

**FINANCIAL LITERACY TARGETING THE YOUTH AND THE MEDIA
IN KENYA.**

**AN ANALYSIS OF THE DAILY NATION AND THE STANDARD
NEWSPAPERS IN 2015.**

BY

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DECLARATION

I declare that this research project is my original work and no copies of this work have been produced and submitted in part or whole to any other University for any other award.

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This research project has been submitted to the University of Nairobi with my approval as the University Supervisor.

Signature:..... Date:.....

Dr. Davis Mokaya

Supervisor

DEDICATION

This work is dedicated to the youth.

ACKNOWLEDGEMENT

I am grateful to God for endowing me with the gift of life and good health it is only by his Grace that I have made it this far.

Great appreciation goes to all those people who in one way or another contributed towards the success of this project. I render my heartfelt appreciation for their encouragement, guidance and advice that enabled this work to be a complete success.

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LIST OF ABBREVIATIONS

CFEE	Canadian Foundation for Economic Education
DFID	Department for International Development
FSD	Financial Sector Deepening
G20	The world leading 20 economies.
KNBS	Kenya National Bureau of Statistics
MDGS	Millennium Development Goals
MFO	Microfinance Opportunities
OECD	Organization for Economic Co-operation and Development
UNFPA	The United Nations Population Fund.
UN	United Nations

DEFINITION OF TERMS

- Bull Market:** This is a Term used to refer to a stock market where the shares are gaining in value.
- Bear Market:** This is the opposite of the bull market; this is when stock prices are plummeting.
- Investments:** This is a venture that one undertakes with the purpose of growing their wealth.
- Financial literacy:** This refers to knowledge on how to handle ones finances, make sound choices on how to utilize the available resources to create wealth and the ability to interrogate the financial services products.
- Savings:** The amount left over when the cost of a person's consumer expenditure is subtracted from the amount of disposable income that he or she earns in a given period of time.
- Stock Market:** The market in which shares of publicly held companies are sold and bought
- Unit Trust:** An Investment scheme in which several investors pool their capital together to invest depending on one's ability, the profits from the investments are shared proportionately with the capital injected.
- Youth:** For the purposes of this study the youth are defined as persons residing in Kenya between 15 to 35 years of age.

ABSTRACT

This study sought to analyze how Daily Nation and Standard Newspapers, the two leading local dailies, cover financial literacy focusing on the youth. According to the Kenya National Bureau of Statistics (2009) nearly 80% of Kenyans are youth aged below 35 years of age. This study sought to establish whether the two dailies play any role in empowering the youth with relevant applicable information in matters savings and investments that can help to move most of the youth if not all from a position of poverty, joblessness and dependency to financial independence. The overall objective of this study was to find out how the Kenyan print media specifically the Daily Nation and The Standard newspapers covered financial literacy targeting the youth in the months of January to June 2015. According to Geopoll (2014) the two papers account for 60 % of the newspaper readership in Kenya. The study was anchored on Agenda setting theory which also doubles up as one of the functions of media. The study utilized content analysis of the two publications between January and June 2015, Questionnaires were also used on a sample of 170 youths from Nairobi County. The Questionnaires were analyzed using SPSS, the results presented in form of graphs, percentages, tables, frequencies whilst the content analysis was coded using predetermined codes and presented in prose form and other graphics.

The study found that the Daily Nation and The Standard newspapers have not been effective in providing financial literacy targeting the youth. According to the youth's interviewed, the information published on The Daily Nation and Standard Newspapers is not easy to comprehend due to the terms used and as such does not inform the decisions they make in regards to finances. The study recommends that the Daily Nation and The standard Newspapers put in place media campaigns geared towards equipping the youth with the essential skills regarding financial management. There is need for the Daily Nation and The standard Newspapers to front financial literacy for the youth as a National Agenda.

CHAPTER ONE

INTRODUCTION

1.0 Introduction

This chapter includes the background of the study, Problem statement, objectives of the study, Research questions, justification of the study, scope and limitations of the study and the assumptions of the study.

1.1 Background of the Study

From the early to mid-twentieth century, the trading volume was less and financial decisions were simple and easy. According to, Taft, Hosein&Mehrizi(2013) the advent of the Industrial Revolution and the increasing volume of trade and as the variety of goods, the size and diversity of the world's trade was gradually increasing and following it, developing communications network, sales were facilitated and spending was soared. Such circumstances led to the increasing complexity of financial management and hardening financial decisions in the past few decades (National Institute of Financial Education of America, 2010).

Taft, Hosein&Mehrizi (2013) indicate that, over the past decade the stability of the world economy has declined and recession has caused increased inflation and unemployment and reducing communities' and individual's income. Complexity of financial decisions and economic recession has threatened the quality of people's individual lives this has also increased the number of the world's poor. According to the UNFPA, more than half of the world's population is young, this is according to the annual state of the population report of

2014. Significantly this implies that the youth are most affected by the economic downtrend and most of them are rendered jobless and their income plummeted.

According to (OECD, 2013), Most financial literacy surveys conducted worldwide, including in G20 countries show that a majority of the population do not have sufficient knowledge to understand even basic financial products and the risks associated with the products. Majority of individuals do not plan for the future and fail to make effective decisions to manage their finances. As the global Crisis has shown, this can have a negative impact on financial and economic stability as well as on individuals' or households' wellbeing, especially among low-income groups. The poverty levels in Kenya are high, according Poverty index report (2014) the poverty index in Kenya is between 44- 46% making the country one of the poorest nations in the world. If indeed the country is to attain stability then the financial literacy and access targeting the youth needs to play a major role in the country.

Kenya's Vision 2030 the country's development programme covering the period 2008 to 2030 cannot be achieved if the youth are not in the center of economic activities and policies formulated that are youth specific, Investments in human development targeting young people, including adolescents, are most critical to ensure that they have the capabilities and opportunities to define their futures, and to spur the innovations needed for a sustainable future. Young people can drive economic growth forward. Investing in the health, education and safety of young people improves future productivity and economic returns. Furthermore, because human development is cumulative, it would be extremely costly—for young people

and society to reverse missed opportunities for investing in and preparing this generation for the future (World Bank, 2006)

The recent financial crisis in America and Europe also triggered a demand for financial literacy programs with a focus on savings and investments around the world as well as more comprehensive strategic approaches aimed at wider access to financial products, and increased awareness as well as improved financial literacy and financial consumer protection. The Kenyan Central Bank's Consumer Protection Guidelines (2013) which all financial providers in Kenya have to adhere to also requires that the consumer be well informed in order for them to make the right choices in regards to their finances. Some researchers in this field indicate that the American economic slump was somewhat contributed to by consumers who made wrong choices on matters debt thus their indebtedness affected the growth of the economy.

The youth in Kenya for the purposes of the study are individuals aged below 35 years who constitute about 80 per cent of the population, while the youth aged 15-35 years account for about 37 per cent of the population. In addition, employment and unemployment are unevenly distributed across age groups, with the youth having particularly higher rates of unemployment. As an example, unemployment among the youths aged 20-24 was about 24 per cent (Kenya National Bureau of Statistics-KNBS, 2009).

To emphasize on the importance of the youth having access to financial literacy, in the run up to its election the jubilee Government in its manifesto Dubbed securing Kenya(2013)

recognized the fact that the youth are the backbone of the economy and thus there were pledges to; Allocate 2.5% of national revenue annually towards establishing a Youth Enterprise Capital/Fund designed along the CDF model to enable youth access interest free business financing either individually or in groups without the requirement of traditional collateral and Enhance youth specific affirmative action on Government procurement to 25% so as to mainstream the participation of youth-run enterprises in economic development.

For the youth to actively access funding from the funds set aside of them, they need an understanding of how to invest to get returns and how to keep a consistent flow of income to enable them utilize the fund effectively and be able to pay back these funds a great example is the Uwezo fund, which sits at the Ministry of Planning and Devolution, Launched by his Excellency, President Uhuru Kenyatta in September 2013,Uwezo Fund is a flagship programme for vision 2030 aimed at enabling women, youth and persons with disability access finances to promote businesses and enterprises at the constituency level, thereby enhancing economic growth towards the realization of the same and the Millennium Development Goals(MDGS) No.1 (eradicate extreme poverty and hunger) and 3 (promote gender equality and empower women). The Fund was launched by His Excellency the President of the Republic of Kenya on 8th September 2013 and enacted through a Legal Notice No. 21 of the Public Finance Management Act, 2014, and published on 21st February, 2014.

According to the (Ministry of Planning and Devolution ,2014), The Uwezo fund mission is to augment access to finances and promote women, youth and persons living with disability led

enterprises at the constituency level. It also provides mentorship opportunities to enable the beneficiaries take advantage of the 30% government procurement preference through its Capacity Building Programme. Uwezo Fund, therefore, is an avenue for incubating enterprises, catalyzing innovation, promoting industry, creating employment, and growing the economy. The information that was published in regards to this fund was it sufficient for the youths to understand how to access the funds and be able to fully utilize the funds to invest wisely. To date most youths do not have a clear picture on how to access the fund, this example serves to show that there is a clear knowledge gap on matter investments and savings among the young people in Kenya, one of the main roles of Media in any society is to educate its audience, as such, the media in Kenya has not actively been involved in setting the financial literacy for the youth as an agenda.

According to Zia and Berg(2013) Mass media is one of the most powerful tools that can be employed to ensure that financial literacy is not a reserve of a select few but rather readily available to the populace since it offers the advantage of scale (Financial Sector Deepening, FSD, 2008). The diversity of forms offers the potential to serve multiple objectives, from raising awareness to imparting specific content, and to reach a broad range of socio-economic groups. Print media can provide basic information about products (e.g. bank brochures), facilitate comparison shopping, and connect people to relevant resources. It is therefore important that study be conducted to find out to what extent the print media is currently playing in matters financial literacy targeting the youth.

1.2 Problem Statement

Kenya's constitution defines youth as all individuals in the republic who have attained the age of 18 years but have not attained the age of 35 (GOK, 2010). This is the definition that this study embodies. According to the (KNBS, Population Census, 2009) the youth account for 78.31 % of the total population, these youths are below 34 years of age. The rate of unemployment in Kenya is 40% with the youth accounting for 78% (Kiiru, 2009). As the country gears towards Vision 2030, the Kenyan youth faces major challenges, particularly in the economic context of livelihoods. Most youths do not have the knowhow to maximize the investment opportunities available.

Youths not engaged in any income generating activity are prone to engaging in criminal activities which in turn increases insecurity and slackens economic growth. As such, the youth need to be empowered with financial knowledge to safeguard their financial stability and wellbeing. It is on this basis that the researcher sought to analyze whether the two dailies are they playing any role in empowering the youth with relevant applicable information in matters savings and investments that can help to move most of the youth if not all from a position of poverty, joblessness and dependency to financial independence

1.3 Objectives of the Study

1.3.1 Main objective

Then overall objective of this study was to find out how the Kenyan print media specifically the Nation and Standard newspapers cover financial literacy targeting the youth in the months of January to June 2015.

1.3.2 Specific Objectives

The specific objectives of this study were:

- i. To find out whether the youthful Daily Nation and The Standard newspaper readers comprehend the financial literacy content published by the two papers.
- ii. To find out whether the current messages on financial literacy in the two dailies are impacting the levels of savings and investments by the youth.
- iii. To find out which one of the two Dailies has made financial literacy content targeting the youths more obtainable.

1.4 Research Questions

This study therefore sought to answer the below questions;

- i. Do the youths' comprehend how financial literacy issues are covered by the Daily Nation and the Standard Newspapers?
- ii. Are the stories on financial literacy for the youth published in the two dailies impacting the target audience?
- iii. Between the Daily Nation and Standard Newspaper, which publication has made financial literacy content targeting the youth more obtainable?

1.5 Justification of the Study

Research from around the world reports inadequate financial literacy raises serious concerns about the ability of individuals to secure their financial well-being. The youth, those aged 18 to 34, represent 43% of the working age population in Kenya, and these youth constitute 70% of total unemployment, this is according to the Economic Survey figures (Kenya National Bureau of Statistics, 2009).

These high levels of youth unemployment have led to some of them engaging in vices that threaten the stability of the country.

The media is powerful and played a key role in the revolutions in Egypt, Libya and other Middle East nations, research on its impact on developmental issues such as financial literacy is important as it will guide policy makers to harness this platform. Media is a powerful weapon which when used to address developmental issues can impact the populace positively and rally them towards a common goal, which is to improve their standard of living, (Hafez 2006)

According to Geopoll (2014) the Daily Nation and Standard are the top newspapers by audience size and share, beating the competition by a large margin. Daily Nation has an average readership of approximately 4,379,400 per day, and Standard has an average of 2,223,500 per day. This means nationwide, Daily Nation has a 40% share while Standard has a 20% share. Thus a study on the two papers would be very indicative of the trends in print media.

Therefore a research on Print Medias' current coverage of financial literacy issues for the youth is critical as it will enable both the media houses understand how to structure messages that will impact on the youth. One of the media's main functions is to Educate; in essence media should be proactively involved in the financial literacy campaigns targeting the youth as one of its roles in society and as such this research is critical for the media and policy

makers to know exactly up to what extent the media has contributed to financial literacy in the country and what measures need to be taken to further enhance this role.

The first half of 2015 saw the GES (Global Entrepreneurship Summit) held in Kenya, a lot of interest was created in regards to investments opportunities in Kenya, thus the study will be instrumental for the media to take stock of whether what was published prior to the summit had any lasting effect on the youths and whether the same was/is translated to action.

This study will also enlighten players in the financial sector, such as banks, Sacco's, investments banks to name but a few on what opportunities are available in the print media to push forth the available financial opportunities and products that target the youth and in addition be able to tailor make product that will strike a chord with the young people hence furthering the cause of financial access.

This study will further advise the media on whether the current framing of financial literacy messages strikes a chord with the target audience or whether an overhaul needs to be done. Financial literacy and the media is a fairly new area of research as such this research study will do a long way towards providing a springboard for other researchers to engage

1.6 Scope and Limitations of the Study

1.6.1 Scope of Study

The study was conducted in the capital city of the republic of Kenya, Nairobi. The city is urban, youthful and cosmopolitan, and thus most of the population has access to Newspapers. Even during the recent digital migration a switch off, it was reported that most of the digital set boxes were concentrated in Nairobi and its environs. This population density is ideal for the research since it minimizes travel expenses, in addition, the population in Nairobi is diverse, thus the sample population will most ideally represent all cadres of the Kenyan youth and thus making generalizations from the sample size was representative of the youth in Kenya.

1.6.2 Limitations of Study

There are many publications on finances and how to handle them. Financial knowledge, inclusion and access or financial literacy research is on the other hand is a fairly new field; This research project relied on both primary and secondary sources of information, literature in form the stories that are published by the newspapers in the year 2015, a study of the whole year requires a lot of time and resources which the researcher is not preview to as at now. The study concentrated of publications from January 2015 to June 2015 as that is the budget reading month which creates a buzz on stories matters finances. A limitation with secondary data collection methods is that there is very little localized research has been done in the area of the financial information and whether the same translates to action in Kenya.

1.7 Assumptions of the study

This study assumed that the literacy levels of the population sample are high, and that they are able to read and interrogate the financial literacy materials published in the newspapers’.

This study also assumed that the youths do not have a negative attitude towards research and that they were willing to answer all the questions honestly. The study also assumed that the research assistants were able to collect the data devoid of bias.

CHAPTER TWO

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.0 Introduction

This chapter review existing literature on the area of the Media's role in covering financial literacy matters and the theories within which the study was anchored on.

2.1 Literature Review

Financial literacy especially geared to savings and investments is an important tool to have for anyone who handles money whether in earning it or just spending it. Financial literacy especially for the youth remains an interesting issue in both developed and developing economies, and has elicited much interest in the recent past with the rapid change in the financial landscape. It is therefore imperative that we begin the review by understanding the different definitions that scholars have attached to financial literacy.

According to the (OECD)'s definition, Financial literacy is the combination of consumers and investors understanding of financial products and concepts and their ability and confidence to appreciate financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.

Financial literacy is “the ability to process financial information and make informed decisions about personal finance...” (Asian Development Bank) Financial literacy/education “seeks to strengthen and change behaviors that lead to increased incomes, better management and protection of scarce assets and effective use of financial services...” (Microfinance Opportunities)

Worthington (2005) defines financial literacy as: the ability to make informed judgments and to take effective decisions regarding the use and management of money. Remund (2010) on the other hand defines it as a measure of understanding key financial concepts. The author suggests that financially literate population is able to make informed decisions and take appropriate actions on matters affecting their financial wealth and well-being.

Garman & Fogue (2000) describe financial knowledge as understanding the principles and terminology needed for a successful management of personal financial issues. Jacob et al (2000) on the other hand identify personal financial knowledge as concepts of personal financial management skills and information. They further define the word knowledge as knowing conditions, practices, rules and norms required for performing financial duties. The term financial literacy involves a wide range of daily activities that are associated with the funds and includes activities such as check control to credit card management, budget preparation, purchasing insurance and investment.

Huston (2010) defines financial literacy as the knowledge of financial instruments and their application in business and personal life. In general, these definitions show that financial literacy includes the ability to balance a bank account, budget preparation, save for the future and learn strategies to manage debt. Remund (2010) emphasizes that a person is known as financial literate if he/she is able to manage his/her personal finance in life and changing society in order to which he/she must achieve necessary perception, develop his/her skills in this area and be able to understand the impact of individual's financial decisions on his/her own, others and the environment

Financial literacy requirements change over the life time of an individual in response to the changing financial needs and is therefore important in the private pension's field due to the unique nature of the financial products supplied which are complex, long-term and have wide social coverage (OECD) 2008 report, Bernheim and Garrett (2003) and Vitt, et al. (2000) found out that 75 percent of consumer financial literacy programs started in the late 1990s or 2000, the focus on financial literacy is fairly a new field. Thus a lot of research needs to be conducted in relation to different variables to clearly understand this phenomenon.

According to Kefela (2010), financial knowledge is directly correlated with self-beneficial financial behavior and so financial education should take a wholesome perspective to. In the words of Kefela (2010, p.205), "participants who are not financially literate are more likely to have problems with debt, are less likely to save, are more likely to engage in high cost mortgages and are less likely to plan for retirement". Financial literacy is fundamental in guaranteeing the well being of individuals; this in turn affects their financial ability and more often than not will lead to poverty in the advanced age. Kenya boasts of programs geared towards supporting the elderly and their caregivers. If the populace was well versed with finances, then this money channeled to care for the elderly would be channeled to infrastructure and other development projects. Since they population from their youthful days would have planned for their retirement.

Financial literacy levels in developing countries are quite low. For instance, DFID (2008) shows evidence that only half of the adult population knew how to use basic financial products. The same study found that in seven African countries only 29% of adults had a bank account and that approximately 50% used no financial products whatsoever, not even

informal financial products. In Kenya, FSD (2009) reported that 59.5% of the population was excluded from the use of formal financial services. According to FSD (2009), exclusion decreases as the level of education increases from 55.9% for those with no education to 8% for those with tertiary education.

As the African financial markets expand, there is great need for training and research activities to be highly customized and should include a pragmatic approach to policy options and practical implementation problems (Calvert, Campbell and Sodini, 2005; Mandell, 2006a; Mandell, 2006b; FSD, 2008b). FinAccess (2009) survey indicates that while most Kenyans are familiar with basic financial services, such as savings accounts, they do not conceptually understand the services functional underpinnings or enact on their knowledge to improve their financial outcomes. Familiarity with lack of understanding and enactment, supports views put forth above that many consumers have access to financial products but may not be able to understand and use them appropriately.

The financial behavior data included in the Fin Access (2009) Annual survey also illustrates the need for programs to increase financial capability across the socioeconomic spectrum in Kenya. There are signs that even though many claim to know how to manage their finances, they seem to have a difficult time implementing the knowledge and this result holds for all groups, from the rural to the urban population and from the bottom to the top income quintiles. For example, only 35.3% of those surveyed reported having any precautionary savings to draw from in the event of an emergency. Fin Access (2009) survey reveals that

even among the top income quintile, precautionary savings were rare; only 45.8% of this group reported having any precautionary savings whatsoever.

The Fin Access (2009) survey gains even more significance in light of the fact that most Kenyan household report that the building of precautionary savings was their primary financial objective.

Individuals not be able to choose the right savings or investments for themselves, may be at risk of fraud, For example, Ponzi schemes in Kenya that fleeced innocent Kenyans off their hard earned cash, they were able to flourish since their victims did not have sufficient knowledge about investments, the promise to unusually high returns lured many who invested without questioning the authenticity of the claims. According to OECD (2006) if individuals do become financially educated, they will be more likely to save and to challenge financial service providers to develop products that truly respond to their needs, and that should have positive effects on both investment levels and economic growth.

For emerging economies, like Kenya, financially educated consumers can help ensure that the financial sector makes an effective contribution to real economic growth and poverty reduction. When one is able to be financially stable, then poverty levels in the country will go down. Ponzi schemes and other scams will have no place in the economy.

Possessing financial literacy skills is essential in avoiding and solving financial problems, which in turn are vital to a prosperous, healthy and happy life CBF (2004) states that compared to previous generations, today there is a variety of ways individuals generate and

dispose of their income. At the same time, people are living longer and they need to make greater provision for retirement, health care and insurances to cover unpredictable eventualities and the state would not be longer to provide financial security as which was available in the past. So, today individuals must have necessary skills to make informed financial decisions among the myriad of products and providers to allow them to secure their future in financial terms. Beal and Delpachitra (2003) says that the financial literacy skills enable individuals to navigate the financial world, make informed decisions about their money and minimize their chances of being misled on financial matters.

Financial literacy may help the individuals to improve the efficiency and quality of financial services. According to Cohen and Nelson (2011) consumers need a certain level of financial understanding in order to evaluate and compare financial products. Financial literacy enables people to make better financial decisions, to appreciate their rights and responsibilities as consumers of financial products, and to understand and manage risk. Thus, personal financial literacy ensures and prepares an individual to manage money, credit.

According to the Human Development index (2013), despite the impressive economic growth in the last two years, Kenya is among the world's 30 poorest countries, ranking 148 out of 177 countries in Human Development Index. Inequalities are wide with the top 10 per cent of Kenyans earning 44 per cent of the national income, whilst the bottom 10 per cent earns less than one per cent. This inequality can be traced to financial literacy, the 10% that earn 44% are the elite and educated thus are in better control of their finances.

A society can only build a successful and sustainable economy if its youth are financially literate. This means that as well as having access to information and educational resources on money management, youths need to be able to use what they learn to make sound financial decisions .some of the socio-economic impacts of low financial literacy, include. Youths with the lowest financial literacy skills are those worst affected by any financial crisis, with many losing their livelihoods. Robson (2012) indicates that due of their lower financial literacy levels; the youth are also the most vulnerable to financial stress, since they lack savings to fall back on in emergencies. Poor financial literacy is often linked to problems in affording basic commodities like food and shelter. Robson (2012) further asserts that, people who have lower financial literacy skills are more likely to become unemployed, earn a lower income or experience poverty and as the statics show poverty is still a major issue that Kenya's development stakeholders need to tackle. This study aims to find out the amount of media messages in relation to financial literacy, To find out whether the current media messages on financial literacy translate to better decision mail high king, thus in retrospect financial growth and poverty reduction

Kenya's Vision 2030 identifies pension provision as an important pillar to achieving economic growth and faster development of the financial markets. Kafele (2010) establish that in the long term, the population should be empowered to make financial decisions which will in turn contribute to reduction in old age poverty Furthermore, the expansion of financial services in Kenya creates not only great opportunities, but also more potential for the general population to make wrong financial decisions hence the need to enhance financial Literacy initiatives.

According to Miller, Levesque, Godfrey&Stark (2009), Financial Literacy for the youth is about equipping the youths with the necessary skills to enable them diversify their investments options and to take actions that further their financial goals. Financial education programs cover topics such as budgeting, saving, managing credit, and learning to negotiate. They are delivered in a variety of ways, from broad media campaigns to one-on-one discussions in bank. Miller et al.,(2009)indicate that other common delivery channels may include classroom settings, training workshops offered by nongovernmental organizations (NGOs), programs offered in the workplace, and, increasingly, innovative approaches and solutions using technology such as Web sites, multimedia, and “edutainment.” Each of these is effective in communicating information, but the most effective financial literacy programs go further: they empower individuals so that they are able to evaluate their options.

According to Nelson, Wambugu, (2008);

On an individual level, financial literacy helps households to use scarce resources more effectively, choose the financial products that best meet their needs and become pro-active decision makers. At the institutional level, informed consumers make better clients, lowering institutional risk and contributing to a stronger bottom line. At the market level, financially literate consumers are a key element in effective consumer protection; placing pressure on financial institutions for services that are both appropriately priced and transparent. (pg iv)

This assertion by Nelson, Wambugu (2008) propagates the direct correlation between financial literacy and ability to manage money. Financial literacy more often than not

translates to a better understanding of the financial opportunities available and what the youth can do to make use of the available financial opportunities .For example, for one to effectively trade in the stock market, they need an understanding of how it works, to understanding when the market is bull or bear so as to know when to buy or sell. Such fundamentals can be propagated in the newspapers in terms and words that the youth can understand and in a way the youth will understand.

According to Berry, Karlan &Pradhan (2014), Governments and donors often put forward policies to promote financial literacy, with the aim of improving households' financial decisions. Financial literacy is indeed correlated with more prudent financial decisions and use of formal savings and insurance products Xu and Zia (2012), but of course this does not simply imply that teaching financial literacy will automatically lead to more prudent financial decisions. Perhaps as a result of a presumed causal relationship, a multitude of financial literacy programs have emerged over the past several decades, with a variety of content and delivery mechanisms. Many financial literacy programs target youth. For example, the Banking on Our Future program in South Africa promotes financial literacy, entrepreneurship, and youth empowerment through programs in schools (Operation HOPE 2014).

In Peru, the Financial Education Program for Secondary Students focuses on training teachers so they are able to disseminate knowledge of financial services to their students who subsequently transmit that knowledge to their families at home (OECD International Gateway for Financial Education 2013). In Somalia, financial literacy programs targeting

youth rely on mass media, soap opera broadcasts, and mobile phones to teach youths about saving and other aspects of finance (Xu and Zia 2012). It is evident that Newspapers as one of the many channels of mass media can be harnessed to ensure that financial information reaches to the youth.

There is considerable evidence on the impact of mass media on behavior, especially in the areas of health and education. For instance, as Brazil's RedeGlobo television network grew through the 1970s and 1980s, women began having fewer children, and experienced the same decrease in fertility as with two extra years of education (La Ferrara, Chong and Duryea, 2008). Similarly, one of the most successful public health campaigns in Egypt, the central component of which was a soap opera, was highly successful in improving the use of Oral Rehydration Therapy and reducing infant mortality rates by 70% (Abdulla, 2004). In other studies, the introduction of television has been linked to decreased domestic violence and fertility rates in India (Jensen and Oster, 2009), and lower adolescent drug use and increased contraception adoption in Brazil (Verner and Cardoso, 2007).

According to the Financial Education in Kenya, FSD report (2008) Mass media offers the advantage of scale. The diversity of forms offers the potential to serve multiple objectives, from raising awareness to imparting specific content, and to reach a broad range of socio-economic groups. National campaigns harness all forms of media. Radio and TV programs can simultaneously entertain listeners and viewers and impart knowledge about specific issues. Print media can provide basic information about products (e.g. bank brochures), facilitate comparison shopping, and connect people to relevant resources.

Media is great a vehicle to propagate financial literacy, FSD report (2008) states that apart from financial service institutions, financial education is disseminated in Kenya through traditional mass media including TV, radio and newspapers. Both The Daily Nation and The Standard, leading newspapers in Kenya, have daily pull-out magazines dedicated to different themes. The Nation's Thursday magazine, entitled 'Money', contains articles and opinion pieces on personal finance. It also has a section on bank rates for their products and services to help the youth comparison shop. Similarly, on Mondays, The Standard's pull-out "Shillings & Sense" features articles on personal finance, financial planning and bank services.

TV is in the fore-front in proactively providing the youth with financial information in Kenya, according to FSD (2013) Makutano Junction is a popular soap opera that has been running since 2006. It is funded primarily by donors such as DFID and the UN, and some commercial companies. The financial education content featured in eight episodes and focused on four main themes: Budgeting, Banking Services, Savings, Investment and Debt Management. These were broadcasted from January 2010. Viewers are further engaged through SMS messages and could request leaflets with financial education content through the post office. FSD (2013), states that, the show also incorporates an interactive element with text message information enabling viewers to request vital information on the educational aspects featured in recent episodes, or to ask related questions. Such a program is a clear testament that the media if fully involved it would undoubtedly propel the literacy

statistics in matters financial literacy higher. This is a clear indication that media in general can play a major role in educating the youth on matters saving and investments.

According to, Cohen and Nelson (2011), in the Philippines and Uganda, potential insurance clients can read comic books that explain the benefits of insurance. In El Salvador and Nicaragua a radio mini-series on the topics of saving, budgeting and debt management targets female micro entrepreneurs. While most information that youths receive currently comes from the financial sector, a skeptical consumer would be well-advised to be concerned about the independence of the information provided.

There is immense literature that exists on the importance and role of financial literacy in ensuring an individual's welfare, literature on the role media has played especially when it comes to financial literacy issues that target the youth is a relatively new field of study and as such literature that links the two is not as widely available.

2.2 Theoretical Framework

This research will be anchored on Agenda setting theory. The Daily nation and the standard newspapers can set financial literacy as an agenda largely by laying emphasis on the importance of this education. The two papers have the ability to make financial literacy for the youth salient which would translate to policy makers drawing up a National youth financial literacy policy which is not existent.

2.2.1 Agenda Setting Theory

As far back as 1922, the newspaper columnist Walter Lippman was concerned that the media had the power to present images to the public Severin & Tankard (2000),

A hypothesized positive relation between the media agenda as the independent variable and the audience agenda as the dependent variable was first examined empirically by McCombs and Shaw (1972). Their reasoning was based on earlier work by Cohen (1963), who argued that mass media “may not be successful much of the time in telling people what to think, but is stunningly successful in telling its readers what to think *about*” (p. 13). Severin & Tankard (2000) indicate that the agenda-setting function of media refers to media’s capability, through repeated news coverage, of raising the importance of an issue in the public’s mind.

The origins of this theory can be traced back to 1972 following results of studies conducted by Maxwell McCombs and Donald Shaw. The two researchers studied agenda setting in the 1968 United States (US) presidential campaigns. They focused on undecided voters in Chapel Hill, North Carolina as this category of voters is deemed to be the most vulnerable to agenda setting (Severin& Tankard, 2000).

When asked to cite major problems in the country as they saw them, a majority of respondents mentioned campaign issues that the media were emphasizing at that time more than those that received less coverage. These findings underlined a very strong relationship between emphasis placed on different campaign issues by media and judgment of voters as to the importance of various campaign topics.

Iyengar, Peters and Kinder (1982) later discovered a special way through which the Media has an impact on presidential elections. They noted that by setting the agenda for an election campaign, the media also determine the criteria by which presidential elections will be evaluated. Iyengar et al. (1982) called this priming. According to Severin and Tankard (2000) Priming refers to the process in which media attend to some issues and not others and thereby alter the standards by which the audience evaluate and perceive the issues presented to them.

Therefore, we can deduce that agenda setting works through priming. And it is at this point that Entman (2007) brings forth an interesting view which connects this process to framing. He notes: "Framing works to shape and alter audience interpretations and preferences through priming. That is, frames introduce, raise the salience or apparent importance of ideas...that encourages target audiences to think, feel and decide in a particular way" (p. 164).

In conclusion, When the media sets any issue as an agenda, it puts pressure on the Government of the day to act in regards to an issue, the policy makers seek to appeal to the citizenry as such they will spring into action in regards any issue that the media focuses on. If the leading Newspapers in the country, that is the Daily Nation and then Standard front financial literacy for the youth as an agenda, then all the stakeholders will be obligated to act. To draw an example from the media's focus on FGM, Female Genital Mutilation, in the recent past, the focus on the issue made it a national agenda, the laws of the land were appealed to make a practice that was widely accepted by some communities illegal. The Nation was forced to act as the media fronted the plight of girls undergoing the cut as an

agenda and action to reverse the practice taken Cheserem (2010) If the media were to focus on financial literacy for the youth as an agenda, the power brokers would follow the cue and more information would be presented to the youth.

The power of the news media to set a nation's agenda, to focus public attention on a few key public issues, is an immense and well-documented influence. Not only do people acquire factual information about public affairs from the news media, readers and viewers also learn how much importance to attach to a topic on the basis of the emphasis placed on it in the news. Newspapers provide a host of cues about the salience of the topics in the daily news – lead story on page one, other front page display, large headlines, etc. In other words, the news media can set the agenda for the public's attention to that small group of issues around which public opinion forms, McCombs(2002)

Entman (2007) therefore argues that Agenda setting can be seen as another name for successfully performing the first function of framing: defining problems worthy of public and government attention. He further notes that the second level of agenda setting centrally involves three claims that encompass the core business of strategic framing: to highlight the causes of problems, to encourage moral judgments' (and associated effective responses), and to promote favored policies. Hence, to successfully set the agenda for various developmental issues such as financial literacy, the Newspapers must also endeavor to prime key events surrounding the issue. If The Daily Nation and the Standard newspapers make financial literacy salient, it will eventually become a national Agenda (Entman 2007).

CHAPTER THREE

RESEARCH DESIGN AND METHODOLOGY

3.0 Introduction

This chapter delves into the methodology used to do a comparative study on the coverage financial literacy targeting the youth by the Nation and Standard newspapers. It contains an explanation on the research design, research population, sample size and sampling methods and data collection and analysis methods.

3.1 Research Design

This study adopted a descriptive research design. A descriptive research study is defined as those studies, which are concerned with describing the characteristics of a particular individual or of a group (Kothari (2004). in this case how the Nation and standard newspapers report on financial issues affecting the youth. The major purpose of descriptive research is description of the state of affairs, as it exists at present Kothari (2004). This case study relied on primary data, generated through prepared and piloted questionnaire administered amongst the targeted audience purposively chosen. This design was quite appropriate with this study as it included a visit to the various stations within Nairobi County to interview and administer questionnaire. A content analysis was also conducted on publications by the two dailies over the period of January to June 2015.

3.2 Research Population

According to Borg and Gall (1989), target population refers to all members of a real set of people, events or objects to which we generalize hypothetical results of the research. For this research project, accessible population was youths below the age of 35, who will be purposively derived from Nairobi County, these youths were well informed and it is in

Nairobi County that the circulation of the two newspapers is the highest and as such the youths have access to the newspaper publications.

3.3 Sample size and Sampling Methods

According to Creswell (2003), the use of more than one method to investigate the same research problem strengthens research findings through the combination of information sources and analytical approaches. Mixed method approach helps to overcome any bias, which is inherent within a single method approach, adds value to the theoretical debate, and complements the limitation of one method with the other's strength (Creswell, 2003;210). Qualitative method was adopted to gather narrative data that requires no numeral figures.

The research method used in this study to yield qualitative data is known as Content Analysis. "In this very useful method of measurement, messages are examined for the occurrences of certain themes, types of language, organizational structures, language intensity, types of evidence, reasoning etc. Infante, Rancer& Womack, (1990) indicate that before using Content Analysis, categories of key issues to look for in the message are formed ahead of time or after preliminary reading of the messages if theory does not provide guidance for the categories.

Content analysis as a research method is a systematic and objective means of describing and quantifying phenomena Krippendorff (1980). It is also known as a method of analyzing documents. Content analysis allows the researcher to test theoretical issues to enhance understanding of the data. Through content analysis, it is possible to distil words into fewer

content related categories. It is assumed that when classified into the same categories, words, phrases and the like share the same meaning Cavanagh (1997).

The stories in focus were from the daily Nation and standard newspapers Published from January to June 2015. The focus was on those stories that focus on financial information targeted for the youth. The content analysis gave this study a clear insight on how the two newspapers approach issues on financial literacy targeting the youth. The study sampled the two newspapers during Monday to Friday with the exception of days that financial pullouts were published that is on Tuesday for the Standard newspaper and Tuesday for the daily Nation, This yields a total of 188 publications to do analysis from.94 was arrived at since there are 24 weeks between Jan and June 2015 and 4 publications were examined each week. Purposive sampling was then used to pick 2 editions each week for the two publications. The editions chosen were on a day they are published basis that if in week one on January, the Monday and Tuesday editions were picked for the Daily Nation, then week 2 of January, the editions picked would be on Wednesday and Thursday to ensure even distribution to ensure that the trends were well captured.

Quantitative method was used to gather numeral data from youths in Nairobi County to determine their views, on how the daily and Standard dailies cover stories and report on financial literacy topic that is savings and investments. According to Wilson, Esiri and Onwubere (2008), quantitative research approach is designed to yield numerical 'It involves the collection of data in order to explain, predict and/or control of interest (p30)).

A sample of 170 was identified from the 17 Constituencies in Nairobi county using stratified sampling; a sampling methodology where the population is divided in many sub-populations in such a manner that they are individually more homogeneous than rest of the population. In this case 10 youths would be randomly selected from each of the 17 constituencies. The researcher was interested to find out; do they feel that the two dailies have adequately addressed issues pertaining them, have they made investments choices as a result of the information presented to them by the dailies, which of the dailies do they feel frames the youth financial literacy agenda better?

The table below shows the distribution of the sample per constituency;

Westlands(10),	EmbakasiNorth(10)	Makadara(10)	Kibra(10)	kamukunji(10)
DagorretiNorth(10),	EmbakasiEast(10)	Mathare(10)	Starehe(10)	
DagoretiSouth(10),	EmbakasiWest(10)	Ruaraka(10)	Kasarani(10)	
EmbakasiSouth(10)	Embakasi Central(10)	Roysambu(10)	Langata(10)	

Kombo and Tromp, (2006), stratified random sampling involves dividing the population into homogeneous subgroups and then taking a simple random sample in each subgroup. After stratifying the youths into the region of residence, purposive sampling was further utilized to pick the respondents in each stratum. Respondents were purposefully picked strictly from the first door on the right and then the enumerators would routinely skip five doors on the right side of the road until they pick the maximum number of respondents.

By combining the two research approaches, this study adopted a technique known as triangulation. Wimer & Dominick (2000), point out that triangulation within the context of mass media research can be defined as the use of both qualitative and quantitative methods to fully understand the nature of a research problem. Both the questionnaires and content analysis were used to answer the research questions and objectives as well.

3.4 Data Collection Methods

Data collection methods involved the administration questionnaires. The questionnaire is a well-established tool within social science research for acquiring information on participant social characteristics, present and past behavior, standards of behavior or attitudes and their beliefs and reasons for action with respect to the topic under investigation (Bulmer, 2004). The questionnaires were administered by trained Research Assistants to gather quantitative data. The questionnaires were tested before actual data collection to determine their reliability. The questionnaires were administered to respondents and they were required to answer all the questions in their own words and according to their understanding of the questions. Since a pre-test of the questionnaires was carried out the respondents were then able to comprehend the questions.

The data collection was done within one week; an average number of 35 questionnaires were administered each day within Monday to Friday. For the content analysis the stories published in the Daily Nation and Standard newspaper was captured in the code sheet, each and every story that targets the youth and finances were categorized using the nine segments identified. Before the assistants can begin the coding of the news articles they were thoroughly trained to enable them efficiently carry out the process.

3.5 Research Instruments

This study used questionnaire and interviews. The questionnaires were used to collect data from youths with access to the two publications. The questionnaires were used because they are quick to administer and information would be collected from many respondents simultaneously. The questionnaires contained both close-ended questions and open ended questions. The closed questions were used to assess the respondent's opinions or attitudes. Additionally, the closed questions were used to elicit specific information in an efficient manner. The open-ended questions allowed the participants to come up with their own responses and allowed for the documentation of the respondents opinions in an unrestricted manner. These types of questions were useful for obtaining in-depth information on facts, opinions, attitudes and suggestions, or sensitive issues.

3.5 Data Analysis

Data analysis "is the process of bringing order, structure and meaning to the mass of information collected" (Mugenda & Mugenda, 2003, p. 203). Wilson, Esiri Onwubere (2008) explains that data on its own does not make any meaning; hence it needs to be scientifically processed for the decision arrived at to be meaningful. The raw data collected was edited and cleaned by checking for any inconsistencies.

The research assistants assisted in analyzing all the questionnaires to confirm that the questions were duly answered and that the responses are coherent and can be used. After establishing the usable questionnaires, the close-ended questions were coded, whereas the open –ended data were thematically analyzed and presented in narrative format. The coded data was then fed into template and analyzed thematically using computer software SPSS

(Statistical Package for Social Sciences). Several data analysis techniques such as univariate statistics (tables, frequencies, percentages, and graphs) and bi-variate statistics such as Cross tabulations, were used to establish the relationship between the variables. The analyzed data was presented in form of bar graphs, pie charts and tables.

After the stories were coded, an analysis of the approach by the standard and Nation Newspapers was done comparing the various aspects of the stories as categorized. The qualitative analysis on the other hand offered an in depth view on how the media frames financial literacy issues pertaining the youth. The information was presented in prose form.

CHAPTER FOUR

DATA ANALYSIS, PRESENTATION AND INTERPRETATION

4.0 Introduction

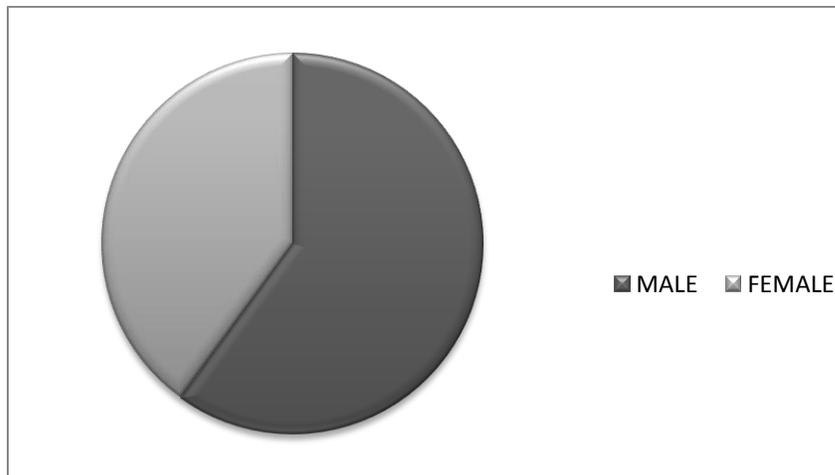
This chapter discusses the interpretation and presentation of the findings obtained from the field. The chapter presents the background information of the respondents and the findings of the analysis based on the objectives of the study. Descriptive and inferential statistics have been used to discuss the findings of the study. The study targeted a sample size 170 of respondents from which 128 filled in and returned the questionnaires making a response rate of 75.3 percent. This response rate was satisfactory to make conclusions for the study. The response rate was representative. According to Mugenda and Mugenda (1999), a response rate of 50 percent is adequate for analysis and reporting; a rate of 60 percent is good and a response rate of 70 percent and over is excellent. Based on the assertion, the response rate was considered to excellent.

4.1 Demographic Information

Gender of the Respondents

The study sought to determine the gender of the respondents

Figure 4.1: Gender of the Respondents



From the study findings, majority of the respondents indicated that they were male as shown by 60.2% whereas 39.8% of the respondents indicated that they were female. These findings show that both genders were fairly represented in the study and thus the results will not suffer from gender bias.

Age of the Respondents

The respondents were requested to indicate their age categories.

Table 4.1: Age of the Respondents

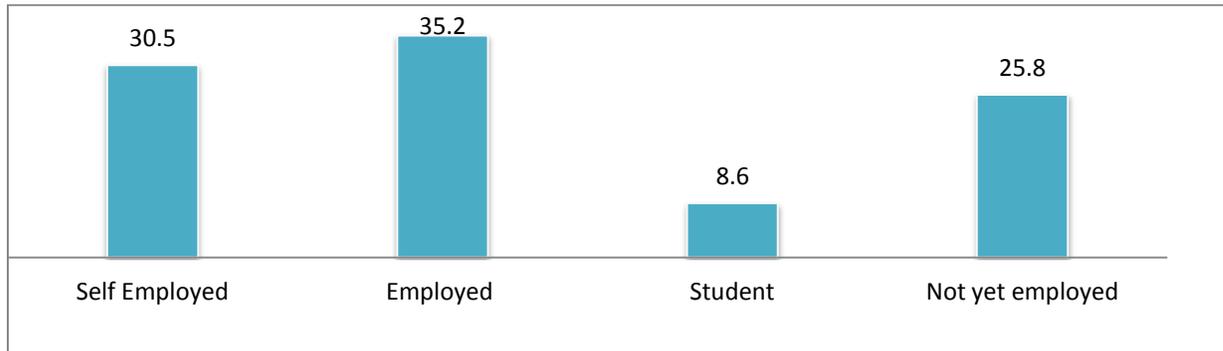
Age Distribution	Frequency	Percent
18-24	25	19.5
25-29	61	47.7
30-35	42	32.8
Total	128	100.0

The study findings revealed that most of the respondents as shown by 47.7% indicated that they were aged between 25 and 29 years, 32.8% of the respondents indicated between 30 and 35 years while 19.5% of the respondents indicated between 18 and 24 years. These findings depict that all the age categories were represented in this study.

Source of Income

The study sought to establish the respondents' source of income.

Figure 4.2: Source of Income



From the study findings, most of the respondents as shown by 35.2% indicated that they are employed, 30.5% of the respondents indicated that they are self-employed, 25.8% of the respondents indicated that they are not yet employed while 8.6% of the respondents indicated that they were students. This is an indication that majority of the respondents were either employed or self-employed and therefore they were in a position to purchase a newspaper hence would give credible information related to this study.

Respondents' Education Level

The respondents were requested to indicate their education levels.

Table 4.2: Respondents' Education Level

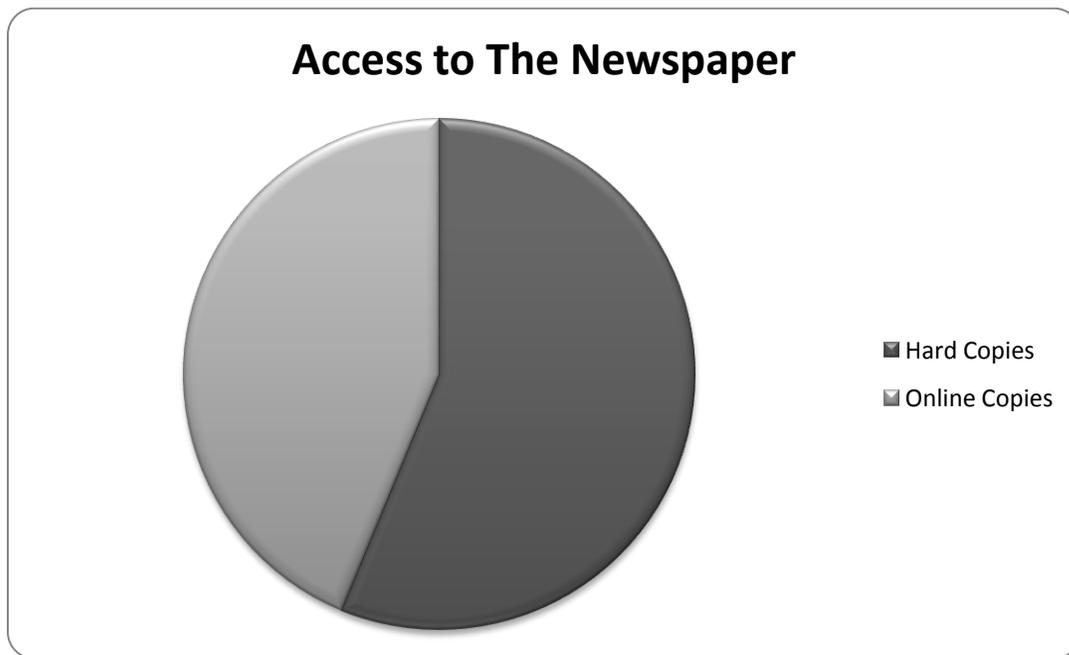
Education Level	Frequency	Percent
Secondary Level	11	8.6
Graduate	82	64.1
Postgraduate	35	27.3
Total	128	100.0

Majority of the respondents as shown by 64.1% had attained the graduate level, 27.3% of the respondents had postgraduate level while 8.6% of the respondents were at secondary level. These findings show that all the respondents involved in this study had attained the basic education to understand the questions and thus would give credible information related to this study.

4.2 Kenyan Print Media and Financial Literacy

The study sought to establish how the respondents access the newspaper.

Table 4.3: Access to the Newspaper



From the study findings, majority of the respondents 56.3% indicated that they acquire hard copies of newspaper whereas 43.8% of the respondents indicated that they read newspapers online. Majority of the respondents who indicated that they read hard copies of newspapers further revealed that they were employed and therefore they access the hard copies of newspapers from places of work. Quite a large proportion of the respondents indicated that they access online newspapers and this can be attributed to the fact that majority of the youth

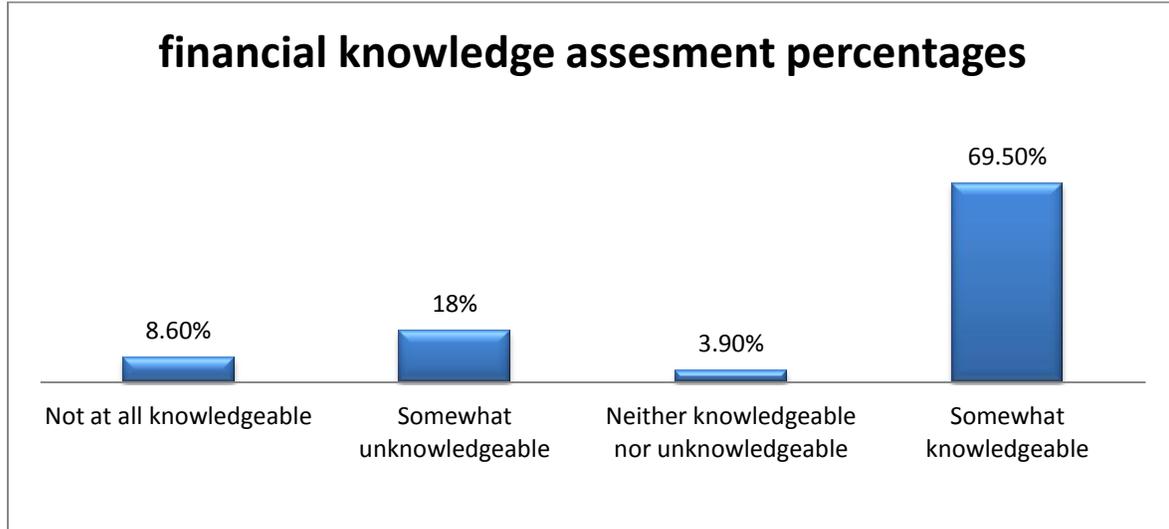
have digital mobile phones that they can use to access online newspapers at any place and any time of the day. Most of the youths that access the newspapers online further cited cost as the driving factor.

The study further sought to determine the period of time which the respondents had been reading newspapers the findings revealed that some of the respondents had been reading newspapers since they got employed while others started reading newspapers since they acquired digital mobile phones

The study also sought to know between the Daily Nation and the Standard, the respondents preferred. From the findings, majority of the respondents indicated that they preferred reading the Daily Nation newspaper to the Standard. The respondents attributed their choice of Daily Nation to the fact that it has been in the market for a long time and has therefore gained popularity. The respondents added that the Daily Nation is always available to them at any time.

The study also sought to determine respondents' self assessment of their level of knowledge when it comes to managing money.

Table 4.4: Level of Knowledge



The study findings revealed that majority of the respondents as shown by 69.5% indicated that they are somewhat knowledgeable when it comes to managing money, 18% of the respondents indicated that they are somewhat unknowledgeable, 8.6% of the respondents indicated that they are not at all knowledgeable, while 3.9% of the respondents indicated that they are neither knowledgeable nor unknowledgeable.

The study revealed that respondents who were not employed were not knowledgeable when it comes to understanding how to budget money. However, the respondents who had a source of income understand how to budget their money. These findings were found to concur with the findings of Robson (2012) who asserts that, people who have lower financial literacy skills are more likely to become unemployed, earn a lower income or experience poverty

They however indicated that they acquire knowledge from friends, colleagues at work and parents on how to manage money and they do not have the necessary skills or knowledge to make informed financial decisions. The findings also revealed that the most appropriate

source of financial information for the youth would include advice from financial institutions such as banks and Sacco.

The respondents were also requested to indicate their opinion on how easy or difficult it is to understand the stories on financial issues affecting the youth in newspaper they read.

Table 4.5: Level of Understanding

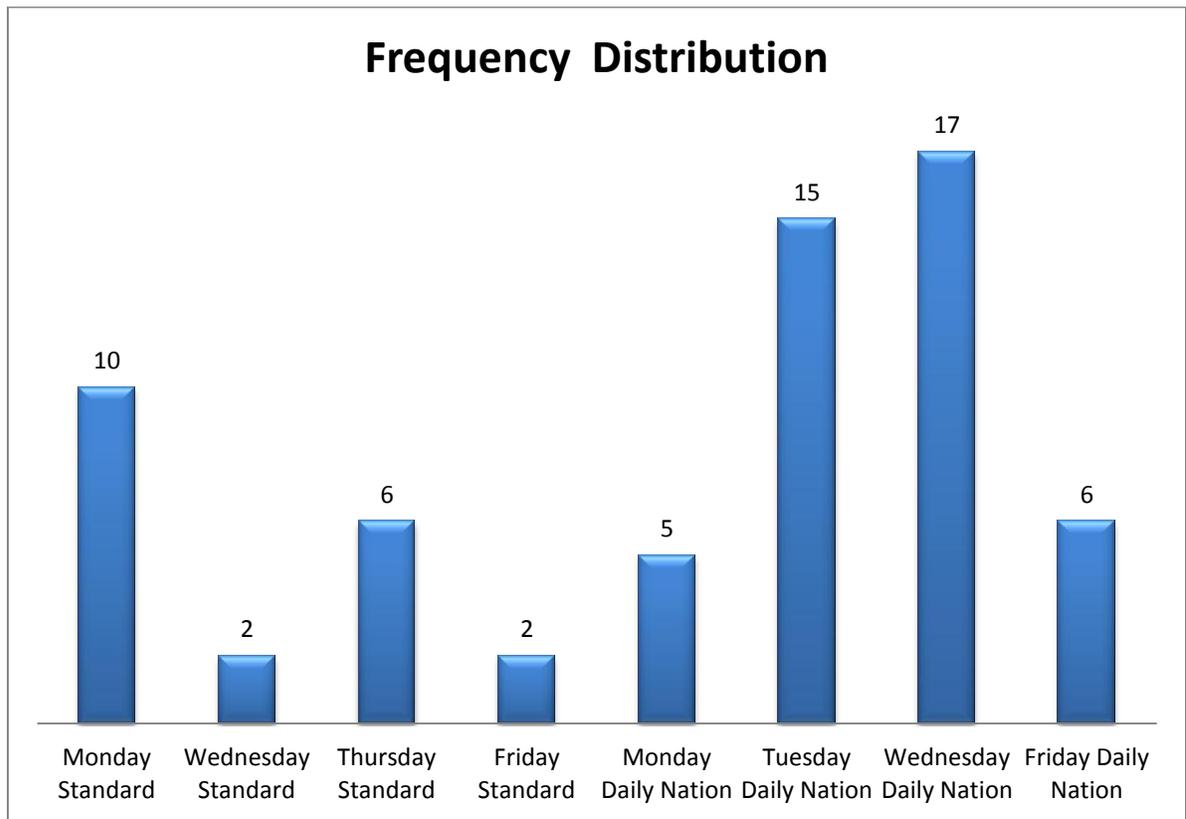
Opinion	Frequency	Percent
Difficult to understand	11	8.6
Neither difficult nor Easy to understand	66	51.6
Somewhat Easy to understand	18	14.1
Easy to understand	33	25.8
Total	128	100.0

From the study findings, majority of the respondents as shown by 51.6% o indicated that it is neither difficult nor easy to understand the stories on financial issues affecting the youth in the newspaper they read, 25.8% of the respondents indicated it was easy to understand, 14.1% of the respondents indicated it was somewhat easy to understand, while 8.6% of the respondents indicated that it was difficult to understand. This is an indication that the financial issues affecting the youth in newspapers are not easily understood by them and thus other ways of communicating such issues should be devised, since these stories do not influence how the youth think or act.

4.3 Findings from the Newspaper Content

The study sought to establish the days and the months when the articles covering financial literacy targeting the youth was published.

Table 4.6: Newspapers



The findings established that in the months of January to June 2015, the articles covering financial literacy targeting the youth were published on different days especially those days that encouraged feature form of narrative. The findings further revealed that the articles covering financial literacy targeting the youth was found between ages 15 to 30 of the dailies. This study did not factor stories published on the days that the newspapers publish financial pullouts since it may not be indicative of the trends.

From the stories that were sampled, 72% of the total 65 were from the Daily Nation and 38% from the Standard.

The respondents were requested to indicate the key words used in the analysis.

Table 4.7: Key Word Used

Key Words	Frequency	Percent
Financial Knowledge	37	56.9
Youth Financial Knowledge	28	43.1
Total	65	100.0

From the study findings, majority of the stories as shown by 56.9% indicated that Financial Knowledge was mostly used while 43.1% of the stories indicated that Youth Financial Knowledge was the key word used.

The study sought to determine the source of the information on financial literacy published in the papers.

Table 4.8: Source of Information

Source	Frequency	Percent
Authorities	22	33.8
Financial Providers	32	49.2
others	11	16.9
Total	65	100.0

From the study findings, most of the respondents as shown by 49.2% indicated that the information in the articles is from financial providers, 33.8% of the respondents indicated that the information is provided by the authorities while 16.9% of the respondents indicated that the information is from the others. The findings further unfolded that the approximate number of words in the story is usually one page only.

The respondents were further requested to indicate the narrative approach of the articles they sampled.

Table 4.9: Narrative Approach

Approach	Frequency	Percent
News	11	16.9
Feature	33	50.8
Opinion	21	32.3
Total	65	100.0

Most of the stories as shown by 50.8% indicated that the narrative approach of the articles was feature, 32.3% of the respondents indicated opinion where any story that offers a first-person opinion while 16.9% of the respondents indicated news where a story that emphasizes facts of a recent event is narrated. The findings also revealed that the stories in the articles are framed in such a way to address the effects of lack of financial literacy for the youth as well as to call the reader into action to better manage their finances.

The study sought to determine the key financial messages in the articles.

Table 4.10: Financial Messages

Message	Frequency	Percent
Investment	18	27.7
Saving	27	41.5
Insurance	9	13.8
Bank Loans	11	16.9
Total	65	100.0

The findings established that most of the stories as shown by 41.5% indicated that the financial message in the articles is on savings, 27.7% of the respondents indicated that the

message is on investment, 16.9% of the respondents indicated bank loans while 13.8% of the respondents indicated that the financial message is on insurance. The findings also revealed that the graphics used include pie charts, graphs and illustrations.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This chapter presents the discussion of key data findings, conclusion drawn from the findings highlighted and recommendation made there-to. The conclusions and recommendations drawn were focused on addressing the objective of the study. The researcher had intended to establish whether the youthful nation and standard newspapers readers comprehend the coverage of financial literacy issues by the papers, to find out whether the current messages on financial literacy in the two dailies are impacting the levels of savings and investments on the youth and influencing their decision making and to find out between the two dailies which one has made financial literacy for the youths more accessible.

5.1 Summary of the Study

From the study findings, majority of the respondents indicated that they acquire hard copies of newspaper whereas others read newspapers online. Majority of the respondents who indicated that they read hard copies of newspapers further revealed that they were employed and therefore they access the hard copies of newspapers from places of work. Quite a large proportion of the respondents indicated that they access online newspapers and this can be attributed to the fact that majority of the youth have digital mobile phones that they can use to access online newspapers at any place and any time of the day. Also, majority of the respondents indicated that they use online newspapers since they are cheap compared to purchasing a hard copy newspaper.

The study further sought to determine the period of time which the respondents had been reading newspapers and which newspapers, between the Daily Nation and the Standard, the respondents preferred. The findings revealed that some of the respondents had been reading newspapers since they got employed while others started reading newspapers since they acquired digital mobile phones. From the findings, majority of the respondents indicated that they preferred reading the Daily Nation newspaper to the Standard. The respondents attributed their choice of Daily Nation to the fact that it has been in the market for a long time and has therefore gained popularity. The respondents added that the Daily Nation is always available to them at any time.

The study also sought to determine respondents' level of knowledge when it comes to managing money. The study findings revealed that majority of the respondents indicated that they are somewhat knowledgeable when it comes to managing money. The study revealed that respondents who were not employed were not knowledgeable when it comes to understanding how to budget money. However, the respondents who had a source of income had understanding how to budget their money. They however indicated that they acquire knowledge from friends, colleagues at work and parents on how to manage money and it is often a challenge to them when it comes to how to make informed financial decisions. The findings also revealed that the most appropriate source of financial information for the youth would include advice from financial institutions such as banks and Sacco. These findings were found to concur with the findings of Remund (2010) who emphasizes that a person is known as financial literate if he/she is able to manage his/her personal finance in life and

changing society in order to which he/she must achieve necessary perception, develop his/her skills in this area and be able to understand the impact of individual's financial decisions on his/her own, others and the environment.

The respondents were also requested to indicate their opinion on how easy or difficult it is to understand the stories on financial issues affecting the youth in newspaper they read. From the study findings, majority of the respondents indicated that it is neither difficult nor easy to understand the stories on financial issues affecting the youth in the newspaper they read. This is an indication that the financial issues affecting the youth in newspapers are not easily understood by them and thus other ways of communicating such issues should be devised, since these stories do not influence how the youth think or act.

5.2 Conclusions

From the findings, the study concludes that the daily Nation and Standard newspapers have not been instrumental as they ought to be in providing financial literacy targeting the youth. This can be attributed to that fact information is not well understood by the youth and therefore they are not in a position to make sound financial decisions based on what they read in the newspapers.

The study revealed that the youthful nation and standard newspapers readers do not comprehend the coverage of financial literacy issues by the papers as majority of the respondent did not understand the content of the newspaper on financial literacy matters. As such the study concludes that youthful nation and standard newspapers readers do not comprehend the coverage of financial literacy issues by the papers.

The study found that the current message on financial literacy in the two dailies do not impact on the levels of savings and investments on the youth and influencing their decision making. Thus the study concludes that the current messages on financial literacy in the two dailies do not impact on the levels of savings and investments on the youth and influencing their decision making. From the study findings, most of the stories that were found to have messages of financial literacy for the youth were published in The Daily Nation, thus the study concludes that the Nation newspaper had made financial literacy for the youths more accessible than the standard newspaper.

5.3 Recommendations

This study thus recommends that newspapers put in place programs that facilitate equipping the youth with the necessary and useful knowledge regarding financial management. This will help give the youth clear and concise information how to budget their finances, how to save or invest and the interest rates offered by the financial institutions. There is need for the youth to become financially educated since they will be more likely to save and to challenge financial service providers to develop products that truly respond to their needs, and that in retrospect will have positive effects on both investment levels and it will spur economic growth.

The study recommends that the newspapers adopt catch phrases and buzz words that create an interest surrounding financial literacy, if the youth do not know how to manage money; the expected economic growth will not be achieved.

The newspapers should also set youth financial literacy as a national agenda and deserving the full allocation and use of necessary state resources to ensure the gospel of financial literacy reaches the masses.

5.4 Areas for Further Research

This study sought to find out how the Kenyan print media specifically the Nation and Standard newspapers covered financial literacy targeting the youth in the months of January to June 2015. The study recommends that an in-depth study should be done on the framing of financial literacy matters by Kenyan newspapers.

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APPENDICES

Appendix I: Questionnaire

My Name is Wambui Gitonga, a Masters In communication Studies student at University of Nairobi, School Of Journalism. I am currently undertaking a research on *Communication and financial literacy amongst the youth*.

Thank you for taking time to fill out this questionnaire. Your patience and understanding are highly appreciated. The information given herein will be treated with **strict confidentiality**. The identity of the respondent and all matters connected with it are confidential and no person shall disclose them to any other person.

Please answer all the questions to the best of your ability.

Section I: General Information.

1. Please indicate your gender.

Male

Female

2. Please indicate your age.

18-24

24-29

30-35

3. What do you do for a living?

Self-employed

Employed

Student

Not yet employed

4. Please indicate your education level.

Secondary level

Graduate

Post graduate

5. Please indicate how you access your newspaper

Hard Copies

Online

6. How long have you been reading Newspapers? Please specify

.....
.....

7. Which newspaper between the Daily Nation and the Standard do you read?

.....
.....

8. What in your own words would you attribute your choice of the Newspaper that you read?

(i).....

(ii).....

(iii).....
 .

9. Please rate your overall level of knowledge when it comes to managing money (i.e., understanding how to budget, make informed financial decisions, etc.). Please use the following scale where “1” means ‘you are not at all knowledgeable’ and “5” means ‘you are extremely knowledgeable’ Please tick the scale which best describes you:

1	Not at all knowledgeable	
2	Somewhat unknowledgeable	
3	Neither knowledgeable nor unknowledgeable	
4	Somewhat knowledgeable	
5	Somewhat knowledgeable	

10. In your opinion, what has been your source of financial information and why?

11. According to you, which is the most appropriate source of financial information for the youth? List your answers in order of preference

(i).....
 (ii).....
 (iii).....

12. In your opinion how easy or difficult is it to understand the stories on financial issues affecting the youth in newspaper you read from 3 above, where ‘1’ means that the stories

are difficult to understand and '5' means that they are easy to understand. Please tick that which best describes your sentiments;\

1	Difficult to understand	
2	Somewhat difficult to understand	
3	Neither difficult nor Easy to understand	
4	Somewhat Easy understand	
5	Easy to understand	

13. Has a story you read a story in any of the two newspapers provided information that influenced how you think and act with money? Kindly tick on the box below.

Yes

No

14. (a) If yes, which newspaper was it published

.....

(b) How the information did published in the newspaper influence you?

(i).....

(ii).....

(iii).....

15. What role do you think that the two Newspapers play in setting the youth financial literacy Agenda in Kenya?

(i).....

(ii).....

(iii).....

(iv).....

Appendix II: Data Collection Sheet

Categories	DETAILS	CODES
Date	The day, month and year when the article was published	
Page Number	Indicate the page where the story was placed	1,2,3,4,5,6,7 and so on
Keywords	Key word used in the analysis (as indicated in the topic).	Financial Knowledge-K1 Youth financial knowledge-K2
Source	Where the information on financial literacy originated form	Authorities- S1 Financial providers-S2 Youths- S3
Size of the Articles	Approximate number of words in the story	Less than 500- W1 More than 500-W2 One pager-W3 More than a pager-W4
Article treatment	Indicates the narrative approach of the article <i>News:</i> Any story that emphasizes facts of a recent event. Often uses a straight news or inverted pyramid style of writing. <i>Feature:</i> longer, more insightful tone; Issues in -depth, tell a story rather than just regurgitate	News - T 1 Feature – T2 Opinion - T3

	<p>a series of facts.</p> <p>Opinion: Any story that offers a first-person opinion or is a stated opinion of the newspaper</p>	
How is the story Framed/Presented	<p>Consequence: Effects of lack of financial literacy for the youth</p> <p>Action: Does the article call the reader into action to better manage their finances.</p> <p>Informational: Does the article accord the reader financial information, does it offer information that has not been presented</p>	<p>Consequence – P 1</p> <p>Action – P2</p> <p>Information-P3</p>
Key financial Messages	The area of financial literacy that the story focuses on	<p>Investments-M1</p> <p>Savings-M2</p> <p>Mortgages- M3</p> <p>Insurance-M4</p> <p>Unit trusts and Hedge funds-M5</p> <p>Stock Market-M6</p> <p>Bank loans- M7</p> <p>Other Bank products- M8</p>
Graphics	Define the Graphics used	<p>Pie Chart - G1</p> <p>Illustration – G2</p> <p>Cartoon – G3</p>

		Graph – G4 Pie Chart - G5
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AppendixIII: Data Coding

Categories	Date	Page Number	Key Words	Source	Size Of Article	Article Treatment	Framing	Key Message	Graphics
Codes									