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Influence Of Financial Literacy on Personal Investment Decisions Among Kenya Football Premier League Players in Kenya

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ABSTRACT

Financial literacy plays an essential role in the process of making financial decisions, as it represents a systematic effort aimed at the development of positive knowledge, and attitude. Extant literature indicates that the financial literacy among football players is low which ultimately affects their investment decisions. Therefore, the purpose of this study was to determine the influence of financial literacy on personal investment decisions among KPL players in Nairobi. The study was guided by the following specific objectives; to determine the influence of savings decisions, financial knowledge and skills, financial awareness and financial attitude on personal investment decisions among KPL players in Nairobi. The study adopted dual process theory, the exchange theory and the goal setting theory. The study employed a descriptive research design. The target population was 396 football players from the 18 teams playing the KPL for the season 2020/2021. The study covered a period of one year from November 2020 to August 2021. This study used a sample of 30% from each of the 18 KPL teams. Therefore, from each of the 18 teams, 7 football players were randomly selected making up a sample size of 126 football players. A self-administered structured questionnaire was given to the respondents for data collection. Quantitative data collected was analyzed using descriptive and inferential statistics. Statistical Package for Social Sciences (SPSS V. 23.0) was used for data analysis. Regression model was used to establish the relationship between the study variables. Before conducting the regression analysis, diagnostic tests was conducted. These tests included the multicollinearity and normality tests. The findings were presented in form of tables and figures. The findings were of importance to the football teams in Kenya as it emphasized on the need for financial literacy training. The study established that savings decisions, financial knowledge and skills, financial awareness and financial attitudes had a positive and significant influence on personal investment decisions among Kenya football premier league players in Kenya. The study concluded that the most important reason why one should start planning at an early stage of making saving decision is the power of compounding, which allows you to earn extra money on the interest received from investments. Being financially knowledgeable and skilled allows an individual to be better prepared for specific financial roadblocks, which, in turn, decreases the chances of personal economic distress. Financial awareness enables players to gain the ability to use knowledge and skills to effectively manage financial resources efficiently at a personal-level and through the lifecycle. In this era of dynamic financial markets and turbulent economic environment it is very important for every individual to keep a positive mindset towards his/her finances. A positive financial attitude helps an individual strike a right balance between the utilization of money and other aspects of life, not become overly conservative and achieve long-term financial goals. The study recommended that an individual should make a financial plan by making his or her own list and then think about which goals are the most important to him or her. The players should be encouraged to subscribe to financial newsletters. The players needs a basic understanding of financial concepts to make good financial decisions. every individual needs to keep a positive outlook about personal finances and the key to this is to develop financial skills in consultation with an expert like a certified *financial planner (CFP) professional, who is equipped to take one on the path to attain freedom from financial worries.*

Key Words: *Mobile Banking Services, Financial Performance, Youth Enterprises*

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1.0 Introduction

1.1 Background of the Study

Individual's financial literacy and ability to make informed financial decisions is critical to allocate financial resources efficiently and achieve greater financial well-being. Lusardi and Mitchell (2014) note that financial markets, financial services, and financial products such as loans, mortgages, credit cards, pension accounts and annuities have become increasingly accessible to small, individual investors. Despite the rapid spread of such financially complex products to the retail marketplace, many of these have proven to be difficult to understand for financially unsophisticated investors (Lusardi & Mitchell 2014). Professional athletes might be classified as financially unsophisticated since they are susceptible to suffering financial losses or being swindled in high-risk investments due to low levels of financial literacy (Van Heerden 2018).

Extant research shows that professional athletes experience financial distress when their careers as professional athletes end. In the United States of America, a study by Carlson et al (2015) found that 16% of retired National Football League (NFL) players enter into bankruptcy within 12 years of retirement from their careers as professional athletes. Foyle (2015) in the USA notes that 50% of National Basketball Association players are broke five years after retirement and the main reason is that they do not educate themselves about finances. Farinella, Bland and Franco (2017) notes low levels of financial literacy and in particular poor budgeting, inadequate savings and excessive debt as the main reasons why professional athletes who earn millions of dollars go bankrupt. he New Zealand Rugby Players Association (NZRPA) (2011) report that 33% of retired rugby players in New Zealand indicated that they experienced financial hardship after their retirement and 82% experienced a period of unemployment. Janor et al (2017) in the United Kingdom and Malaysia revealed that the awareness level of financial matters in both countries was still low, which affected the individuals' investments decisions.

Van Reenen (2012) states that 84% of professional rugby players in South Africa find it challenging to survive financially once they stop playing rugby. These financial challenges are intensified when athletes' sporting careers end with little warning due to injury or deselection. A study by Moolman (2019) in South Africa also found that the financial literacy among athletes was low. This is despite athletes having a short term-career. The study recommended that financial literacy training should be a necessity for all athletes across the globe. To address the issue of bankruptcy among professional athletes, Surujlal (2016) in Poland recommends that professional athletes take responsibility for their own finances, gain financial literacy skills and start planning for their retirement at a young age because their career span as professional athletes is much shorter than most vocational occupations outside sport. Based on a comparative study by Fuller, Taylor, Brooks, and Kemp (2013) over a 10-year period, the average age of professional rugby players is decreasing with young players promoted to first team action earlier in their careers and older players retiring at a younger age. This increases the need for professional athletes to gain financial literacy skills, do financial planning and plan for a transitional career from a younger age.

Football, or soccer, is the World's most popular sport that is played in every nation without exception (Rintaugu, Mwisukha & Onywera, 2012). The sport is played by millions of people and has billions of fans and supporters. All over the world, football is played by 206 nations and members of Federation of International Football Association (FIFA), making it the world's most popular sport. Footballers thus become a very important group of focus for they affect the economy in totality. In Kenya footballers are in charge of securing their financial well-being after retirement. Footballers' have a short span of active football career and thus personal investment decision becomes of importance. Moreover, investment opportunities have expanded beyond national borders, permitting individuals to invest in a broad range of assets and currencies (Mutuku, 2016). However, despites, the vast opportunity for investment, Irungu (2017) found that majority of the footballers are financially illiterate. Therefore, it is essential to understand how financial literacy influences investment decisions among KPL players in Nairobi.

1.1.1 Financial Literacy

Glidden and Brown (2017) defined financial literacy as the way people understand and use knowledge of basic financial concepts to plan and manage financial decision as in insuring, investing, saving, and budgeting. This definition emphasis on the specific area where money is used other than for transaction motives. Irungu (2017) defines financial literacy as the capability of exercising right judgment when making decisions relating to financial matters. Financially literate persons have the ability to make informed decisions relating to their pensions. This is because their confidence is developed out of the financial skills gained. Financial literacy therefore should be all round, from the process of earning or acquiring that money and full utilization of the money.

The Organization for Economic Co-operation and Development (OECD) (2016a) defines financial literacy as a combination of awareness, knowledge, skill, attitude, and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being. This definition is exhaustive in that all elements of the financial literacy are combined and for the purpose of this study this definition is adopted. Moolman (2019) states that financial literacy is a measure of someone's financial knowledge coupled with their applied experience to provide them with the skills to best manage their money. Potrich, Vieira, and Mendes-Da-Silva (2016) agree with this view and describe a financially literate individual as someone who comprehends financial calculations and displays financial knowledge with the ability to combine that with a sound financial attitude in pursuit of sustainable financial behaviour. Louw, Fouché, and Oberholzer (2013) expand on this to define a financially literate individual as one with the understanding to take control of his/her own finances; with a positive attitude towards his/her (personal) finances and learning; as well as "the ability to discern good from bad financial decisions; and the skills to make it practical.

In recent years, financial literacy has gained the attention in the field of sports. This is following the acknowledgement that majority of professionals lack financial literacy. Such financial literacy deficiencies can affect players day-today money management and ability to make personal investment decisions. Ineffective personal investment decisions can also result in behaviors that make consumers vulnerable to severe financial crises (Moolman, 2019). Studies by Carlson et al (2015); Foyle (2015); Farinella, Bland and Franco (2017) agree that sportsmen and sportswomen lack the necessary financial literacy to make appropriate investments decisions. Therefore, this study focusses of financial awareness, financial knowledge and skills and financial attitude to shed light on financial literacy among the KPL players.

1.1.2 Personal Investment Decision

The personal investments decision concept is that the person allocates limited resources between competing opportunities (investments products) in a process known as capital budgeting. Making this investment, or capital allocation, decision requires estimating the value of each opportunity or project, which is a function of size, timing, and predictability of future cash flows (Hodge, 2000). The goals of personal investments decisions are to gain maximum return on the investment and to attain capital protection (Raheja, 2018). Personal investors are assumed to be rational and aim at maximizing their return by evaluating the investment choice on the basis of risk and return (Wallengren & Sigurdson, 2017b). Therefore, it is assumed that the investment decisions made by an individual investor will be in line with the individual investor goals. These investment decisions should consider age, financial status, future plans, risk tolerance and needs (Rajendran, 2015).

According to Karanja, (2019) the field of investment today is even more dynamic than it was only a decade ago. World events have rapidly altered the values of specific assets that the individual has to choose from, and the amount of information available to the investors is staggering and continually growing. As literacy of people is improved, it is believed that this may also mean that an individual may be more skilled and well informed in making informed decision on the best investment decision (Mwathi, 2017). These individuals possessing information on personal investment are noticeable on their correct choices of investment they undertake and therefore derive more income which directly translates in their living standards. A study by Ohaya, Misigah and Kinyanjui (2014) found that the personal investments decisions by KPL players were ineffective since they lacked financial literacy. According to the study most of the KPL players did not have a formal education, hence not enlightened on the investments they can make to secure their future. The study acknowledged that while the adoption of chamas and group savings that is adopted by majority of the KPL players may be sustainable in the short-term, they need to make better investment decisions that may sustain their future. There is a wide range of investment opportunities that KPL players can invest in to secure their future, namely; stock investments, retirement investments and bond investments which will be used to measure personal investments decisions in this study.

1.1.3 Financial Literacy and Personal Investment Decisions

Financial literacy is recognized as an essential life-skill and has been defined as “a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately to achieve individual financial well-being” (OECD, 2016). Therefore, financial literacy should be pursued throughout life, and it must start early and continue to be upgraded progressively in order to pay dividends at a comfortable retirement (Hong & Fraser, 2021) Lack of information and financial illiteracy provide fertile a base for mistakes in financial decision making. Financial literacy boosts the ability to handle day to day financial problem and reduces the negative consequences of poor financial decisions that otherwise might take years to overcome (Glidden & Brown, 2017).

Farinella, Bland and Franco (2017) suggest that financial literacy is necessary to successfully navigate life's complicated financial decisions. It has been argued (Lusardi & Mitchell 2014) that individuals should be responsible for their own financial wellbeing and that individuals should enhance their financial literacy in order to better manage their financial wellbeing and make appropriate financial decisions (Lusardi and Mitchell 2014; OECD 2016). Lusardi and Mitchell (2014) opine that several fundamental concepts about financial literacy lie at the root of gathering useful information to make saving and investment decisions in pursuit of sustainable financial well-being.

Financial literacy can assist individuals, including high-performance athletes, to live quality lives and to realize personal financial sustainability. In the sport context, Moolman (2019) argues that financial literacy can assist athletes to achieve sustainable financial well-being; since they retire relatively early and may struggle to find palatable post-athletic careers, this is critical for them. Van Heerden (2018) reports that athletes can be vulnerable to financial loss or difficulties due to their low levels of financial literacy. Professional sport privileges success, fame, and wealth (Hodges et al., 2014), but such achievements may not protect athletes from post-sport financial adversity (Moolman, 2020). Since many high-performance athletes commence their athletic careers early in life (e.g., as adolescents or young adults), they have limited opportunities to develop financial planning skills such as budgeting or decision-making (Van Heerden, 2018). Therefore, it is essential to understand the relationship between financial literacy and personal investment decisions in the context of professional athletes.

1.1.4 The Kenyan Premier League Players

The Kenyan Premier League Ltd (KPL) is a private company incorporated in October 2003 under the Companies Act 486 of Kenya (Kenyan Premier League, 2003). The KPL is fully owned and managed by the eighteen Premier League clubs which include institutional clubs and community-based clubs who participate for the league cup each season. Each season end, two bottom clubs are relegated to the second-tier national wide league which do not fall under the ambit of KPL, they are forthwith under the national football body, Football Kenya Federation (FKF). Currently, the Kenya premier league that is organized and run annually has eighteen clubs. These are the teams that serve as reservoirs of players for the national team that has never qualified for international competitions such as World Cup, Commonwealth Games and Olympic Games (Mwangi, 2017). Many sportsmen in KPL neglect to take the likelihood into consideration that their career is relatively short. A sports team is a business and people who run the business can decide to replace a player at the end of a contract (Irungu, 2017). The problem is associated with sportsmen and their finances, as many of them are dying in bankruptcy while they made a lot of money in their prime days in sporting careers. There are 18 clubs in the KPL. This implies that many players are in the KPL. As such it is essential to determine the efforts by the KPL to promote financial literacy among its players.

1.2 Statement of the problem

Personal investments decisions are important long-term objectives that need to be made by each individual seeking a financially stable future. This is particularly important for sportsmen and sportswomen whose career are short lived and unguaranteed. Whilst high-performance athletes may have opportunities to accumulate wealth during their athletic careers, it is important to recognize that athletic careers are relatively short and that athletes may face unexpected early retirement due to injury and deselection. Moreover, Carlson, Kim, Lusardi and Camerer (2015) note that having played sports for a long time and having been a successful and well-paid player does not provide much protection against the risk of going bankrupt. Therefore, personal investments decisions play an essential role in securing the future of sports personnel.

Professional athletes are often guilty of blindly investing and squandering large sums that wind up yielding little or no return, due to ill-advised information and money managers. Professional athletes may rake in multimillion-dollar salaries; however, they also walk a tight rope of risking career ending injuries at any given moment (Dunavant, 2012). The majority spend far more than what is realistically sustainable given their income volatility and short career spans. Therefore, professional sportsmen and sportswomen must make informed personal investment decisions to protect their future from bankruptcy. In Kenya, one of the leading local footballers Allan Wanga advises players in the country to focus on the future by making appropriate investments decisions and not just blossom on current limelight (Irungu, 2017).

Different scholars have conducted research on investments decision by athletes. In the United Kingdom, Hong and Fraser (2021) found that athletes experienced financial challenges due to a lack of organizational support, reduced or terminated funding, and limited opportunities to access sponsorship. Typically, athletes made investment decisions ‘self-help’ or ‘trial and error’. The study was limited since it did not assess the relationship between financial literacy and personal investment decisions. Surujlal (2016) found that only a third of soccer players in the South African Premier Soccer League (PSL) did not have any financial literacy training. This implies that a larger portion of the league players lacked the necessary financial literacy hence could not make good personal investment decisions. The study was however based in South Africa while this study will be based in Kenya.

Locally, Ohaya, Misigah and Kinyanjui (2014) examined the factors that influence investment initiatives amongst Kenyan footballers who are locally based. They found out that there is a low financial literacy among the Kenyan footballers. The study found that the common form of investments engaged by the KFL players was the chamas and group savings. This is an implication that the players are not maximizing on other investment opportunities such as the stock investments, bonds investments and pension investments which will be the focus of the study when assessing personal investment decisions. Irungu (2017) established that the factors that influence savings amongst the footballers include: level of education, level of income, family background, peer pressure, age, knowledge about saving schemes, trust in financial institutions, perception about the future, rate of inflation, increased availability of borrowing opportunities, availability of credit facilities from shops and friends, real interest on savings deposits and the length of contract. The study however was limited to saving decisions. The study did not evaluate the personal investment decision by footballers the dependent variable 0f the current study. To the best knowledge of the researcher no study has been conducted on the relationship between financial literacy and personal investment decisions among the KPL players. Therefore, this study sought to fill this gap by answering the research question, what is the influence of financial literacy on personal investment decisions among KPL players in Nairobi?

1.3 Research Objective

The general objective of this study was to determine the influence of financial literacy on personal investment decisions among Kenya premier league players in Nairobi.

The specific study objectives were:

i. To determine the influence of savings decisions on personal investment decisions of KPL players in Nairobi.

ii. To establish the influence of financial knowledge and skills on personal investment decisions among KPL players in Nairobi

iii. To analyze the influence of financial awareness on personal investment decisions among KPL players in Nairobi

iv. To establish the influence of financial attitude on personal investment decisions among KPL players in Nairobi

2.0 Literature Review

2.1 Theoretical Framework

The study will be anchored on three theories, namely; the dual process theory goal setting theory and the exchange theory.

2.1.1 Dual Process Theory

Richard and Cacioppo (1986) projected that a dual process theory primarily focused on the ground of societal psychology (Mwaniki, 2019). It also goes deep and puts into consideration that economic assessments can be constrained by cognitive and intuitive processes which implies that financial literacy cannot always yield best possible financial decisions (Lusardi & Mitchell, 2014). The Dual Process theory disputes that the deeds of group ranked high of financial literacy may depend on the occurrence of the two philosophy styles: intuition (system 1) and cognition (system 2) (Mwaniki, 2019). The ability to achieve awareness without implication is called intuition. Intuition gives judgments, beliefs or perceptions which cannot be observed logically. Intuition-based decisions, are rationally made because the individuals are largely influenced by their emotions. Glaser and Walther (2013) identify the milestone influence on the financial education on sound investment decisions is moderated by a high dominance of intuition. Therefore, increased use of intuition results to sub optimal investment decisions. Cognition is a systematic way by which decisions are made whereby the contribution is altered, summarized, detailed, stocked up, recuperated, and used. Cognition is the psychological dispensation inclusion of understanding, conniving, interpreting, analyzing and administration. They noted that Individuals with high cognition have a keen eye, analytical and think critically as far as decision making is concerned. This illustrates that decision-making proficiency might be influenced by financial literacy workshops by use of simple and easy to understand tactics (Fatoki & Odeyemi, 2010). In addition, intuition use might be condensed by stipulation of significant information through financial education since individuals lean on intuition where relevant information is deficient in favor of decision making (Mwaniki, 2019).

Moll, De Oliveira-Souza, and Zahn (2008) criticized the dual process theory for not acknowledging other motivational aspects in decision making. According to the authors, the dual process theory only recognizes that decisions are either made through intuition or rational thinking. The authors argue that there are other external factors that determine decision making by individuals. Despite the criticism, the theory is relevant for the study since it acknowledges that savings decisions can be made based on intuition or rationale. Dual process theory is applicable to this study as it implies that individuals who are high on cognition will seek out for facts and are more expected to be prejudiced by the relevant message for them to make informed decisions with regards to savings. Therefore, the theory will be use to determine the influence of savings decisions on personal investment decisions by KPL players.

2.1.2 Exchange Theory

The theory was proposed by Robson and Ladner (2006), who used it to incorporate all dimensions of obtaining financial literacy knowledge. The theory argues that the procedures, the interactions, the interpersonal and information factors come together to determine the level of knowledge gained by an individual. Lusardi and Mitchell (2008) supports the theory through their research that indicated that the levels of literacy in finance attained is higher in people in working class and those in self-employment compared to those not in any work vocation. The difference in levels of knowledge is explained by the education programs offered in work places as well as interaction with colleagues with knowledge in finance. Thus, the theory is based on the ability to continually exchange knowledge through relationships with people.

The theory emphasizes the understanding of power and the ability of information to spread out through power networks. Behavioral outcomes are particularly influenced through an exchange of emotions, confidence, promises and working as a team. Networks today are growing beyond the concepts and operations of an organization. Thus, though the theory provides a good starting point to gain knowledge, the future shows a situation where knowledge will continually be gained outside a laboratory setting (Lusardi and Mitchell, 2008). The theory was criticized by Cropanzano and Mitchell who argue that it lacks adequate information in extant literature on the different rules of exchange. The authors argue that the theory would be relevant if more studies on exchange rules such as group gain, altruism and competition were available. However, despite this limitation, the theory is essential for this study since it emphasizes on the need for financial knowledge in making personal investment decisions. According to this theory, financial literacy of an individual depends on the mode of exchange of the knowledge, the level of interaction and the type of information and how it is obtained and has an influence on how an individual makes his/her investment decisions.

2.1.3 Goal Setting Theory

This theory was advanced by Locke (1986) and Locke and Latham (1990). According to this theory, individuals' financial goals coupled with perception of the cost-benefit of financial literacy are more likely to determine how well an individual makes investment choices and perform related tasks. The theory is based on the belief that people that make goals consciously have the capability to achieve the results desired. Goals form the basis for people to perform tasks in a given manner as opposed to another. People that have the tendency to set challenging goals that are clear and well-defined have been seen to achieve higher yield than persons whose goals are vague and easy to achieve. The theory assumes that individuals are committed to the goals they set for themselves. The individuals must also have a system for getting feedback and have the capability to perform tasks that lead to achievement of results. The theory believes that financial literacy knowledge is more effective when people have the perception that they need to manage their finances for financial stability later in life to meet the goals of the individual (Locke 1986) and (Locke and Latham, 1990).

The theory was criticized by Ordóñez et al (2009) who posited that the goal setting theory was overprescribed by scholars. Moreover, the authors argued that if the goal set is difficult to attain it may result in demotivation to work towards attaining the goal. In this case, if a football player sets goals that are too far reaching, the player may be demotivated to progress with the financial goals during difficult times. However, despite this limitation, the theory is relevant for this study since it prescribes those financial goals must be aligned with financial awareness and attitude to be easily attained. The theory provides an indication that people possessing financial literacy in the form of financial awareness and financial attitude have the ability to set good financial goals and consciously works towards their achievement. As such, for decisions made by footballers on investments to ensure that they gain profits demand they possess financial awareness and financial attitude. Therefore, the theory will be used in this study to evaluate the influence of financial awareness and financial attitude on personal investment decisions among footballers at the KPL.

2.2 Empirical Review

This section highlights literature on the operationalization of financial literacy namely savings, financial education and skills, financial awareness and financial attitude and how they relate with personal investment decisions.

2.2.1 Savings Decisions and Personal Investment Decisions

Karanja (2019) evaluated that the investments preferences of individuals in the private universities in Kenya. The data gathered qualitative and quantitative data from the faculty members, students and employees of the private universities in Kenya. A correlation, Chi-test and regression analysis were conducted. The results from the gathered data indicated that the concept of savings was identified as critical by the respondents as they indicated that they grew their savings as the years progressed. From the findings it was established that savings decisions positively influence personal investment decisions. The findings indicated that older people invested in stocks while investments in retirement cut across all age groups from 25-65 years. The study was limited since it di not conduct diagnostic tests to validate the variables relationship. The study was also based on individuals in the private university sector. This study will focus on professional footballers at the KPL.

Focusing on investments decisions by employees from the Kenya Port Authorly, Kamunzyu and Kariuki (2019) evaluated the concept of financial literacy. A structured questionnaire survey was adopted to gather primary data. The results indicated that in increase in savings decisions improved the investment decisions made by the employees. The findings revealed that savings decisions by the employees was not difficult since they received financial training in the institution. The study only collected data from structured questions. This study will use bot unstructured and structured questions to give the respondents an opportunity to freely share information on their investment decisions. Moreover, the study targeted the KPA employees who have some sense of financial literacy since they received financial training. This study will target the KPL footballers whose financial literacy is low.

Kumari (2020) evaluated the impact of financial literacy on investment decisions: with special reference to undergraduates in western province, Sri Lanka. The study observed that students' level of knowledge in savings is medium whereas their knowledge in general finance, investment and insurance are low. This means that students have adequate knowledge in savings and borrowing but inadequate knowledge in the other components. The study found that the level of knowledge on savings does impact the investment decisions of the students. The study was situated in Sri Lanka while this study will be located in Kenya.

2.2.2 Financial Knowledge and Skills and Personal Investment Decisions

Mutuku (2016) assessed the effect of financial literacy on personal investment decisions amongst church employees of SDA church in Kenya. A self-administered questionnaire was given to the respondents to answer multiple choice questions and Likert scale questions. The data collected was analyzed using SPSS programme and presented on tables, figures and percentages. The study found that a high percentage of staff considers financial concepts such as returns, investment risks, holding periods, trends in interest rates among others in making investment decisions. The results indicate that in investors generally need to be financially literate in-order to make sound investment decisions. The study concluded that financial education played a major role in making financial investments. Therefore, the study recommended that information to be availed through educational sessions so as to equip individuals with requisite skills essential for effective financial decision making. The study however was limited in scope as it targeted 100 employees working for SDA church in Kenya while the current study will collect data from KPL players in Kenya.

Shibia and Kieya (2016) studied how individual’s level of financial literacy affects their choices of a financial strand in Kenya. Cross sectional survey data from FinAccess study covering for 2009 and 2013 was used in this study. The study employed multinomial probit regression to achieve its objectives. Results revealed that financial literacy is positively related with the level of education. Control variables like age, income, gender and education were found to be significant in explaining access to different financial strands. The study was however limited since it relied on secondary data only while the current study will collect both primary and secondary data.

Peach and Yuan (2017) studied the relationship between undergraduates’ financial knowledge, behaviors, and attitudes. Data was collected via a survey administered at a small, private university in the United States. The results suggest that a higher level of knowledge, in and of itself, does not lead to prudent financial behavior, Group differences, and the idiosyncratic relationship between knowledge, behavior, and attitudes suggests that financial educational initiatives will be more effective if they target specific financial behaviors in a way that recognizes the uniqueness of those enrolled in the program rather than through one-size-fits-all approaches. The study concluded that general knowledge on finances does not necessarily imply better investment decisions. Following this finding, this study will determine the best financial programs that KPL players can undertake to ensure they make appropriate investment decisions. The study was based in the USA and targeted undergraduate students hence the findings cannot be used to generalize a similar case in Kenya targeting football players with the acknowledgement that majority of the players have not attained higher learning education.

Matasyoh (2020) evaluated the effects of financial literacy on financial access in the country. The study used cross sectional data from FinAcess survey in 2013 and 2016. The study found that an increase in the respondent’s level of education increases the probability of accessing formal financial services but decreases the probability of accessing the informal strand one. An increase in financial literacy and an increase in income were found to increase the probability of savings. From the findings, financial education positions individuals to make effective financial investment decisions since they have easy access to formal financial services. The study however was limited since it did not operationalize financial literacy in form of financial knowledge, attitude and awareness.

2.2.3 Financial Awareness and Personal Investment Decisions

Manu (2016) studied the determinants of financial inclusion and financial literacy in India. The study further investigated the degree of awareness of people on various financial services and products using both primary and secondary data. Primary data was collected from Kanuur District, Kerala. The study used multivariate tests like F and hypothesis tests to answer its objectives.

Independent variables used to proxy financial inclusion were borrowings, savings, financial services used, credit refusal and refusal of financial services by the respondents. The study found a strong relationship between the categorical variables and financial inclusion. According to the study awareness on financial services improved the probability of using financial services among which include investments. The study was limited to India while this study will be limited to Kenya.

Using a sample of 25 Mandals (villages) from Krishna district, Raja (2016) investigated the level of financial literacy and financial inclusion in Krishna district. A score index of 1 to 10 was used, where one indicated the highest score and 10 the lowest. Results showed that financial literacy is a key factor for financial inclusion. 80 per cent of the Mandal villages respondents did not know about technological banking services as they were illiterate. 11 out of the 25 villages sampled ranked below 5 due to limited financial education, little understanding of banking services and little programs awareness. This study was limited by the use of descriptive statistics. The study indicated that financial awareness had a positive effect on the use of financial services including financial investments. The study did not use inferential statistics to show the relationship between the study variables.

Janor et al (2017) conducted a comparative study on the financial literacy among individuals in the United Kingdom and Malaysia. The study gathered data via a questionnaire survey. The findings revealed that the awareness level of financial matters in both countries was still low, which affected the individuals' investments decisions. According to the study, the governments from the two countries should raise awareness on financial literacy so as to improve the investments decisions of their citizens. The study was comparative in nature. This study will focus on one country, Kenya. Further, the study was based in developed countries; UK and Malaysia; this study will be based in Kenya, a developing country.

2.2.4 Financial Attitude and Personal Investment Decisions

Mugo (2016) sought to examine the effect of financial literacy on investment decision among SACCO members in Nairobi County. Purposive and stratified sampling were used to select the five SACCOS in Nairobi. Results of the study revealed that there was a positive and significant relationship between financial knowledge, financial attitude and investment decision while both financial behavior and financial awareness had positive and non-significant relationship with investment behavior. SACCO should continuously sensitize members on how to improve their financial management skills and attitude as such to foster their investment decision. The study however focused on members in SACCOs in Nairobi while this study will target football players in the KPL. Mwathi (2017) examined the effects of financial literacy on personal financial decisions among employees at Egerton University. The study adopted the descriptive survey research design. A sample of 320 respondents was determined using sample determination table. Findings revealed that financial knowledge and financial skills were significant in determining personal financial decisions while financial attitudes did not influence significantly personal financial decisions. Financial attitude was found to be negatively related to money management; positively related to savings and investments and positively related to debt management. Financial attitude was positively but not significantly related to combined personal financial decisions components. Overall the effect of financial literacy was found to have a positive statistically significant relationship with personal financial decisions. The study was limited in scope as it collected data from employees at Egerton University while the current study will collect data from KPL players.

A study by Naiz and Malik (2019) evaluated financial attitude and its influence on investments decisions. The study was descriptive gathering data from 776 respondents. The findings indicated that a positive financial attitude influence investment decision positively. However, the study also indicated that majority (64%) of the respondents did not understand the concept of financial literacy. Therefore, the study recommended that awareness on financial literacy should be raised so as to improve the attitude of the respondents towards making investments decisions. The study evaluated financial literacy as a moderating variable. In this study financial literacy will be the independent variable that will be measured using savings decisions, financial knowledge, financial awareness and financial attitude.

3.0 Research Methods

The study was conducted using a descriptive research design to determine how financial literacy influences personal investment decisions of football players at the KPL. The target population of the study was the KPL teams for the 2020/2021 season. Kenya Premier League teams in Nairobi for the 2020/2021 season grouped has 18 teams; with each team having a minimum of 22 starting players. Therefore, the target population was 396 respondents from all of the KFL teams. This study used a sample of 30% from each of the 18 KPL teams. Therefore, from each of the 18 teams, 7 football players will be randomly selected making up a sample size of 126 football players. This study used a structured questionnaire as a primary tool for data collection. A Likert scale was employed where respondents was required to indicate their level of agreement or disagreement with regards to specific statements. The Likert scales ranged from 1-5, where (1= strongly disagree, 2= disagree, 3= moderately agree, 4= Agree and 5= strongly Agree). The questionnaire was preferred in this study because respondents were assumed to be literate and quite able to answer questions asked adequately.

Permission to collect data from the management of the football teams was sought, after the approval from the university to carry out the research. The researcher visited each of the football teams at different times and seek for permission to collect data. The researcher attached a transmittal letter in each questionnaire. The drop-and-pick later technique was employed in the collection of the primary data. This technique facilitated in a higher completion rate thus reducing potential problems associated with non-response bias. The researcher ensured personal delivery of the research instruments to guarantee high response rate, which was achieved by the researcher having two research assistants to help in the distribution of the research instruments. The respondents were given a duration of two weeks to fill in the information in the questionnaire. The researcher collected the questionnaires after the lapse of the two-week duration. Phone calls to the respondents were made to remind them to fill the questionnaire during the two-week period. Both descriptive analysis and inferential analysis were used in the study. A regression model was used to show the relationship between the study variables. ANOVA test was conducted to determine the level of significance of the variance using a one-Way ANOVA in order to determine the existence of significant variations between the variables.

4.0 Research Results

Inferential statistics was carried out that involved correlation analysis and regression analysis. The findings are described as follows:

Correlation analysis was done to quantify the association between the independent and dependent variables. The findings are presented in Table 1.

Table 1: Correlation Analysis

		Savings decisions	Financial knowledge and skills	Financial awareness	Financial attitudes	Personal investment decisions
Savings decision	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	271				
Financial knowledge and skills	Pearson Correlation	.109	1			
	Sig. (2-tailed)	.341				
	N	271	271			
Financial awareness	Pearson Correlation	.080	.711**	1		
	Sig. (2-tailed)	.485	.000			
	N	271	271	271		
Financial attitudes	Pearson Correlation	.223*	.492**	.303**		
	Sig. (2-tailed)	.048	.000	.007		
	N	271	271	271		
Personal investment decisions	Pearson Correlation	.641**	.553**	.706**	.836**	1
	Sig. (2-tailed)	.002	.000	.000	.000	
	N	271	271	271	271	271

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

Source: Survey Data (2022)

The results in Table 4.8 show that savings decisions, financial knowledge and skills, financial awareness, financial attitudes and personal investment decisions variables all had a strong relationship with the organizational performance with a Pearson's r value of 0.641, 0.553, 0.706 and 0.836 respectively. This means that a change in independent variable would lead to a positive and significant on the dependent variable.

Regression analysis was done to establish how one variable influences the other.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.798[a]	.636	.631	.454

Source: Survey Data (2022)

From the findings in Table 4.9 the value of adjusted r squared was 0.631 (63.1%) an indication that there was variation of 63.1% on personal investment decisions among Kenya football premier league players in Kenya was due to changes in savings decisions, financial knowledge and skills, financial awareness and financial attitudes at 95% confidence interval. This therefore, means that factors not studied in this research contribute 36.9% of personal investment decisions among Kenya football premier league players in Kenya.

Table 3: Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	228.895	4	57.224	217.83	.000[b]
	Residual	30.736	117	.263		
	Total	359.631	121			

Source: Survey Data (2022)

The F calculated value (217.83) is greater than the value of F tabulated (57.224) at 5% significance level showing that the model significant. In addition, the level of significance was below 0.05 at 0.00 thus showing a good fit of the model on how independent variables studied influenced the dependent variable.

Table 4: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.539	.490		6.610	.000
	Savings decisions	0.729	.046	0.066	2.781	.001
	Financial knowledge and skills	0.692	.098	0.118	2.980	.001
	Financial awareness	0.539	.125	0.145	3.313	.000
	Financial attitudes	0.712	.073	0.093	1.532	.001

The results in Table 4 show that when savings decisions, financial knowledge and skills, financial awareness and financial attitudes are held at constant, the personal investment decisions among Kenya football premier league players in Kenya would be at 0.539. The results also show that, when savings decisions are increased by one unit the personal investment decisions among Kenya football premier league players in Kenya would be increased by a factor of 0.729, when financial knowledge and skills are increased by one unit the personal investment decisions among Kenya football premier league players in Kenya would be increased by a factor of 0.692, when financial awareness are increased by one unit the personal investment decisions among Kenya football premier league players in Kenya would be increased by a factor of 0.539 and when financial attitudes are increased by one unit the personal investment decisions among Kenya football premier league players in Kenya would be increased by a factor of 0.712.

As per the above explanation, the equation (**$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$**) becomes:
$Y= 0.539 + 0.729\ X_1 + 0.692X_3 + 0.539X_3 + 0.712X_4$

Where Y= Personal Investment Decision

X_1= Savings decisions

X_2= Financial knowledge and skills

X_3= Financial awareness

X_4 = Financial attitudes

The results further show that savings decisions had a positive and significant influence on personal investment decisions among Kenya football premier league players in Kenya as indicated by the t-values ($t=2.781$, $P<0.05$). These findings concur with the findings of a study by Karanja (2019) that evaluated the investments preferences of individuals in the private universities in Kenya and the findings indicated that older people invested in stocks while investments in retirement cut across all age groups from 25-65 years. The study established that the financial knowledge and skills had a positive and significant influence on personal investment decisions among Kenya football premier league players in Kenya as indicated by the t-values ($t=2.980$, $P<0.05$). This finding corresponds with Shibia and Kieya (2016) who studied how individual's level of financial literacy affects their choices of a financial strand in Kenya and the results revealed that financial literacy is positively related with the level of education.

The study revealed that the financial awareness and skills had a positive and significant influence on personal investment decisions among Kenya football premier league players in Kenya as indicated by the t-values ($t=3.313$, $P<0.05$). The findings corresponds with Janor *et al*. (2017) who conducted a comparative study on the financial literacy among individuals in the United Kingdom and Malaysia and the findings revealed that the awareness level of financial matters in both countries was still low, which affected the individuals' investments decisions. The study revealed that the financial attitudes had a positive and significant influence on personal investment decisions among Kenya football premier league players in Kenya as indicated by the t-values ($t=1.532$, $P<0.05$). The findings agree with Mwathi (2017) study that examined the effects of financial literacy on personal financial decisions among employees at Egerton University and financial attitude was found to be negatively related to money management; positively related to savings and investments and positively related to debt management.

5.0 Conclusions and Recommendations

5.1 Conclusions

The study concluded that the most important reason why one should start planning at an early stage of making saving decision is the power of compounding, which allows you to earn extra money on the interest received from investments. The saving decisions provide financial security and freedom and secure an individual in a financial emergence. Personal finances are an intimate part of every person's life because money is often a medium to help people achieve their most cherished life goals. Saving decisions reduces uncertainty around finances by providing clarity and indicating what you are expected to accomplish.

The study concluded that being financially knowledgeable and skilled allows an individual to be better prepared for specific financial roadblocks, which, in turn, decreases the chances of personal economic distress. Financial knowledge and skills enables someone to gain ability to make better financial decisions, effective management of money and debt, greater equipped to reach financial goals, reduction of expenses through better regulation, less financial stress and anxiety, increase in ethical decision-making when selecting insurance, loans, investments, and using a credit card and effective creation of a structured budget.

The study concluded that financial awareness enables players to gain the ability to use knowledge and skills to effectively manage financial resources efficiently at a personal-level and through the lifecycle. Individuals who are more financially literate have been shown to make more economically rational financial decisions. Financial awareness can play an essential role in furthering the cause of financial inclusion. Financial awareness is important because it equips people with an understanding of basic financial concepts to inform their real-world financial decisions.

The study concluded that in this era of dynamic financial markets and turbulent economic environment it is very important for every individual to keep a positive mindset towards his/her finances. Keeping a positive attitude is important in every aspect of life and as far as financial attitude is concerned, it frees one from unnecessary worries, helps avail market opportunities and also imparts happiness by freeing one from anxiety. The study concluded that a positive financial attitude helps an individual strike a right balance between the utilization of money and other aspects of life, not become overly conservative and achieve long-term financial goals. The individual's financial attitude will help determine the individual's attitudes and behavior in terms of finances, both in terms of management, budgeting, and how individual decisions are made in selecting the type of investment to be taken.

5.2 Recommendations

The study recommended that an individual should make a financial plan by making his or her own list and then think about which goals are the most important to him or her. The players should be encouraged to have a budget of their cash, know how to use the budget, give themselves a limit for unbudgeted spending, track their spending and avoid commitment to any new recurring monthly bills. The study recommended that the players should be encouraged to subscribe to financial newsletters. Try browsing financial blogs, newsletters, or magazines, which feature important money topics. Create a community of accountability either by physically meeting with friends regularly to share knowledge or could join an existing community in the form of a social media group. Start by learning what a credit score is and how having good credit is a valuable tool for reaching financial goals. To stay on financial track, they will need to make their budget both accurate and tolerable.

The study recommended that the players needs a basic understanding of financial concepts to make good financial decisions. The players should be directed on how to develop their skills in order to attain the necessary confidence to practice informed decision-making. The ultimate objective is to ensure individuals are empowered to act in the interest of their financial well-being. The study recommended that every individual needs to keep a positive outlook about personal finances and the key to this is to develop financial skills in consultation with an expert like a certified financial planner (CFP) professional, who is equipped to take one on the path to attain freedom from financial worries.

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