these limitations, Human Capital Theory remains relevant in explaining the foundational role of financial literacy in economic participation, poverty reduction and growth.

3.0 Methodology

3.1 Methods of Data Collection and Analysis

200 structured questionnaires were designed and distributed to collect data on the respondents' characteristics, and opinions. The respondents selected into the study based on convenience their availability and asked to fill in the items in the questionnaire. Filled questionnaire collected and checked for possible deletion of faulty responses. The Binary regression model specifically Probit model was used as the method of data analysis as it has a power to predict the probability of an outcome given a set of explanatory variables. The model can analyse categorical data and handle nonlinear relationships. The models were fitted using the maximum likelihood estimation method.

3.2 Variables Measurement

This subsection describes the variables used in the study and how they were measured based on previous studies. The study used one dependent variable and four independent variables for each model.

3.2.1 Dependent Variable(s)

Poverty Reduction: This was a binary variable that indicated whether the respondent's level of poverty was reduced or not, coded as 1 for yes and 0 for no. This variable was measured at two stages. In stage one, the study measured it in

situational dimension (consumption) in order to capture short period shock while in stage two it was measured in generational dimension (standard of living deprivation index) in order to capture long period shock.

3.2.2 Independent Variables

The independent variables include knowledge (EDU), access to finance (BAC), budgeting (BUG) used as proxies for financial literacy. Income level (INC), employment (JOB), and financial shock (FNSL9/14) were control variables. The variables were measured as follows:

Knowledge (EDU): This was a continuous variable that indicated length of education, 1 for those without formal education, 2 for those with either primary or secondary education, and 3 for those with higher education.

Access to Finance (BAC): This was a binary variable that indicated whether a household possesses a bank account. The variable was coded as 1 for household with at least one bank account and 0 for Otherwise.

Budgeting (BUG): This was a binary variable that indicated whether t a household performs budgeting before spend. The variable was coded as 1 for those household who perform the budget and 0 for otherwise.

3.3 Model Specifications

The binomial logit is a technique that estimates the probability of a binary outcome given a set of explanatory variables. It uses a cumulative logistic function to avoid the unboundedness problem of the LPM (Chang et al., 2021). The logit model is specified as:

$$L_i = l_n\left(\frac{P_i}{1-P_i}\right) = Z_i$$

$$= \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \beta_3 X_{3i} + \beta_4 X_{4i} + \beta_5 X_{5i} + \beta_6 X_{6i}$$

$$+ \cdots \ldots \ldots (1.1)$$

L_i is the logit or the log of the odds ratio, which is linear in the parameters and the explanatory variables.

$$P\left(Y_i = {}^{1}/_{X_i}, Z_i\right) = H(\rho_0 + \rho_1^{\tau} X_i + \rho_2^{\tau} Z_i) = \frac{e^{\rho^{\tau}} X_i}{1 + e^{\rho^{\tau}} X_i}$$

$$= H(\rho^{\tau} X_i) \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots (1.2)$$

4.0 Results, Conclusions and Policy Recommendations

4.1 Results from Major Findings

Table 1: Financial Literacy and Situational Poverty

Observation	Coefficient	Standard Error	P-Value
EDU	0.422	0.368	0.052
JOB	0.182	0.110	0.000
INC	3.900	1.122	0.002
TBA	0.089	0.118	0.055
FSH	-0.086	0.111	0.040
_CONST	-2.926	0.869	0.001

Source: Researchers' Estimation Using Stata, 2025.

The Probit model estimated the probability of Situational Poverty Reduction (SPOR) using five explanatory variables: knowledge (EDU), access to finance (BAC), financial shock (FSNL9), employment (JOB) and income level (INC). Table 1 shows the results of the probit model. The odds ratios indicate the effects of the explanatory variables on the odds of Situational Poverty Reduction (SPOR),

holding all other variables constant. Situational Poverty Reduction (SPOR) has a positive effect, meaning that higher knowledge, financial literacy, employment and income increase the odds of Situational Poverty Reduction. Financial shock has negative effects, meaning that the odds of Situational Poverty Reduction decreases with higher financial shock.

The average marginal effects in the Probit model shows how the probability of Situational Poverty Reduction changes when an explanatory variable changes by one unit, holding all other factors constant (Abdullahi et al., 2024).

Table 1 further shows the average marginal effects for knowledge, financial literacy, employment, and income level. EDU, JOB, INC, and TBA have a positive effect, meaning that higher knowledge, employment, income level and access to finance increase the probability of Situational Poverty Reduction by 15.3, 6.7, 155.5, and 3.3 percentage points respectively. Conversely, financial shock has a negative effect, meaning that higher financial instability decreases the probability of Situational Poverty Reduction by 3.2 percentage points.

Table 2: Financial Literacy and Generational Poverty

Observation	Coefficient	Standard Error	P-Value
EDU	0.111	0.290	0.001
JOB	0.242	0.078	0.002
INC	-6.188	4.077	0.029
TBA	-0.185	0.090	0.040
FSH	-0.290	0.080	0.003
_CONST	0.189	0.560	0.035

Source: Researchers' Estimation Using Stata, 2025.

Additionally, the Probit model estimated the probability of Generational Poverty Reduction (GPOR) using five explanatory variables: knowledge (EDU), financial literacy (BAC), financial shock (FSNL9), employment (JOB) and income level (INC). Table 3 shows the results of the Probit model. The odds ratios indicate the effects of the explanatory variables on the odds of Generational Poverty Reduction (GPOR), holding all other variables constant. Generational Poverty Reduction (GPOR) has a positive effect, meaning that higher knowledge and employment increase the odds of Generational Poverty Reduction. Income level, financial literacy and financial shock have negative effects, meaning that the odds of Generational Poverty Reduction decreases with higher income, access to finance, and financial instability.

The average marginal effects in the Pobit model shows how the probability of Generational Poverty Reduction changes when an explanatory variable changes by one unit, holding all other factors constant (Abdullahi et al., 2024). Table 2 shows the average marginal effects for knowledge, access to finance, employment, and income level. EDU and JOB have a positive effect, meaning that higher knowledge and employment increase the probability of Generational Poverty Reduction by 4.2 and 9.3 percentage points respectively. Conversely, INC, TBA and FSHL9 have a negative effect, meaning that higher income level, access to finance and financial instability decreases the probability of Situational Poverty Reduction by 3.2 percentage points.

4.2 Conclusions

From the outcome of the Probit model, probability of situational poverty reduction increases with higher knowledge, financial literacy, employment and income level.

On the other hand, probability of generational poverty reduction increases with higher knowledge and employment but decreases with increase in income, financial literacy and financial shocks. Therefore, the study concluded that higher financial literacy decrease situational poverty and increase generational poverty in Dadin Kowa Town of Doguwa Local Government Area of Kano State.

4.3 Recommendations

Based on the conclusions above, this study offers the following recommendations:

i. Government and institutions of learning should intensify effort to promote the level of households' financial education by establishing more adults and mass education centers equipped with financial skills curricula in Dadin Kowa Town of Doguwa Local Government Area of Kano State.

ii. Also, government and National Directorate of Employment (NDE) should increase employment opportunities among households in Dadin Kowa Town of Doguwa Local Government Area of Kano State by making the available occupations in the town more lucrative or well-paying.

Reference

Abdullahi, K, Aliero, H.M, Zakari, Y. & Abubakar, M.Y. (2024). Financial Literacy and Savings Behaviour: A Study of Academic Employees In Ertiary Institutions of Kano State. International Journal Advances in Social Science and Humanities, 12(2), 1-11.

Addae-Korankye, A. (2014). Cause of Poverty in Africa: A Review of Literature. *American Journal of social Science,* 3(7), 147-153.

Adebayo, A. & Adeyemi, O. (2018). Financial literacy and savings behaviour among rural households in Nigeria. Journal of Economics and Allied Research, 3(1), 1-15.

Akrofi, K.S., Ocansey, E.O.N.D., & Asamoah, F.O. (2025). Financial Literacy and Poverty: A Dual Approach to Unlocking Economic Growth across SSA Countries through Financial Inclusion. International Journal of Economic, Commerce and Management, 13(5), 108-131. https://ijecm.co.uk/

Alcock, P. (1997). Understanding Poverty. 2nd ed. London: McMillan Press.

Almendarez, L. (2011). Human Capital Theory: Implications for Educational Development. Caribbean Quarterly, 59(1), 21-33.

Amakoromo, W.T., Asiegbu, V.I. & Okafor, C.O. (2024). Poverty Alleviation Programmes and the Preventing Challenges for Sustainable Development Goals in Nigeria.: An Assessment Wukari. International Studies Journal , 8(4), 106-118.

Arini, F.D., Widaningrum, A. & Hadna, A.H. (2019). Poverty Reduction and Financial Literacy for Women in Indonesia. Advances in Economics, Business and Management Research, 122 (1), 241-258.

Baumol, M.J. & Blinder, A.S. (2009). Economics: Principles and Policy. Canada: British Library.

Bongomin et al. (2021). Financial Intermediation by Microfinance Banks in Rural Sub-Saharan Africa: Financial Intermediation Theoretical Approach. Journal of Comprehensive International Management, 24(2), 1-27. https;//doi.org/10.7202/1085565ar

Canadian Task Force on Financial Literacy [CTFFL] (2016). Canadians and their Money: Building a Brighter Financial Future [Report of the Task Force on Financial Literacy]. Government of Canada.

Central Bank of Nigeria [CBN] (2015). National Fiancial Literacy Framework. National Fiancial Literacy Framework.

Chang, Y., Lyons, A.C., & Erik, M. (2021). Translating Financial Education into Behaviour Change for Low-Income Populations. ERIC.

Chollom, P.T., Gyang, P.Y. & Innocent, K.C. (2022). Effect of Financial Inclusion and Literacy on Poverty Reduction in North Central Nigeria. International Journal of Economics, Commerce and Management, X(6), 213-231.

Das, R. (2006). Poverty and Hunger: Causes and Consequences. New Delhi: Sarup and Sons. Coudouel, A. Hentschel, J.S. and wodon, Q.T. (2002). Poverty Measurement and Analysis. Washington DC.: World Bank.

Demirguc-Kunt, A. & Klapper, L. (2012). Measuring Financial Inclusion: The Global Findex Database. Policy Research Working Paper No. 6025. World Bank, Washington, D.C.

Enu-Kwesi, F., Koomson, F., & Baah-Mintah, R. (2013). The Contribution of the Kakum Rural Bank to Poverty Reduction in the Municipality in the Central

Region, Ghana. LVIII (197), 121-139. https://doi.org/10.2298/EKA1397121E.

Fosu, A., Mwabu, G. and Thorbecke, E. (2009). Poverty in Africa: Analytical and Policy Perspectives. Nairobi: University of Nairobi.

Ghana Poverty Reduction Strategy (GPRS) (2004). Ghana: Poverty Reduction Strategy Paper-Annual Progress Report (IMF Staff Country Report No 2004/207). Accra & Washington, D.C.: NDPC & IMF.

Gillies, V., Edwards, R., & Horsley, N. (2015). Early Intervention and Evidenced-Based Policy and Practice: framing and taming. Social Policy & Society, 15(1), 1-10.

Grey, B. (2015). Financial Literacy: Empowering People and Preventing Poverty. United Way.

Havemen, R. (2018). Causes of poverty. Institute for Research on Poverty. University of Wisconsin-Medium.

Holden, L. & Biddle, J. (2017). The Introduction of Human Capital Theory into Education Policy in the United States. History of Political Economy, 49(4), 537-574.

Hoynes, H. (2012). Poverty: Facts, Causes and Consequences. UC.Davis.

Iyuwa, S.U., Taimin, A. A, & Tusha, S.D. (2025). The Effect of Financial Literacy on Poverty Reduction among Retired Public Servants in Gombe State. Global Journal of Research in Business Management, 5(2), 37-49.

Kapur, R. (2022). Effects of Poverty: unfavourable on the Living Conditions of Individuals.

Khan, F., Siddiqui, M.A., & Imtiaz, S. (2022). Exploring Financial Literacy, Social Capital, and Financial Well-being among Low-Income Individuals:

Evidence from Pakistan. Cogent Business & Management, 9(1), Article 2034236. https://doi.org/10.1080/23311975.2022.2034236.

Killick, T. (2001). Development Economics in Action: A Study of Economic Policies in Ghana, London, Heinemann.

King, K. & Palmer, R. (2007). Skills Development and Poverty Reduction: A State of the Art Review. ETF Sharing Expertise in Training. European Training Foundation.

Kircher, P.A.T. (2018). Poverty Reduction Strategies: A Comparative Study Applied to Empirical Research. Research. Peter Lang: Frankfort.

Marginson, S. (2019). National/Gloabal Synergy in the Development of Higher Education and Science in China Since 1978. Frontiers of Education in China, 13(4), 486-512.

Matekenya, W., Moyo, C., & Jeke, L. (2020). Financial Inclusion and Human Development: Evidence from Sub-Saharan Africa. Development Southern Africa, 38(5), 683-700. https://doi.org/10.1080/0376835X.2020.1799760.

Miller, W.F., et al., (2009). Comparism of Full-Fat Corn, Germ, Whole Cottonseed, and Tallow as Fat Sources for Lactating Dairy Cattle. Journal of Dairy Science, 92(7), 3386-3391.

Noble, M., Ratcliffe, A. and Wright, G. (2004). Conceptualizing, Defining and Measuring Poverty in South Africa: An Argument for a Consensual Approach. University of Oxford: CASASP

Ogwumike, F.O. & Ekpenyong, D. (1995). Impact of Structural Adjustment Policies on Poverty in Nigeria. Final Report, African Economic Research Consortium (AERC), Nairobi.

Okoye, N.J., et al. (2021). Effects of Government Policies on the Lending Ability of Deposit Money Banks in Nigeria. Journal of Contemporary Issues in Accounting, 2(1), 103-116.

Ontario, M.N. (2024). Financial Literacy Basics for Adults. Financial Literacy Program.

Ramphoma, S. (2011). Understanding Poverty: Causes, Effects and Characteristics.

Social Dimension of Adjustment [SIDA] (2005). Steering Committee. The Social Dimensions of Adjustment Program: A General Assessment, Washington D. C., the World Bank, Africa Region.

Studies in Poverty and Inequality Institute [SPII] (2007). The Measurement of Poverty in South Africa Project: Key Issues. Richmond: SPII.

Subha, M.V., & Priya, P.S. (2014). The Emerging Role of Financial Literacy in Financial planning. International Journal of innovative Science, Engineering & Technology, 1(5), 400-408.

Tan, P.H. & Tan, A.L. (2014). Teachers' Ideas and Concerns with Assessment Practices in Inquiry Science. In A.L. Tan, C.L. Poon, & S. Lim (Eds.), Inquiry into the Singapore Science Classroom (Education Innovation Series). Springer.

Tazoacha, F. (2001, November, 22-23). The Causes and Impact of Poverty on Sustainable Development in Africa. Paper Presented at the Conference Held in Bordeaux, France.

Townsend, P. (1979). Poverty in the United Kingdom: A survey of household resources and standards of living. Berkeley: University of California Press.

United Nations Human Development Report (1998). Human Development Report, Oxford University Press, New York.

Westover, J.H. (2008). Effective Human Resource Training and Development: Examination and Application of Adult Learning Theory in the HR Management Context. Journal of Human Resource and Adult Learning, 4(1), 1-77.

World Bank (2005). World Development Report 2000-01: Attacking Poverty, Washington D. C., the World Bank.

World Bank (2007). World Development Indicators 2007. Washington, D.C.: World Bank.

Wuttaphan, N. (2017). Human Capital Theory: The Theory of Human Resource Development, Implications, and Future. Life Sciences and Environment Journal, 18(2), 40-253.

Yunus, M. (1994). Grameen Bank: As I See It. In David S. Gibbons (Ed.), The Grameen Reader (2nd ed., pp. 62-98). Grameen Bank, Dhaka.