INFLUENCE OF FINANCIAL LITERACY ON SAVING BEHAVIOUR AMONG SMALL SCALE ENTREPRENUERS IN KISUMU CENTRAL CONSTITUENCY KISUMU COUNTY

BY

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DECLARATION

This research project is my original work and has not been presented for a degree in anyother university.

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DEDICATION

I dedicate this project report to my family for their support, prayers and encouragement throughout the project.

ABSTRACT

African nations still have to bring up residential reserve funds rates compared to their per capita GDPs as they are doing poorly compared to their East Asian and Pacific partners and that if Africa saved more both household saving and as countries they would use those funds for infrastructure instead of raising the funds through external debt. World Bank Development Indicators' most recent data reveals that the nation's Gross Domestic Savings as a proportion of GDP was 11.09 percent in 2017, 11.64 percent in 2018, 11.25 percent in 2019 and 12.83 percent in 2020. This shows that the country's domestic savings is increasing but relatively low. As a result of this the country presents a significant development challenge. Individuals need to learn the basic knowledge of financial areas so that people may make knowledgeable financial decisions about how to earn, spend, save, manage, and invest their money. The study's goal was to look at the impact of financial literacy on small-business owners in the Kisumu Central Constituency's saving habits. The study's particular objectives were to; establish the influence of debt management on saving behavior, examine the influence of budgeting practices on saving behavior and establish the influence of investment management practices on saving behavior among small entrepreneurs in Kisumu Central Consistency. The study was guided by Life Cycle Theory, Financial Literacy Theory and Permanent income hypothesis. Correlational research design was employed in the study. The target population comprised of 914 registered small entrepreneurs in Kisumu town central constituency who have been in business for at least 2 years. The study adopted Yamane sampling technique. Open-ended and closed-ended structured questionnaires were employed to gather primary data. 28 questionnaires were used in a pilot study by the researcher to make sure the questions were reliable, valid, and pertinent. Statistical Package for Social Sciences was used for data analysis (SPSS) that were presented on figures and tables. The findings indicate that debt management and saving behavior among small scale entrepreneurs were strongly and positively correlated as shown by $r= 0.952$, statistically significant $p=0.000<0.05$; budgeting practices and saving behavior among small scale entrepreneurs strongly and positively correlated ($r=0.919$, $p=0.000<0.05$); investment management practices and saving behavior among small scale entrepreneurs were very closely associated and positively skewed (r=0.91, p0.0000.05). According to the study's findings, small-scale business owners in Kisumu Central Constituency have a high and favorable correlation between debt management, budgeting techniques, investment management strategies, and saving habit. Therefore, the study suggests that components of financial literacy include debt management, budgeting techniques, and investment management should be imparted among small scale entrepreneurs in Kisumu central constituency, Kisumu County. This will enable them to make financial decisions and thus realize saving behavior.

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ABBREVIATIONS & ACRONYMYS

GDP	Gross Domestic Product
ILO	International Labor Organization
OCED	Organization for Economic Co-operation and Development
NCEE	National Center on Education and Economy
MFIs	Micro Finance Institution
F.L	Financial literacy
SMEs	Small and Medium Enterprises

OPERATIONAL DEFINITION OF TERMS

Financial literacy: possession of knowledge and skills to manage one's financial resources effectively and make informed decisions for lifetime financial security. Financial literacy can bemeasured in three dimensions: knowledge in debt management, budgeting and investment management practices.

Entrepreneurs: individuals who combine upfront business investment with entrepreneurial skillto obtain the chance of earning economic profit

Gross Domestic Product: Total monetary value of final goods and services produced in a country within a given period e.g. a year.

Saving Behavior: a habit of always keeping some portion of income aside instead of spending itall. It can be measured in form of participation in formal saving, saving groups and having saving goals.

Small scale entrepreneur: An individual who runs a business activity whose annual turnover is between five hundred to five million shillings and employs ten to fifty people.

Debt management: a way to get one's debt under control through reducing or eliminating it completely. Debt management includes debt payment, debt consolidation and understanding debt payment terms.

Budgeting practices: a financial plan for a defined period. Budgeting practices include monitoring spending, financial planning and tracking spending pattern.

Investment management practices: are all aspects dealing with money circulations and money control in all business transactions. It includes engaging in income generating activity, investment decisions and accumulation of productive assets.

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CHAPTER ONE

INTRODUCTION

1.1 Background of the study

This section provides background information about the study's relationship between financial literacy and saving behavior as well as the study's aims, hypotheses, importance, and scope.

Individuals whether in public or private sector should be able to manage their finances in terms of saving and investing since managing money can be more difficult compared to earning it (Shafinar, Koe, Karim, Yusof, & Ishmail, 2020). The balance remaining after subtracting the cost of spending from the amount of disposable income is what Keynesian economists refer to as saving. The role played by private savings in propelling growthand investments cannot be over emphasized. Despite the fact that investment helps the economy as a whole thrive, investment cannot be improved without a rise in savings. The economic growth of nations with higher savings rates has outpaced that of nations with lower savings rates. (Ribaj & Mexhuani, 2021). A rise in aggregate savings would give rise to a wider investments correlated with a higher GDP growth. This is by the fact that, Savings contributes to capital development, which in turn spurs technological advancement and innovation, which aids in the economies of large-scale production. Specialization also boosts worker productivity, which further boosts GDP. Therefore, saving results in a more efficient use of the resources that are already available, a rise in the amount of national output, income, and employment, and a reduction in poverty and inequality. Savings also frees the economy from the weight of foreign debt, which improves wellbeing (Jagadeesh, 2015). Saving is crucial because it influences two economic principles, distribution and growth, and serves a variety of other reasons.

Globally, household saving has risen up in the United States and other high-income countries, despite widespread declines in wages and other private income stream. Domestic savings at the national level enable capital formation, which serves as a key pillar for economic development (Mwangi, 2020). For emerging nations like Kenya, where funds deposited in commercial banks represent a significant source of funding. Savings significantly contribute to encouraging investment and boosting economic growth. Despite its enormous relevance as a development and investment booster, domestic savings in emerging countries continue to be relatively low when compared to those in wealthy countries. The country's Gross Domestic Savings as a Percentage of GDP was 11.09 percent in 2017, 11.64 percent in 2018, 11.25 percent in 2019, and 12.83 percent in 2020, according to recent data from World Bank Development Indicators. According to Kenya's 2019 Fin Access household survey, households account for a sizeable share of the gross national savings. Although 55% of all adults have at least one formal saving account, there are still gender and geographic differences in formal accounts that average 10% and 23%, respectively. Despite efforts to increase financial literacy and the development of business ventures to increase savings, the saving behavior in Kenya is still scarce. This might be as a result of easy access of cash using mobile phones, high cost of living and rise in consumption.

An individual's marginal propensity to save, which is impacted by other factors, can be used to measure their saving behavior. As stated by African Development Bank (ADB, 2018) stated that if Africa saved more both household saving and as countries they would use those funds for infrastructure instead of raising the funds through external debt which are expensive despite the fact that saving and investment rate has increased over the last one decade, more needs to be done so we can support our own investment. Furthermore, according to (ADB, 2018) African nations still have to bring up residential reserve funds rates compared to theirper capita GDPs as their doing poorly compared to their East Asian and Pacific partners but good operative money related intermediation can lead to an increment to the rate of household investment funds. Be that as it may, numerous African nations are described by low savings and investment related segment improvement, with a restricted cluster of money related instruments to pull in reserve funds for investment in the same light.

Numerous research have looked into the connection between savings and economic expansion. Ramsey, for instance, was one of the pioneers in using mathematical modeling to address the issue of how much a country should preserve. Despite this, despite using sophisticated mathematical techniques, his findings was rejected by the scientific community of the day. But in the 1960s, it served as the foundation for investigations by Koopmans (1963) and Cass (1965). Ribaj and Mexhuani's (2021) more recent work expanded on the relationship between savings and economic growth found out that an increase Savings as a whole would result in bigger investments and stronger GDP growth. Because of the high savings rates, there is more capital available, which boosts the nation's economic growth (Krupa, 2013). Additionally, the importance of savings for the Ukrainian economy was assessed on an economic, social, and political level. Household savings were also seen by Ramskyi (2007), Stepanova & Udod (2012), as well as many other Ukrainian experts, as a significant source of investments in Ukraine.

According to Ersin & Eti (2017), revenue growth causes the savings rate to increase since it is based on the principle of marginal desire to save. There is no denying that an increase in overall savings would encourage investment and raise economic growth when discussing the relationship between savings and economic growth. This is more obvious in emerging nations because savings deposited in commercial banks make up the major source of financial capital. However, the rate at which people save money is only slowly increasing in the majority of African nations. This slows down the formation of new capital and prevents banking institutions from making loans to small businesses. In comparison to other continents, Africa has consistently had the lowest saving rate. Additionally, it has severe credit restrictions, which, when combined with low income, might substantially reduce any motivation to save (Kibet, Ouma, Ouma, & Owuor, 2009).

While studies have shown that savings have the ability to improve the lives of the weak and the poor, much knowledge is still lacking regarding the factors that influence saves in Kenya. Both on a personal and societal level, saving is essential. Savings rates assist in accurately forecasting a nation's growth rate at the social level (Karlan, Ratan, & Zinman, 2014). Studies on the factors influencing saving have been conducted in industrialized nations using a variety of methodologies, yielding differing results. Studies in wealthy nations utilizing panel data discovered a substantial correlation between larger household savings and increased labor income unpredictability (Sandri et al., 2012). The research also argued that since the start of the Great Recession, there has been a considerable rise in saving rates, which has led to lower consumption and GDP growth.

According to (Ongeri, 2019), Kenya must accelerate economic growth if it wants to realize one of its goals for Vision 2030, which is to become a middle-income country. Only if savings rates rise will this take place. Although the government has made attempts to raise savings levels, many households are now saving less despite the important role savings play in economic growth. According to World Bank (2016), many Kenyan households are saving less now than they used to, falling well behind other underdeveloped countries. While the rate of savings in Kenya has been constant for the past 30 years, it was higher in the 1980s than in Senegal, Ghana, Uganda, and Tanzania. Despite the fact that over 50% of people work, most of them still have low savings rates (Opio, 2010). 30% of Kenyans who reside in Nairobi on average find it challenging to save money, and another 24%–33% mention the difficulty of paying high rent and licenses that are unsuitable for investment (Opio, 2010).

Wolfgang & Borko (2013) states that greater part of Africa, saving rates are moderately low compared to their Asian counterparts, around 17 percent of GDP. The study further states that Kenya is no exemption to the rest of Africa and in certainty it saves much less than lot ofits associates in East Africa (around 13-14 percent of GDP in the course of the most recent five years). This is half of the normal for all low salary nations (26 percent of GDP). Wolfgang & Borko (2013) further states that by differentiate, neighboring Uganda and Tanzania have effectively crossed the 20 percent mark of saving rate in percentage of gross national income unlike Kenya where we are at 17 percent, despite the fact that their per capita pay is essentially low than Kenya.

Momanyi & Wainaina (2016) , found that a nation with a high percentage of savings may bring in both local and foreign investments and not be dependent on foreign loans. In their study they described saving as the funds/income that a person does not spend on recurrent expenditure instead puts it a side for a rainy day (emergency), investment, future spending or developments. It has huge effect on the economy and people in a certain country. This accordingly explains the need to support reserve funds in Kenya. Therefore, a comprehension of the major determinants of saving in Kenya speaks to basic significance to plan arrangements to raise the local sparing rate in accordance with the necessities of monetary development. In addition, The Government of Kenya (2007) states that for Kenyato achieve its goals, domestic saving has to raise so as to investments and create jobs without external borrowing, the government had projected that saving will be 30% by 2012 whichthe country is yet to achieve as savings per each penny was at 7.07 as at May 2017 this is according to (C.B.K, 2017).

According to Kenyan legislation, a small enterprise is a company, sector, or line of work with a yearly revenue of between 500 and 5 million shillings and ten to fifty employees. Therefore, a small scale entrepreneur is essentially a person who manages a commercial activity with an annual turnover of between 500 and 5,000,000 shillings and employs 10 to 50 people. Small-scale business owners have been recognised to play a significant role in fostering innovation, economic growth, social welfare, and the creation of job possibilities. Entrepreneurs can range from inventors who develop new goods or industries to local businesspeople who launch businesses. Entrepreneurs are people who combine initial capital investment with entrepreneurial ability to increase their chances of generating income. Individuals owning businesses saving decisions in many cases is most likely to be influenced by their business investment plans.

Even when they have surplus, the majority of small business owners frequently fail to save money, possibly due to knowledge gaps and behavioral biases. As a result, the bulk of these tiny firms that considerably raise a nation's GDP have been forced to close (Abebe et al., 2016). The annual company failure rate, which is currently between 30 and 50%, is proof of this collapse and is attributed to the restricted social network structure and the low knowledge transfer of financial management issues among owners of MSEs (Kampumure, 2015). In the first year of operation, more than 90% of Micro and Small Enterprises (MSEs) fail, and more than 50% close before the two-year mark. Furthermore, it is claimed that three out of every five MSEs fail during the first few months of operation and that 80% of MSEs fail before their fifth year of operation. This risk is attributable to small business owners' poor saving practices, which limit their ability to seek external financing and restrict operations and expansion (Arinaitwe & Mwesigwa, 2015). Additionally, some small business owners have difficult habits that hinder growth and the establishment of new businesses. These include poor saving habits, financial indiscipline, a lack of desire and adherence to greater standards, carelessness, laxity and a lack of vision.

Numerous factors, including those of a human, institutional, and environmental origin, have been related to aspects of saving. Much has been written in the literature on the determinants of savings. Financial literacy has been emphasized in several studies that have examined the elements that affect people's saving behavior, especially in light of the increasingly complicated financial systems (e.g., Cupak, Kolev, and Brokeová 2019; Pak and Chatterjee 2016; Ramalho and Forte 2019). (Potrich, Vieira and Mendes-Da-Silva 2016). Along with financial education, people need to have the aptitude and assurance to use this knowledge while making financial decisions (Huston 2010). Governments and international organizations both have financial literacy as a priority (OECD 2016).

One must have the necessary skills, including the capacity to perform math when creating a saving strategy, in order to engage in saving behavior (Lusardi & Mitchell, 2014). Financial literacy is defined in the extensive literature on the subject as the capacity to properly manage resources that affect one's financial welfare using financial knowledge and skills. Financial literacy enables people to make wise financial decisions on risk management and financial security (Lajuni et al., 2018). FL is essential for everyone because it is essential to living a prosperous life (Shim et al., 2010). The five main components of financial literacy include earning, spending, investing, borrowing and protecting. Lack of financial literacy can affect everything from the amount one saves to the debt one owes.

Peiris (2021) looked into how financial literacy affected saving habits while taking intention to save into account as a mediator. The study collected a sample from the working-age population in Sri Lanka's western area. According to the study's findings, saving behavior is directly and significantly influenced by financial literacy. Fang (2017) contends that while financial literacy alone does not ensure the right saving behavior, it does stimulate behavior. Despite national attempts to increase financial awareness, people's saving habits are still terrible (Morgan & Trinh, 2019). This is demonstrated by the high rate of failure and stagnation experienced by privately owned MSEs (Sharu & Guyo, 2015). Saving behavior is heavily driven by, despite being an inherently difficult action, individual’s knowledge in debt management, budgeting and investment management practices.

Ngina (2020) investigated the impact of financial literacy on the financial management practices of dairy producers in Limuru who are under the control of K-Unity SACCO. 356 dairy farmers were studied using a descriptive research design for the project. According to the study's findings, dairy farmers' financial management and financial literacy are strongly correlated. The study suggested that staff members use their financial expertise and knowledge gained from living in a SACCO community to foster a culture of saving.

Ansong (2021) did a study to examine the difficulties Ghanaian small company owners have managing their debt. According to the study's findings, the majority of small business owners reinvest their income to pay off debt, which inhibits their ability to expand. The impact of the budgeting procedure on the financial performance of the top 100 SMEs in Kenya was examined by Abongo (2017). According to the study's findings, budget planning, coordination, and evaluation significantly improve the financial performance of Kenya's top 100 SMEs. Utilizing a business budget is a great way to successfully control and manage costs (Devi, Suresh and Kumar, 2019).

Nthenge and Ringera (2017) looked into how financial management affected the success of SMEs in Kiambu Town, Kenya. The research design for the study was descriptive. The results showed that working capital management, financial choices, and financial performance all have favorable relationships on their own. Numerous studies have become interested in the impact of financial literacy and how it affects financial performance over time. However, little attention has been paid to in analyzing the influence of financial literacy and its contribution towards individual's saving behavior especially in the informal sector. Despite the fact that the sector generates close to 80% of employment in the country. Majority of the available reach studies has been done outside Kenya and mostly in more developed countries.

1.1.1 Small Scale Entrepreneurs in Kisumu Town Central Constituency

Kisumu city is the largest city in Kenya and Kisumu central consistency is one of the 7 constituencies in Kisumu County. The city of Kisumu is widely dependent on small scale businesses for its growth as they play an important role in generating employment, promoting diversity, completion and innovation. Among the challenges faced by small scale business owners is managing their funds. Majority of them do not keep track of their finances and often fail to save when they have a surplus. This is often contributed by limited financial knowledge and business owners' ignorance leading to closure of the enterprises, over reliance on loans and poor business growth. Small scale business owners' participationin saving will provide them with financial security and also secure them in financial emergency. As a result of this they can be able to avoid unnecessary debt and unexpected expenses.

1.2 Statement of the Problem

Any country's economic growth benefits from saving. Increased overall savings would result in larger investments and faster GDP growth. This necessitates its mobilization across all economic sectors. Savings are essential for Kenya's economic development as the nation strives to reach one of its development objectives of having a middle-class economy by 2030.

The country's Gross Domestic Savings as a Percentage of GDP was 11.09 percent in 2017, 11.64 percent in 2018, 11.25 percent in 2019, and 12.83 percent in 2020, according to recent data from World Bank Development Indicators. Similar to other developing nations, Kenya still has low savings rates. Similar to other developing nations, Kenya has very low savings rates. Kenya must consequently encourage saving through government initiatives, especially in the informal sector, which accounts for more than 60% of the GDP of the nation. The majority of small firms, whose owners save money, are found in the unofficial sector. Although these entrepreneurs' savings are modest due to the high cost of living and lack of knowledge in certain fields, they need to be motivated to increase their savings. These business owners need to be encouraged to save more money, despite the fact that they have low savings due to a high cost of living, a lack of saving knowledge, poor income, and other demographic factors. This is crucial because 80% of Kenyans work in this sector.

Even though a lot of energy is being channeled by both governmental and non-governmental bodies in terms of offering financial and consultative support services, several research studies show they have been facing survival and success challenges. Studies on determinantsof saving have been done in Kenya but at national level and in the formal sectors. Despite the fact that informal sector is most oriented toward human psychological needs meaning thattheir individual financial management has a major influence in stainability of these enterprises, according to the literature already in existence, not much has been accomplished regionally, especially in the informal sector. Again, prior research concentrated on identifying a variety of factors that restrict saving, such as interest rates, demographic factors, the availability of credit, and inflation, but little has been done to examine the impact of financial literacy on saving, especially in Kenya's metropolitan areas. Last but not least, there is relatively little research done in Kenya on the impact financial literacy has on households' decision to save. The majority of the studies concentrated on the relationship between financial literacy and successful entrepreneurship, retirement planning, and personal financial management. By examining the impact of financial literacy on saving among small-scale enterprises in Kisumu Town Central, this study aims to close this knowledge gap.

1.3 Objective of the Study

1.3.1 General Objective

The main objective of the study is to establish the influence of financial literacy on saving behavior among small scale entrepreneurs in Kisumu Central Constituency, Kisumu County.

1.3.2 Specific Objectives

The following specific objectives guided this study

i. To establish the influence of debt management on saving behavior among small scale entrepreneurs in Kisumu Central Constituency.

ii. To examine the influence of budgeting practices on saving behavior among small scale entrepreneurs in Kisumu Central Constituency.

iii. To establish the influence of investment management practices on saving behavior among small scale entrepreneurs in Kisumu Central Constituency.

1.4 Research Hypotheses

The study sought to answer the following research hypotheses

HO_1: Debt management has no significant influence on saving behavior among small scale entrepreneurs.

HO_2: Budgeting practices has no significant influence on saving behavior among small scale entrepreneurs.

$H0_3$: Investment management practices has no influence on saving behavior among small scale entrepreneurs.

1.5 Justification of the Study

The study will assist in guiding the government on how they can mobilize, train and educate small scale entrepreneurs on the need for saving and investment as they are significant contributors of the economy. Financial institutions namely bank, building societies, mortgage firms and insurance companies will benefit by understanding the level of financial literacy of their clients and their behavior concerning the services and products they offer. The information gathered from the study will assist small scale entrepreneurs' in improving their financial decision making and confidence in managing finances relating to their businesses. They will be in much better position in understanding the need to save and plan for their financial freedom, future investments and financial risk management. Researchers may use the study as a resource to refer to when doing a related study in the future. The study's findings will also raise public awareness of the advantages of saving, and more small business owners will be encouraged to start saving.

1.6 Scope of the Study

This study main concern was only on registered small and micro entrepreneurs in Kisumu Town Central Constituency, who has been in business for at least two years. The data obtained from Kisumu county revenue office gave an estimation of 914 registered small and micro entrepreneurs in Kisumu town central consistency as at June 2021.

1.7 Conceptual Framework

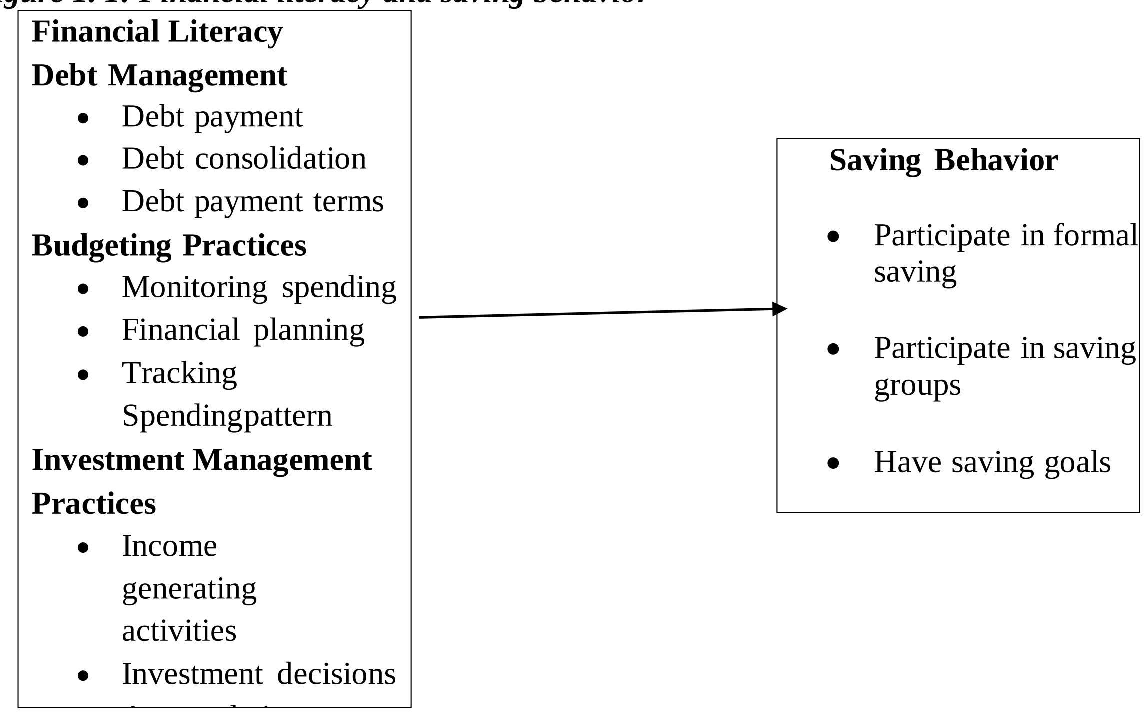
A conceptual framework is a diagram that shows how the researcher conceptualizes the connection between the study's variables, (Jacob, 2019). Ngina, (2020)**,** in her study recommended for further research to cover 35% of factors discussed inthe study. The study used investment practices, saving culture, budgeting and debtmanagement practices as the independent variables and financial management as thedependent variable. Modifications has been done on this study to assess the influence of debt management, budgeting practices and investment management practices on saving behavior. Changes that were made on saving behavior (dependent variable) parameters includes; participation in formal saving, saving groups and having saving goals. Also, debt consolidation as a measure of debt management has been added in place of loan diversification.

The conceptual framework in this research proposal implies that if Financial Literacy functions like: debt management, budgeting practices and investment management practices are adopted by small scale entrepreneurs then their saving behavior will be enhanced as indicated by measures of saving behavior such as participation in formal saving, participationin saving group and having saving goals.

In the study, the conceptual framework as shown in figure one identifies debt management, budgeting practices and investment management practices as the independent variables. These factors were studied in their ability to influence the dependent variable presented as saving behavior of small scale entrepreneurs.

Independent variable **Dependent variable**

Figure 1. 1: Financial literacy and saving behavior



Source: (Ngina, 2020)

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This section of the study intends to examine the position taken by previous researchers and research studies conducted in topical area of financial literacy on saving practices as well as research gaps from some of the studies. The segment establishes whether participation in financial education may have any notable influence towards increasing an individual saving behavior. The section might be of benefit in providing readers with a better understanding of basic factors of consideration in defining productive saving behavior. The section therefore analyses several key aspects connected with the literature review including theoretical orientation, empirical framework.

2.2Theoretical Literature Review

This particular section focuses on providing readers with an orientation of some of the key theories that were of value in evaluating financial literacy and its influence on saving behavior. The study was guided by: Life Cycle Theory, Financial Literacy Theory and Permanent income hypothesis.

2.2.1 Life Cycle Theory

Franco Modigliani and Richard Brumberg developed a theory of spending in the early 1950s based on the notion that people make wise decisions about how much they want to spend at each age, limited only by the resources available over the course of their life. An economic hypothesis called the Life Cycle Hypothesis (LCH) explains how people's spending and saving patterns change over the course of their lives. According to the hypothesis, people try to balance their lifetime consumption by borrowing during times of low income and saving during times of high income. It is predicated that persons with higher earnings may save more money and are more intelligent than those with lower incomes. People with low salaries have less discretionary income, which is why this is the case. It also implies that households will behave sensibly and restraint as they plan for retirement and that they will have a full understanding of their future income flow, consumption levels, and life span.

The theory was therefore essential to the study because it explains how variables like debt management, budgeting, and investment management techniques affect how much small-scale entrepreneurs save and consume. According to the Life Cycle Hypothesis (LCH), people tend to spread out their consumption over the course of their lives by saving money during times of high income and borrowing during times of low income. The majority of people also borrow money to start their enterprises at the beginning. However, a household's spending and savings may be hampered by a substantial and quick rise in debt, which can result in financial fragility and debt burden. Therefore, through application of proper debt management practices small scale entrepreneurs are able to control and eliminate their debtso that they can increase their disposal income and save.

Spending too much at some point in the life cycle may be justified. The ability to predict future earning and saving periods in order to offset present and future spending provides the justification for deficit spending. This kind of spending management involves some forethought and restraint. The relationship between budgeting techniques and saving should be favorable in light of this.

According to the life cycle theory, most people get the chance to start working during this time, and their income rises to a point where it outpaces their level of consumption. According to Modigliani and Brumberg, this stage of life is the time to start saving for the future assuming he/she retires. For this reason, an individual who possess knowledge in investment management is assumed to have the ability to engage in income generating activities as wellas make good investment decisions.

2.2.2 Financial Literacy Theory

According to Greenspan's (2002) thesis, financial literacy enables people to acquire the financial information necessary to start saving programs, make household budgets, and make strategic investment selections. Investors are able to grow through prudent resource allocation and planning, which delivers maximum usefulness, by properly using their financial knowledge. According to the dual-process theory, which has been applied to a variety of fields, including social cognition and reasoning, this theory contends that the financial behavior of those with high financial literacy levels may depend on the shared characteristics of two thinking modalities, namely cognition and intuition. Decisions can therefore be influenced by both processes of cognition and intuition.

Financial literacy, according to Atkinson and Messy (2015), is the ability and confidence of investors to appreciate opportunities and financial risks in order to make informed decisions, know where to seek assistance, and take other useful actions that enhance their financial well-being. Financial literacy is also defined as an investor's understanding of financial concepts, products, and ability to appreciate opportunities and risks. Through the development of pertinent knowledge and skills in money management, financial literacy gives investors the power to overcome obstacles in the marketplace, particularly in today's advanced credit markets. As a result, financial literacy empowers and enables entrepreneurs to weather tough economic times by teaching them risk-management techniques like saving, diversification, debt management, financial planning, and insurance coverage. Investors are in a far better position to assess, analyze, and select financial goods from various financial institutions, such as saving products, credit, investment, insurance, and making the best judgments, when they have financial literacy (Miller et al., 2009). Therefore, financial literacy promotes good financial budgeting, planning, and control, as well as more efficient usage of financial products and services.

Individuals who are financial literate are expected to be able to understand the importance of saving, managing their finances and having a proper financial management. The theory was useful in the study as it explains how financial literacy influences saving behavior of individuals.

2.2.3 Permanent Income Theory

To further advance earlier Keynesian thinking, Friedman (1957) developed a new theory known as the Permanent Income Hypothesis (PIH). According to Friedman (1957), an individual's consumption habits depend more on permanent income than they do on absolute or relative wealth. Friedman (1957) defined permanent income in this context as the typical level of wealth that a household anticipates to have over the course of their lifetime. Therefore, in this instance, the permanent income hypothesis takes long-term expectations into account. This theory makes the assumption that by allocating the provided sum of wealth equally across each period, the household's level of consumption is precisely maintained over the course of the planned period. When there are discrepancies between a household's permanent income and the level of money the household is now receiving, temporary income results. When current revenue earned by the household exceeds current consumption costs, households can save money. The savings would be put toward investments that would create wealth to cover future consumption costs. According to this theory, an increase in households' positive transitory income will lead to an increase in savings. As a result, individuals' or households' savings rise when temporary income is large. An informed person can make critical financial decisions like how much money to save and how to divide it among current and future expenses, emergencies, and contingencies.

2.3 Concepts

2.3.1 Financial Literacy

The capacity to apply information and skills to manage financial resources successfully for a lifetime of financial well-being is known as financial literacy (NCEE, 2005). Messy and

Monticone (2016) contend that initiatives to improve financial literacy are required to enable economic progress in any global economy. They view it as a critical competency of the twenty-first century. Financial literacy is defined by the Organization for Economic Cooperation and Development (OECD, 2015) as “a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing”. From this definition, financial literacy can therefore be defined as possession of knowledge and skills to manage one’s financial resources effectively and make informed decisions for lifetime financial security. Financial attitude, financial conduct, and financial knowledge are the three dimensions suggested by the OECD (2013) for measuring financial literacy. These include, for example, knowledge in financial planning and risk management, understanding the financial institutions operations, business cash flow, reasons for participating in saving as well as having an emergency fund, and the fundamentals of credit granting.

The study measures financial literacy of small scale entrepreneurs in three dimensions:debt management which is a way to get one’s debt under control through financial planning, budgeting that includes a financial plan for a defined period and through investment management practices which includes all elements relating to the management of money in all company interactions. A positive frame of mind, viewpoint, and assessment of one's economic beliefs are what are meant by having a good financial attitude. When carried out, this develops into a financial behavior, or the manner in which a person acts and behaves with regard to their finances. A person with financial understanding, however, would be able to understand certain fundamental financial concepts (OECD, 2013).

2.3.2 Saving Behavior

Savings is the portion of income not used for current expenses, while Savings is an activity occurring overtime or a flow of variables. Saving, in other terms, is the practice of setting aside surplus money for future use. According to Keynesian economics, savings are the money that is left over after subtracting a person's consumer costs from the amount of disposable income they receive over a specific period of time. Savings are defined by Salim and Kurlsam (2001) as the difference between income and spending. Therefore, saving behavior can be defined as the practice of consistently setting aside a portion of one's income rather than using it all up. If all else is equal, savings and spending should be in opposition to one another.

Savings accounts, government bonds, corporate bonds, shares and stocks, mutual funds, the cash value of life insurance, retirement plans, and non-financial assets like real estate like land, homes, cars, and other pieces of property are all ways that households save money in financial institutions. Savings can be kept in official institutions like banks, semi-formal institutions like Savings and Credit Cooperative Societies (SACCOs), and microfinance organizations (MFIs), as well as informally in rotating savings and credit institutions (ROSCAS). The location of savings has a significant impact on how quickly they can be converted into profitable investments.

2.4 Empirical Review of Literature

2.4.1 Debt Management Practices and Saving Behavior

Pitale & Nerlekar (2020), conducted a study to examine debt management practices of Millennials in India. The study focused on analyzing the rising debt problems among the millennial compared to other individuals of different age groups as well as the various factors affecting their borrowing decisions and defaults in repayments. The study used both exploratory and descriptive research design. Structured questionnaires were distributed to 270 respondents to gather primary data while secondary data was collected from various published research papers and journals. In the study, hypothesis was tested by use of statistical tool with the help of chi-square test. The study findings revealed that millennial usually borrow due to financial crisis and insufficient funds to fulfil the requirements. The study concluded that millennial carry too much debt as compared to other groups. The study recommended that millennials to adopt developed debt management practices to act as a guiding tool for them to make the right decisions while borrowing. The study did not, however, explore the link between debt management and saving behavior.

Grohmann, Kouwenberg, & Menkhoff (2015) ,investigated the impact of financial literacy among individuals in Houston, Texas as part of evaluating the impacts of financial education on improved management. The study involved the use interview guides and questionnaires as the main methods to acquire the relevant data required for the study. The study implemented the use of content analysis to conduct an effective analysis of the data obtainedand establish the impact of being financially literate in the management of finances within the society and among the individuals. The study findings indicated that being financially literate and enhanced financial management practices were positively correlated. The study concluded that individuals with literacy in financial activities have a higher possibility of engaging in positive practices and develop better financial management practices. The study recommended financial literacy education for individuals for effective financial decisions regardless of their income. However, the study did not bring out whether there is any correlation between budgeting practices and saving behavior.

In their 2015 study, Nazaripour and Shadi looked at the effects of debt financing and efficient debt management on Tehran Stock Exchange performance evaluation. The research sample included 179 businesses from 2010 to 2013. The research method used in the study was descriptive. For evaluating hypotheses, multivariate regression analysis based on the combined data approach was utilized. The results of the study showed a negative and significant correlation between a company's performance and its use of debt financing. The study found that businesses with good debt management methods perform very well financially and advised investors to take into account finance arrangements when deciding whether to invest in the businesses. The research was limited to examining the impact of debt financing and debt management on financial performance and does not highlight whether there was any correlation between debt management and saving behavior.

In Ghana's Kumasi Metropolis, Addaney, Awuah, and Afriyie (2016) looked into how debt management affects the performance of small-scale businesses. A total of 120 small size businesses were interviewed for the study. The results of the study showed that the majority of small firms require in-depth information on the subject of debt management. According to the study's findings, poor financial record-keeping practices, inadequate business guidance, and a lack of awareness about finances are the main reasons small firms go into debt. The study suggested that small businesses stick to their budgets to prevent higher spending and consequent debt accumulation that could be harmful to the operation of their businesses.This study focused on causes of debt and how debt management influences the performanceof small scale enterprises, however, the study does not include whether debt management practices influences saving behavior.

Enwereji & Kadama (2018), in their study to investigate debt management practices on residential properties of selected district municipality in South Africa. A mixed method approach was used in the study, which combined qualitative and quantitative data. 5 local municipalities, 185, 268 residential leaseholders, and 437 municipal employees made up the population. Semi-structured interviews and questionnaires were used to gather data for the study. The statistical software for social sciences was used to evaluate survey data, and the transcription, coding, and discussion of interview data were both used. The study's conclusions showed that municipal financial administrators lacked the power to enforce payment and were unable to develop new strategies for improving communication and payment facilitation. The study came to the conclusion that both leaseholders and municipalities failed to actively inform leaseholders about the significance of paying their rates using a variety of communication channels. But the study didn't venture into the relationship between debt management practices and saving behavior.

Kotze & Smit (2015), researched on financial knowledge and management of debt by individuals and the potential link with new ventures created in South Africa. The study focused on the perception of 286 students studying business management and had worked not less than three years and had experience with management in relation to both financial knowledge and desire and need for financial literacy. Findings revealed that respondents lack confidence in their money management skills and were interested to increase their financial knowledge. The study concluded that financial education and knowledge are necessary. The study recommended that an increase in the level of financial literacy might result in increased entrepreneurial activities and rate of business failure will decrease. The study however, didnot incorporate the relationship between debt management and saving behavior.

Ansong (2021) looked into the difficulties Ghanaian small company owners have managing their debt. The study used a random sampling technique to choose 10 important market business segments that made up the sample space. The major research tool was an interview guide, and basic descriptive statistics were added to the statistical package for social sciences (SPSS) to make it easier to analyze the data that was collected. According to the study's findings, the majority of small business owners reinvest revenues to pay off debt, abide by current ratio agreements established with banks, and make sure that short-term loans are not used for long-term initiatives. Poor sales revenue, unfair business practices, and the temptation to use business loans to buy capital goods were identified as challenges facing debt management efforts in the study, which recommended collaboration between the central government and other stakeholders to ensure the sector's success. The focus of this study was on identifying debt management issues that small business owners must deal with; however, it did not consider whether debt management techniques affect small business owners' saving habits.

Mlambo (2018) looked into how well debt management techniques affected the performance of the DHL international company in Zimbabwe. The study employed a descriptive research design that included both interviews and questionnaires. To highlight the research findings and replies received, primary data was presented utilizing diagrams, pie charts, and tables. According to the study's research findings, debt factoring, payment plans, prompt follow-up, staff rotation for debt collection, turning off supply to customers who aren't making their payments on time, and early payments at a discount can all help an organization's debt collection efforts. The analysis found that the company's debt management procedures are ineffective and identified potential causes for the steadily rising number of bad debts being written off.The study therefore recommended that the organization should establish thebest practices highlighted in the research. The study however, did not include whether there isa relationship between debt management and saving behavior.

Yosia (2017) investigated how debt management affected the financial results of the Centenary Bank in Kabalagala, Uganda. The research design used in the study was descriptive. Data was gathered through structured surveys and interviews. 71 participants from the Centenary Bank and beneficiaries made up the study population. The results of the study showed a significant and positive association between debt management and the financial performance of commercial banks. The investigation came to the conclusion that the bank has an effective data policy, which results in improved financial performance and recommended thatmanagement and staff to work together as a team especially when identifying business risksand how to minimize them. However, the study did not venture into examining the relationship between debt management and saving behavior.

Ngungu (2020) carried out research to determine how debt management affects the financial performance of companies that are listed on the Nairobi Securities Exchange. The 54 companies listed on the Nairobi Securities Exchange were the subject of the study, omitting the 9 companies listed in the commercial and services section. The statistical package for social sciences (SPSS) version 21 was used in the study to analyze the results by using descriptive and inferential statistics to evaluate the data properties, build a correlation matrix between the dependent and independent factors, and decipher the results. The results of the study showed that, while the current ratio and solvency ratio have a negative correlation with financial performance, the debt proportion and size of the organization do not. The study found a strong positive relationship between firm size and financial performance, meaning that the more assets a firm uses, the more likely it is that it will improve its financial performance. It was advised that businesses adopt strong debt management procedures that would produce high returns on assets. The study did not reveal if there was a relationship between debt management and saving behavior since it was restricted to examining the impact of debt management on financial success.

Regarding objective one, Pitale & Nerlekar (2020), Enwereji & Kadama (2018) investigated debt management practices using descriptive research design. Whereas other studies like Grohmann, Kouwenberg, & Menkhoff (2015) and Kotze & Smit (2015) mainly focused on financial literacy and debt management among individuals and students respectively. Both studies agreed that financial literacy positively influences debt management among individuals. However, none of the studies linked debt management practices with individual's saving behavior and also all these reviewed studies have been done outside Kenya except that of Ngungu (2020).

2.4.2 Budgeting and Saving Behavior

In a study to look into the present budgeting procedures of the biggest manufacturing enterprises in Lithuania, Klimaitiene & Ramanauskaite (2019). The focus of the study was on identifying the pertinent budgeting trends in the biggest industrial enterprises in Lithuania and contrasting those findings with those of similar studies conducted in other nations. The study's design was based on a questionnaire for an empirical study. The 22 largest Lithuanian enterprises were asked to complete a questionnaire to examine their existing budgeting procedures. According to a cross-sectional analysis, businesses with good ratings for their budgeting techniques employ more modern approaches than do businesses with middling ratings. The study comes to the conclusion that the global trends in budgeting practices, which are supported by global research initiatives, are usuallyby the Lithuanian companies. Further, the study concluded that the number of financial and non-financial indicators used for performance and budgeting is important when assessing the effectiveness of the created budget. The study recommended that in order to achieve higher budgeting efficiency companies should paymore attention to employees, their engagement, motivation and it is important for Lithuania companies to adopt more sophisticated budgeting methods. However, the study did not bringout the relationship between budgeting and saving behavior.

Mohamed, Evans, and Tirimba (2015) conducted a study to evaluate the effects of organizational performance at the Dar es Salaam Bank headquarters in Hargeisa, Somaliland, using budgetary control approaches. The study concentrated on how responsibility accounting affects the effectiveness of organizations. Both descriptive and retrospective research designs were used in the study. Seventy Dar-Salaam Bank employees provided the primary data, and secondary data was gathered from published sources. The statistical software for social scientists (SPSS) were used to analyze the data, which were then presented as frequency tables and conversations. According to research findings on the efficacy of budgetary management systems, responsibility accounting strengthens budget control and boosts productivity and efficiency. The study concluded that there is a positive relationship between organization's responsibility accounting system and performance and recommended that organizational staff needs to be trained on the existing budgetary control techniques to enhance business decision making and improve efficiency as well as productivity. However, the study did not bring out the relationship between budgeting and saving behavior.

Mwaguni, Mbugua, & Rambo (2020), in their study to assess how budgets influences performance of research projects of public Universities in coast region Kenya. The study useda pragmatism paradigm. Descriptive survey and correlation research design were adopted in the study. Primary data was collected by use of interview guide and semi- structured questionnaires. The study findings established that budget influences performance of research projects with a composite mean of 3.93 and standard deviation of 0.747. The study found a positive correlation between budget and the success of research projects at public universities and advised the ministry of education and treasury to prioritize budgeting in order to build institutions' capacity and, as a result, enhance the success of research projects at public universities. The study did not, however, look at the connection between spending habits and saving patterns.

A thorough analysis of budgeting and financial control in government-owned organizations was carried out by Isaac, Lawal, and Okoli in 2015. The Nigerian National Petroleum Cooperation was the subject of the study (NNPC). Secondary data came from the NNPC's yearly financial statements, files, memos, tax laws, and gazette, while primary data came from structured questionnaires given to respondents. According to the study's findings, all necessary stakeholders must be included in the budget's design and implementation in order to achieve effective budgeting and budgetary control. The study came to the conclusion that budgeting and budgetary control help a company operate effectively and produce a lot of work, and it suggested that everyone who matters be included in the budget process inorder to guarantee overall goal attainment. The study however, did not bring out the relationship between budgeting practices and saving behavior.

The efficiency of the budgeting control system of a government-based institution in Zambia was examined by Mutinta (2018). The goal of the study was to better understand the connection between Ministry of Education financial performance and budgetary controls. From a target of 50 respondents, data were gathered from 37 sampled respondents utilizing a self-designed interview questionnaire. The investigation was mainly exploratory and descriptive in character. Data entry, analysis, and report authoring all using SPSS and Microsoft Office. The study's findings showed that budgetary constraints were not implemented effectively and that planning and budgeting produced financial performance that was only marginally above average. The study came to the conclusion that budgetary characteristics represent an organization's capacity to anticipate financial milestones and advised managers and staff of state businesses to become more aware of the significance of budgetary control in improving financial performance. The study, however, makes no attempt to determine whether there is any connection between saving behavior and budgeting procedures.

The impact of budgeting techniques on the financial performance of manufacturing small and medium-sized businesses in Nairobi County, Kenya, was examined by Mbogo, Olando, and Macharia in 2021. The study employed a self-administered cross-sectional survey to collect data and adopted a descriptive research methodology. Through the use of structural equation modeling, data from a survey of 156 manufacturing SMEs in the city of Nairobi was evaluated. The results of the study showed that budgeting practices have a positive and significant impact on the financial performance of manufacturing SMEs. It was concluded that strategic action in budgeting practices, such as planning for cash flows, resource allocation, activity coordination, and financial position monitoring, can improve the financial performance of a manufacturing SMEs. The study advised management of manufacturing SMEs to give budgeting procedures more attention because it enhances the performance of their business. The primary goal of the study was to determine how budgeting methods affected financial success, although it did not explicitly explain how budgeting techniques and saving behavior relate to one another.

Nafisatu (2018) investigated how the East African Portland cement Limited's performance was impacted by the budget and budgetary control. The purpose of the study was to determine whether employee behavior and budgetary control are related, as well as how budgetary control affects business performance. Explanatory research design was used to describe the link between the independent and dependent variables in the study while descriptive research design was used to describe the independent variable. Primary data was gathered using questionnaires, while secondary data came from the company's publicly available financial reports. The data was analyzed using the statistical software for social sciences (SPSS), and the findings were displayed as tables and figures. The results of the investigation showed a 32.3% low positive correlation between the two variables. The study found a strong correlation between budgetary control and employee behavior of 54.7% and a strong correlation between budgetary control and profit before tax of 54.4%. According to the report, the business should support the implementation of its budgets as intended. However, the study did not investigate if there was a relationship between saving behavior and budgeting strategies.

The top 100 small and medium-sized businesses in Kenya were the subject of a study by Abongo (2017) to determine how the budgeting process affected their financial performance. In the study, 100 SMEs' owners and managers were surveyed using semi-structured questions that included both open-ended and closed-ended questions in order to gather primary data. The study used a descriptive approach to data analysis, and the results were shown in figures and tables. The study's conclusions showed that budget planning and budgetary evaluation methods had all been applied to a large extent, showing that the top 100 SMEs in Kenya had done the same. According to the study's findings, there is a substantial correlation between budgeting procedures and financial performance (R-value = 0.721), with financial performance accounting for 49% of the variance in the financial performance of the top 100 SMEs firms. Additionally, the study came to the conclusion that the top 100 SMEs' financial performance is positively impacted by budget planning, budget control, budget coordination, budget communication, and budget review processes. The report advises SMEs who have not implemented budgeting processes to do so in order to reap the benefits. The study did not explore the possibility of a connection between budgeting and saving behavior; instead, it simply examined the impact of the budgeting process on the financial performance of small and medium-sized businesses.

The impact of budgetary control uses on the financial performance of public universities in Nairobi County, Kenya, was studied by Odero in 2019. In Nairobi County's five primary public universities, a census survey was carried out. Primary data were gathered via structured questionnaires, and secondary data from the audited financial accounts of the public universities for the three fiscal years between 2014 and 2017 were utilized to calculate indicators of financial performance. Data analysis for the study included descriptive and correlation techniques. At alpha values of 0.05 (95% confidence level), regression analysis was done to evaluate whether there was a significant link between the independent and dependent variables. As evidenced by p values of 0.000, 0.025, and 0.006, respectively, the study's findings showed a significant association existed between budget planning, budget coordination, budget control, and the financial performance of public universities in Kenya. The study came to the conclusion that budgetary control aids in improving financial performance because it compares budget targets with actual performance and immediately corrects adverse discrepancies. The report advised that public universities employ effective budgetary coordination in their diverse departments' budgetary activities. The study did not, however, highlight the connection between saving and budgeting behavior.

Onduso (2013) looked into how budgets affected the financial health of industrial firms in Nairobi County, Kenya. The study used a cross-sectional research methodology with 18 manufacturing companies listed on the Nairobi Securities Exchange. For the study, a census survey was used to gather information on all manufacturing companies in Nairobi County. The study included both primary and secondary data. The statistical package for social sciences was used to examine the data, and a regression model was used to ascertain the relationship between dependent and independent variables. The study's findings showed that the budget has a significant favorable impact on manufacturing enterprises' financial performance as indicated by return on assets (ROA). According to the study's findings, businesses must create a solid connection between the budgeting and planning processes. Based on the findings, the study suggested that increasing capability, prioritizing sound systems and processes, and closely monitoring for assessment could help with effective budget implementation. However, the study's conclusions solely addressed the connection between budgeting and financial performance and did not explore whether there was a connection between budgeting and saving behavior.

On objective two, Mohamed, Evans and Tirimba (2013), Mutinta(2018), Mbogo, Machariaand Olando(2021), Nafisatu(2018) and Abongo (2018) analyzed the impact of budgeting on financial performance. of Dara-Salaam bank, Ministry of Education in Zambia, small and medium manufacturing enterprises, East African Portland cement and the top 100 SMEs in Kenya respectively. Both studies adopted descriptive research technique to analyze data and agreed that application of good budgetary system enhances financial performance and productivity. None of these studies however, bring out the relationship between budgeting practices and individual's saving behavior.

2.4.3 Investment management practices and Saving Behavior

In her research on the impact of financial behavior, income, and financial literacy on investment decisions, Arianti (2018). The emphasis was on examining and quantifying how financial knowledge and conduct of University of Pamulang economics faculty students can affect investment decisions. Utilizing a descriptive study methodology, questionnaires were employed to gather qualitative data. Random sampling was applied in selecting study respondents from a population of 29,231. Data was analyses using descriptive statistics and coefficients computed using SPSS. The study finding revealed that financial knowledge insignificantly influences investment decision well income and financial behaviors have asignificant effect on investment decisions. The study concluded that a person income has an influence on the management of his personal finances, the more their income the greater his judgement to make an investment decision. The study recommended individuals to participate in financial education in the aspect of savings, loans and investments as it will influence their investment decisions. However, the study did not incorporate the relationship between investment management and saving behavior.

Hasanuh & Putra's (2020) study sampled street vendors in the traditional market of Karawang, Indonesia, to explore the impact of financial literacy and financial attitude on behavioral finance in individual investment decisions. 96 participants were given questionnaires for the study. The data in the study were analyzed using multiple regression using SPSS IBM 22. The results of the study showed that personal investment decisions are influenced by financial knowledge and attitude. The study came to the conclusion that individual investing decisions were significantly 0.013 impacted by financial attitude and financial knowledge. The study concluded that a person's investment decisions are positively influenced by their financial attitude and literacy. The association between investment management and saving habits is not highlighted by the study.

Owusu, Ansong, Koomson, & Addo-Yobo (2020), examined the savings and investment behavior of young adults. The study focused on ascertaining if financial literacy among undergraduate students at the University of Ghana Business School is a significant predictor of saves and investing behavior Data for the study was gathered using a survey-based methodology using a questionnaire that was given to 646 students. To find the study's hypothesized association, a covariance-based structural equation modeling technique was used. The study's findings showed a positive correlation between young individuals' saves and investing behavior and financial literacy. The study came to the conclusion that parental financial conduct has a direct impact on young adults' savings and investment decisions and is a significant predictor of their level of financial literacy. According to the survey, parents should make wise financial decisions themselves in order to have a favorable impact on their kids' savings.The study only concentrated on the effect of financial literacy on investment and saving butdoes not bring out whether there is any relationship between investment management andsaving behavior.

In Juba City, South Sudan, Garang (2016) performed research on the influence of financial literacy on investment choices. The study's main objective was to ascertain how workers of financial institutions in Juba, South Sudan, made investment decisions. The research design for the study was descriptive. 28 South Sudanese commercial banks, 10 microfinance organizations, and 86 Forex Bureaus made up the study's sample. Semi-structured questionnaires were used to gather primary data, while the internet, journals, and newspapers were used to gather secondary data. Using the T-test method and analysis of variance, the data were tabulated. Measures of central tendency were used in the study as descriptive statistics to describe the data. The study findings revealed that financial literacy positively influences entrepreneur's capacity to grasp advanced financial concepts such as risks and diversifications. The study came to the conclusion that people's investment decisions are positively influenced by their financial literacy. The study also noted a positive correlation between investment choices and savings and retirement knowledge. The study suggested that in order to increase their level of personal wealth, financial institution personnel and other connected economic stakeholders should make an effort to develop their financial literacy abilities. The impact of financial knowledge on investment choice was the study's main focus. The study's findings showed a favorable correlation between investment choices and retirement and savings literacy, but they did not show if investment management techniques have an impact on people's saving habits.

The impact of financial management practices on the financial results of service companies in Mogadishu, Somalia, was studied by Ali & Isak (2019). The focus of the study was on how financial management techniques affected all of the processes of financial management, notably working capital, investment choices, and financial choices made by service providers in the Mogadishu region. Explanatory and descriptive research designs were used in the study. A sample of 145 respondents for the study was chosen using a stratified sampling procedure. Through the use of a cross-sectional questionnaire, data were gathered. The results of the study showed that working capital and investment choices play a key role in determining the financial success of service enterprises in Mogadishu. The results also showed that investment decision (= 0.544), working capital management (= 0.0419), and finance decision (= -0.010) were the three most crucial variables in the model. The study came to the conclusion that effective financial management can boost the financial performance of service providers such as banks, telecommunications, universities, and electrical power. According to the survey, Mogadishu-based service organizations should have a working capital management policy and an investment selection policy in place to improve their overall financial performance. The study did not, however, reveal how investment management strategies and saving habits are related.

In order to determine the impact of financial literacy on investment decision-making among Kenya Ports Authority personnel in Mombasa, Kenya, Kamunzyu & Kariuki (2019) undertook a research study. The 326 employees of the KPA offices in Mombasa served as the study's target population. The data was gathered through the use of a standardized Likert scale questionnaire. To redesign the data gathering tool, a pilot study was done. The statistical software for social sciences (SPSS) version 23 was used for data analysis. The study's conclusions showed that an increase in financial literacy by one unit would result in an improvement in saving, management, and investing decisions. The study went on to say that a one-unit improvement in saving knowledge would positively and significantly increase investing decisions. The study found that Kenya Ports Authority regularly provided financial training to employees and recommended that KPA management educate staff members on how to responsibly manage debt and comprehend the cost of borrowing by using financial knowledge to understand the time value of money and how it affects borrowing. The study did not go into additional detail regarding how investment management strategies affect saving behavior, but it did show that an increase in investment decision-making is caused by an increase in saving knowledge.

In order to determine the impact of investment management strategies on the sustainability of private hospitals in Nairobi, Kenya, Washika, Kiragu, Ngunyi, and Shano (2021) conducted a study. The study used a descriptive and explanatory research design using a positivist approach. All 68 of Kenya's licensed rank 3 and 4 private hospitals served as the study's target population. The study made use of a census. Standardized closed questionnaires were used as the primary data collection tool for this study. Statistical software for the social sciences was used for data analysis (SPSS). Simple means, standard deviations, frequency tables, and correlations were employed in the study to examine data using descriptive and inferential statistics. The assumption was tested using the model R-square, AVOVA statistics, and regression coefficients R. The study's conclusions showed that sustainable development was positively and significantly impacted by investment management strategies. Investment management techniques got an R2 explaining sustainability of 39.3%. Hence. The study found a correlation between investment management strategies and the long-term viability of private hospitals in Kenya that is both favorable and statistically significant. According to the report, private hospitals should constantly increase the capacity of their investment management departments because of how closely these departments are related to the long-term viability of medical facilities. To increase the expansion of the hospitals, this might be accomplished by investing more in diversification and acquiring more facilities. However, the study did not reveal if investment management strategies affect saving habits.

The impact of investing methods on the financial success of collective investment schemes in Kenya was evaluated by Kirumba (2012). The chosen investing techniques and their impact on the financial performance of collective investment plans were the main topics of the research study. The research design for the study was a descriptive survey. The group under examination used structured questionnaires distributed to 16 investment schemes in Kenya for primary data and secondary data from financial statements. The descriptive statistics and inferential findings were produced by the study using the Statistical Package for Social Sciences (SPSS). The correlation between investment techniques and the likelihood of collective investment schemes was shown using regression analysis. The study's findings showed a strong and positive correlation between investment strategy, financial success, and return on assets. The study found that adopting a passive investment approach produces higher profits and returns on assets than an active investment plan, and it advised businesses to stick to current investment strategy. The association between investment management and saving habits is not highlighted by the study.

Kemuma (2014) looked into how investment choices affected the performance of companies listed on the Nairobi Stock Exchange. The research design used for the study was descriptive. The study used a census-style methodology. Data analysis employed both descriptive and inferential statistics. The study made use of panel data made up of cross-sections and time series. Results showed that ROA and investment choices, financial leverage, and liquidity have strong, substantial, and positive connections. According to the study's findings, a firm's financial performance is greatly influenced by the number of new investments. According to the report, business managers should provide opportunities for increasing new and subsequent investments, financial leverage, and liquid ratios in order to boost profitability. The study's scope was limited to looking at the effect of investment decisions on performance but does not highlight if there is any relationship between investment management and saving behavior.

Ringera & Nthenge (2017). examined the impact of financial management methods on the operating results of small and medium-sized businesses in Kiambu. Financial success was assessed using working capital management, investment choices, and financing choices. The study used a self-administered questionnaire to collect qualitative data for its descriptive research design.

According to the study's findings, working capital management, investment choices, financing choices, and financial performance are all positively correlated. The study came to the conclusion that there is a moderately positive association between financial management techniques and financial success when taken as a whole. The study suggested that SMEs establish credit strategies to direct credit sales in order to improve financial performance. However, the study avoided exploring how investment management and saving habits are related.

With regard to object three, studies like Arianti (2018), Hasanuh & Putra (2020), Garang (2016) and Kamunzyu & Kariuki (2019) focused on investigating the influence of financial literacy and individual investment decision making among students, street vendors, employees of financial institutions and employees of Kenya Ports Authority in Mombasa respectively. Both studies agreed that financial literacy positively influences individual's investment decision. Ali (2019), Kamunzyu & Kariuki (2019), Kemuma (2014) and Nthenge & Ringera (2017) examined the effect of investment decision on financial performance of services companies, collective schemes, firms listed in Nairobi Stock Exchange and small and medium firms respectively and both agree that there is a positive relationship between investment decisions and financial performance. None of the studies examined the relationship between investment management practices and individual's saving behavior, Owusu et al (2022), only examined whether financial literacy influences saving and investment behavior among undergraduate students. The study was limited on investigating on the influence of financial literacy on investment and saving behavior however, the studydid not go further on examining the relationship between investment management practicesand individual's saving behavior.

CHAPTER THREE

RESEARCH METHODOLOGY

This section presents the research methodology that was used in conducting the study to achieve the study's purpose which is to establish the influence of financial literacy on saving behavior of small scale entrepreneurs in Kisumu central constituency, Kisumu County. The chapter is structured into research design, study area, target population, sample method and sample size, data collection method, reliability and validity test and data analysis and presentation.

3.1 Research Design

A research design is a strategy put in place to help the study achieve its goal (Cooper and Schindler,2003). The study investigated the links between the independent variables of debt management, budgeting habits, and investment management methods and the dependent variable of savings. Therefore, the study employed a correlational research approach. When examining the degree to which two or more variables co-vary that is, when changes in one variable are reflected in changes in the other researchers use the correlational research design (Creswell 2008). Investigating the impact of financial literacy on saving habits among small scale business owners in Kisumu Central Constituency was the goal of the study. Because the goal of the study was to ascertain the impact of each independent variable on the dependent variable, an explanatory correlational research design was used. Explanatory research models are a quantitative method for testing hypotheses by acquiring information that either confirms or refutes them.

3.2 Area of Study

One of the seven constituencies that make up Kisumu County, Kisumu Central Constituency is where the study was carried out. The six wards that make up Kisumu Central Constituency are Railways, Migosi, Shauri Moyo, Kaloleni Market, Milimani, Kondele, and Nyalenda. According to the most recent national population and housing survey, the constituency has a number of 240 and a population of about 168,892 censuses 2019 and the area in square kilometers is about 32.70.it is located in Kisumu city with the latitude and longitude coordinates of 0.1152^{0}S and 34.7409^{0}E. The constituency major economic activity is trade and as it is well known trade has always been identified as the key engine to the country's economy. Hence, it is important invest in this sector as it will boost the economy of Kisumu and the country at large. Considering savings facilitates investments it is important therefore to understand the determinants of saving for those involved in this sector. The choice of the study area was motivated by the increasing number of small businesses who reside in the area and depend on their business income. Secondly, the study area was selected because its significance in the county's economy, in terms of creating employment, boosting productivity and income generation. Thirdly, the study was selected due to the fact that there are no previous studies on the influence of financial literacy on savings among small scale entrepreneurs in Kisumu town central constituency. For this reason, there was need to carry out one.

3.3 Target Population

Target population is considered to be a group of individuals exhibiting similar characters from which a sample is drawn for measurements (Ngina,2020). Target population is a complete set of cases (Kombo & Tromp, 2011). The study was carried out in KisumuTown Central Constituency, Kisumu County. The target population comprised of registered small scale entrepreneurs in Kisumu Town Central Constituency who have been in operating for at least two years. These small scale entrepreneurs are composed consists wholesale and retail shops, saloon/barber/cosmetics, hardware, hotel/restaurants/guests, grocery/cereals and tailoring.The target population was estimated to be 914 registered enterprises in Kisumu central constituency (Kisumu County Trade Department,2021).

TYPE OF BUSINESS	TARGET POPULATION
General retail shops	184
Saloon/ barber/ cosmetics shop	164
Grocery &cereals	102
Hotels/restaurants/guests	193
Wholesale shops	94
Hardware	106
Tailoring	71
Total	**914**

Table 3. 1Target Population

Source: (Kisumu County Trade Department, 2021)

3.4 Sample Method and Sample Size

Sampling is the process of choosing in advance, based on the sort of analysis to be carried out, the number of respondents or observations to be obtained from the target population. It provides a method of picking certain segments of the population to get data from (Bryman & Bell, 2015). The sample size for the investigation was determined using the Taro Yamane (1967) approach. Yamane (1967) used the formula below to calculate the sample size for a given population with a 95% confidence level and a 0.05 significance level;

$n= N/ 1+N (e)^2$

Where, n= sample size, N=population size and e= the level of precision Therefore, $n=914/1+914(0.05)^2 = {}^{914}/_{3.285}$ = 278 respondents.

The study used simple random sampling to select the sample.

Type of business	Sample size
General retail shops	56
Saloon/ barber/ cosmetics shop	50
Grocery &cereals	31
Hotels/restaurants/guests	59
Wholesale shops	29
Hardware	32
Tailoring	21
Total	**278**

Table 3. 2:Sample Size Distribution

3.5 DATA COLLECTION METHOD

3.5.1 Data Sources and Type

The study used primary data sources. Structured questionnaires were administered to the respondents who were the registered and licensed small scale entrepreneurs operating within Kisumu central constituency and have been in business for more than 2 years.

3.5.1 Data Collection procedure

Questionnaires were employed in the study to gather primary data. Semi-structured questions made up the questionnaire. Because they are affordable, take little effort from the researcher, and the data acquired is uniform, questionnaires were the preferred method of gathering data. This made data compilation easy. The one significant drawback was that in order for responders to provide appropriate answers to the questions posed, they needed to be able to read and comprehend.

3.5.2Data Collection Instruments

Primary sources were used to get the information for this investigation. Structured questionnaires were used to gather the main data. A questionnaire is a set of questions used as a research instrument to gather information from respondents (Mugenda & Mugenda, 2003). In this study, a semi-structured questionnaire comprising both closed- and open-ended items was used. Closed-ended questions required respondents to select an answer from a list of alternatives, whereas open-ended questions allowed respondents to react based on their own opinions. The study objectives were used to create the questionnaire. The study used both qualitative and quantitative research methods to collect data.

3.5.3 Validity and Reliability of the Research Instruments

According to Mugenda & Mugenda (2003), validity is the accuracy and meaningfulness of inferences, which are based on the research results. It is the degree to which results obtained from analysis of data actually represent variables of the study. To test validity, the study used content and construct validity test. Content validity shows whether the questions and statements fully represent every element of the research questions and objectives of the proposed study. Construct validity on the other hand ensures that the questions and statements are correctly and clearly stated.

3.6 Reliability

In terms of reliability, measurement consistency is referred to. Shanghverzy (2003). (2003). The Cronbach (Alpha -) model was employed in the study to assess the data's dependability. According to Brown (2002), Cronbach's alpha reliability coefficient typically falls between 0 and 1 (assuming no variance is constant) (if all variances are consistent). The scale's items have a higher degree of internal consistency the closer the coefficient is near 1.0. According to Gliem & Gliem, an alpha () value of 0.70 or higher is adequate (2003). 28 respondents, or 10% of the sample, took part in the survey. The acquired alpha value was then contrasted with the 0.7 acceptable standard value range.

3.6 Data Analysis and Presentation

The respondents' data was compiled, coded, and reviewed for quality and completeness. To create frequencies and percentages, descriptive statistics like the measures of central tendency (such as mean, median, and mode) and the measures of dispersion (such as range, variance, and standard deviation) will be used. The fundamental characteristics of the study's data are described using descriptive statistics. They offer brief summaries of the sample graphics analysis, and they serve as the foundation for almost all quantitative data analyses. The results of the analysis were then presented using tables and graphs, with percentages and frequencies being used for interpretation. This was achievedby tallying up responses, calculating level of variation of responses and also describing and interpreting data in accordance to objectives of the study and assumptions by use of Statistical Package for Social Sciences (SPSS) to communicate the findings of the study. Quantitative data and aspects of data that was obtained from open ended questions will be tested using content analysis. Multiple regression was performed to establish the correlation between the independent and dependent variables.

Therefore, to investigate the influence of Financial Literacy on Savings among small scale entrepreneurs in Kisumu Central Constituency, the regression equations below was used.

Regression Equation 3.1

$$ESB_i = \beta_0 + \beta_1 DP_i + \beta_2 DC_i + \beta_3 DPT_i + e_i \text{ ....} \quad (1)$$

Where ; ESB_i**-** entrepreneurs i saving behavior which is the dependent variable.

$\beta_1 DP_i$- debt payment of entrepreneur i

$\beta_2 DC_i$- debt consolidation of entrepreneur i

$\beta_3 DPT_i$ - debt payment of entrepreneur i

$\beta_0, \beta_1, \beta_2, \beta_3$- regression coefficients

e_i- Error term and **i-** the ith individual in the population

Regression Equation 3.2

$\boldsymbol{ESB_i}$=$\boldsymbol{\beta_0}$+$\boldsymbol{\beta_1 MS_i}$+$\boldsymbol{\beta_2 FP_i}$+$\boldsymbol{\beta_3 TSP_i}$+$\boldsymbol{e_i}$**..(2)**

Where ; $\boldsymbol{ESB_i}$**-** entrepreneurs i saving behavior which is the dependent variable.

$\boldsymbol{\beta_1 MS_i}$**-** monitoring spending of entrepreneur i

$\boldsymbol{\beta_2 FP_i}$**-** financial planning of entrepreneur i

$\boldsymbol{\beta_3 TSP_i}$ **-** tracking spending pattern of entrepreneur i

$\boldsymbol{\beta_0}$,$\boldsymbol{\beta_1, \beta_2, \beta_3}$-regression coefficients$\boldsymbol{e_i}$**-** Error term and **i-** the ith individual in the population

Regression Equation 3.3

$\boldsymbol{ESB_i}$=$\boldsymbol{\beta_0}$+$\boldsymbol{\beta_1 IGA_i}$+$\boldsymbol{\beta_2 ID_i}$+$\boldsymbol{\beta_3 APA_i}$+$\boldsymbol{e_i}$**..(3)**

Where ; $\boldsymbol{ESB_i}$**-** entrepreneurs i saving behavior which is the dependent variable.

$\boldsymbol{\beta_1 IGA_i}$**-** income generating activities of entrepreneur i

$\boldsymbol{\beta_2 ID_i}$**-** investment decisions of entrepreneur i

$\boldsymbol{\beta_3 APA_i}$ **-** accumulation of productive assets of entrepreneur i

$\boldsymbol{\beta_0}$,$\boldsymbol{\beta_1, \beta_2, \beta_3}$-regression coefficients$\boldsymbol{e_i}$**-** Error term and **i-** the ith individual in the population.

3.7 Ethical Considerations

A letter of introduction was obtained from Maseno University detailing the purpose of the study. The study strictly adhered to the principle of voluntary participation and also the purpose of the study was explained to each targeted respondents.

CHAPTER FOUR

RESULTS AND DISCUSSION

4.1 Introduction

This section presents the results of the study on the influence of financial literacy on saving behavior among small scale entrepreneurs in Kisumu Central Constituency, Kisumu County. Data analysis and presentation was done based on the specific objectives of the study. This section focuses on presentation of empirical findings, data analysis and interpretation of the results. Data was cleaned, coded and analyzed using the Statistical Package for Social Sciences (SPSS).

4.2 Response Rate

The study had a target population of 250 out of which 233 participated and questionnaires were returned for analysis giving 93.2% response rate. Targeting small business owners in the Kisumu Town Central Constituency and hand delivering questionnaires to respondents both contributed to the high response rate. A study is regarded to have a questionnaire return rate of more than 50%, according to Linder and Wingerbach (2002). The authors add that surveys with a high response rate give some comfort that the results can be extrapolated.

4.3 Reliability Test

To test the reliability of the questionnaire, the study piloted it on 28 respondents who were excluded in the final study. The study then used Cronbach's Alpha to test reliability. Brown (2002), indicates that Cronbach's alpha reliability coefficient normally ranges between 0 (if no variance is consistent) and 1 (if all variances are consistent).

The results in Table 4.1 show that debt management had an alpha value of 0.925, budgeting practices 0.828, debt management 0.922 and saving behavior 0.870. All the variables showed a strong alpha value of above 0.7 which indicates that the instrument is strongly reliable

Reliability Statistics

	Cronbach's Alpha	N of Items
Debt Management	.925	6
Budgeting Practices	.828	6
Investment Management	.922	6
Saving Behavior	.870	6

Table 4. 1:Reliability Analysis

4.3 Demographic information

4.3.1 Age Group

Figure 4.1 shows age group wise distribution stats indicate the survey surfaced 30.47% (34-40 years) age group as the majority with the least statistics being observed for 18-24 years' age group (9.44%).

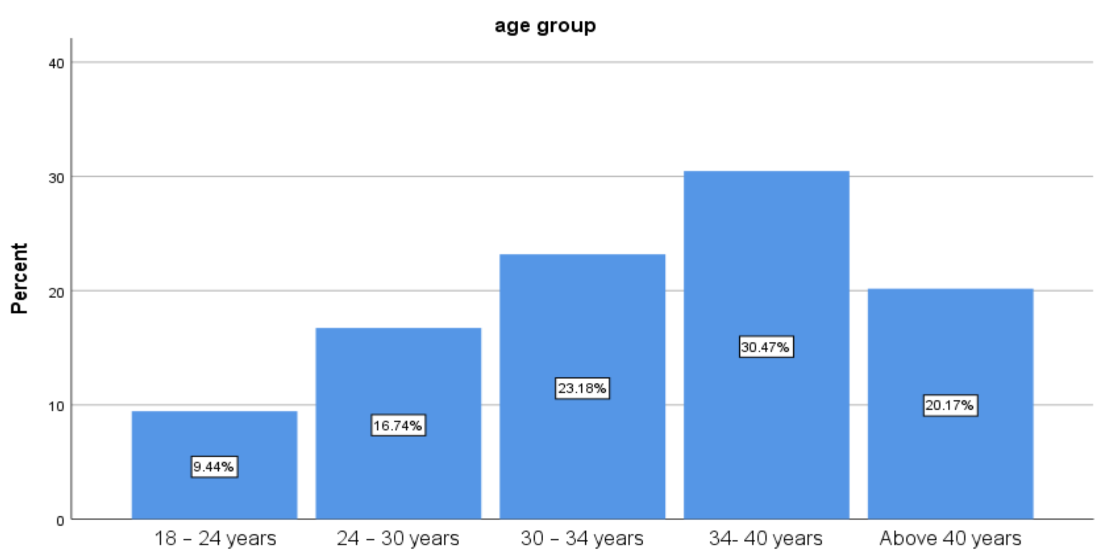


Figure 4.1 Age Group

4.3.2 Education Level

Table 4.1 shows the statistics for education shows that most of the participants have degree (39.5%) while the least had primary education (8.2%).

	Frequency	Percent
Primary	19	8.2
Secondary	51	21.9
Diploma	71	30.5
Degree	92	39.5
Total	**233**	**100.0**

Table 4. 2:Education Level

4.3.3 Type of Business

Figure 4.2 shows the statistics for type of business shows that there is almost equal distribution in terms of hotel/restaurant/guests and general retail shop businesses, the least number is observed for tailoring business (9.09%).

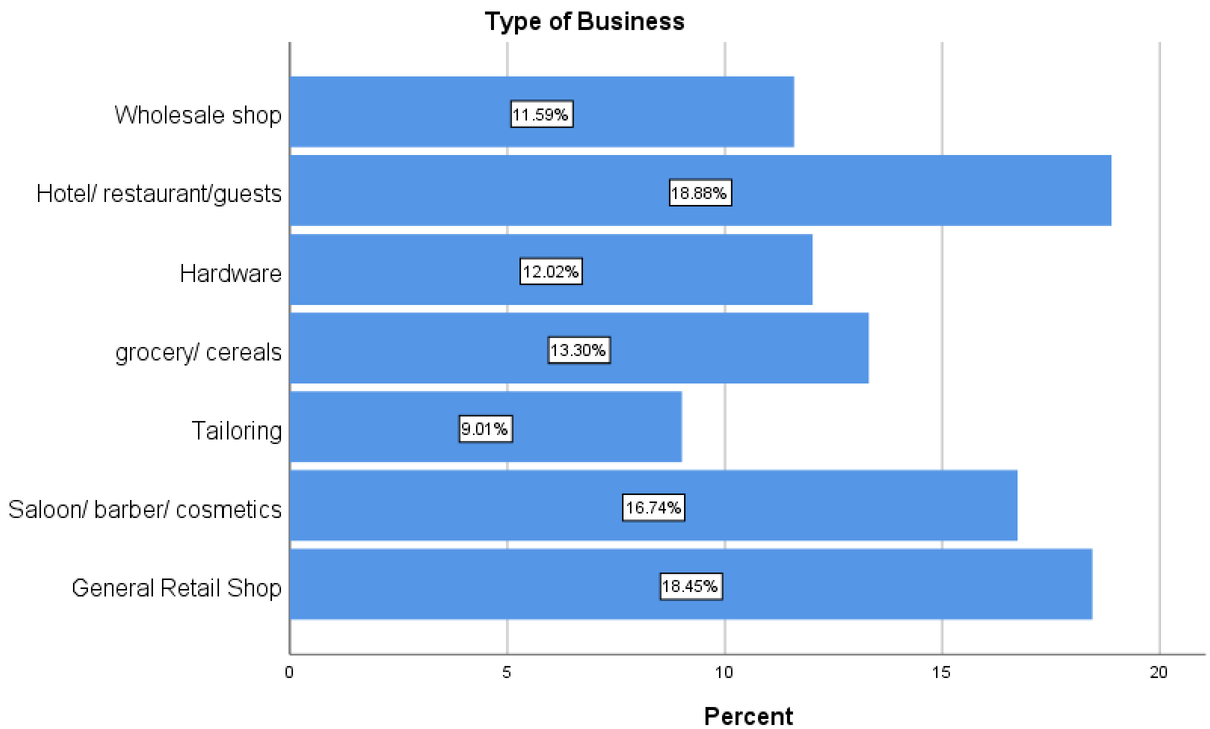


Figure 4. 1: Type of Business

4.3.4 Years in business

Table 4.3 shows years in business statistics. Most of the participants have been in business for between 4-10 years (55.4%). The least stat is observed for those who have been in business for less than two years (6.0%).

		Frequency	Percent
Valid	Less than 2 years	14	6.0
	3 years	51	21.9
	4 – 10 years	129	55.4
	More than 10 years	39	16.7
	Total	233	100.0

Table 4. 3: Years in Business

4.3.5 Number of employees

Table 4.3 shows number of employee's statistics. The study established that most of the participants have 1-9 employees (92.3%). The least stat was observed for participants with between 10-19 employees (7.7%).

		Frequency	Percent
Valid	1 – 9	215	92.3
	10 – 19	18	7.7
	Total	233	100.0

4.3.6 Main source of capital

Table 4.4 shows main sources of capital. Most participants use both sources of capital (67.0%). The minority borrow money from friends and family (3.4%).

		Frequency	Percent
Valid	Loan	44	18.9
	Savings	25	10.7
	Borrowed money from friends and family	8	3.4
	Both	156	67.0
	Total	233	100.0

Table 4. 4: Main source of capital

4.4 Correlation Analysis

Using statistical package for social sciences the following correlation analysis was derived, debt management, budgeting practices, investment management and saving behavior correlation coefficient values were listed as below.

Correlations

		Saving Behavior	Debt Management	Budgeting Practices	Investment Management Practices
Saving Behavior	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	233			
Debt Management	Pearson Correlation	.952**	1		
	Sig. (2-tailed)	.000			
	N	233	233		
Budgeting Practices	Pearson Correlation	.919**	.891**	1	
	Sig. (2-tailed)	.000	.000		
	N	233	233	233	
Investment Management Practices	Pearson Correlation	.911**	.956**	.907**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	233	233	233	233

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4. 5: Correlations Analysis

The findings established that debt management and saving behavior among small scale entrepreneurs were strongly and positively correlated as shown by r= 0.952, statistically significant p=0.000<0.05; budgeting practices and saving behavior among small scale entrepreneurs strongly and positively correlated (r=0.919, p=0.000< 0.05); investment management practices and saving behavior among small scale entrepreneurs were strongly and positively correlated (r=0. 911, p=0.000<0.05). This suggests that there is a strong and positive association between debt management, budgeting practices and investment management practices and saving behavior among small scale entrepreneurs in Kisumu central constituency.

4.5 Regression Analysis

4.5.1 The influence of debt management on saving behavior among small scale entrepreneurs in Kisumu Town Central Constituency

As correlation statistics indicate clear relationship; a multiple regression analysis to identify impact on dependent variable on from all variables. Respectively the following were the analysis.

Model Summary			
R	R Square	Adjusted R Square	Std. Error of the Estimate
.967[a]	.935	.935	.09056
a. Predictors: (Constant), Debt Payment Terms, Debt Consolidation, Debt Payment			

Table 4. 6: Model Summary

Together, Debt Payment Terms, Debt Consolidation and Debt Payment impact saving behavior by 93.5%. Other factors outside the model included in the error term explains 6.5% variation in saving behavior.

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	27.186	3	9.062	1104.945	.000[b]
	Residual	1.878	229	.008		
	Total	29.064	232			
a. Dependent Variable: Saving Behavior						
b. Predictors: (Constant), Debt Payment Terms, Debt Consolidation, Debt Payment						

Table 4. 7: ANOVA[a]

As per the ANOVA statistics, the model is accepted.

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.767	.067		11.507	.000
	Debt Payment	.109	.035	.134	3.112	.002
	Debt Consolidation	.539	.028	.618	19.179	.000
	Debt Payment Terms	.187	.025	.270	7.611	.000

a. Dependent Variable: Saving Behavior

Table 4. 8 Coefficients[a]

$ESB = .767 + .109_{DP} + .539_{DC} + .187_{DPT} + .067$

Debt Payment Terms, Debt Consolidation and Debt Payment significantly influences saving behavior ($p<0.05$). An increase of 1 unit in debt payment causes an increase of .109 units in saving behavior, an increase of 1 unit in debt consolidation causes an increase of .539 units in saving behavior and finally an increase of 1 unit in debt payment terms causes an increase of .187 units in saving behavior. The study revealed a strong positive association between debt management practices and saving behavior of small scale entrepreneurs. The study therefore rejects the null hypothesis.

The findings concur with those of Yosia (2017) who examined the impact of debt management on financial performance of centenary bank in Kampala, Uganda. The study adopted a descriptive research design. Structured questionnaires and interviews was used to collect data. The study population consisted of 71 members representing beneficiaries and members from centenary bank. The study findings revealed that debt management has a significant strong relationship on financial performance of commercial banks and yet another study by Ngungu (2020) who conducted a study to examine the effect of debt management on financial performance of listed firms on the Nairobi Securities Exchange. The study focused on the 54 firms listed on the Nairobi Securities Exchange excluding the 9 listed companies under the commercial and services segment. The study used descriptive and inferential statistical in evaluating the data attributes, constructing a correlation matrix between the dependent and independent factors and deciphering the outcomes utilizing the statistical package for social sciences(SPSS) version 21. The study findings revealed that debt proportion and size of the firm have a positive correlation to financial performance while the current ratio and the solvency ratio has a negative association with financial performance.

4.5.2 The influence of budgeting practices on saving behavior among smallscale entrepreneurs in Kisumu Town Central Constituency

Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.927[a]	.859	.857	.13367

a. Predictors: (Constant), Tracking Spending Pattern, Financial Planning, Monitoring Spending

Table 4. 9: Model Summary

Together, Tracking Spending Pattern, Financial Planning, Monitoring Spending impact saving behavior by 85.9%. Other factors outside the model included in the error term explains 14.1% variation in saving behavior.

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	24.973	3	8.324	465.863	.000[b]
	Residual	4.092	229	.018		
	Total	29.064	232			

a. Dependent Variable: Saving Behavior

b. Predictors: (Constant), Tracking Spending Pattern, Financial Planning, Monitoring Spending

Table 4. 10ANOVA[a]

As per the ANOVA statistics, the model is accepted.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.377	.137		2.745	.007
	Monitoring Spending	.376	.039	.431	9.588	.000
	Financial Planning	.333	.050	.289	6.622	.000
	Tracking Spending Pattern	.179	.021	.305	8.697	.000

a. Dependent Variable: Saving Behavior

Table 4. 11: Coefficients[a]

$$ESB = .377 + .376_{MS} + .333_{FP} + .179_{TSP} + .137$$

Tracking Spending Pattern, Financial Planning and Monitoring Spending significantly influences saving behavior ($p<0.05$). An increase of 1 unit in spending pattern causes an increase of .376 units in saving behavior, an increase of 1 unit in financial planning causes an increase of .333 units in saving behavior and finally an increase of 1 unit in monitoring spending terms causes an increase of .179 units in saving behavior. The study reveals a strong positive and significant association between budgeting and saving behavior thus rejecting the null hypothesis.

These results are validated by the findings of a study by Mohamed, Evans, and Tirimba (2013) carried out a study to evaluate the organizational performance of the Dar es Salaam Bank headquarters in Hargeisa, Somaliland, using budgetary control approaches. The study concentrated on how responsibility accounting affects the effectiveness of organizations. Both descriptive and retrospective research designs were used in the study. Seventy Dar-Salaam Bank employees provided the primary data, and secondary data was gathered from published sources. The statistical software for social scientists (SPSS) were used to analyze the data, which were then presented as frequency tables and conversations. The effectiveness of budgetary control strategies was studied, and the results showed that responsibility accounting strengthens budget management and boosts effectiveness and productivity. This study results are further validated by the findings of a study by Mutinta (2018) who examined the effectiveness of budgeting control system in a government based institution in Zambia. The study focused on investigating the relationship between budgetary controls and financial performance of Ministry of Education. Data was collected using a self-designed interview questionnaire from 37 sampled respondents from a target of50 respondents. The study was purely non experiment exploratory, descriptive in nature. SPSS and Microsoft office package were used for data entry, analysis and report writing. The study findings indicated a low implementation of budgetary controls, low perceived financial performance through slightly above average with budgeting and planning.

4.5.3 The influence of investment management practices on saving behavior among small scale entrepreneurs in Kisumu Town Central Constituency

Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.912[a]	.831	.829	.14630

a. Predictors: (Constant), Accumulation of Productive Assets, Investment Decisions, Income Generating Activities

Table 4. 12Model Summary

Together Accumulation of Productive Assets, Investment Decisions, Income Generating Activities impact saving behavior by 83.1%. Other factors outside the model included in the error term explains 16.9% variation in saving behavior.

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	24.163	3	8.054	376.302	.000[b]
	Residual	4.901	229	.021		
	Total	29.064	232			

a. Dependent Variable: Saving Behaviour

b. Predictors: (Constant), Accumulation of Productive Assets, Investment Decisions, Income Generating Activities

Table 4. 13ANOVA[a]

As per the ANOVA statistics, the model is accepted.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.537	.242		2.218	.028
	Income Generating Activities	.379	.090	.338	4.211	.000
	Investment Decisions	.297	.045	.356	6.566	.000
	Accumulation of Productive Assets	.173	.064	.265	2.699	.007

a. Dependent Variable: Saving Behavior

Table 4. 14Coefficients[a]

$ESB = .537 +.379_{IGA} +.297_{ID} +.173_{APA} + .242$

Together Accumulation of Productive Assets, Investment Decisions and Income Generating Activities significantly influences saving behavior ($p<0.05$).

An increase of 1 unit in accumulation of productive assets causes an increase of .379 units in saving behavior, an increase of 1 unit in investment decisions causes an increase of .297 units in saving behavior and finally an increase of 1 unit in income generating activities causes an increase of .173 units in saving behavior. The study findings reveal investment management practices and saving behavior have a significant positive association. The study therefore rejects the null hypothesis.

The results of this study show consistency with the findings of a study by Arianti (2018) who in his research study on the influence of financial literacy, financial behavior and income on investment decision. The focus was analyzing and measuring how investment decisions can be influenced by financial knowledge and behavior of faculty of economics students at the University of Pamulang. Descriptive research design was used and qualitative data collected using questionnaires. Random sampling was applied in selecting study respondents from a population of 29,231. Data was analyses using descriptive statistics and coefficients computed using SPSS. The study finding revealed that financial knowledge insignificantly influences investment decision well income and financial behaviors have asignificant effect on investment decisions. The results of this study are in agreement with those of a study by Ali (2019), who looked at how financial management practices affected the financial performance of service companies in Mogadishu, Somalia. The focus of the study was on how financial management techniques affected all of the processes of financial management, notably working capital, investment choices, and financial choices made by service providers in the Mogadishu region. Explanatory and descriptive research designs were used in the study. A sample of 145 respondents for the study was chosen using a stratified sampling procedure. Through the use of a cross-sectional questionnaire, data was gathered. The results of the study showed that working capital and investment choices play a key role in determining the financial success of service enterprises in Mogadishu.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This section gives a brief overview of the findings based on the objectives of the study. It also gives the conclusion of the study and finalizes by recommending and suggesting areas for further research.

5.2 Summary of Findings

The objective of the study was to determine the influence of debt management on saving behavior among small scale entrepreneurs in Kisumu Central Constituency, to examine the influence of budgeting practices on saving behavior among small scale entrepreneurs in Kisumu Central Constituency and to establish the influence of investment management practices on saving behavior among small scale entrepreneurs in Kisumu Central Constituency.

5.2.1 The Influence of Debt Management on Saving Behavior among Small Scale Entrepreneurs

On the influence of debt management on saving behavior among small scale entrepreneurs. The findings established that debt management and saving behavior among small scale entrepreneurs were strongly and positively correlated as shown by $r= 0.952$, statistically significant $p=0.000<0.05$. The study further found that small scale entrepreneurs pay off their loan and other debt early, they tend to combine their debts into a single loan with a lower interest rate and fees and they read and understand the loan terms before acquiring the loan. The study also found out that small scale entrepreneurs prefer putting their money that small scale entrepreneurs prefer putting the money that would have went to monthly payment after clearing their loan early in a saving account to better their business financial strength, they are also aware that multiple debts mean multiple fees and that if the interest rate is higher than the rate of inflation then they should not take the loan.

5.2.2 The Influence of Budgeting Practices on Saving Behavior among Small Scale Entrepreneurs

On the influence of budgeting practices on saving behavior among small scale entrepreneurs. The study findings reveal a strongly and positively correlated ($r=0.919$, $p=0.000< 0.05$). From the findings reveals that small scale entrepreneurs ensure that they set aside funds to cater for expenses, they have a plan on how to spend their funds and that friends and family influences their spending behavior. The study further revealed that small scale entrepreneurs monitor their fund to make that they do not overspend, under financial planning they believe in saving first before they spend and that they monitor their expenditure against their income to ensure that expenditure does not exceed the available income.

5.2.3 The Influence of Investment Management on Saving Behavior among Small Scale Entrepreneurs

On the influence of investment management on saving behavior of small scale entrepreneurs, the study findings reveal that investment management practices and saving behavior among small scale entrepreneurs were strongly and positively correlated ($r=0.911$, $p=0.000<0.05$). The study established that small scale entrepreneurs engage in other income generating activities apart from running their business, they use all their business earnings to re-invest back to the business and that they prefer investing in financial assets that yield profits. The study also revealed that majority of the small scale entrepreneurs believe in investing in productive assets such as buying a land and fixed assets, they are aware that having other sources of income increases their earnings and investments has helped small scale entrepreneurs to achieve their financial goals.

5.3 Conclusion of the Study

5.3.1 The Influence of Debt Management on Saving Behavior Among Small Scale Entrepreneurs

The study finds evidence through data analysis supporting the fact that debt management has an influence on saving behavior among small scaleentrepreneurs in Kisumu Central Constituency. Correlation analysis of all debt management constructs and saving behavior showed a significant correlation between each variable. The analysis showed that debt management had a statistically significant impact on saving behavior effectively proving that debt payment, debt consolidation and debt payment plan were perceived to have greater effect on saving behavior. From the findings, the study concludes that debt management and saving behavior among small scale entrepreneurs in Kisumu Town Central Consistency were positively related.

5.3.2 The Influence of Budgeting Practices on Saving Behavior among Small Scale Entrepreneurs

Budgeting practices was found to significantly influence saving behavior of small scale entrepreneurs. The study also revealed that all budgeting constructs had a positive influence on saving behavior of small scale entrepreneurs. The study concludes that budgeting practices influence saving behavior among small scale entrepreneurs in Kisumu town central constituency positively.

5.3.3 Influence of Investment Management on Saving Behavior among Small Scale Entrepreneurs

Investment practices were found to significantly influence saving behavior of small scale entrepreneurs. The results also showed that investment management and saving behavior had a statistically significant association. From the findings the study concludes that income generating activities, investment decisions, and accumulation of productive assets have a positive effect on saving behavior of small scale entrepreneurs.

5.4 Recommendations of the Study

The study recommends that aspects of financial literacy such as debt management, budgeting practices and investment management should be imparted among small scale entrepreneurs in Kisumu central constituency, Kisumu County. This will enable them to grasp knowledge relating to computation and interpretation of simple interest, adequate knowledge on compound interest computations, concept of time value of money, inflation rate, investment's rate of return, interest rate on a debt facility, repayment period of a loan, timely loan and credit repayments, proper management of one's investment, changes and trends in financial markets. This is key in enabling them to make financial decisions and thus realize saving behavior.

5.5 Limitations of the Study

Some respondents could not understand some of the questions on the questionnaire, the research had to explain and interpret the questions for them to understand and respond. The study had a few instances of respondents giving biased responses, but it was resolved by promising that the data would be treated confidentially and that respondents' identities wouldn't be revealed. Due to the refusal and unavailability of some targeted respondents, the response percentage was less than 100%. However, the researcher had to go back in cases where respondents weren't available until a response rate of 93.2% was attained. This response return rate above the standard for face-to-face administered surveys, which is around 75%. (Saunders, Lewis, & Thornhill, 2012).

5.6Suggestion for Further Studies

Saving behavior is affected by a range of factors that have not been exhaustively covered in this study. The financial literacy constructs discussed in this study form some of the factors that affect saving behavior. Further studies should be conducted to determine the additional factors that influence saving behavior.

This study focused on small scale entrepreneurs in Kisumu central constituency, Kisumu County as its target population. Further studies should be conducted on a different group of people to determine whether the financial literacy aspects do influence their saving behavior. Additional research can also be carried out focusing on a different industry such as manufacturing sector or banking sector and determine how financial literacy affects saving behavior among these groups of people.

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APPENDICES

APPENDIX 1: QUESTIONNAIRE

Questionnaire No…………

INTRODUCTION

The objective of this study is to examine the Influence of Financial Literacy on Saving Behavior among Small Scale Entrepreneurs in Kisumu Town Central Constituency Kisumu County.

Kindly, note that the data to be collected through this questionnaire is purely meant for academic purposes and all the responses will be treated with utmost confidentiality.

Please do not indicate your name anywhere.

PART A: BACKGROUND INFORMATION

Instructions: please, complete all the questions by filling in the provided questionnaire byticking the boxes appropriately.

1. Kindly indicate your age

group18 – 24 years ☐

24 – 30 years ☐

30 – 34 years ☐

34- 40 years ☐

Above 40 years ☐

2. What is your highest level of education attained?Primary

Second

ary

Diplom

a

Degree

Masters

PhD

3. What type of business are you engaged in?General Retail Shop

Saloon/ barber/

cosmetics4

grocery/ cereals

Hardware

Hotel/

restaurant/guests

Wholesale shop

4. How many years have you been doing this business?Less than 2 years

3 years

4 – 10 years

More than 10 years

6. How many employees do you have in the business?1 – 9

10 – 19

More than 20

7 What was your main source of capital for the

business?Loan ☐

Savings ☐

Borrowed money from friends and ☐

familyBoth ☐

PART B: Debt Management

Below are several statements relating to how debt management influences saving behavior, please indicate the extent of your agreement. Use a score of 1 – 5 where 1= Strongly Disagree, 2= Disagree, 3 = Neutral, 4 =Agree and 5 = Strongly Agree.

Please indicate by cycling the number of the degree to which you agree with each of the statements.

No	Item	Rating Scale				
		Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree(5)
1.	**Debt Payment** I pay off my loan and otherdebts early					
	I prefer putting the money that would have went to monthly payment after clearing my loan early in a saving account tobetter the business financial strength					
2.	**Debt Consolidation** I am aware that multiple debts mean multiple fees and interestcharges					
	I tend to combine my debts into a single loan , with a lowerinterest rate and lower fees					
3.	**Debt Payment Terms** I read and understand the loanterms before acquiring loan					
	I know that if the interest rate is higher than the rate of inflation, then I should not take the loan					

PART B: Budgeting Practices

Below are several statements relating to how budgeting practices influences saving behavior, please indicate the extent of your agreement. Use a score of 1 – 5 where 1= Strongly Disagree, 2= Disagree, 3 = Neutral, 4 =Agree and 5 = Strongly Agree.

Please indicate by cycling the number of the degree to which you agree with each of the statements.

No	Item	Rating Scale				
		Strongly Disagree(1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree(5)
1.	**Monitoring Spending** I ensure that I set aside funds tocater for expenses					
	I monitor my funds to make surethat I do not overspend					
2.	**Financial Planning** I have a plan on how to spend my funds					
	I believe in saving first before Ispend					
3.	**Tracking Spending Pattern** I monitor my expenditure against my income to ensure that expenditure does not exceed the available income					
	Friends and family influences my spending behavior					

PART C: Investment Management

Below are several statements relating to how investment management practices influences saving behavior, please indicate the extent of your agreement. Use a score of1 – 5 where 1= Strongly Disagree, 2= Disagree, 3 = Neutral, 4 =Agree and 5 = Strongly Agree.

Please indicate by cycling the number of the degree to which you agree with each of the statements.

No	Item	Rating Scale				
		Strongly Disagree(1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree(5)
1.	**Income Generating Activities** I engage in other income generating activities apart from running this business					
	I am aware that having other sources of income will increase my earnings					
2.	**Investment decisions** I use all my business earnings tore-invest back to the business					
	Investments has helped meachieve my financial goals					
3.	**Accumulation of productive assets** I prefer investing in financial assets that yield profits					
	I believe in investing in productive assets such as buyinga land and fixed assets					

PART D: Saving Behavior

Below are several statements relating saving behavior, please indicate the extent of your agreement. Use a score of 1 – 5 where 1= Strongly Disagree, 2= Disagree, 3 = Neutral, 4 **=Agree and 5 = Strongly Agree.**

Please indicate by cycling the number of the degree to which you agree with each of the statements.

No	Item	Rating Scale				
		Strongly Disagree(1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree(5)
1.	**Participate in formal saving** I have a saving account					
	I make regular deposits					
2.	**Participate in saving groups** I have several saving groups					
	Saving groups motivate me intosaving					
3.	**Have saving goals** I save to achieve certain goals					
	I always put money aside on a regular basis for the difficult times					

APPENDIX 2: INTRODUCTORY LETTER

MASENO UNIVERSITY
SCHOOL OF GRADUATE STUDIES

Office of the Dean

Our Ref: MSC/BE/00116/2019

Private Bag, MASENO, KENYA
Tel:(057)351 22/351008/351011
FAX: 254-057-351153/351221
Email: sgs@maseno.ac.ke

Date: 24th August, 2022

TO WHOM IT MAY CONCERN

RE: PROPOSAL APPROVAL FOR KOMEN CHEPCHIRCHIR SARAH — MSC/BE/00116/019

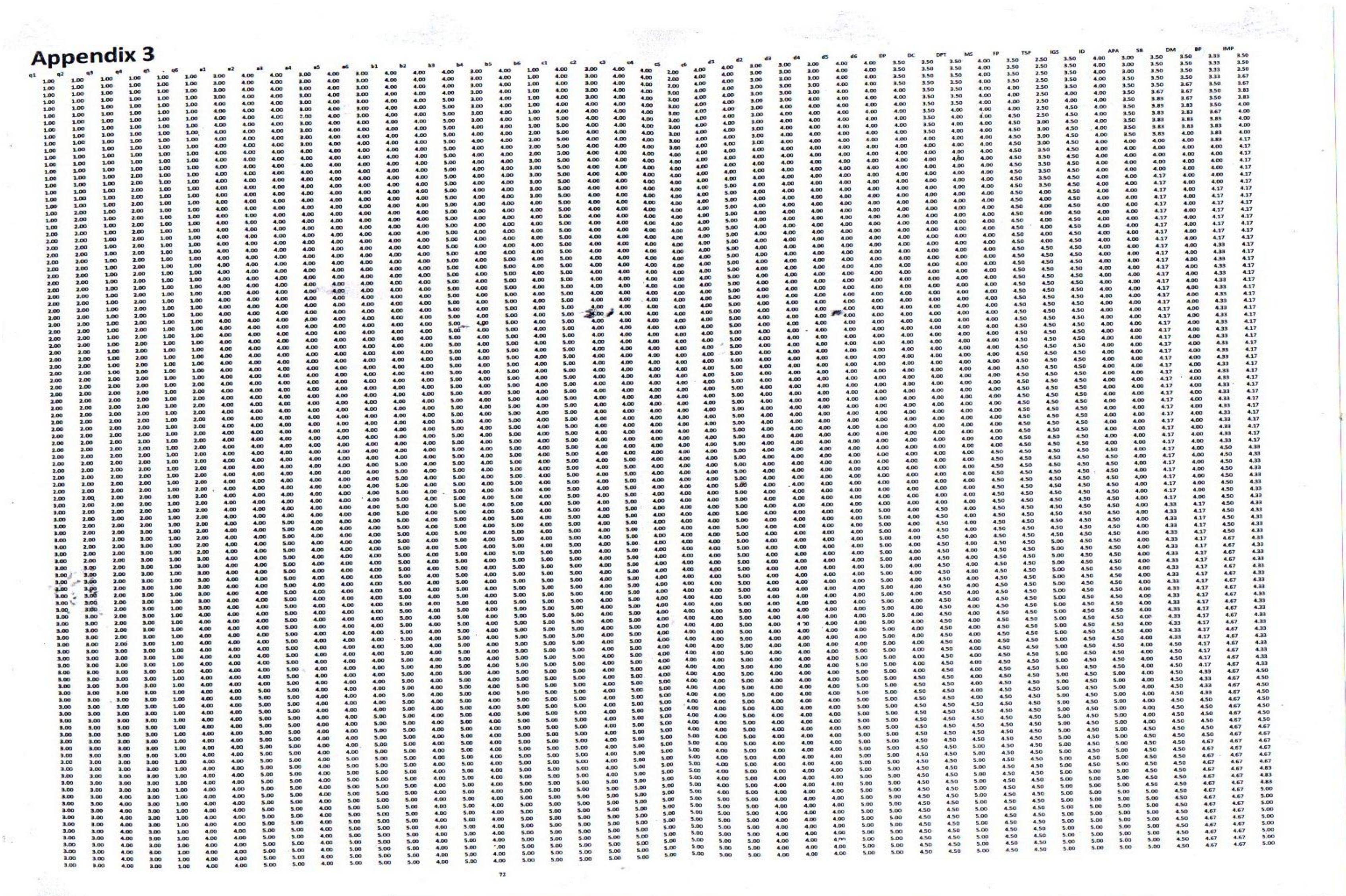
The above named is registered in the programme of Master of Science in Finance in the School of Business and Economics, Maseno University. This is to confirm that her research proposal titled **"Influence of Financial Literacy on Saving Behavior among Small Scale Entrepreneurs in Kisumu Central Constituency, Kisumu County"** has been approved for conduct of research subject to obtaining all other permissions/clearances that may be required beforehand.

Prof. J.O. Agure
DEAN, SCHOOL OF GRADUATE STUDIES

DEAN SCHOOL OF GRADUATE STUDIES
MASENO UNIVERSITY
24 AUG 2022
P.O. Box PRIVATE BAG, MASENO

Maseno University *ISO 9001:2008 Certified*

APPENDIX 3: ZAHRA



Appendix 3

72

3.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	4.50	4.50	5.00	5.00	5.00	5.00	4.67	4.67	4.67	5.00
4.00	2.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	4.50	4.50	5.00	5.00	5.00	5.00	4.67	4.67	4.67	5.00
4.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	4.50	4.50	5.00	5.00	5.00	5.00	4.67	4.67	4.67	5.00
4.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	4.50	4.50	5.00	5.00	5.00	5.00	4.67	4.67	4.67	5.00
4.00	3.00	4.00	8.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	4.50	4.50	5.00	5.00	5.00	5.00	4.67	4.67	4.67	5.00
4.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	4.50	4.50	5.00	5.00	5.00	5.00	4.67	4.67	4.67	5.00
4.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	4.50	4.50	5.00	5.00	5.00	5.00	4.67	4.67	4.67	5.00
4.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	4.50	4.50	5.00	5.00	5.00	5.00	4.67	4.67	4.67	5.00
4.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	4.50	4.50	5.00	5.00	5.00	5.00	4.67	4.67	4.67	5.00
4.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	4.50	4.50	5.00	5.00	5.00	5.00	4.67	4.67	4.67	5.00
4.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	4.50	5.00	5.00	5.00	5.00	4.67	4.67	4.83	5.00
4.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	4.50	5.00	5.00	5.00	5.00	4.67	4.67	4.83	5.00
4.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	4.50	5.00	5.00	5.00	5.00	4.67	4.67	4.83	5.00
4.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	4.50	5.00	5.00	5.00	5.00	4.67	4.67	4.83	5.00
4.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	4.50	5.00	5.00	5.00	5.00	4.67	4.67	4.83	5.00
4.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	4.50	5.00	5.00	5.00	5.00	4.67	4.67	4.83	5.00
4.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	4.50	5.00	5.00	5.00	5.00	4.67	4.67	4.83	5.00
4.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	3.00	4.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	3.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	3.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	3.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	3.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	3.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	3.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	3.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	4.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.67	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	5.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	4.83	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	5.00	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	5.00	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	5.00	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	5.00	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	5.00	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	5.00	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	5.00	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	5.00	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	5.00	5.00	5.00
4.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.67	5.00	5.00	5.00
5.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	3.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	6.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	1.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	2.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	2.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	2.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	2.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	2.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	2.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	2.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	2.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	2.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	2.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	2.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	2.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	2.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	2.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	2.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	2.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	4.00	7.00	4.00	2.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00

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