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**FINANCIAL LITERACY: THE CASE OF MIGRANT AFRICAN-AUSTRALIAN WOMEN  
ENTREPRENEURS IN THE CAIRNS REGION**

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**Abstract.** Purpose: To explore the financial literacy of eleven migrant African-Australian women entrepreneurs in the Cairns region. **Methods:** A qualitative case study approach was used to investigate financial literacy of eleven women via semi-structured interviews; survey questionnaire; and researcher's reflective journal. **Findings:** revealed that: (1) all the participating women had a high level of financial literacy; (2) the higher the level of education and English language proficiency of the women, the higher the level of financial literacy. **Research limitations/Implications:** The data was gathered from migrant women in one geographical region, so the results are limited in applicability and cannot be inferred to be similar to different regions and cultures. Similar research could be undertaken and cover a wider region, in order to gather more substantial data from a larger number of women and obtain more representative findings. **Originality/value:** This study provides empirical data of financial literacy among participating women, contributes to a new body of knowledge and provides a foundation for further research in this area. The study serves to inform aspiring migrant African-Australian women entrepreneurs themselves and may inform policymakers.

**Keywords:** African-Australian, Cairns region, case study, entrepreneurship, financial literacy, migrant, qualitative analysis, women

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**JEL Classifications:** M12; M53

## 1. Introduction

There is increasing recognition in the literature of the relevance and importance of financial literacy for migrant women from developing countries who have settled in developed economies. This study investigates financial literacy among Migrant African-Australian Women Entrepreneurs (MAAWEs) in the Cairns region. Researching financial literacy is a growing area in educational and social research (Organisation for Economic Co-operation and Development [OECD] 2014).

This research examines the financial literacy of 11 participating women and, therefore, contributes to an emerging body of knowledge on the migrant experience. It provides a foundation for further research in this area. The research focuses on the experiences of migrant women who are considering establishing a new business venture and who have been able to establish a business. In the study, MAAWEs are defined as those women who: (1) were born in an African country and migrated to Australia; (2) are aged 18 years and above; (3) hold Australian permanent residency or Australian citizenship; and (4) aspire to become an entrepreneur or already have a small business.

There is limited literature on financial literacy among MAAWEs in Australia, highlighting the need for an exploratory study. As a Migrant African-Australian Woman (MAAW), I am motivated to better understand this situation as an insider. The study serves to inform aspiring migrant African-Australian women entrepreneurs in regional Australia and may inform policymakers. This case study is exploratory and seeks to gain an understanding of financial literacy in the Cairns region. The purpose of this research was to learn from the participants' experiences in the area of financial literacy, their interpretations of these experiences, and the meaning they attribute to it. Hence, qualitative methods to discover and understand their perceptions and the complexity of their experiences as local businesswomen was most appropriate.

**Research question.** What is the financial literacy of migrant African-Australian women entrepreneurs in the Cairns region?

## **2. Literature Review**

### **2.1 African Australian**

There is an increasing number of people in Australia of African descent. These migrants bring with them potentially valuable cultural, social and economic ties to the region (Negin & Denning, 2008). International migration between Africa and Australia has a long history and has accelerated in recent years (Hugo, 2009). Hugo describes African Australians as Australian citizens and residents born in, or with recent ancestors from Africa. African migrants come to Australia as skilled migrants, refugees, asylum seekers, through family reunion, or as secondary migrants from other countries (Australian Bureau of Statistics [ABS] 2011). Migrant settlement in Australia is seen as a state responsibility requiring public provision and supervision. Improving the English language proficiency and financial literacy skills of the migrants is an important factor in migrant settlement and individual financial wellbeing (Ogbor 2000). Importantly, this study investigates the financial literacy component. The ABS (2011) statistics show a total of 1,410 migrants from Africa (653 males and 757 females) of age 18 years and upwards living in the Cairns region. This study focused on a population of 757 women of 18 years and over, with their ancestry in Africa, currently living in the Cairns region.

### **2.2 Definitions of financial literacy**

Financial literacy is a broad concept encompassing an understanding of economics and how household decisions are affected by economic conditions and circumstances (Beal & Delpachtra 2003; Hogarth 2002; OECD 2011). Intergovernmental bodies like the World Bank (2012) and the OECD (2011) define financial literacy as a combination of the awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial wellbeing. Most definitions of financial literacy include knowledge, understanding of basic financial concepts, and the ability to use the concepts to plan and implement financial decisions (Worthington, 2006).

The Australian Bankers' Association (ABA) (2013) point out that financial literacy is not just about numeracy. According to ABA (2013), individuals may be good with numbers but might not be good at managing their money. Developing financial literacy is when people gain a practical understanding of financial matters and the consequences of their own decisions and behaviours that will affect their financial wellbeing (ABA 2013). This study adopts the definition of financial literacy commonly used in Australia by the Australia and New Zealand Bank (ANZ) in the triennial series of national adult financial literacy surveys conducted since 2003 (ANZ 2003; 2005; 2008; 2011). The ANZ defines financial literacy as "the ability to make informed judgements and to make effective decisions regarding the use and management of money" (ANZ 2011, p. 6).

Basic concepts associated with financial literacy include budgeting, spending, and saving. Advanced concepts include borrowing, investing, home ownership, retirement planning, insurance, and planning for the future (ANZ 2011). The ANZ surveys agreed that financial literacy was about people being informed and becoming confident decision makers in all aspects of their budgeting, spending and saving (Worthington 2013). Worthington argued that measures of financial literacy should reflect individual circumstances and are

therefore relative. Knowledge was only to be tested against an individual's needs and circumstances rather than against the entire array of financial products and services, some of which individuals will neither use nor need (ANZ 2003). The ANZ (2011) suggests that most consumers lack the financial literacy necessary to make important financial decisions in their best interests. Importantly, new international research demonstrates that financial illiteracy is widespread in both well-developed economies like Australia, where this research is being conducted, and in rapidly changing markets (Lusardi & Mitchell, 2011). Lusardi and Mitchell found that the financially literate are more likely to plan for retirement, hence, around the world financial literacy is critical to retirement security. Financial literacy is the ability to make informed judgements and to make effective decisions regarding the use and management of money (Australian Securities and Investments Commission [ASIC], 2011; ANZ, 2011; Beal & Delpachitra, 2003). Financial literacy is therefore a combination of a person's skills, knowledge, attitudes, and their behaviours in relation to money (ANZ, 2011). This definition places emphasis on the skills and areas of knowledge that are likely to be necessary to make informed judgments. A framework of these skills was developed as part of the ANZ survey of adult financial literacy in Australia.

According to Hogarth (2002), the consistent themes that run through various definitions of financial literacy include:

1. Being knowledgeable, educated, and informed on the issues of managing money and assets, banking, investments, credit, insurance, and taxes.
2. Understanding the basic concepts underlying the management of money and assets (e.g. the time value of money in investments and the pooling of risks in insurance).
3. Using that knowledge and understanding to plan and implement financial decisions.

Beal and Delpachtra (2003) argued that the financially literate should have the ability to understand key concepts in money management, a working knowledge of financial institutions, systems and services and a range of analytical skills. Additionally, they possess a facilitating attitude to the effective and responsible management of financial affairs. Whereas JumpStart Coalition (2011) defined financial literacy as the ability to use knowledge and skills to manage financial resources effectively for lifetime financial security. It is clear that the definition of financial literacy commonly used in Australia is mostly consistent with that commonly applied by intergovernmental bodies like the World Bank (2012) and the OECD (2011). This study used self-reported behaviour, attitudes, and knowledge of financial products to determine financial literacy as recommended by Hung and colleagues (2012).

### **2.3 Financial literacy and entrepreneurship**

Financial literacy improves women's management of their personal and household finances, and empowers them to choose and access appropriate financial services and products, as well as to develop and manage entrepreneurial activities (OECD, 2005). Jiyane and Zawada (2013) found informal sector entrepreneurs are often characterised by low levels of skills, limited access to organised markets, and low and unstable incomes. By improving financial literacy, other foundational life skills such as numeracy and literacy, communication skills and information searching skills will also be improved which, in turn, will improve confidence, generate good income and help women to alleviate poverty and gain equal education opportunities.

The OECD (2015) argues that:

Financial literacy is relevant for consumers as well as entrepreneurs. There is growing recognition that properly designed financial education has the potential to encourage innovation and help entrepreneurs improve their access to and use of financial services. It can also enhance their financial management practices and help scale up their business. The financial literacy needs of entrepreneurs and business owners are potentially wide and depend on their confidence and risk profile, the scope and stage of development of their business, as well as the financial and economic landscape. Financial literacy needs can span from understanding key financial concepts and financing options available to more sophisticated financial management skills.

For many marginalised groups in Australian society, lack of financial literacy is a barrier to their making effective use of financial services and income generating opportunities, as well as hindering personal wellbeing, and social inclusion. Improvements in financial literacy improves social inclusion and enhances the contribution that the financial services sector makes to the nation's wellbeing (ANZ, 2003). Entrepreneurs, regardless of their age, are routinely involved in decision-making activities concerning resource acquisition, allocation and utilisation. Such activities almost always have financial consequences and thus, in order to be effective, entrepreneurs need to be financially literate (Oseifuah 2010).

## **2.4 Assessing financial knowledge**

The Australian Securities and Investments Commission [ASIC] (2011) urges that researchers use terms such as ability, understanding, attitudes, awareness and skills interchangeably when assessing people's knowledge of financial products and services. The available studies have used various methods to measure people's level of financial knowledge, most commonly via survey instruments such as phone questionnaires (ASIC 2011). Within the survey instruments used, literacy levels are measured via subjective, objective and combination tests (ASIC 2011). Subjective tests rely on people's perceptions, attitude and self-assessed level of financial knowledge or capability (ASIC 2011). Objective tests rely on more neutral methods to measure people's knowledge, such as using quiz-like or true/false questions to test people's understanding of financial terms and/or their ability to apply financial concepts to particular situations (ASIC 2011). Combination tests use both subjective and objective measures. For example, the ANZ conducted surveys in 2003, 2005, 2008 and 2011 to measure people's numeracy, financial understanding, financial competence, and financial responsibility. The 2011 survey asked questions to test both financial knowledge as well as respondents' perceptions and opinions (ASIC 2011). The OECD (2005) found that combining both subjective and objective measures reveals the gaps between what people believe they know and what they actually know. More recently ASIC (2011) suggest that objective tests of financial concepts are a better way of measuring financial literacy than are surveys which ask respondents to provide a self-assessment of their understanding of financial matters. However, a comparison of consumers' self-assessment with their response to objective questions that test their financial understanding could indicate to policymakers where the largest discrepancies are between what consumers believe they know and what they actually know (OECD 2012). Regardless of the method used, financial literacy findings sometimes conflict, both within and across individual studies (ASIC 2011). This study adopted the same methodology of the ASIC and ANZ (2011) studies to assess financial literacy.

## **3. Methodology**

To better understand financial literacy, of the women, this study adopted a qualitative research methodology.

### **3.1 Qualitative design**

The study used qualitative approach to explore the experiences of the women in the Cairns region. I adopted the qualitative research methods for this research as the most appropriate because I could engage with the participating women, learn their experiences, feelings and needs through in-depth conversations as recommended by Creswell (2014). I used open-ended questions which Braun and Clarke (2013) advise, helps to encourage participants to provide in-depth and detailed responses and discuss what was important to them. The interviews were audio recorded and transcribed verbatim (Braun & Clarke 2013). Recorded notes were added to the data, also suggestion made by Braun and Clarke.

### **3.2 Case study methodology**

This study can be defined as a single exploratory case study, utilising qualitative data to investigate the research question. I employed a case study methodology as I sought to gain a deep understanding of participating women in the Cairns region regarding financial literacy. Based on my reading of Yin (2014) and Creswell (2014) I felt that, this was best achieved using migrant African-Australian women who were aspiring entrepreneurs as informants in a 'semi-structured interview' situation (Patton 2002). This research study drew

on the participants' views. I listened to the women and coded the transcripts to reveal insights and build a picture based on data gathered from the research participant's interviews. I sought to understand the reality of the women's experiences, and their interpretations of those experiences in the area of financial literacy.

### **3.3 Participants**

Purposeful sampling (Patton 2002) was used to select MAAWEs for personal interviews. The invited participants satisfied the following criteria:

1. Born in an African country, and migrated to Australia.
2. Aged 18 years and above.
3. Held Australian permanent residency or Australian citizenship.
4. Lived in the Cairns region.
5. Aspired to become an entrepreneur or already had a small

### **3.4 Data collection methods**

This case study employed three different data collection methods to strengthen validity and reliability of this study: semi-structured (in-depth) interviews, survey questionnaires and researcher's reflective journal. The in-depth interview captured information on major aspects of financial literacy, including financial attitude, financial knowledge and financial behaviour (see ASIC 2011). A structured questionnaire was developed based on previous studies (Halkias *et al.* 2011). Semi-structured interviews were used as the primary means of data collection. Semi-structured and in-depth interviews have been identified with qualitative research, and "the aim is to achieve both breadth of coverage across key issues, and depth of content within each" (Ritchie *et al.* 2014, p. 190). During the interviews, the participants were asked to complete a demographic survey. The demographic survey also measured the level of English language skills. The respondents were requested to rate themselves on a scale of 1 to 5: 1 (low), 2 (below average), 3 (average), 4 (above average), or 5 (high). I further grouped the levels into two groups (low–below average and average–high). I used the semi-structured interview approach (Patton, 2002) and a uniform set of open-ended questions to obtain: (1) demographic information on the participants, and (2) participants' perceptions and experiences with financial literacy in the Cairns region. To ensure transcript accuracy, I reviewed each transcript while listening to the audio recorded interviews. I kept a journal throughout the data collection process. The journal was used as a form of triangulation to support information gathered through interviews. The journal also provided me with the opportunity to conduct 'member checks' (Denzin & Lincoln 2013; Lincoln & Guba 2013) on my readings of participants' comments. In the journal I asked for and noted clarification, examples and comments on my understandings.

### **3.5 Data analysis**

The data obtained from the survey questionnaire, semi-structured interviews and researcher's journal were analysed following Creswell (2014) four steps analysis process. The first step involved transcribing the interviews. During this step, I transcribed all the relevant parts of the recorded interview data from an audio to a text format and typed handwritten notes. In the second step, I read through these data and reflected on the overall meaning in order to get a general sense of the information and ideas the participants conveyed. The third step involved generating codes and emergent themes. This step was done using NVivo and involved organising the transcripts into segments by taking text data and segmenting sentences into categories or themes (Creswell 2014). The final step involved interpreting the meaning of the themes. After structuring and presenting the interview data, I interpreted the meanings of the coded data against the backdrop of my own culture, history and experiences and compared these findings "with information gleaned from the literature or theories" (Creswell 2009, p. 189). The validation of the accuracy of the information occurred throughout the different steps of the research process.

## **4. Findings, analysis and discussion**

### **4.1 Demographic level of financial literacy**

The demographic characteristic of the study participants include: region of origin, age, marital status, number of years in Australia, visa on arrival, current residency status, level of education, and level of English language skills (Table 1).

**Table 1.** Participant’s profile: Demographic data of the study participants

Participants	Region of origin	Age	Marital status	No of years in Australia
Abrielle	West Africa	39	Single	6
Callisto	Southern Africa	45	Married to an Australian	41
Emy	East Africa	41	Married to an Australian	14
Lana	Central Africa	31	Married to an African	5
Madilyn	Southern Africa	52	Married to an Australian	21
Mandube	Southern Africa	45	Married to an African	8
Patina	Southern Africa	43	Single	11
Purity	East Africa	48	Married to an African	8
Ramonita	East Africa	53	Married to an African	26
Reina	East Africa	49	Married to an African	6
Velvet	East Africa	69	Married to a Scotsman	41

*Note.* Pseudonyms have been used. The research study participants represent four regions in Africa. Only two women below the age of 40 years were engaged in business. Self-employment rates among the women migrants increased with the duration they lived in the settlement country. Six of the respondents had lived in Australia for over ten years, while five had lived in Australia for less than 10 years.

**Table 2.** Demographics (Visa on arrival, current residency status, highest level of education, and English language skills) of the study participants.

Participants	Visa on arrival	Residency status	Education	English language skills
Abrielle	Refugee	Permanent resident	TAFE Cert 3	Low
Callisto	Visitors	Citizen	Year 12	Above average
Emy	Spouse	Citizen	TAFE Cert 3	Above average
Lana	Refugee	Permanent resident	Degree	Low
Madilyn	Spouse	Citizen	Degree	High
Mandube	Working	Citizen	Degree	Above average
Patina	Working	Citizen	Degree	Above average
Purity	Skilled	Citizen	Diploma	Low
Ramonita	Skilled	Citizen	Diploma	Above average
Reina	Skilled	Permanent resident	Degree	Above average
Velvet	Business	Citizen	Year 6	Low

[TAFE (Training and Further Education)]

The respondents entered Australia on different visas (Table 2). Different categories of visa on entry indicate different individual migrant’s characteristics. The three participants who were permanent residents explained that they were eligible to apply for citizenship and would apply soon. The majority of the respondents held a post-secondary or a university degree (10). Generally, most of the respondents (6) had above average English language skills.

## 4.2 Financial literacy

The financial literacy of MAAWEs in the Cairns region was assessed and analysed/ categorised according to adaptations of ASIC and ANZ (2011) survey.

### 4.2.1 Level of financial ability and understanding of everyday money management issues

As ANZ (2011) recommend, it is important to understand everyday money management issues. Nine respondents had average to high level and two respondents had a low to below average level of financial literacy. The respondents were requested to rate themselves on a scale of 1 to 5: 1 (low), 2 (below average), 3 (average), 4 (above average) or 5 (high) regarding their ability and understanding of everyday money management issues. In addition, I used the following incidences of attitude, behaviour or beliefs in determining their level of financial ability and understanding of everyday money management issues. Adopted from (ANZ, 2011).

### 4.2.2 Financial knowledge on money transacting methods.

Then going one step further ASIC (2011) urged researchers to understand various methods to measure people's level of financial knowledge on money transaction methods. The findings revealed that eight respondents had average to high level, and three respondents had low to below average level of financial knowledge on money transacting methods. The respondents were requested to rate themselves on a scale of 1 to 5: 1(low), 2(below average), 3(average), 4(above average) or 5(high) regarding their level of financial knowledge on money transacting methods. In addition, I used the respondents' knowledge and understanding of the transaction methods that they know to determine the level of financial literacy. Adopted from (ASIC, 2011).

### 4.2.3 Financial knowledge on saving and budgeting.

ASIC (2011) financial literacy and behaviour change report highlighted the importance of financial knowledge/numeracy, and financial attitudes with regard to saving and budgeting. This study found that all the respondents had an average to high level of literacy of savings and budgeting. The respondents were asked to rate themselves on a scale of 1 to 5: 1 (low), 2 (below average), 3 (average), 4 (above average) or 5 (high) regarding their level of financial knowledge on saving and budgeting. In addition I used mentioned incidences of attitude, behaviour or beliefs in determining the level of financial knowledge on saving and budgeting. Adopted from (ASIC, 2011).

### 4.2.4 Comparison between English language proficiency and financial literacy.

English is the dominant language of business and education in Australia. It is difficult to participate successfully in the Australian society without proficiency in both spoken and written English (Burnett, 1998). Four of eleven women with low to below average level of English language proficiency had low to below average level of financial literacy. Five women with average to high level of English language proficiency had average to high levels of financial literacy. Two women with low to below average levels of English language proficiency had average to high level of financial literacy. This can be explained by the fact that one of the women had experience working in an accounts job and the other had experience in administration. As Purity explained: *English is really a problem because learning to read and write English at forty is really difficult.* The higher the level of English language proficiency, the higher the level of financial literacy. This meets expectations, as in order to understand business matters, it is essential that one has a good level of English language proficiency. In their studies of the attitudes and behaviours of Turkish female entrepreneurs in Amsterdam, Levent *et al.* (2003) identified English language as an obstacle to entrepreneurship and thus it is feasible to view English language proficiency as an enabling factor to financial literacy and economic survival

#### *4.2.5 Financial literacy of migrant African-Australian women entrepreneurs.*

All women in this small study had a high level of financial literacy. Keeping a close watch on everyday financial expenses is a first step in building long-term financial security and avoiding unsustainable levels of debt (OECD, 2013). Lana said: I have good basic mathematical skills. I am able to budget with the money that I receive. Velvet said: I spend wisely and I buy what is extremely necessary. I save all that I can. Patina said: I mostly use EFTPOS. I avoid carrying cash money on me to avoid getting the money stolen. According to Lusardi and Mitchell (2011), financially literate individuals do better at budgeting, saving money, and controlling spending; handling mortgage and other debts and participating in financial markets; planning for retirement and successfully accumulating wealth. Mandube explains: When I have money, I spend some of it, save 25 percent of it just to cater for emergencies. I practise this and that is my policy. I protect my money by keeping it in a bank. The participants in this study were purposefully selected. This purposeful selection expected the participating women to have a good level of financial literacy. The findings have confirmed this expectation.

#### *4.2.6 Comparison between level of education and financial literacy.*

Over 30 years ago, Evans (1984) noted that migrant women bring a wide range of educational endowments to Australia. Six women's level of education was either a diploma or degree, and had average to high level of financial literacy, while three women's level of education was TAFE Certificate 3 or below and had low to below average level of financial literacy. For Purity: For you to do business you need some level of education, to run a business is not easy. You need education on how to deal with your money or how to deal with customers, need to know what areas to check so that your business can get profits or what you can do to attract customers.

One respondent had a degree but low to below average level of financial literacy. This respondent studied her degree in French and this could explain her low to below average level of financial literacy. This study found that the higher the level of education, the higher the level of financial literacy.

## **5. Conclusions**

This study found that migrant African-Australian women entrepreneurs in the Cairns region have a high level of financial literacy. The study provides empirical data of financial literacy among participating women, contributes to a new body of knowledge and provides a foundation for further research in this area. The study serves to inform aspiring migrant African-Australian women entrepreneurs themselves and may inform policymakers.

The data was gathered from migrant women in one geographical region, so the results are limited in applicability and cannot be inferred to be similar to different regions and cultures. The study is limited to 11 migrant African-Australian women entrepreneurs in the Cairns region aspiring to be in business or in business who hold Australian permanent residency or citizenship, aged 18 years and above.

The survey deployed subjective assessment which relied on the respondents' perceptions, attitudes, self-reported behaviour and self-assessed level of financial knowledge. It did not undertake an objective assessment, which measures and tests people's understanding of financial terms using multiple choice, true/false questions (Worthington 2013). Worthington argues that these differences in methodology allow us to compare what people actually know, and what they can theoretically apply, with what they think they know. A larger study could provide an opportunity for objective studies of financial literacy. There is definitely a role for business organisations in the development of financial education programmes for the migrant African-Australian women entrepreneurs in the Cairns region. Similar research could be undertaken and cover a wider region, in order to gather more substantial data from a larger number of MAAWEs and obtain more representative findings.



## List of abbreviations

ABS	Australian Bureau of Statistics
MAAW	Migrant African Australian Woman
MAAWE	Migrant African Australian Women Entrepreneurs
OECD	Organisation for Economic Co-operation and Development
TAFE	Technical and Further Education

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