

## **Financial Education In Building Financial Literacy Among Sudanese Youth**

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### **Abstract**

*Financial literacy is a crucial life skill. It goes well beyond the simple concepts of saving and borrowing. Lack of financial knowledge can expose youth to face financial difficulties. This research focuses on assessing the impact of financial exposure via educational channels on university student's financial attitude. The approach of the research is qualitative in nature. Data was collected through structured interviews. The interview included questions on demographics, education, health insurance and financial capability among Sudanese youth. Twenty (20) university students from two different states were interviewed between August 2013 and September 2013. Thematic analysis was used to analyse the data. The findings of this research revealed that youth who were exposed to financial knowledge during their university studies have better understanding of financial knowledge compared to those who were not exposed. The paper concludes that financial education at an early age can reduce the financial illiteracy and alleviate financial difficulties among youth significantly.*

**Keywords:** Financial Planning, Financial Education, Financial Literacy, Sudan, Youth.

### **1. Introduction**

Children and youth are both current and future social and economic players, whose decisions will influence development of entire societies. The economic uncertainty since the 2008 financial crisis has cast a dark shadow on the global finance system and destroyed billions of dollars of wealth around the globe. According to the Organisation for Economic Cooperation and Development (OECD) financial literacy could be achieved by providing financial education for children and youth as they consider it an important component in the transition from childhood to adulthood in developing financially responsible citizens. The OECD advises that:

*“Financial education should start at school. People should be educated about financial matters as early as possible in their lives”.*

Education has been defined as the process through which knowledge, skills, attitudes and values are imparted for the purpose of integrating the individual in a given society, to transform the values and norms of a society. For individuals, this process is enduring.

Several industry players in the Islamic Finance industry in different regions have helped develop a variety of products with the aim of managing wealth but there are still viable challenges to further improve the industry especially due to lack of awareness among the public about the importance of financial planning. On the other hand, poor financial skills can pose to be a barrier to financial planning (Kempson, et al., 2004).

The aim of this research is to explore the level of awareness in financial planning, among university students in Sudan and to propose how financial education could be prioritised in Sudan to ensure the largest gains.

The structure of this paper is as follows. In Section 2, Background of the Education System in Sudan is presented, in Section 3 a concise summary of previous research is presented, Section 4 shows how the data is collected and analysed for the purpose of this research, Section 5 presents findings and the related discussion, and the conclusions are present in Section 6.

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## 2. Background of Education System in the Sudan

The educational structure of the Republic of the Sudan consists of the pre-primary, primary, secondary and higher education for both governmental and private sectors. First, kindergarten, for children around 3-4 years of age, consists of 2-3 grades, the second is the elementary school where pupils are about 6-7 years of age comprising grades. Each year, there is a gradual incline in terms of academic efforts with additional subjects. The primary level is compulsory for children aged 6 to 13 years. By the 8<sup>th</sup> grade a student about 13–14 years old is ready to take the certificate exam to gain admission to the intermediate school. Third: upper second school and high school where there are two options, either a 3 year or 4 year program. The 3 years program is an academic program aimed to prepare students for higher education. Subjects offered are, just to name a few, Biology, Chemistry, Physics, English, Arts, History and Geography. The other option is a 4 years program which aims to prepare students for lucrative employment after graduation; the courses offered include Commerce, Agriculture, Technical and teacher-training programs.

Higher education is under the responsibility of the National Council of Higher Education and the Ministry of Higher Education and Scientific Research. They determine the policies and direction of the country's higher educational system consisting of 31 governmental universities in Sudan, 11 private universities, 15 technical colleges and 47 private colleges<sup>2</sup> . All these colleges have been integrated under the organisation called the National Council for Technical and Technological Education<sup>3</sup>. A number of private institutions offer work-oriented courses which are different with respect to the curricula of government universities. Certain schools have started implementing an education reform program since 1990's based on religious values.

## 3. Literature review

Previous research has indicated that financial literacy can have important implications on financial behaviour. People with low financial literacy are more likely to have problems with debt (Lusardi, 2009). Rooij et al. (2007) argue that people with lesser knowledge in financial planning are less likely to participate in the stock market, less likely to choose mutual funds with lower fees, less likely to accumulate wealth and manage wealth effectively and less likely to plan for retirement.

According to Lusardi, 2010, financial literacy is an important component of sound financial decision making, and many young people wish they had more financial knowledge. In a 2009 a survey on credit card usage among undergraduate students that was conducted to examines the credit card usage patterns of undergraduate students enrolled at the Metropolitan State College of Denver (United States), found that 84% of students highlighted the need for more education on financial management topics, 64% preferred to receive information about financial management topics in high school and 40% would have preferred to receive such information in their freshmen years (Sallie Mae, 2009). Financial literacy among young people is thus a prominent aspect for policymakers who wish to develop effective financial education programs targeted at young people.

Mandell (2008) in his chapter on financial literacy of high school students affirms that, national surveys of high school seniors from 1997 to 2006 can be used to measure financial literacy of young Americans. Results show that young adults have amongst the lowest levels of financial literacy. This is reflected by their general inability to choose the right financial products and moreover, it also shows lack of interest in undertaking prudent financial planning.

According to The OECD's Principles, financial education is a long-term process, thus it is recommended that financial education should start as early as possible and be taught in schools. By building financial planning

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<sup>2</sup> <http://www.mohe.gov.sd/english/>

<sup>3</sup> Ibid

into the national curriculum children will be able to obtain the knowledge and skills to build responsible financial behaviour which can be sustained throughout the various stages of their education. It is evident from numerous research that financial literacy is generally low in most regions.

Another study by Johnson et al. (2007) on the importance of social workers' financial literacy, stressed the importance of providing financial education to youth, and building their financial knowledge. They added that it is also essential to consider family financial knowledge be incorporated in any educational programme. For example, social workers may provide resources and education to their parents, which may empower them to become better financial role models for their children.

The above literature of the past studies reflects the lack of awareness in financial planning among different groups of people. Most researchers have also emphasised that providers of the education system must recognise specific areas of financial skills and knowledge that could assist students to have basic knowledge on financial education in order to increase financial literacy. The current research is conducted to explore the financial literacy levels among university students in Sudan. Therefore, this research aspires to address the gap in knowledge, by assessing university students' to financial literacy and exploring student attitudes towards financial planning practice.

#### **4. Research Methods and Data Collection:**

Interpretivism, or the qualitative approach, is a technique to gain deeper understanding through ascertaining meanings by improving one's understanding of the whole topic under study (Neill 2006)<sup>4</sup>. Qualitative research is concerned with creating an understanding of phenomena studied in their natural setting (Berg, 2009).

Scholars have defined qualitative research as qualitative research begins with assumptions, a worldview, the possible use of a theoretical lens, and the study of research problems inquiring into the meaning individuals or groups ascribe to a social or human problem' (Creswell, 2013). Thus qualitative research seeks to create meaning from reality and it is best used for investigating a phenomenon which is not well known. It emphasises the quality and processes rather than measurement in terms of quantity, amount, intensity or frequency (Denzin & Lincoln 2011).

##### **4.1 Sources of Data and Sample Selection**

Sources of data for the current research are structured interviews. Purposive sampling was the sampling method used in this research. Purposive sampling is where the sample is chosen carefully within the parameters of a population that a researcher is interested in (Silverman, 2011). The criterion for inclusion of interviewees of different levels at the university (year one, year three and final year students), in order to find whether these interviewees are exposed to financial knowledge via the educational system or from other sources.

Exhaustive structured face to face interview was conducted with students from two universities in two different states in Sudan; interviewees were given a small token of appreciation such as (Goody bags with a variety of stationary such as pencil boxes and scientific calculators, etc).

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<sup>4</sup> <http://www.wilderdom.com/OEcourses/PROFLIT/Class6Qualitative1.htm>

When formulating interview questions one must revisit the core research and the subsidiary research questions. Wengraf (2001) affirms that a theory question is not a typical interview question. According to him an interviewee must understand the information which is being elicited as the only when the questions are understood they are able to respond correctly to the questions posed by the interviewer. A theory question may not be understood by the interviewee, thus they may not be able to answer it or may find it daunting. Therefore formulated should attempt to ask questions with the purpose of extracting relevant answers without being too complex.

Information gathered from the interview sessions, in regards to standard economic and demographic information, including gender, marital status, age, household assets and liabilities, rates of saving, earnings, income, educational levels, and household composition economic and financial knowledge and financial decisions for the interviewees and their parents/guardians or close of kin.

Face-to-face interviews were designed to achieve a high level of compliance and to assure accuracy. These interviews are usually regarded more reliable compared to other methods such as telephone interviews. Questions were sequenced according to their degree of invasiveness. This permitted interviewers to establish credibility, to place respondents at ease, and to engage them in the interview process. The interviewer first asked respondents to assess their own levels of financial knowledge, by asking them certain economic and financial terminologies such as saving, inflation, interest rate, financial planning, then moved on to their source of knowledge whether it is from the class room or other sources to be identified. Also interviewees were asked whether they have received any allowance, held a regular job, and so forth and how he/she managed that.

## **4.2 Data Analysis**

In this research the method of analysis employed is the thematic analysis for the description and analysis of the data. Boyatzis (1998) defined a thematic analysis as the process for encoding qualitative information. Thematic analysis is a form of data analysis used in qualitative research which has been adapted from Glaser & Strauss (1967).

Thematic analysis focuses on identifiable themes and patterns of interviewees' behaviour; (changed comma to semi colon by autocorrect) it enables the researcher to use a variety of information in a systemic manner that increases their accuracy in understanding and interpreting the phenomenon under study.

To achieve research objectives interviewees were asked:

1. To explain their understanding to economics and financial terminologies such as saving, educational planning, retirement planning, inflation and risk diversification. See Appendices (Table 1)
2. If they had any academic exposure on educational planning at high school before enrolling into university. This question was posed to find out whether or not financial education is provided in the academic system prior to university level. See Appendices (Table 2)
3. To shed the light on their parents/guardians educational background and financial knowledge. This question was posed to find out whether there was any impact of having parents/guardians who were exposed to any form of financial knowledge or financial management in affecting their children's thinking. See Appendices (Table 3)
4. To explore on educational curriculum students were asked whether they have any exposure to financial educational inside the class room in the first year. The question was posed to seek the source of their financial

knowledge whether from class rooms, parents/guardians or based on their personal interest? See Appendices (Table 4)

5. To generate more info of the level of knowledge and awareness of financial planning students were asked whether they have any health insurance coverage, or if any of their next of kin deals with any insurance company for the purpose of protecting their wealth, students requested to justify their answer whether they have or otherwise. Do you or any of your next of kin have health insurance? See Appendices (Table 5)

6. The previous question was on the protection side, the sixth question is on the investment part. Do you or any of your next of kin have investment plans? If yes state whether they are physical or financial assets? See Appendices (Table 6)

7. Furthermore students were asked from the level of satisfaction for the financial knowledge gain. Are you satisfied with level of the financial knowledge provided in class? If not do you have any proposal to improve it? See Appendices (Table 7)

8. Final question was an optional question as it is consider a sensitive question, students were asked from the source of income in their families. See Appendices (Table 8)

## 5. Findings and Discussion

The purpose of this research is to find out about financial literacy among Sudanese youth at university level. The findings of this research are based on the interview of twenty students from two Sudanese Universities in two different states. Interviewees (10 students) from different faculties from each university were interviewed, three from the engineering faculty, three from the medical school and four from the business school from each respective university. The interview is conducted in two successive rounds to gauge students' understanding of financial planning. No further interview is needed beyond the second round since there is not much divergence in the opinions gathered. The information obtained from the interviews formed the basis for the overall findings of this study.

The first findings which the researcher came across was the level of understanding the interviewees held to the following terms: **saving, inflation, risk diversification, educational planning and retirement planning**. The Interviewees response is as follows: For the term "**saving**" all of the interviewees were able to define the term correctly. For "**inflation**" ten (10) out of twenty (20) were able to define what inflation means, while ten (10) were not familiar with the term. For the term "**risk diversification**" 75% of the business school interviewee's managed to define the term and only one 17% of the interviewees from each faculty of medicine and engineering manage to define "what does risk diversification means". In regards to the term "**educational planning**" 50% (4) of the interviewees from the school of business and only one interviewee or (17%) from engineering are familiar with the term, the rest of the interviewees have no clue what the word "**educational planning**" means and how it works. The last term "**retirement planning**" only 50% of interviewees from school of business are familiar but none of medical school and engineering faculty are familiar with the term. Summary of the findings for the first question is presented in Table 1 in the appendix.

The second finding which the researcher came across is that some of the students interviewed, did not seem very well exposed to the concept of financial planning. This is evident from the interview conducted as reflected in the excerpts below:

**Student A: “we do not have even a single class on how to manage our finance at university level we have to rely on our parents to support us financially”.**

**Student B: “What do you mean by financial Planning? Can you explain to me how it is performed?”**

Students A and B are from the faculties of medicine and engineering respectively. As can be seen, the interviewees do not seem to have a good grasp of the educational planning or financial management practices. Some admitted that they did not have exposure to the terms at all. Thus, in certain instances, the interviewer had to explain to the interviewees how financial planning can ease their lives without having to burden their parents. This lack of knowledge and exposure to financial planning would raise questions pertaining to their ability to plan for the future financially. Out of the twenty students interviewed, only seven students claimed to have been introduced to financial planning not from classrooms but from their family members through knowledge sharing.

The third finding is that only 25% or five (5) out of the twenty (20) interviewees declared that their family members have good knowledge about the importance of financial planning and have concerns regarding the importance of financial education. Two of the interviewees stated at least one of their parents is a banker and is well versed in solving financial issues. Only two out of eight students from the school of business have deep grasp of various methods in financial planning.

The fourth finding is that when interviewees were asked about exposure to financial educational inside the classroom in the first year of the university level, only the students from school of business responded positively while engineering and medicine students did not have a clue. Three out of the twelve students from the medicine and engineering faculties claimed to have basic understanding of financial planning from their family members not from the classroom.

The fifth finding is the collective view from the interviewees on their level of satisfaction of the financial education lessons provided in class. Only eight students from the business school from both the universities, had input during the interview sessions while the other twelve students did not have any finance lessons in their syllabus. The Eight students opined that in the first year the information on financial planning is rather minimal, however at higher levels had more exposure to financial planning. As regards to financial planning in the education curriculum, seventeen out of twenty students or (85%) are of the opinion that financial planning should be included in the syllabus of high school and for all the faculties to help students to manage their financial difficulties to be able to cope with the various economical challenges in the country.

The research findings concur with Atkinson and Kempson, (2004). It is likely that the barrier to financial inclusion presented by poor financial skills is particularly relevant in countries where levels of financial penetration have been low historically. Also the findings coincide with Mandell (2008) who argues that students from families with greater financial resources tend to be substantially more financially literate than those from families that are less well-off, thereby intensifying inequality of economic welfare among families.

The findings from this research also have implications for financial education programs. The findings in this research support financial education in high school. First, if financial knowledge is acquired from parents or via interaction with others, it may be particularly beneficial to provide financial education in high school to those whose parents or friends do not have college degrees or are not financially knowledgeable. Students whose parents do not have a college degree and were lacking in financial knowledge did not have stocks or retirement

savings, and thus were less likely to know about risk diversification, an essential concept towards saving and investment decisions.

Secondly, while subliminal ability plays a role in explaining the differences in financial knowledge among youth, it is not the only relevant factor. Thus, education can improve financial knowledge. Thirdly and most importantly, it is beneficial to provide financial education before students gain admission into universities in order to help them choose their future career well.

Children can take greater control over the development of their financial capability through lessons learned from financial education. Linking youth with financial education from an early age will help in the exposure to the importance of financial planning and it subsequently would have an impact of deciding their future career. Storm (2010) argues that linking youth with financial services would ensure young people to better navigate the challenges involved with learning to save, and manage their own money, starting a business and managing the risks that might prevent them from achieving their goals.

Financial illiteracy seems to persist for long periods and sometimes throughout the lifetime. Given the strong link between financial literacy and financial planning and retirement planning found in other studies (Hilgert et al. 2003; Lusardi, Mitchell and Curto, 2010), it may be important to foster financial knowledge in the population as a whole and among more underprivileged groups. Similarly, it may be important to develop programs.

## **6. Conclusion and Implications**

This paper adds to existing knowledge by exploring Sudanese university students' lack of financial knowledge as determined by a simple set of questions that assessed their financial literacy. The current researcher found that financial literacy was severely lacking among students; only students of business school have knowledge about inflation, risk diversification and meanings of financial planning.

Financial literacy is essential in modern society. Youth are growing up in an increasingly complicated world where they will undoubtedly need to be accountable of their own financial expenses in at all times. Exposing and connecting students at an early stage to financial education will allow them to recognise the role that can be played from their side to help improve their financial situation in society.

Educating students at an early stage is significant to lessen social and financial vulnerability, to reduce the risk of poverty caused by debt, burdening parents/guardians financially that may lead many to quit their study in case they lose family support for any reason. Furthermore, improved financial literacy can potentially strengthen the efficiency of financial markets. Students who are better informed about financial risks and opportunities, can contribute to develop better functioning financial institutions. Moreover, promoting a saving culture among students, will lead to develop the financial situation in general in the country to ensure that the financial sector makes an effective contribution to real economic growth in Sudan.

The researcher also found an important channel through which university students acquire financial knowledge, from parents and other family members, specifically, those working in financial fields such as banking sectors and investment companies.

The author of this paper propose to even target students at high school levels, since not all Sudanese students further their higher education to the university level especially those from poor families, thus it is important to expose high school students to financial knowledge.

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**Appendix**

Table 1: Summary of the finding of the Terminology

<b>Question 1 Financial Terminology</b>	<b>Business School 8 Interviewees</b>	<b>Medicine 6 Interviewees</b>	<b>Engineering 6 Interviewees</b>	<b>Remarks</b>
Savings	100%	100%	100%	Understood by all
Inflation	75%	33%	33%	Can define
Risk Diversification	75%	17%	17%	Can define
Educational Planning	50%	0%	17%	Can define
Retirement Planning	50%	0%	0%	Can define

**Table 2: Educational syllabus in High School**

<b>Questions 2</b>	<b>Business School 8 Interviewees</b>	<b>Medicine 6 Interviewees</b>	<b>Engineering 6 Interviewees</b>
Academic exposure on educational planning at high school before enrolling into university.	100% Not Exposed.	100% Not Exposed. Excerpt A: “We do not have even a single class on how to manage our finance at university level, we have to rely on our parents to support us financially”.	100% Not Exposed. Excerpt B: “What do you mean by financial Planning? Can you explain to me how it works?”

**Table 3: Financial Exposure by Parents/Guardian**

<b>Question 3</b>	<b>Business School 8 Interviewees</b>	<b>Medicine 6 Interviewees</b>	<b>Engineering 6 Interviewees</b>	<b>Remarks</b>
To know the impact of parents/guardian exposure in education/work.	25% responded positively Excerpt C: “My mother is a successful business woman, I want to be like her.”	0% No exposure in the finance field.	17% Excerpt D: “My brother is a banker, he has investments in stocks and shares.”	It appears those with exposure via family members have better financial knowledge.

**Table: 4 Level of Financial Knowledge in Class Room**

<b>Question 4</b>	<b>Business School 8 Interviewees</b>	<b>Medicine 6 Interviewees</b>	<b>Engineering 6 Interviewees</b>	<b>Remarks</b>
Exposure to financial educational inside the class room in the first year.	50% basic knowledge.	100% no exposure.	100% no exposure.	It seems that only one business school is providing knowledge in year one, others have no knowledge on the matter.

**Table 5: Knowledge on Insurance Protection**

<b>Question 5</b>	<b>Business School 8 Interviewees</b>	<b>Medicine 6 Interviewees</b>	<b>Engineering 6 Interviewees</b>	<b>Remarks</b>

Do you or any of your next of kin have health insurance? If yes which type of products? If No explain why?	38% yes we have Shiekan health Card (insurance for in/out patient).	17% yes I do have Shiekan health Card Excerpt E: "I heard from my dad that health insurance is not permissible/haram right?"	17% yes I do have Shiekan health Card Excerpt F: from another interviewee " My mum has a Shiekan card from her company but I do not have it."	20% of interviewees have clear understanding about health insurance, while 80% are not.
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**Table 6: Knowledge on Insurance as Investment Tools**

Question 6	Business School 8 Interviewees	Medicine 6 Interviewees	Engineering 6 Interviewees	Remarks
Do you or any of your next of kin have investment plans? If yes state whether they are physical or financial assets?	50% yes we have some real estate rented out to support our family expenses.	17% yes we have a house rented out. Excerpt G: "What do you mean by financial assets?"	100% No idea Excerpt H: "I do not have but my brother knows a lot about business, he is a banker."	Only 25% of interviewees have clear understanding about investment tools, while 75% are not verse.

**Table 7: Interviewees Satisfactions of Knowledge Gained from Class Room**

Question 7	Business School 8 Interviewees	Medicine 6 Interviewees	Engineering 6 Interviewees
What is your level of satisfaction on financial knowledge provided in class? If you aren't satisfied do you have any proposals?	50% are not satisfied.	100% are not satisfied. Excerpt J: "Financial education is very important with this financial turmoil thus, should be included in high school syllabus"	100% are not satisfied. Excerpt K: "If I knew about that, I definitely would have chosen business school"

**Table 8: Interviewees Source of Funds**

Question 8	Business School 8 Interviewees	Medicine 6 Interviewees	Engineering 6 Interviewees	Remarks

<p>What are the sources of funds in your family, if you feel comfortable to answer this personal question.</p>	<p>100% rely on parents' financial support.</p>	<p>100% rely on parents' financial support. Excerpt I: "My dad is working at GCC as a medical doctor he earns a lot, this is why I am studying medicine."</p>	<p>100% rely on parents' financial support.</p>	<p>100% of interviewees are relying on their parents financial support.</p>
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