

**AN INVESTIGATION INTO THE FINANCIAL NEWS AND INFORMATION
PROVIDED BY THE TIMES OF ZAMBIA NEWSPAPER**

BY

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A dissertation submitted to the University of Zambia in partial fulfillment of the
requirements of the degree of master in Mass Communication

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DECLARATION

I, Gloria Jombo, declare that this dissertation represents my own work and has not been previously submitted for a degree at this or any other university. It does not incorporate any published work or material from another dissertation.

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CERTIFICATE OF APPROVAL

This dissertation of Gloria Jombo is approved as fulfilling the partial requirements for the award of the degree of Master of Mass Communication by the University of Zambia

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DEDICATION

Special dedication goes to my husband Edmond Sakala for the support he rendered during the research. I was away from home most of the time but the children hardly noticed as Eddy fulfilled his duties as a father.

A lot of thanks go to my children, Chilufya, Tewete, Tamika and Taonga for allowing me private time to write my report.

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I also thank all the respondents who participated in the survey.

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ABSTRACT

This report is based on an investigation of the adequacy of the financial news and information provided by the *Times of Zambia*. The study was aimed at assessing the role of the *Times of Zambia* in helping improve the public's financial knowledge on various financial topics such as banking, insurance, credit and pension schemes among others. The study was also aimed at evaluating the scope of financial coverage by the *Times of Zambia* in comparison with other media and also establishing which financial information was most preferred by the general public.

The methodology used in the research included: purposive sampling, in that only salaried employees were interviewed and systematic sampling by picking interviewees from every 4th office. The collection of data included the administering of 100 quantitative interviews, 1 focus group discussion of 10 participants, an in-depth interview with the *Times of Zambia* business news editor and content analysis of the *Times of Zambia* financial coverage for 2 weeks. Quantitative data was analysed using the Statistical Package of Social Sciences (SPSS) while qualitative data was analysed thematically.

The findings of the study revealed that people's understanding of financial information is limited to *saving* or *having a bank account* and other complex forms of saving through pension schemes, insurance policies and other investment opportunities such as the stock market have been ignored. Information on credit, borrowing, performance of the economy and taxation which were equally important components of financial information have also been ignored. Findings also revealed that though the *Times of Zambia* was interested in providing financial information, the provision of that information was affected by a limited number of journalists positioned in various parts of the country and by limited resources.

Data from the study also revealed that most people felt that the *Times of Zambia* did not provide adequate financial information and that if it did, the editorials were boring and did not catch the attention of most people. The inadequacy of the financial information was gauged against the respondents' responses to whether they received information on various financial topics or not.

The inadequate training of the *Times of Zambia* financial reporters in reporting financial matters also explained why they could not break down financial information into something easy to understand or interesting for the audience. Some people, however, thought they were far more financially literate such that even when the information was available, they would ignore it because they believed they already knew it. The majority of the people preferred the financial articles in news format and medium in size. Finally, observations and recommendations were made which are meant to help the *Times of Zambia* improve its financial coverage and would result in people being fully informed about financial matters.

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LIST OF ABBREVIATIONS

BBC	British Broadcasting Corporation
BOZ	Bank of Zambia
CFAP	Community Financial Access Pilot
CPC	Consumer Protection Commission
CYFI	Child and Youth Finance International
DBZ	Development Bank of Zambia
DSTV	Digital Satellite Television
FGD	Focus Group Discussion
GDP	Gross Domestic Product
LASF	Local Authority Superannuation Fund
MCTI	Ministry of Commerce Trade and Industry
MMD	Movement for Multiparty Democracy
MOF	Ministry of Finance
NAPSA	National Pension Scheme Authority
NGO	Non-Governmental Organisation
NSCB	National Savings and Credit Bank
NSFE	National Strategy on Financial Education
PF	Patriotic Front
SPSS	Statistical Package for the Social Sciences
TV	Television
UK	United Kingdom
UNIP	United National Independence Party
USA	United States of America
ZACCI	Zambia Association of Chambers of Commerce and Industry
ZDA	Zambia Development Agency
ZNBC	Zambia National Broadcasting Corporation
ZNBS	Zambia National Building Society
ZNPF	Zambia National Provident Fund
ZRA	Zambia Revenue Authority

ZSIC

Zambia State Insurance Corporation

CHAPTER ONE

INTRODUCTION

This is a report on the research that was carried out to investigate the adequacy of financial news and information provided by the *Times of Zambia*. Members of the general public were interviewed to assess their access to the *Times of Zambia* newspaper and whether they felt the financial information obtained was adequate or not. An in-depth interview with the *Times of Zambia* business editor was conducted to learn more about the organisation's policy on financial news and the amount of space that the paper dedicated to financial information. A focus group discussion of 10 participants from various backgrounds was conducted to evaluate their understanding of financial information, their sources of financial information, as well as their views on how best to obtain the information.

1.1 General Overview

Most countries recognize the importance of financial information. It has been assumed that financial education, that is, knowledge about the functioning of economies, including scarcity, prices, interaction of supply and demand, regulations, insurance, savings and many others, makes access to finances possible. People need to understand financial matters in order to take advantage of the opportunities offered by the financial markets. The media can play a very influential role in helping people understand financial matters because people seem to be more dependent and influenced by media information. A good example of media influence, in recent times, is the role the media played in revolutions in Egypt, Libya, and other Middle East nations.

The media's role in this case, is to bring financial news to the people and to be able to break it down for them. The media serves as a means of providing national education and also as a means of transferring knowledge in a manner that will help in the development of members of the general public. The question remains as to whether the media are doing less than is required to provide adequate financial coverage.

The study was aimed at investigating the adequacy of the *Times of Zambia*'s provision of financial news and information to its readership, how the financial information is presented, what kind of financial programmes are preferred by the audience and what type of articles they prefer to read in order for them to be more financially effective. The extent to which financial information is covered by the media is equally important. The behaviour of financial markets for instance affects people's savings, borrowing strength, and their capacity to retire or to invest in important financial initiatives. All components of finance are therefore linked and must all be covered comprehensively.

1.2 Background Information

In the last few years, there has been an interest to improve financial education in Zambia and this has been done through the development and launch of the National Financial Education Working Group. There is also a financial literacy week which takes place once a year in which most of the financial institutions take part in and various media organisations are invited to cover this event.

The situation in Zambia today is that the financial access landscape presents a picture of 62.7 percent of its adult population as financially excluded (Fin Scope Zambia:2009). These are individuals who are not using a formal or informal financial product. This situation has raised valid concerns over the low level financial capability, access and use. According to Fin Scope's top line findings final report, financial education or the lack thereof has been recognised as a major problem in poor households and communities (Fin Scope Zambia:2009).

The concepts of financial literacy and financial education have received increased attention in many countries over the past years. This is because it has been recognised that a lack of financial literacy can result in poor financial choices that can be harmful to individuals and communities. The connection between poverty and low financial literacy has been confirmed through studies undertaken in the United States and Australia (ANZ: 2003). The lack of access to financial services has thus been mostly attributed to the lack of access to financial media. The information, expected

to cover topics of importance on savings, procurement of loans or mortgages, interest rates, debt management, financial discipline, insurances, taxes and economic performance and many others was presumed not to be widely covered. Estimating and measuring access to finance and financial services is relatively difficult because relevant data is not readily available. The lack of inconsistent cross-country data on the use of financial services has led to a system of counting loan accounts, insurance and pension schemes as a simple way of measuring financial access. This system is inaccurate.

Mass Communication does not only provide a common stream of messages for its public but also provides messages that help cultivate the images of society as shared by the public (Gerbner:1972). Mass Communication has made the transmission of information much easier and faster unlike in the past when communication about events was by word of mouth. Mass Communication to the public is usually done through various media such as television, radio, newspapers, magazines, internet and many other channels. However the general feeling is that the media has not done enough in the area of offering financial information. The proper functioning of financial access to credit, insurance and pension schemes depend on a good flow of information. Everyone needs to know and understand the options with respect to the vast financial products and services and the providers in order to make sound financial decisions. It is, therefore, imperative that the media is actively efficient in ensuring that financial information is passed on to the craving audience timorously.

People's failure to manage their finances and consequent poverty and greater exposure to natural security risks seems to be characteristic of low level financial coverage. On an individual level, insufficient financial education can result in poor decisions which will affect the individual's economic wellbeing and make them vulnerable to fraud and abuse. In the Zambian context, interest in financial news has been assumed to be quite low both from the media's perspective and from the audiences' perspective. A successful intervention, however, requires a financially capable population in order to deliver on critical economic aspects such as risk diversification and the management of income across an individual's events and life cycle. Unfortunately, the observation

has been that, people would rather pay attention to financial advertisements than to a programme aimed at educating them about financial management (Zambia Review: 2010).

In Zambia, this kind of observation seems not to be given much prominence in the media and if at all covered, may not make headlines but would be found in the middle pages of the newspapers. The financial capacity of most Zambians relies on credit, insurance and pension schemes. Majority of the working class are still not able to sustain themselves through their salaries alone and need to borrow from financial institutions. Despite a number of people having some education on the importance and benefits of insurance, very few can actually afford to pay for the insurance premiums. Pension schemes are the most common as most of them are compulsory and even then, very few people have adequate information about how the schemes really work and let alone how they are calculated. The insurance sector has also evolved over the years and now has savings components in them such as education policies, endowment plans and many others, especially under life insurance.

There are several types of pension schemes on offer in Zambia and these include personal pensions, group occupational pensions and public pensions. National pension schemes are compulsory while occupational group schemes are supplementary and are sponsored by private sector employers for their employees (Zambia Review: 2010). The Zambia Review (2010) also reported that under the Financial Sector Development Plan (FSDP), recommendations have been made to enhance tax incentives for pension funds; effecting consumer education programmes and establishing investment guidelines. Measures to build capacity at the Pensions and Insurance Authority have been put in place, with the programme having included setting up systems and manuals as well as conducting seminars.

In 1970, the Government of the Republic of Zambia formed the Zambia State Insurance Corporation (ZISC) in order to provide low cost insurance to indigenous Zambians. However, this only existed until the liberalisation of the industry in 1992. A number of insurance companies have since emerged and competition has increased. Most of the insurance companies have launched

aggressive marketing drives to promote their products. Some banks have even partnered with insurance companies to come up with bank assurance products that are insurance packages to bank account holders.

A 2004 study by FinMark Trust revealed that only 33 percent of the total population of Zambia had access to financial services and this prompted the government through the Bank of Zambia strategic plan 2008-2011 to make financial inclusion as one of its strategic objectives. These developments have resulted in a considerable increase in the number of banks and other financial service providers in the country. By providing financial information to the general public, the media are acting as vehicles of education and extension and therefore narrowing the gap faced by people from different walks of life. A well-tailored media will satisfy this need and reduce the complexity in understanding the financial landscape. Hence, the impact of mass media on society has been compared to water dripping on a stone, steadily, imperceptibly, eroding old values and attitudes in favour of new ones (Dua & Gupta: 1994). The media therefore has an important role to play in order to impact, reach and change people's behaviour in a cost effective and sustainable way.

1.3 Media for Development

According to Gupta & Due (1999) the significance of communication is equipping people with new information and skills and mobilising them for their willing participation in various development programmes or activities and this has been well recognised and emphasised in India. This has seen the adoption of a definite policy shift in favour of more new communication technologies to accelerate the pace of development and change.

Media can therefore be used to improve the wellbeing of the audience and governments can actually take the opportunity to disseminate developmental information to various parts of the country. To achieve social changes, people must be informed, persuaded and educated. Information must flow, not only to them, but also from them, so that their needs can be known and so that they may participate in the acts and decisions of national development. The sharing of

information must also flow vertically so that decisions are made, work organised and skills learnt at all levels of society (Gupta & Due: 1999). The aim of communication for development is to facilitate mutual understanding and consensus for action among stakeholders during every step of the process to ensure success and sustainability of the development effort. It seeks to integrate people's culture, attitudes, knowledge, practices, perceptions, needs and problems in the implementation of projects and programmes to guarantee that they are effective and relevant (Iiboudo: 2002).

1.4 Zambia's Financial Sector

Zambia still has one of the lowest levels of financial intermediation in Sub-Saharan Africa. Since independence in 1964, the financial sector has undergone two notable phases in its development. The first phase was during the early 1970s when the government's nationalisation program had an important impact upon the sector (Zambia Review: 2010). The banking sector is the most important part of the economic system of any country as it facilitates the accumulation of resources and transferring them from those with excess to those with deficit. In Zambia, although commercial banks were not nationalised, all other major financial institutions were nationalised and merged to form government owned institutions such as the Zambia State Insurance Corporation (ZSIC) and the Zambia National Building Society (ZNBS).

In Africa, Zambia is an example of how micro-finance has developed and targeted large and established companies such as those in the mining sector with little interest in small businesses and individuals (Moyo: 2010). The entry of non-banking financial institutions into the financial sector was at the time restrictive. However, government established financial institutions such as the Development Bank of Zambia (DBZ), the Local Authority Superannuation Fund (LASF) and the Zambia Export and Import Bank, through Acts of Parliament. The second phase of notable change in the financial sector in Zambia has been the liberalization of the sector, and the economy generally, since 1991. This liberalization led to the entry of new financial institutions into the industry. The sector has grown and now comprises the Central Bank (Bank of Zambia),

Commercial Banks, Non-banking financial institutions (the three building societies, some micro finance institutions, the National Savings and Credit Bank (NSCB), the DBZ, the 37 Bureau de Changes and leasing companies), insurance companies, pension funds and the capital markets.

The micro-finance industry is relatively new in Zambia but seems to be growing at a faster rate and serves a small percentage of the economy particularly those not adequately served by the banking system. This fast growth of micro financial institutions could be because of their flexibility in terms of conditions and their being a cheaper option than the formal financial institutions. Micro-finance institutions have finally given chance to a number of Zambian enterprises to secure capital to fund their businesses (Ibid: 130).

The insurance business is very small in Zambia and contributed 1.5 percent of GDP in premiums in 2000. The insurance market was dominated by a public institution, the Zambia State Insurance Corporation (ZSIC) but since its deregulation in 1992, a number of locally registered insurance companies have emerged. Financial knowledge and behaviour indicates that individuals in both developed and developing countries around the world lack adequate financial knowledge to make informed decisions. In response to this, many service providers, donors and policy makers have begun to include financial training and business education as part of the broader anti-poverty strategies (FinMarkTrust: 2004).

Families at all levels share common aspirations. They seek to put food on the table, educate their children, acquire a home of their own, and plan for the future. To be poor is not to be able to have disposable income to spend on achieving these goals. Financial education aims at making poor people careful spenders, giving them power to skilfully manage the little that they have and allows them to be part of the functioning financial dynamic.

1.5 Appropriateness of the Financial Education and Influence of Culture

Financial education is a win-win investment for both clients and financial service providers. By teaching good money management practices regarding earning, spending, saving and borrowing,

financial education enables people to better manage their resources, understand their financial options and improve their well-being. For financial service providers, an informed person makes a better customer as they understand and appreciate the role of the financial institution in offering financial products, services and benefits.

Mass media are very important in creating and maintaining the culture that helps define people and their lives. Literacy helps cross the lines that had historically separated men of ideas from ordinary people (Baran: 2013).

1.6 The Times of Zambia

The *Times of Zambia* is a national daily newspaper published in Zambia. The paper started as the Copperbelt Times and later changed its name to the Northern News under the Northern Rhodesia administration. It was a twice-weekly newspaper aimed at European readership (Kasoma: 1986). It was later owned by the South African newspaper chain Argus under the ownership of Lonrho. It was renamed the *Times of Zambia* on 1st July 1965 (Kasoma: 1997). In 1975, the former ruling party, the United National Independence Party (UNIP) took over the paper and its sister paper, the *Sunday Times*.

When the Movement for Multiparty Democracy (MMD) came to power in November 1991, it went to court claiming UNIP had illegally taken over the newspaper. The court ruled in favour of the MMD that the paper's ownership be transferred to the Zambian government. Currently, the paper is owned by the Zambian government and continues to receive government funding (Banda: 2004). The paper's headquarters is still in Ndola along Kabelenga Avenue. The paper continues to enjoy large circulation and significant social and political impact. It is published daily from Monday to Saturday but on Sunday's it's produced as the *Sunday Times*.

The Times of Zambia covers major events around Zambia and around the world with sections on global news, local news, business news, sports, political news, Zambian cultural life and classified ads. As at 2014, subscription for the internet edition of the *Times of Zambia* called e-times was K2 per day while the hard copy was K3. Readers have been urged to access the" latest news anytime,

anywhere” through the newspaper’s internet publication at <http://www.etimes.co.zm>. The price of a hard copy has to date risen to K10 per copy while maintaining more or less the same content.

1.7 Statement of the Problem

The media have a major role to play in promoting financial literacy. Though the Zambian media have played this role, it remains to be seen if this coverage is adequate or not. The impact of media in providing financial education can be seen in a recent study by the National Education for Financial Education (USA), that found that just 10 hours of financial literacy instruction would prompt most teenagers to start saving (Centre for Retirement Research: 2010).

Research shows that 63% of the adult population is financially excluded (Finscope:2009), a situation that can result in poor financial decisions which can not only affect them individually but can also affect their families and the country’s economy as a whole. Such people with low financial literacy levels may be highly indebted, may not save for the future and may be sceptical about investment ventures. This in turn can expose them to fraudulent schemes in their quest to use informal ways of borrowing and investments and may expose themselves to exorbitant interest rates, and abuse. A financially informed citizenry translates into reduced risks for financial institutions and also provides an opportunity for greater penetration of financial services (BOZ: 2008).

The media can help the audience by defining the roles of the financial providers clearly and by providing relevant education. Sometimes the financial information may be available but may not be simplified enough for the average citizen. Interpretation is therefore very important and if the reporters are not well trained or experienced, distortions may occur. Financial literacy must not be a one-off training or one-off article but must involve on-going coverage that provides basic education and evolves over the life of a person as their level of understanding improves. When basic concepts are understood, then even habits are changed over time, slowly but surely, (Wright: 1979).

The media have to play the role of raising awareness, agenda setting and surveillance among others. An OECD (2005) survey conducted in a number of countries confirms that people want to learn economics and finance from mass media or new media. The reason being that they have access to mass media channels, use them on a daily basis and that does not require much effort on their part. In developed countries such as the United States of America, newspapers first pages are now dedicated to economic news. Long articles are written about the reactions of the financial markets, about government bonds and about the economic measures that various countries have taken in reaction to a severe crisis.

In view of the above, the study was aimed at investigating whether or not the financial information provided by the *Times of Zambia* is adequate as well as providing the necessary recommendations. The researcher is not aware of any study that has been done on the financial information provided by the *Times of Zambia* and the study seeks to fill this information gap.

1.8 General Objective

The main objective of the study was to investigate the adequacy of the financial news and information provided by the *Times of Zambia*.

1.9 Specific Objectives

The specific objectives were to:

- 1.9.1** Enquire on the adequacy of the financial information provided by the *Times of Zambia*.
- 1.9.2** Establish whether the *Times of Zambia* provides information on the various financial topics such as banking, insurance, credit, pension schemes, budget, performance of the economy, investment opportunities etc.
- 1.9.3** Evaluate the potential interest by the *Times of Zambia's* involvement in financial information dissemination.
- 1.9.4** Ascertain if the *Times of Zambia* financial reporters are adequately trained.

1.9.5 Establish how the general public prefers to get their financial information in terms length and format.

1.10 Research Questions

The research questions included the following:

1.10.1 Is the financial information provided by the *Times of Zambia* adequate?

1.10.2 How does the *Times of Zambia* provide information on the various consumer financial products such as banking, insurance, credit, pension schemes, budget, performance of the economy, investment opportunities etc.

1.10.3 How interested is the *Times of Zambia* to get involved in the dissemination of financial information?

1.10.4 How adequately trained are the *Times of Zambia* financial reporters?

1.10.5 How does the general public prefer to get their financial Information? What format and length?

1.11 Rationale of the Study

The study is expected to benefit research and other scholars who would like to study the adequacy of the financial news and information provided by the *Times of Zambia* and its involvement in the promotion of financial education. The study will also help policy makers to address issues with the newspaper. The findings from this research will help to highlight the steps undertaken by the *Times of Zambia* in the provision of financial knowledge and will help bring out significant issues that will positively contribute to the strengthening of the financial coverage by the newspaper. The findings will help the *Times of Zambia* improve on the dissemination of the financial information both in terms of content and quality of the articles to match the people's expectations.

1.12 Ethical Considerations

Confidentiality was guaranteed to the respondents as they were assured that the information obtained was purely for academic purposes and that it could only be used for writing a report to be submitted to the University of Zambia as part of the requirement for the award of a Master of Mass Communication degree. No names of the interviewees were written down.

The researcher ensured that consent was obtained from the respondents before commencing with any interview and respondents were well informed of their right to refuse participation or to stop the interview if they felt that they no longer wanted to participate. As such, only respondents who had given full consent were interviewed.

This report consists of seven chapters. Chapter One covers the introduction, background, general information on the importance of financial information, as well as a brief history of the *Times of Zambia* newspaper. It also covers the statement of the problem, the rationale and the objective of the study.

Chapter Two introduces the methodology. The Chapter outlines the research design and further discusses the research methods used. The Chapter also highlights the techniques used in data collection such as questionnaires, in-depth interviews, Focus Group Discussion and content analysis of the *Times of Zambia* newspaper. Research questions, sampling methods, data analysis and the limitations of the study are presented to conclude the Chapter.

Chapter Three contains the theoretical and conceptual framework used by the researcher. It defines the various concepts used in the report and the five different theories that have been applied to the study.

Chapter Four comprises Literature Review. The chapter identifies several important literature on financial media, its function as well as development. It covers financial media in South Africa, Turkey, the United Kingdom and the United States of America.

Chapter Five reveals the findings of the data collected as well as its interpretation. This chapter arrives at the general understanding of the topic under study and presents analysis in form of a mixture of text, charts, graphs and frequency tables.

Chapter Six discusses the results of the findings. It substantiates and discusses the outcomes of the research in relation to the theories and the literature review while Chapter Seven consists of recommendations and closes with conclusions.

1.13 Conclusion

Having looked at the background of the financial industry in Zambia and the role that the media should play to educate the masses on the importance of financial education, the report will strive to establish whether the *Times of Zambia* has managed to fulfill this role and whether or not their coverage has been adequate. The research questions raised would further present an opportunity to address all the concerns raised by the statement of the problem.

CHAPTER TWO

LITERATURE REVIEW

This chapter reviews existing literature on media coverage of financial information and education. It looks at the functions of the media, the origin of financial media, and financial coverage at a global and national (Zambia) level.

2.1 Financial Education in South Africa

A study was carried out with an objective to undertake a scoping study of Financial Education programmes in South Africa, paying specific attention to recommendations for implementations of the financial Sector (2003) meant to improve financial literacy in South Africa (FinMarkTrust: 2004). Findings of the study revealed that various stakeholders needed to work together with the government to achieve the financial education goal. In South Africa, the financial media is seen as being both economic as well as political through their influence on the opinions of the elite, on policy makers, their crucial role in articulating a particular economic ideology and in persuading governing elites to adopt this ideology in the policy making process.

The study recognised the media's important role in legitimising economic ideas and opinions and in improving financial access for citizens, thereby promoting high literacy levels and making available financial information that allows for more independent learning than the information provided by politicians. For various stakeholders, therefore, accreditation of media channels would ensure consistency in content and message thus, facilitating a level of quality control (FinMarkTrust: 2004). However, accreditation for media channels such as print or radio, because of their mode of delivery, could be challenging.

The FinMark study brought to light the fact that multimedia programmes are used by various institutions that are involved in the supply of financial education and that print and radio were the most frequently used. This type of media allows for broad coverage but depth of content was often limited as it was difficult to communicate the messages to the audience in that the audience could

be very varied. If the content for these programmes was not well researched, these campaigns could present a shot gun approach that has a strong product bias rather than objective financial education (FinMarkTrust: 2004). The study pointed out the need for improved outreach particularly to the poor, unemployed, rural communities, pensioners and others. This called for better and more efficient audience targeting. It recognised the importance of not just creating awareness but also aiding understanding and refreshing knowledge.

2.2 Financial Media in the Unites States of America

A study was carried out in America to assess the extent and effect of financial literacy among American households and to review previous efforts to promote financial literacy as well as discuss a new direction for such initiatives (Centre for Retirement Research: 2010). Though the findings of the study revealed that none of the four traditional approaches to financial literacy namely, employer based, school based, credit counseling and community based had generated strong evidence that financial literacy had had positive and substantial impact, it was observed that though the task was a matter of public policy, the private sector also had a key role in enhancing financial literacy via a campaign that revolved around a website.

The study revealed that the new direction for financial literacy had seen an explosion of online sites and approaches. Centre for Retirement Research (2010) reports the existence of more than 4,000 personal finance websites and devised web based financial education. Other web-based approaches include tutorials and stimulation games. The goal was to have hypothetical decisions that users navigate through and learn the outcome of each decision taken.

The study also revealed that one sure way of ensuring dissemination of financial education is by creating a mass media public information campaign. The previous American public campaigns had targeted public behaviours such as smoking, sexual practices, diet, drug use, littering, and seat belt use among other topics and had been effective. Such events contain important lessons for a campaign that would promote financial literacy. Among the key issues that would reinforce the effectiveness of financial messages were the credibility of the source and ability to reach the target

population. The study also stressed the importance of having messages that are frequent, provided at a time when people are ready to read or to hear them and supported by other messages which society provides (Centre for retirement Research: 2010).

2.3 Financial media education in Europe

A study was carried out on media coverage of banking and financial news during the economic recession of 2008. The study revealed that media coverage had benefits and disadvantages (Picard, Selva and Bironzo: 2014). The study pointed out that in as much as the media promotes increased awareness and builds reputation, it could also harm reputation in the banking industry. The study further argued that the media had potential to generate distrust in financial institutions, public fears over the safety of client's deposits and investments therefore causing panic among citizens.

Data from the study also revealed that 'no news is good news' appears to hold and research figures show that as the financial crisis broke, the amount of business coverage in newspapers increased. As long as people did not hear any news about the world economy going down, they thought all was well. The study showed that before the recession, the banks themselves initiated about 62% of the coverage but by 2013, the figure had fallen to 47% as their Public Relations officials no longer saw the need to shape the stories in their favour (Picard, Selva and Bironzo: 2014).

The study also showed that though the business stories originated from six main sources - journalists', corporations, analysts, others experts, authorities and politicians, other stake holders and from others, the media set the tone whether positive, negative or neutral. Before the recession, newspapers didn't see it as their business to report anything in bad times or to report negatively and that earned them a lot of criticism as they failed to predict the economic crisis all in the name of reporting in a positive light. It was only after the recession that journalists were seen to be investigative and interested in knowing what could have gone wrong.

In 2011, the BBC had also undertaken a study in conjunction with lab UK online called the 'Big money test' to explore the many different aspects of people's relationships with money, looking

at areas of knowledge, emotions, attitudes and habits. One interesting aspect of the research is that the person fills in a questionnaire and gets instant feedback on their attitudes and behaviours via short videos pre-recorded to respond to certain answers. This interesting development provides a more interactive way of collecting data and performs an instant pedagogic role for the participant. By gaining a better understanding of things, scientists hope to find ways to improve financial capability or how good we are with our money.

The experiment was designed by Martin Lewis of the BBC with input from Professors Furnham of the University College London and Fenton-O’Creevy of the Open University. The final part of the report unveils the vast range of financial capability programmes being undertaken and how financial adult education can use television, radio and other mass media (BBC :2011).

2.4 Financial Literacy Study in Zambia

In 2004, the Zambian government carried out a study on Developing a National Financial Literacy Strategy which was aimed at strategising on how financial literacy could be developed,(Maundy: 2010). The study was also aimed at identifying the various financial literacy programmes and stakeholders involved. The targeted groups were adults, employees, community groups and SME’s (Small and Medium Enterprises). The findings of the study revealed that leadership and funding was very important in the dissemination of financial information.

The other finding was that financial literacy was very important and those that received it, seemed to improve the quality of their lives and could make informed financial decisions.

The media networks were recognised as very viable partners in helping attain the Financial Education goals and various media organisations were called on and invited to workshops in order to help spread the financial literacy campaigns quicker and wider to audiences across the nation. In the same vain, Zambia celebrated its first ever Financial Literacy Week in 2013, under the theme “Reshaping the Future of Finance”. The 2014 financial literacy week emphasised that savings need not only be through the traditional way of banking but also through pensions, insurance products but also through capital markets. Having recognised the importance of the media in the

dissemination of financial information, a documentary was produced and shown on ZNBC and Muvi TV on 16th March 2014.

CHAPTER THREE

CONCEPTUAL AND THEORETICAL FRAMEWORK

This chapter offers definitions, concepts and the context of the various topics discussed in this research. It also presents a number of theoretical approaches which have been used because of their relevance to the study.

3.1 Conceptual and Operational Definitions

3.1.1 *Finance*

Finance can be defined as the science of money management and it applies theories of economics at some level. The Finance field deals with the allocation of assets and liabilities over time under conditions of certainty and uncertainty. The field can be broken down into three different sub-categories: public, corporate and personal finance, (Azaiez: 2011). The study looked at the adequacy of financial information at all three levels.

3.1.2 *Financial Services*

Financial services can be defined as the products and services offered by institutions like banks and non-banking financial companies. The services provided encompasses a broad range of organisations that manage money, including credit unions, banks, credit card companies, insurance companies, consumer finance companies, stock brokerages, investment funds and some government sponsored enterprises. Financial services therefore, help to facilitate the exchange of goods and services in the economy through mobilization of savings, protection from unforeseen risks, planning, budgeting, investing basics, retirement planning and understanding tax among other things, (OECD: 2005). In this study, the adequacy of financial information is measured in terms of provision of information on the various types of financial services as enlisted above.

3.1.3 *Financial Access*

Financial access and financial inclusion are used synonymously. It means that individuals and firms can effectively use appropriate financial services and these services must be provided responsibly and sustainably, in a well regulated environment.

It allows individuals or enterprises to take advantage of business opportunities, invest in education, save for retirement and insure against risks. Financial education goes beyond mere provision of information but also includes provision of information on how to access the financial services (Azaiez: 2011).

3.1.4 *Financial Education*

Financial education refers to the process by which financial consumers and investors improve their understanding of financial products, concepts and risks. This is done through information, instruction and or objective advice. In this process, consumers and investors develop the skills and confidence to become more aware of financial risks and opportunities to help them make informed choices and to know where to get help and to take other effective actions to improve their financial well-being (OECD: 2009).

3.1.5 *Financial Literacy*

Financial literacy is the ability to understand finance. It, especially, refers to a set of skills and knowledge that allow an individual to understand the financial products and concepts in order to develop the skills and confidence to become more aware of financial risks and opportunities to make informed choices, (OECD: 2005). Financial literacy also helps to know where to go for help and how to take effective actions to improve one's financial well-being. Financial literacy is not just about the mechanics of checking bank accounts, or even budgeting for future savings. The definition can be expanded to include learning about selecting between a multiplicity of choices, setting personal financial goals, and reflecting on values about money, (Criddle 2006: 4). When people become financially literate, they understand basic financial concepts, make good financial decisions about saving, spending and managing debt and are able to respond competently to

changes that affect their financial well-being. The way people go about choosing financial products is matters a lot. If people shop around and seek professional advice, they are more likely to choose appropriate products that meet their needs in a cost effective way and are less likely to purchase something inappropriate and are less likely to fall prey to miss-selling and fraud.

3.1.6 *Mass Media*

The term ‘mass media’ is short hand to describe means of communication that operate on a large scale, reaching and involving virtually everyone in a society to a greater or lesser degree, (McQuail: 1994). Mass media refers to a number of media technologies that are intended to reach a large audience through electronic media such as Television, Film, Internet and Radio and print media comprising Newspapers, Magazines, Brochures, Newsletters and Pamphlets. Media distribute cultural messages that affect and reflect the culture of society; they provide information simultaneously to large heterogonous audiences. The new kinds of media, such as the internet, are more individual, diversified, and interactive and have a wider reach. The organisations that control these media technologies are also known as Mass Media. The term ‘mass media’ also refers to the organised means for communicating openly and at a distance to many receivers within a short space of time, (McQuail: 1994). The media are seen as a potent force for public enlightenment, supplementing and continuing the new institutions of universal schooling, public libraries and popular education (McQuail: 1994).

3.1.7 *Media Literacy*

Media literacy is having a set of knowledge and skills necessary to function effectively as a citizen of the information age such as information access, selection and retrieval (Martinsson: 2009). It is the ability to analyse and deconstruct the components of the message in order to appreciate how it was constructed; competence in evaluating the point of view, relevance and quality of the massage; and the skills of planning, designing and creating one’s own messages using a variety of media forms.

Media literacy can therefore strengthen the public interest in improving social, economic and political conditions. The literacy would enable them to actively participate in public discussions and deliberations that can help them effect change, get empowered , make informed decisions as they will become more analytical and critical and will protect themselves from harmful content which may be pushed by new information and communication technologies, (Martinsson: 2009).

In as much as citizens have the right to be informed, media literacy enables them to know that they have the responsibility to become informed. The information may be available to them but they have the responsibility to choose to or not to use it.

3.1.8 *Financial Media Organisation*

Media organisation means a “person or entity engaged in disseminating information to the general public through a newspaper, magazine, other publication, radio, television, cable TV, or other media of mass communication.” Financial media organisation is therefore an person or entity who disseminates financial information using any of the above channels of mass communication (Shoemaker & Reese:1996).

3.1.9 *Financial Coverage*

News is presented by reporters for newspapers, radio, television and other media. Financial coverage is the extent to which financial news is spread. It is the amount and quality of reporting or analysis given to financial information (Ahern & Sosyura: 2015).

3.1.10 *Audience*

The audience are the people who are exposed to media content, in this case to financial coverage. McQuail (1994) also discusses mass audience formally as a new type of social formation in a modern society, one that is distinguished from the group, crowd and public. Mass audiences are widely dispersed and its members may usually be unknown to each other. The audience is also heterogeneous, consisting of large numbers, from all social strata and demographic groups. In this

paper, the researcher used financial news, financial coverage and financial information interchangeably. Financial literacy and financial education were also used interchangeably.

3.2 Theoretical Framework

3.2.1 *Agenda Setting Theory*

Attitudes and behaviour are usually governed by cognitions – what a person knows, thinks, believes, hence the agenda-setting function of the mass media implies a potentially massive influence whose full dimensions and consequences are still being realised (Shaw 1979: 101).

According to Defleur (2010), the agenda setting theory states that the news media have a large influence on the audience, in terms of what stories to consider news worthy and how much prominence and space to give them. The number of media coverage that different subjects receive can affect public knowledge and opinion on that issue, which in turn can affect policy makers and legislators, both in terms of setting its agenda and influencing its direction.

The media has the potential to structure issues for the public in that they are the gatekeepers of information and as such make choices about what to report and how to report it. According to the agenda setting theory, the media have the ability to transfer issues of importance from their news agendas to public agendas through their day- to- day selection and display of the news. Likewise, the more politicians and the public are concerned with certain subjects, the more likely they are to be covered in the media. The media's ability to shape opinion in this way makes patterns of coverage a key factor in determining how the democratic system functions.

The idea is that showing certain stories more often than others can shape what the audience puts importance on. For example, if the media reports more on the economy than on international news, then people will have more information and think that economic news is more important than other things that are going on in the world. The assumption is that the media does not reflect reality but that they filter and shape it and also that the issues that the media concentrates on, are more

important than others. In this way, the media are said to have the power to lead people on what they should think about.

The question to ask in relation to the agenda-setting theory is whether the media are putting financial education on its' agenda and therefore making the audience realise that it is an important topic. The more financial information the people are exposed to, the more likely they are to realise its' importance and the benefits that it brings to them individually and to the nation at large. In the same vein, the financial topics that are emphasised by the media are what the audience will place more importance on and this is so because the media are perceived to strongly influence the priorities of the public mind. Over a period of time, a few topics will be more emphasised than others and those are the topics that the general public will recognise as more important than the ones less written about.

The agenda-setting influence of the news media are not however limited to the initial step of focusing public attention on a particular topic, but goes further to influence people's understanding and perspective on the topics in the news. The way the financial information is reported, will be tailored by the reporters as they are the ones who determine which angle of the story to take.

Effects of tone are not limited to attitudes and opinions about political leaders. Negative headlines about the economy influence the public's perceptions about the health of the economy (Blood & Philips: 1990). In turn these opinions become self-fulfilling prophecies as people change their behaviour to suit their beliefs. According to Blood and Philips (1990), comparisons of economic headlines in the New York Times, monthly measures of consumer sentiment, about the health of the economy, and major monthly statistical indicators of the actual economy from 1980 through 1993 found a series of significant effects.

3.2.2 *Diffusion of Innovations*

According to Defleur (2010), diffusion of innovation is a theory that describes how new ideas, opinions and behaviours spread throughout the community. Diffusion theory is used to study the

way in which new information is spread throughout a certain population and how innovation is adopted. Diffusion of innovation, unlike agenda setting theory, has five stages.

3.2.2.1 The Five Stages of Innovation Decision Process

Rogers described the innovation-decision process as “an information seeking and information processing activity, where an individual is motivated to reduce uncertainty about advantages and disadvantages of an innovation”. For Rogers, the innovation-decision process involves five steps: Knowledge, Persuasion, Decision, Implementation and Confirmation (Rogers: 2003).

1. The Knowledge Stage

The innovation process starts with the knowledge stage. In this stage an individual learns about the existence of information about the innovation. What, how and why are the critical questions in the knowledge stage. During this phase, the individual attempts to determine what innovation is and how it works (Rodgers: 2003).

An individual will first learn about financial information, what the information is about, why it is important and how that information may be relevant in one’s life. The first stage is the awareness of the innovation- people have to be aware of an innovation first and the time taken for the awareness to happen will depend on the type of medium used to spread the information. In the same way, people can be made aware of the various developments in the financial world so that with time people can develop positive attitudes towards financial education.

2. The Persuasive Stage

The persuasion stage occurs when an individual has a negative or positive attitude towards the innovation but the formation of a favourable or unfavourable attitude towards an innovation does not always lead directly or indirectly to an adoption or rejection (Rodgers: 2003). Depending on the emphasis of the financial coverage, be it negative or positive towards a financial service, the audiences are more likely to be convinced or persuaded if they trust the source of the information. This is then followed by persuasion. People have to be exposed to the same information several

times before they become convinced that they need to try out an innovation. The more the people learn about an innovation, the more likely they are to develop a positive attitude towards it. The goal is to make the audience accept the new idea as a solution to an existing problem. The more people are exposed to financial information, the more they are to realise the importance and need for it and to accept it as a new solution to better their livelihood.

3. The Decision Stage

At the decision stage, the individual chooses to adopt or reject the innovation. While adoption refers to full use of an innovation as the best course of action available, rejection means not to adopt an innovation (Rodgers: 2003). If an innovation has a partial trial basis, it is usually adopted more quickly, since most individual's first want to try the innovation in their own situation and then come to an adoption decision. The consumer of financial information has to decide how to use the information received. This use may vary from one individual to another and a number of other factors may come into play such as educational background, cultural norms and values among others.

4. The Implementation Stage

At the implementation stage, an innovation is put into practice. However, an innovation brings in the newness in which some degree of uncertainty is involved in diffusion; thus the implementer may need technical assistance from change agents and others to reduce the degree of uncertainty about the consequences (Rodgers: 2003).

One would use the financial information in their work, to plan one's finances, to make decisions related to finances while others would choose not to use the information at all. At implementation stage, financial information is adopted and put into practice thereby empowering people to make sound financial decisions.

5. *Confirmation Stage*

Whereas the innovation decision would have already been made at an earlier stage, at the confirmation stage, however, the individual looks for support for his or her decision. This decision can be reversed if the individual is exposed to conflicting messages about the innovation (Rodgers: 2003). At the confirmation stage, however, an individual tends to stay away from these messages and seeks supportive messages that confirm his or her decision thus, attitudes become more crucial at the confirmation stage depending on the support for adoption of the innovation and the attitude of the individual. Later adoption or discontinuance happens at this stage (Rodgers: 2003).

The receiver of financial information would want to be exposed only to financial news that they believe in and that information may be subjected to selective consumption or may even be totally ignored. Once a person becomes financially literate and has made financial choices, they need re-assurance that they have done the right thing or taken the right step. Consistent financial messages are therefore necessary for developing sound financial behaviours. The above description of the five stages of innovation decision process illustrates five important points people should be convinced of before the adoption of an innovation. Innovation has qualities or features regarded as attributes. These attributes influence the innovation decision process. The attributes of innovation include: Relative advantage, Compatibility, Complexity, Trial-ability and Observability. These are discussed in the sections that follow:

1. *Relative advantage to the innovation:* This refers to the degree to which an innovation is perceived as being better than the idea it supersedes (Rodger: 2003). The nature and scope of financial information has been changing, from an emphasis on traditional banking as a way of saving and more financial information is emerging about savings that have now extended to pension saving, insurance policies, treasury bills and purchasing of shares. The greater the perceived relative advantage that an innovation is thought to have, the more rapid its rate of adoption will be.

2. *Compatibility*: This is concerned with the degree to which an innovation is perceived as being consistent with the existing values, past experience and needs of potential adopters (Rodgers: 2003). Financial solutions must be seen to work, so that new users of financial information may develop best practice ideas from the earlier users.
3. *Complexity*: This is defined as the degree to which an innovation is perceived as difficult to understand and use (Rodgers: 2013). This process maybe relatively slow because people's attitudes do not change overnight. The media will have to embed the culture of saving, insurance, banking, investment into the people first before they can start using these financial services. Other complex financial information will be adopted more slowly. Complex financial information has to be broken down for easy understanding before it can be adopted.
4. *Trial-ability*: The degree to which an innovation may be experimented with on limited basis (Rodgers: 2003). People want success stories about others that have tried out the financial services and have succeeded; such stories reduce uncertainty to individuals who are considering using the services themselves.
5. *Observability*: The degree to which the results of an innovation are visible to others (Rodgers: 2003). If people can actually see for themselves how people who have received financial education and applied it to their lives have managed to improve their financial status, then others will also be willing to experience the same.

Only after going through these stages would society or individuals adopt the innovation and integrate it into their day-to-day life. The biggest task lies with the one who is conceived to introduce the innovation to the would-be adopters. This task is critical to opinion leaders, financial experts and credible sources who determine the entire process.

3.2.3 Functional Theory

The mass media and mass communication serve many functions for our society. Harold Lasswell in 1948 articulated three functions of mass communication: surveillance, correlation and culture. Charles Wright (1960) added a fourth function, entertainment while in 1984; Dennis McQuail added a fifth function, mobilisation (Infante, Rancer & Avtgis: 1997).

According to Charles Wright (1960), the media have four functions that aid in satisfying an individual's communication needs. For Wright (1960), one of the major functions of the media is surveillance. This refers to the collection and distribution of information. In their effort to 'survey' the environment, the mass media devote significant resources to coverage and reporting although citizens have to respond to the coverage. For surveillance to occur, the transmission of news about important events must be accompanied by audience activity that results in learning about and understanding those events. In the collection and distribution function, the media have a very significant role in that they decide what to present and how it must be presented. It also determines the process of news gathering and judging operation. This role of surveillance is equated to the educating role of the media (Wright 1960).

The second function is correlation of the parts of society in responding to the environment. Correlation also involves providing solutions to solve problems that society faces by providing effective analysis and evaluation of social events for easy understanding by the audience. The Journalist breaks down complex information into bits that the audiences can easily understand. Whilst the media can set the agenda, the audience however, have their way of responding to the coverage and that response is influenced by a number of things among them, education, age, tradition or culture and other social characteristics.

The third function of the media are transmission of the social heritage from one generation to the next through their capacity to transmit values, norms, and lifestyle as they reinforce social cohesion and social integration. This function stresses those folkways. Norms and laws are what determine who the members of the audience will be, how they should behave while playing their role as

audience, what their rights and obligations are in relation to other members of the audience, the larger social structure of the audience and the cultural context within which the audience occurs. Passing ideas from generation to generation is the main function of culture and in this way, ideas are kept and preserved.

The fourth and most common function is entertainment. The media provides rest and leisure, promotes mass culture through music, arts or massive exposure and also helps shape tastes and preferences (Wright 1960). The media can thus be very powerful and can change opinions as they have access to the people. This strength can be used constructively by educating the people or can be used destructively by misleading innocent people. The media must therefore be responsible and must work for the betterment of society. It is for this reason that journalists have been called upon to be responsible and to report professionally and ethically as they have larger shoes to fill to meet the needs of the people who await the information, spending enormous amounts of time watching movies, listening to music, watching television and surfing the internet.

Mc Quail's fifth function of mobilisation refers to the ability of the media to promote national interests especially during the times of national crisis. In this case the media's central function is not only to inform but also to counsel, strengthen and pull people together (Infante, Rancer & Avtgis:1997). This is in a way similar to the agenda - setting theory in that, the media will influence what the people should think about at a particular time.

CHAPTER FOUR

METHODOLOGY

This chapter looks at the research design, the data collection techniques as well as sampling procedures used by the researcher.

4.1 Research Design

The researcher used a descriptive and exploratory design. As such, the research was not controlled but was done under natural settings of the environment.

4.2 Data Collection Methods

The study employed both quantitative and qualitative research methods.

4.2.1 Quantitative Survey

4.2.2.1 Questionnaire

In line with the quantitative method, the researcher distributed self-administered questionnaires consisting of simple and short questions for easy answering by the interviewees. A sample of 100 questionnaires was targeted at salaried individuals in Lusaka from both formal and informal sectors. Only salaried individuals were interviewed as it was assumed that these would be financially active.

The questionnaire addressed the following issues:

- Personal attributes of the interviewee
- Types of media used as main sources of financial information.
- Preferred main source of financial information medium
- Frequency of financial information access.
- Access to the *Times of Zambia* newspaper
- Access to information on various financial related issues
- The interviewee's preferred length of the *Times of Zambia* articles.

- The interviewee's referred format of the *Times of Zambia* articles.
- How the interviewee used the financial information obtained from the *Times of Zambia*.
- Whether or not the interviewee thought the financial information obtained from the *Times of Zambia* was adequate.

4.2.2 Qualitative Survey

In addition to the above mentioned 100 quantitative questionnaires, an in-depth interview with the business desk editor of the *Times of Zambia* was conducted and a Focus Group Discussion (FGD) consisting of 10 respondents was carried out. The researcher used flexible questioning where questions were open ended and the researcher was able to probe for clear answers.

4.2.2.1 In-Depth Interview

The business editor of the *Times of Zambia* was interviewed as a key informant of the organisation with regards to financial coverage. The interview sought to establish the main sources of the paper's financial information and its policy in terms of disseminating information to the general public. This in-depth interview was vital to the research study as it provided a comprehensive understanding on the expertise of the *Times of Zambia* staff and how the paper covered financial information.

The in-depth interview addressed the following issues

- The number of reporters assigned to the financial/business desk.
- The competency of the reporters on comprehensive financial stories.
- The editorial policy regarding the publication of financial news.
- The proportion of financial news/information in comparison with advertisements and other types of news.
- The main sources of the *Times of Zambia's* financial information.
- The *Times of Zambia's* capacity to meet the financial needs of Zambians.
- The training of the business reporters

- What can be done better to increase the paper's financial coverage?

4.2.2.2 Focus Group Discussion (FGD)

The FGD addressed the following issues:

- What people understood by financial information.
- What people thought the importance of financial information was.
- The various media used to disseminate financial information and what people thought was the most effective method.
- Whether people paid to access financial information and if so, what they thought about the amount paid.
- How many ever got financial information from the *Times of Zambia* and what they thought about the coverage.
- If the financial information obtained from the *Times of Zambia* was adequate.
- Whether people thought they would access more financial services if they received more financial information.
- The financial information topics most preferred by people.
- Suggestions on how the *Times of Zambia* could improve the provision of financial information.

4.2.2.3 Content Analysis

The researcher used content analysis to investigate the financial content by looking at the financial information stories that appear in the *Times of Zambia* newspaper for a period of two weeks.

The aim of having the content analysis was to not only know the amount of coverage but also to gauge the length, the prominence in terms of position of story, the type of financial articles as well as the topic and the source.

The content analysis addressed the following issues regarding the Times of Zambia financial articles:

- The type of article.
- The topic of the article
- The length of the article
- The prominence of the article in the paper
- The sources of information
- The description of the article

4.3 Sampling Methods

The following were the sampling methods used:

4.3.1 Purposive Sampling

Since the target was to interview salaried individuals, only people who earn a salary were interviewed so as to establish the knowledge gaps that existed among working people. The study was carried out in Lusaka District of the Lusaka Province and the respondents were from the Central Business District Area of Cairo road and from the Ridge Way Government complex. The reason the researcher chose Lusaka District was because only salaried employees were interviewed and as such it would be easy to find them in the district without compromising on the sampling patterns and procedure. The people of Lusaka were also more likely to be exposed to multi-media messages hence issues of non-exposure due to infrastructural challenges or geographical disadvantages would not arise. The researcher was sure to find literate people as the locations chosen were urban areas where most literate people live.

4.3.2 Systematic Random Sampling

The researcher used systematic random sampling to select a population sample size of 100 respondents. One hundred respondents were administered with questionnaires to ascertain their use of the *Times of Zambia* newspaper and any other media for financial information. In carrying

out systematic random sampling, once at the organisations, the researcher manually picked the interviewees from every 4th office starting from office number 1. In the event where the organisation had an open office policy or pool office, every 4th person was picked.

4.4 Data Collection Techniques

Collection of data was done by the researcher with the help of one trained enumerator so as to reduce questionnaire errors as well as to increase the response rate.

Data was collected using four instruments namely:

- Face to face interview: A quantitative questionnaire was administered face to face and the majority of the questions were closed ended, with only a few open ended questions to help broaden the scope and include answers that the researcher may not have thought of.
- An in-depth interview: This was conducted with the *Times of Zambia* business news editor and contained only open-ended questions. The interview was also conducted face to face and was administered to allow for more probing. The questions were structured and asked in a pre-determined order. However, the researcher kept on probing so that the answers obtained could be sufficient and consistent.
- Recorded: A Focus Group Discussion was conducted with 10 participants from different walks of life. The researcher moderated the discussion to ensure that all research objectives were met. The discussion was recorded and in addition a note taker was engaged to write down and summarize all discussed items. The researcher later transcribed the recording.
- Content analysis: This was done on the financial coverage of the *Times of Zambia* newspaper for a period of two weeks, from 24th April to 30th April and from 6th to 12th May 2014.

4.5 Data Analysis

Once the information was compiled, quantifiable data from the questionnaires was analysed using the Statistical Package for Social Sciences (SPSS). SPSS helped to obtain frequencies, percentages, tables and charts in an accurate and faster way for easy interpretation and in order to help find the various relationships and correlations in the research.

Qualitative data was also compiled and analysed thematically.

CHAPTER FIVE

FINDINGS

This chapter shows results of quantitative data entry and analysis using the Statistical Package for Social Sciences (SPSS). The chapter also includes results of qualitative data analysed thematically as well as through observation.

5.1 Respondents' Gender

From the total sampled population of 100 respondents, the survey revealed that, 65 percent were male while 35 percent were female. It also revealed that most males were from the age range of 22 years to 45 years with the most male respondents being from the age range of 38 years to 45 years.

5.2 Highest level of school attained

According to **Figure 5.2** below, out of a sample of 100, 56 percent of the respondents indicated that they had attained college education. This was followed by 19 percent of the respondents who had attained University education. Respondents who attained senior secondary and junior secondary education stood at 15 percent and 6 percent respectively while 3 percent had primary education. 1 person did not respond to this particular enquiry.

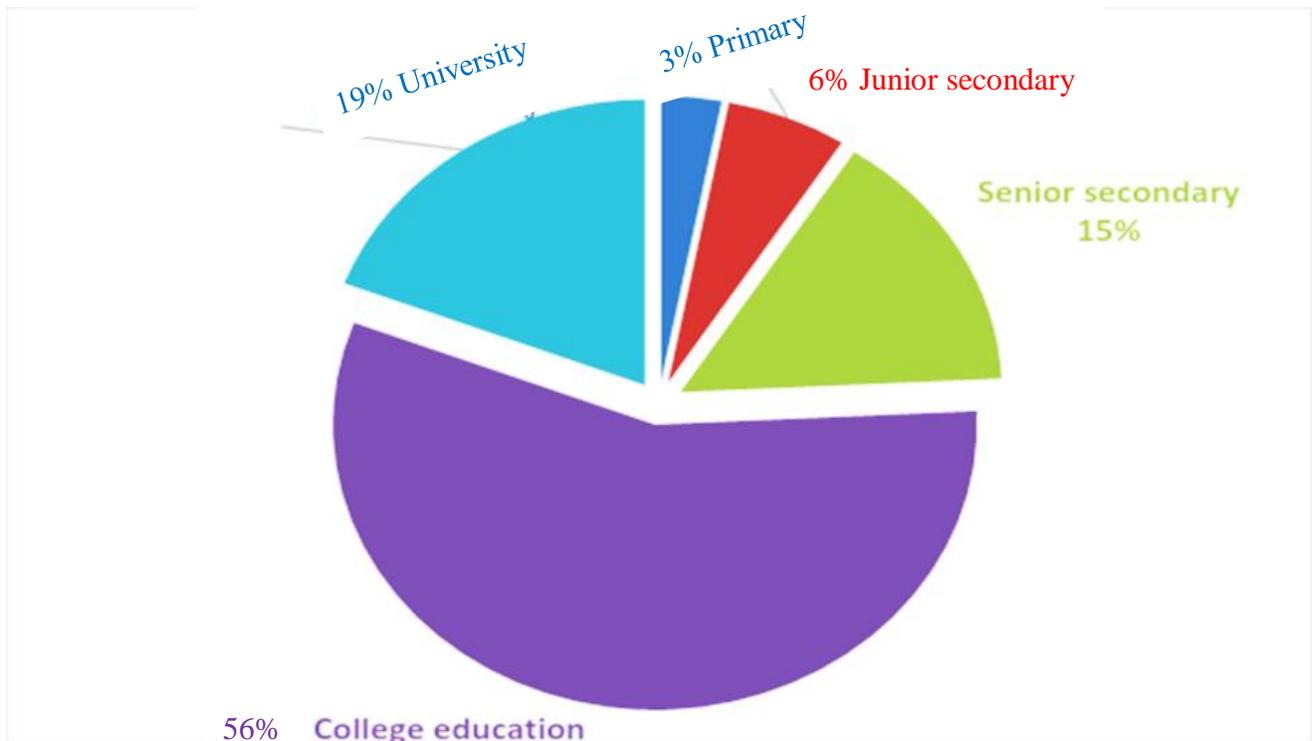


Figure 5.2 Distribution of respondents by level of education attained.

5.3 Age range of respondents

Data on the age range is presented in **Figure 5.3**. The figure shows that the majority of respondents were from the age range of 30 - 37 years with a 31 percent distribution. This is followed by respondents from the age range of 38 - 45 years at 26 percent. Respondents in the age group 22-29 years took up 25 percent followed by the age range of 46-53 years at 13 percent. The age range of 54-65 years only took up 2 percent while 3 percent did not respond.

Distribution by age

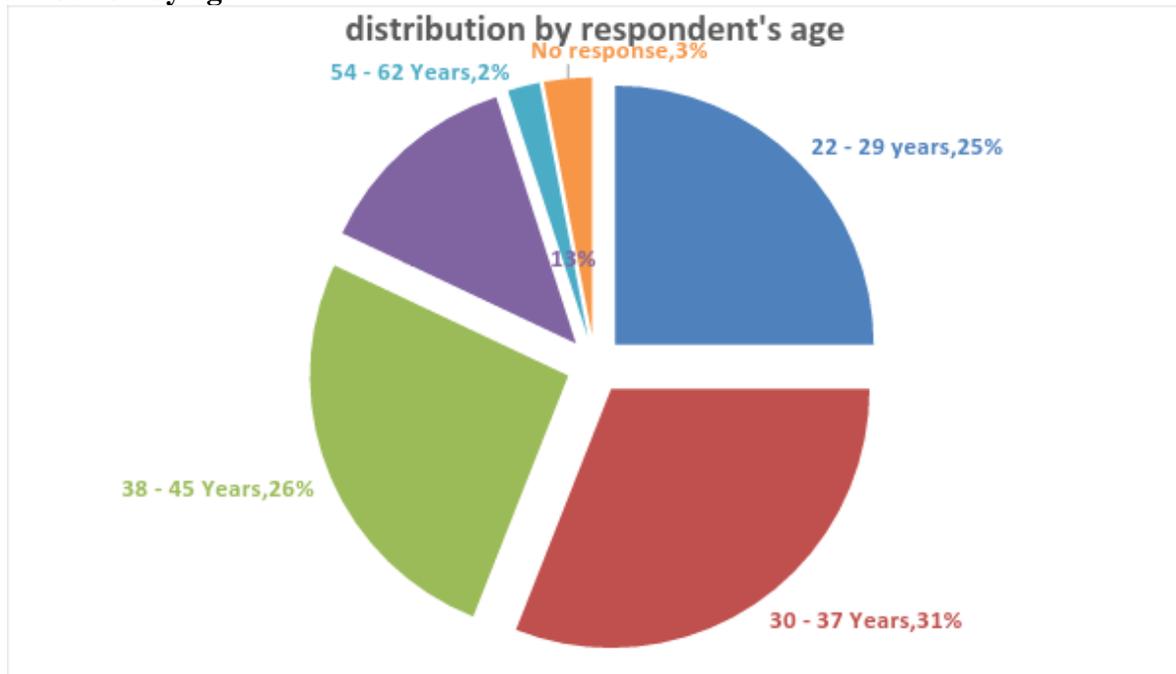


Figure 5.3 Distribution by respondent's age

5.4 Respondent's occupation

Data on occupation is illustrated in **Table 5.4**. The table shows that the sample comprised 12 people working in the financial sector and as taxi drivers/drivers; business men/women were 11, while Cashiers and machine operators were 8 and 7 respectively. Other occupations were as indicated in **Table 5.4** below:

Table 5.4 Distribution by respondent's occupation

Distribution by respondent's occupation		Frequency	percent	Valid percent	Cumulative percent
Valid	Security/Law enforcement	4	4.0	4.0	4.0
	Finance related	12	12.0	12.0	16.0
	Clerical	1	1.0	1.0	17.0
	Physical labourer	3	3.0	3.0	20.0
	construction/electrician	2	2.0	2.0	22.0
	Cashier	8	8.0	8.0	30.0
	Student	3	3.0	3.0	33.0
	Medical related	1	1.0	1.0	34.0
	Business man/woman	11	11.0	11.0	45.0
	Taxi driver/driver	12	12.0	12.0	57.0
	Machine operator	7	7.0	7.0	64.0
	Lawyer	1	1.0	1.0	65.0
	Economist	1	1.0	1.0	66.0
	Civil servant	4	4.0	4.0	70.0
	Cross border transporter	1	1.0	1.0	71.0
	Manager	4	4.0	4.0	75.0
	Public relations practitioner	1	1.0	1.0	76.0
	Teacher	2	2.0	2.0	78.0
	Procurement officer	2	2.0	2.0	80.0
	Environmental scientist	4	4.0	4.0	84.0
	Assistant surveyor	1	1.0	1.0	85.0
	Way leaves officer	1	1.0	1.0	86.0
	Graphic designer	4	4.0	4.0	90.0
	IT Engineer	1	1.0	1.0	91.0
	Printer	2	2.0	2.0	93.0
	AG Officer-In-Charge (Records)	1	1.0	1.0	94.0
	Social worker	1	1.0	1.0	95.0
	CSA	1	1.0	1.0	96.0
	Painter	1	1.0	1.0	97.0
	Mechanic	1	1.0	1.0	98.0
	Programmes officer	1	1.0	1.0	99.0
	No response	1	1.0	1.0	100.0
	Total	100	100.0	100.0	

5.5 Respondents gender and highest level of education

While statistics showed that college education comprised the most respondents, it was observed that males attained the highest number of college graduates with 40 respondents out of 56 being males while 16 were female. It was, however, further observed that females had the highest number of university graduates with 11 out of the total 16 university graduates.

5.6 Average monthly income in the past year

Analysis of the data further revealed that the majority of the respondents fell in the income group of K4, 000 and above, representing 29 percent of the people interviewed. **Figure 5.6** below shows the second highest income group majority as the K1001-K2000 income earners at 23% while the least were the ones that earned below K500 and represented only 1%.

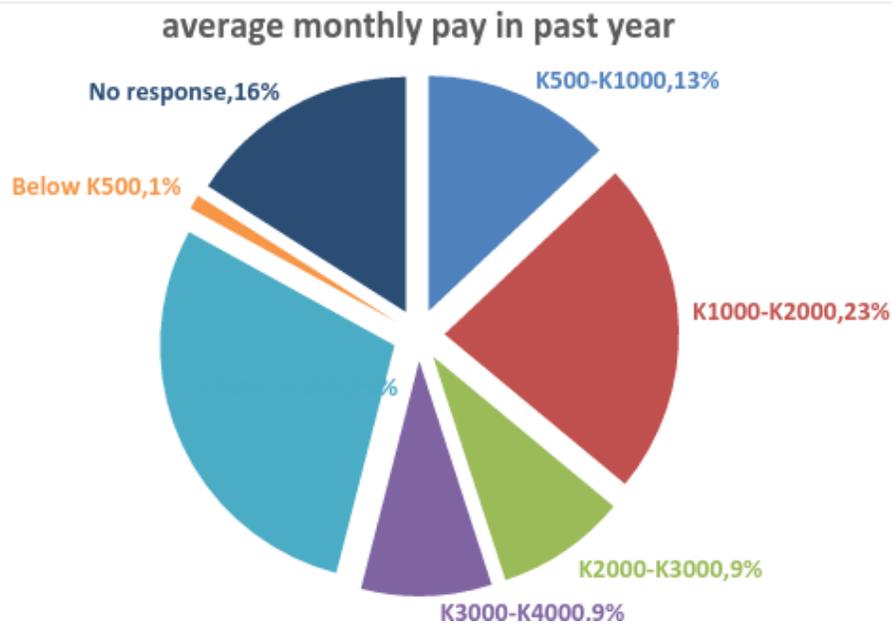


Figure 5.6 average monthly pay in past year

Table 5.6.1 cross tabulation; average monthly pay against level of education attained

		Highest level of education attained?						Total
		Primary education and below	Junior secondary	Senior secondary	College education	University education	No response	Primary education and below
What has been average monthly pay in past year?	K500-K1000	0	1	4	7	1	0	13
	K1001-K2000	0	3	5	15	0	0	23
	K2001-K3000	2	0	2	3	1	1	9
	K3001-K4000	0	0	1	6	2	0	9
	Above K4001	0	1	1	14	13	0	29
	Below K500	0	0	0	1	0	0	1
	No response	1	1	2	10	2	0	16
Total		3	6	15	56	19	1	100

5.7 Age and the Times of Zambia as the Source of financial information

Data obtained revealed that the majority of respondents who consumed financial information from the *Times of Zambia* were in the age range of 30-37 years totalling up to 17 respondents, the age range of 38-45 years had 15 respondents while the age range of 22-29 years had 13 respondents who used the *Times of Zambia* as a source of financial information. The age range of 46-53 years only had 6 respondents while the 54 – 62 years range had no respondents who used the *Times of Zambia* as a source of financial information. 2 respondents did not mention their age, while 1 respondent who also did not mention his age did not use the *Times of Zambia* for as a source of financial information.

5.8 Main source of financial information

Using the medium employed in this study as a basis, the data revealed that among newspapers, the newspaper which most of the respondents used as a source of financial information was the *Post newspaper* with 67 respondents using it. This was followed by the *Times of Zambia* with 53 respondents. In the Television category, the *Zambia National Broadcasting Corporation*

Television (ZNBC TV) and Multi Choice tied with the *Times of Zambia* at 53 respondents each while *MUVI TV* and *Mobi* had 34 and 3 respondents respectively. Among the electronic internet pages, **Figure 5.8** revealed that the *zambianwatchdog.com* was the highest source of financial information seconded by *tumfweko.com* while *lusakatimes.com* and *zambianreports.com* had 4 respondents each respectively.

This resonates with the popularity that the websites have.

ZNBC radio also rated among the top sources of financial information with 41 respondents confirming that this was the source of their information. Among the least were Public address vans with 2 respondents while public address meetings had 8. Billboard, posters and pamphlets and leaflets had 29, 24 and 19 respondents respectively.

Analysis by category shows a pronounced trend towards newspapers, television and radio being the highest source of financial information while other sources such as websites were fairly low as shown in **Figure 5.8** below. This could also be taken to imply easy accessibility of these media. For instance, Lusaka has in the recent past seen an increase in the number of billboards, magazines and hand-outs such as leaflets given out, which is somehow supported by the data collected where billboards and news magazines enjoyed a fair response rate of 29 and 22 respondents respectively. Other communication channels such as public address meetings, *Lusaka times.com*, *Zambian reports.com*, *Mobi TV* and *public address vans* had very low response rates from their clients.

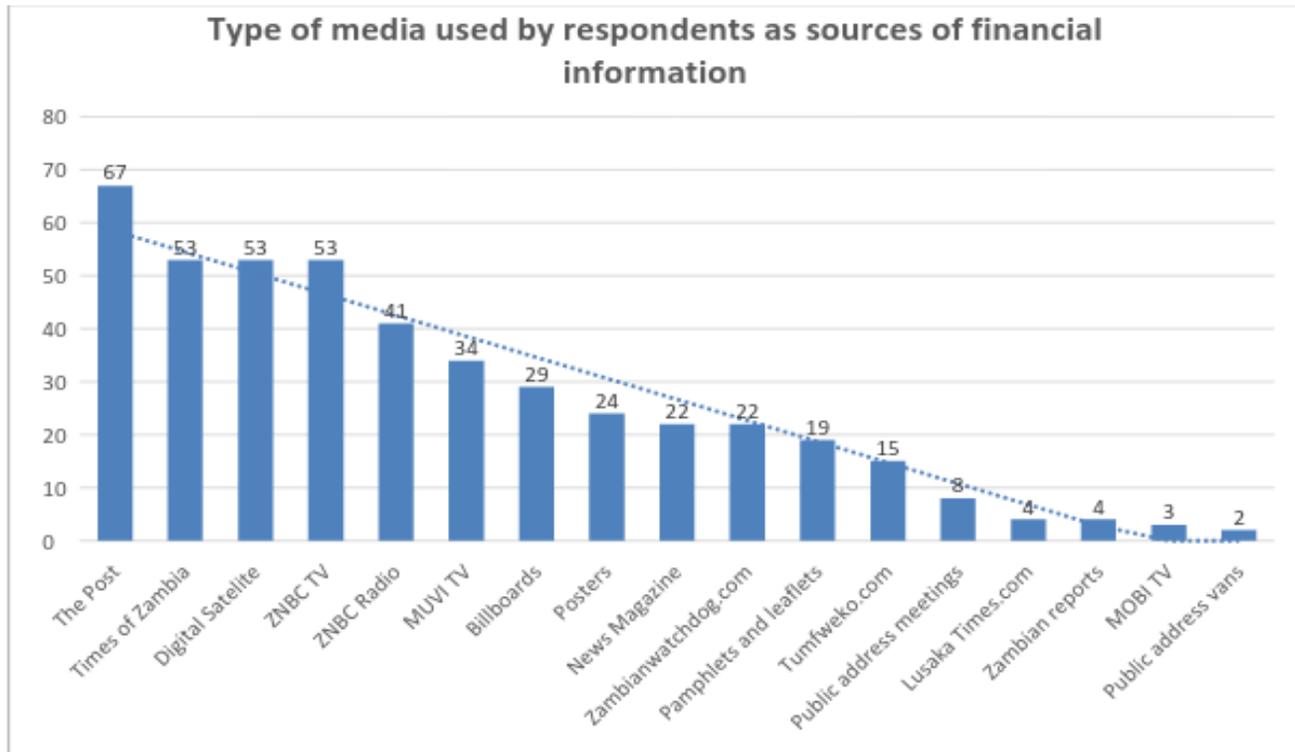


Figure 5.8 Type of media used by respondents as sources of financial information

According to **Figure 5.8.1** below, The Post Newspaper was the most used media for financial information. Conversely, it was seen that Movi TV, Lusaka Times.com, Zambian Reports.com, Public address meeting and vans were the least used media for financial information. The *Times of Zambia* newspaper had 53 respondents indicating that they used it for financial information.

5.9 Information on employment

Information on employment obtained from various media is shown in **Figure 5.9**. The figure indicates that 49 respondents who worked throughout the year got information on employment opportunities from the various media. 16 respondents who worked for part of the year and 4 who worked once in a while all attested to having gotten information on employment opportunities from the various media. In total, 71 respondents attested to getting information on employment

opportunities from the various media, while 18 claimed not to, and 11 did not respond to the question.

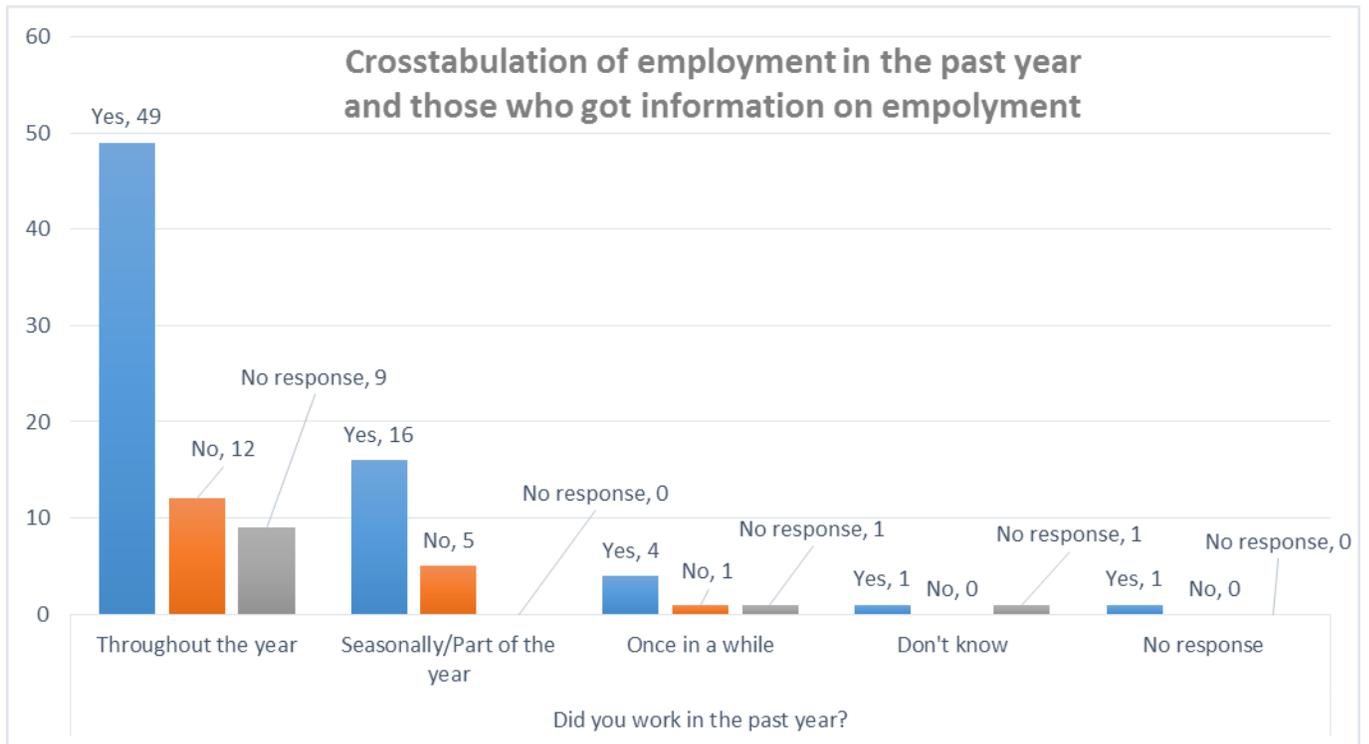


Figure 5.9 a cross tabulation of respondents who worked in the past year and got information on employment opportunities from the various media.

The distribution of whether respondents got their information on employment opportunities is presented in **Figure 5.9.1**. The figure shows that almost three quarters of the respondents got their information on employment opportunities from various media reflecting a relatively fair advertisement of employment vacancies in the media. This attests to the fact that media have the ability to reach larger audiences at once.

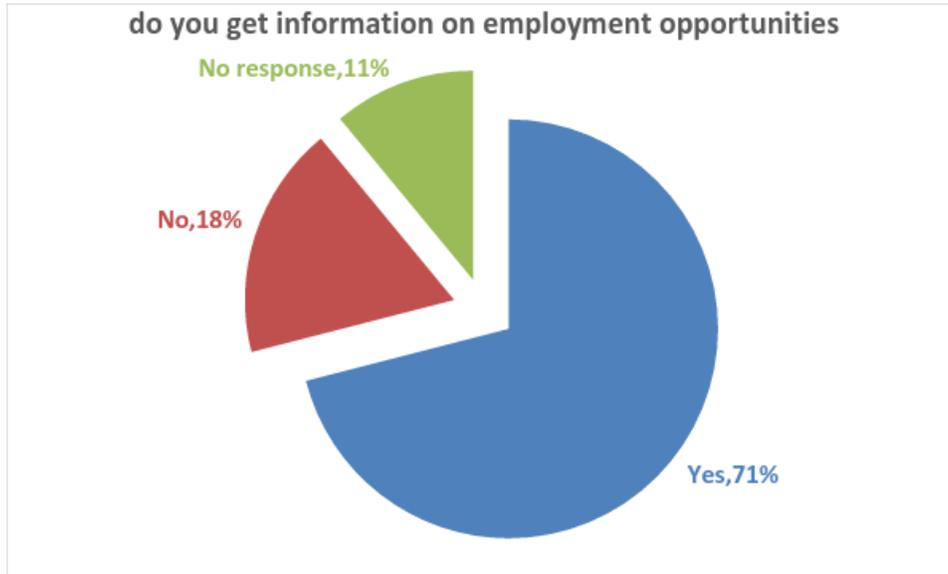


Figure 5.9.1 Distribution by whether or not respondents got information on employment opportunities

5.10 Use of financial information

The distribution of how financial information is used is shown in **Figure 5.10**. The figure reveals that 59 percent of the respondents use financial information to keep themselves informed while only 15 percent use the information for making financial decisions. This could imply that the majority use financial information purely as news items i.e. to find out what is happening while the 15 percent actually use the information for making financial choices. 2 percent of the respondents indicated using financial information in the execution of their jobs while the other 2 percent indicated that it helps them access financial services. 10 percent responded that they do not use financial information for anything while 12 percent did not respond to the query.

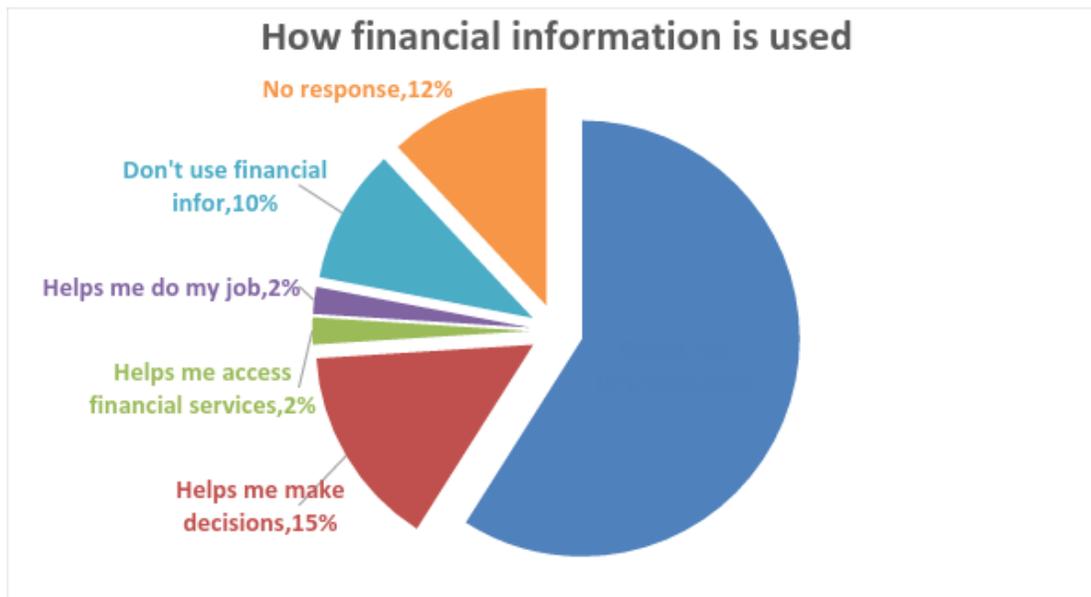


Figure 5.10 Distribution by how respondents use financial information

5.11 Access to information on various financial issues

Respondents were asked whether they got information on a number of finance related issues among which included information on employment opportunities, local finance, international financial news, exchange rates, taxation, consumer protection insurance, investment opportunities, pension schemes and others. Data collected indicated that among the top most issues respondents got information on were information on foreign exchange rates which had 79 respondents, this was followed by information on insurance which had 74 respondents. Employment opportunities had 71 respondents while local financial news had 70 respondents. Information on types of banking services also seems to have permeated through as 67 respondents attested to have gotten information on this service. International financial news and investment opportunities had 60 respondents each indicating to have gotten information on the two respective issues. 53 respondents indicated to have gotten information on how to get credit while 51 had received information on taxation. Pension schemes had 48 respondents claiming to have gotten information on the same while 47 had gotten information on how to save their money through the various media.

All in all, the data shows a relatively high number of respondents who did get information on the various financially related fields of enquiry. Noteworthy is the relatively high number of respondents who got information on foreign exchange rates, employment opportunities and local financial news. This relatively high number can be attributed to competition by the major players such as banks and insurance companies that have arisen in the recent past. A situation has arisen where almost every player wants to have information about their products and services known by the consumers hence bringing about a surge of advertisements through billboards, newspapers, leaflets, radio and national television.

5.12 Occupation and use of financial information

The occupation and use of financial information is presented in **Table 5.12**. The data in the table shows that the majority of respondents got financial information merely for information purposes (59 respondents). It was, however, encouraging to note that the majority of these respondents came from different occupations. For example, one of the single high consumers of financial information was taxi drivers with 7 respondents. 16 respondents whose occupations were finance related including cashiers also attested to being avid financial information consumers for information purposes only. It was however interesting to note that only 2 respondents from the 16 whose occupations were finance related actually used the financial information for decision making and none used the information to do their jobs. In total, 15 respondents used the information in decision making. From the myriad occupations, only 2 business persons claimed to use the financial information to do their jobs. Only 1 student and 1 cross-border transporter claimed that the financial information helped them access financial services while 10 and 12 respondents did not use financial information and did not respond to the question respectively.

What is your occupation * How do you use the financial information? Cross tabulation

Table 5.12 *cross tabulation of occupation and use of financial information*

What is your occupation	How do you use the financial information?						Total
	Keeps me informed	Helps me make decisions	Helps me access financial services	Helps me do my job	Don't use financial information	No response	
Security/Law enforcement	1	2	0	0	1	0	4
Finance related	9	1	0	0	1	1	12
Clerical	1	0	0	0	0	0	1
Physical labourer	0	0	0	0	1	2	3
construction/electrician	1	1	0	0	0	0	2
Cashier	7	1	0	0	0	0	8
Student	1	0	1	0	0	1	3
Medical related	0	1	0	0	0	0	1
Business man/woman	4	1	0	2	1	3	11
Taxi driver/driver	7	3	0	0	0	2	12
Machine operator	3	1	0	0	3	0	7
Lawyer	1	0	0	0	0	0	1
Economist	1	0	0	0	0	0	1
Civil servant	3	0	0	0	0	1	4
Cross border transporter	0	0	1	0	0	0	1
Manager	3	0	0	0	1	0	4
Public relations practitioner	1	0	0	0	0	0	1
Teacher	1	0	0	0	0	1	2
Procurement officer	1	1	0	0	0	0	2
Environmental scientist	2	1	0	0	1	0	4
Assistant surveyor	1	0	0	0	0	0	1
Way leaves officer	0	1	0	0	0	0	1
+Graphic designer	3	0	0	0	1	0	4
IT Engineer	1	0	0	0	0	0	1
Printer	2	0	0	0	0	0	2
AG Officer-In-Charge (Records)	1	0	0	0	0	0	1
Social worker	0	1	0	0	0	0	1
CSA	1	0	0	0	0	0	1
Painter	1	0	0	0	0	0	1
Mechanic	1	0	0	0	0	0	1
Programmes officer	1	0	0	0	0	0	1

No response	0	0	0	0	0	1	1
Total	59	15	2	2	10	12	100

5.13 Length preference of times of Zambia financial article

The length preference of the *Times of Zambia* financial articles are illustrated in **Figure 5.13**. The figure shows that 53 percent of the *Times of Zambia* readership preferred the financial news article to be medium in length while 17 percent preferred it to be brief. 8 percent indicated that they preferred the articles to be long while 10 percent and 12 percent indicated that they do not know how long the article should be and did not respond to the question respectively. The lengths of the articles were catagorised into 3 types. The first one was short, less than 500 words, is short and creative and takes on news stories that address something new. The second was, the medium size that consisted of 500 to 800 words providing just sufficient detail though not exhaustive. The third and last one is the long length which is in-depth and provides strong detailed narrative or insightful analysis and is more than 800 words (Jackson: 2013).

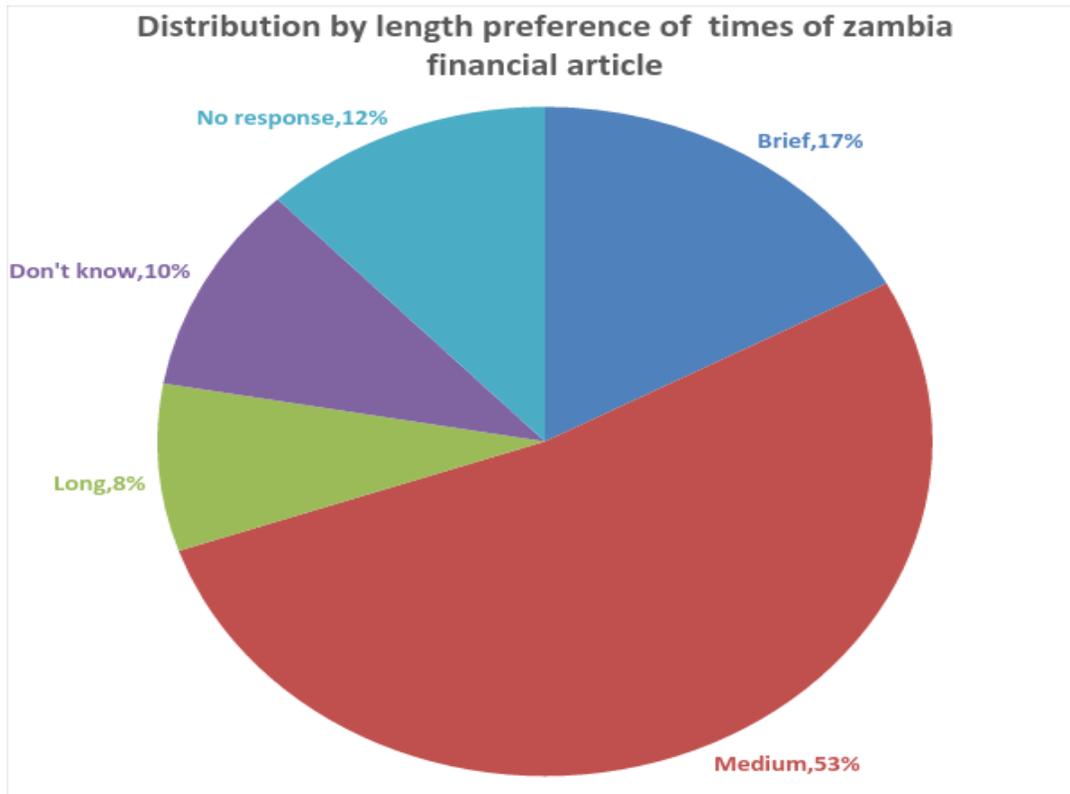


Figure 5.13 respondents' preference of how long a financial article should be in the Times of Zambia

5.14 Payment to access financial information

Payment to access financial information is given in **Figure 5.14**. The figure shows that 61 percent of respondents paid to access financial information. 38 percent indicated that they did not pay while 1 percent said they did not know whether they paid or not.

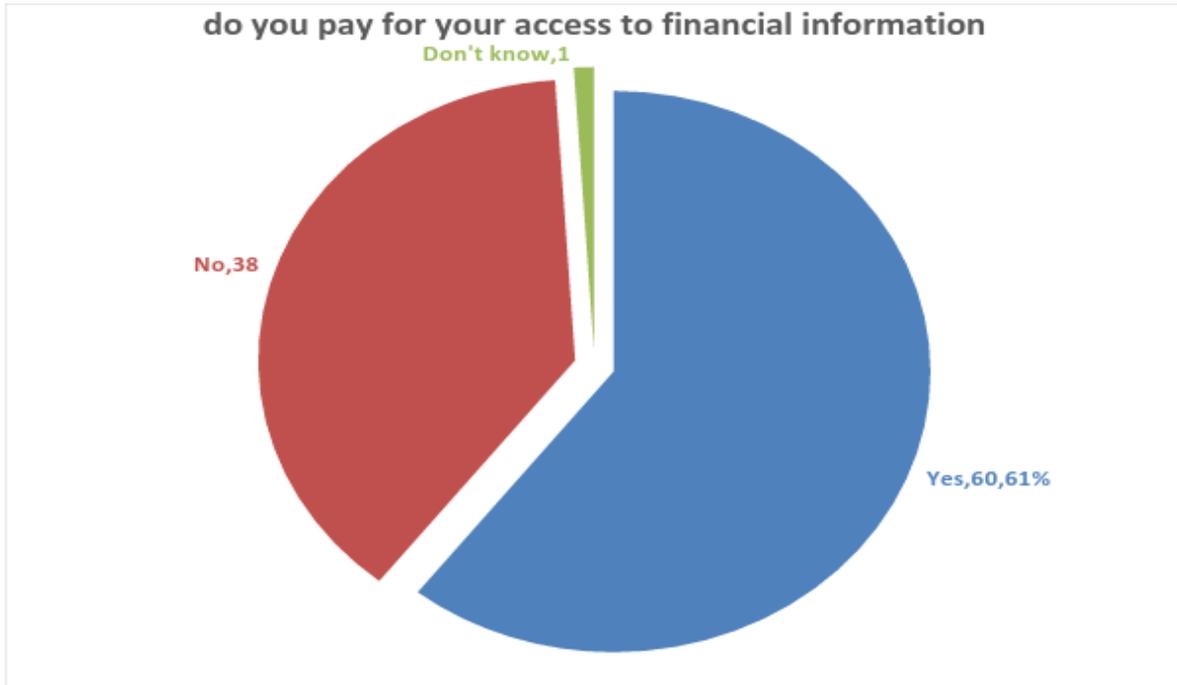


Figure 5.14 Distribution by respondents who paid or did not pay to access financial information

5.15 Format preference of financial news article

The type of financial news articles and how these are presented to the public is illustrated in **Figure 5.15**. The format is important and could determine how well the public receives the information. 63 percent of the respondents indicated that they would prefer financial information in form of a news article, 8 percent preferred an interview format while 6 percent preferred an advertisement format. 3 percent preferred a feature article while another 3 percent preferred a Do-It-Yourself article. 12 percent did not respond to the query while 5 percent did not know what format they preferred.

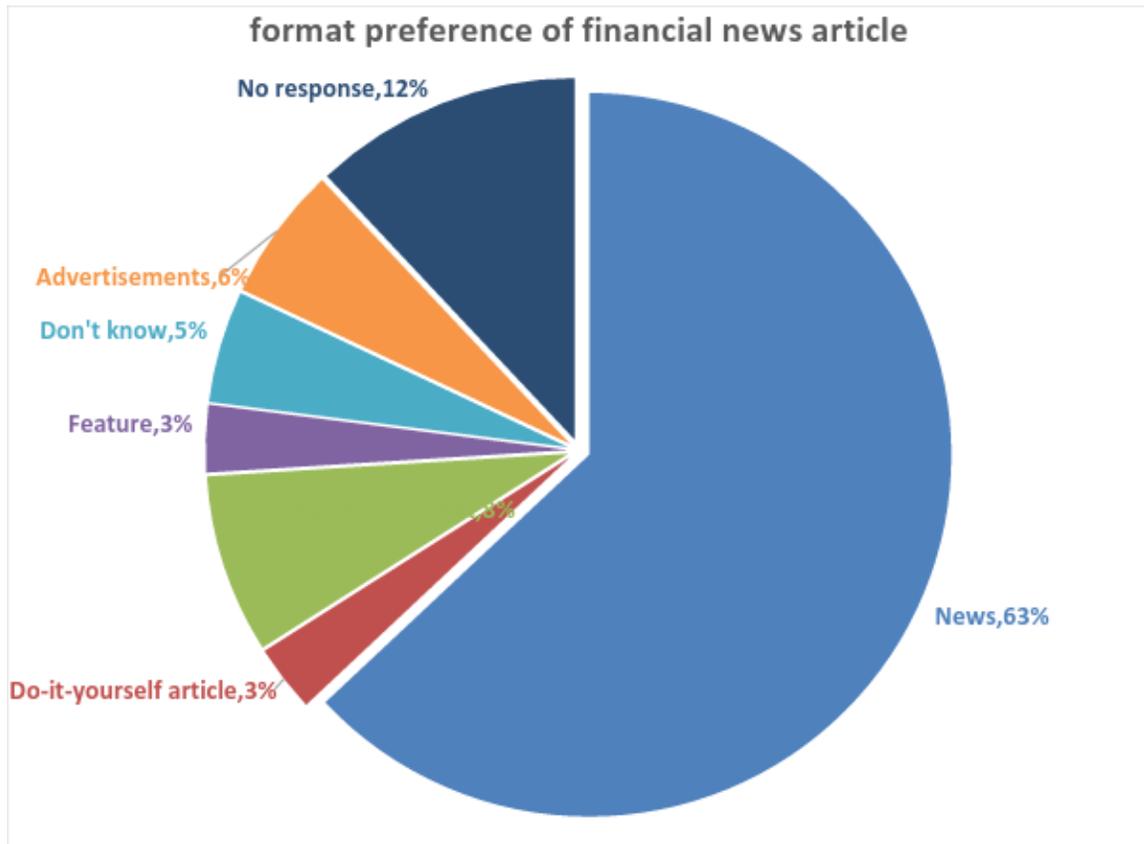


Figure 5.15 Distribution by respondent's format preference of financial news articles

5.16 Adequacy of financial information from Times of Zambia

To the query as to whether the *Times of Zambia* gives enough financial information, **Figure 5.16** shows that 69 respondents comprising the majority indicated that they did not. The figure indicates that only 12 got enough financial information from the *Times of Zambia* while 12 respondents did not respond to the query. 7 respondents indicated that they did not know whether the *Times of Zambia* gave enough financial information or not.

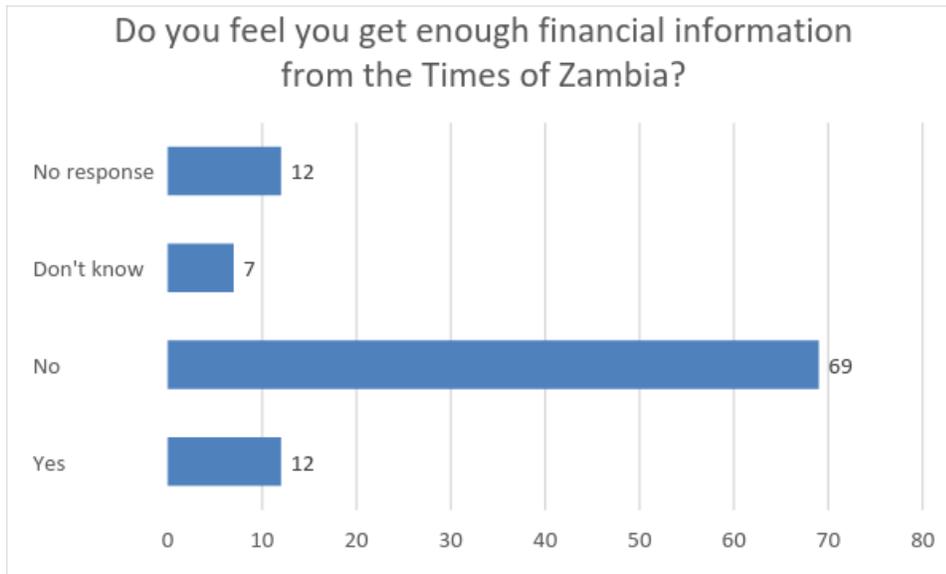


Figure 5.16 Distribution by respondent's opinion on whether the financial information they get from the Times of Zambia was enough.

5.17 Qualitative Survey

5.17.1 In-depth Interview

An in-depth interview was conducted with the *Times of Zambia* business editor. The interview was designed to provide answers to research questions.

The findings from the interview are presented in the sections that follow:

5.17.1.1 The Number of Reporters Assigned to the Business Page

The *Times of Zambia* editor, James Muyanwa, said that at the time, only 5 reporters were assigned to the business page and that the number was not enough as the newspaper only had 6 reporters, 5 in Lusaka and one reporter in Ndola.

He said, they had no business reporters in their Kitwe, Choma, Livingstone, Kabwe and Kasama offices while other desks such as the news, entertainment/ features, Sunday times and gender had reporters in the areas.

The editor also said that the *Times of Zambia* newspaper felt that the work force on business page had to be kept as small as possible due to lack of finances and also that since the desk had limited space in the newspaper, a few reporters would be required to do the job.

5.17.1.2 Times of Zambia's Strategy in Disseminating Financial Information

Although there are no written guidelines, there are rules that all reporters must follow in disseminating financial information. The first rule is that the desk has to be as politics-free as possible. The desk therefore prefers using other sources instead of politicians. If an event is covered where the minister and Bank of Zambia (BOZ) governor is present, they would rather interview the Bank of Zambia governor first and make him the centre of the story, followed by the minister. The second rule is that facts and figures must be well tabulated and must be the centre of the story. Statements that are not substantiated are avoided as they only stir up un-intellectual arguments. The paper does not see it as its role to set an agenda in reporting business news and regards itself neutral in its reporting. When things are going well, the paper will report that way and when things are going bad, it will report that way too and when things improve, the paper is always willing to adjust its tone all in the interest of avoiding to be overly critical and to remain fact based.

5.17.1.3 The Competence of the Times of Zambia Reporters

The findings from the interview with the business editor revealed that not all reporters have the competence to report financial information accurately. He said that he was only satisfied with 50 percent of the reporters' ability to analyse financial information. He attributed the cause of that to the recruitment criteria into the organisation or on to the business page. He said that mostly the reporters employed into the organisation were those that had done well in English at O-level and who were up-to-date with current affairs. He however noted that Mathematics was not necessarily a pre-requisite and if those reporters that didn't do well in mathematics were assigned to the financial desk, they usually found it difficult to interpret financial figures.

The editor also pointed out that reporter's lack of interest to pursue business courses seemed to have led to poor financial reporting. He said that from time to time, institutions would have workshops for journalists and invitations would be extended to the reporters, but very few people would be willing to attend. He attributed the disinterest to the fact that reporters were shuffled between desks time and again and would see no need for special training on a desk that they would not stay on for long. He noticed that such staff movements really affected the specialty of the reporters. The editor pointed out that most reporters had problems interpreting taxation because of lack of background training and that as a result, the paper rarely had stories on taxation as most of the reporters would rather stick to topics within their comfort zone.

Mr. Muyanwa also talked about 'the best business reporting award' that was sponsored by the Zambia Institute of Chartered Accountants (ZICA). He explained that the prospective winners of the award were expected to demonstrate excellent research, insight and clear presentation of business issues that impacted on the Zambian economy but, the *Times of Zambia* journalists had not been doing well in the competition. He said that his journalists also did not do well in the Bank of Zambia "business and financial writers' awards" and hoped for an improvement in their performance. With regards to the interpretation of the budget, the editor noted that only 50 percent would be said to be good but even the work of the 50 percent that were good would still need to be thoroughly edited by the editor so as to provide an in-depth analysis that would be easily comprehended by an average Zambian.

5.17.1.4 Training of reporters for the Business Page

The organisation does not have any formal training offered to business reporters. However, the organisation would recommend the reporters for training to the workshops that are carried out by organisations that are involved in financial literacy. The editor also offered some informal on-the-job training to the reporters to improve the quality of their reporting skills. The editor holds a diploma in Journalism from Evelyn Hone College and is currently pursuing a law bachelor's

degree at the Zambian Open University. In addition, he has certificates in the short courses shown below:

- Financial reporting.
- Understanding capital/ financial markets.
- Science and technology reporting.
- International finance and business reporting.
- Reinsurance trading for media.
- Understanding the London Metal Exchange and Metal Market.
- Labour Market and productivity issue.
- Reporting and covering the extractive industry.
- International trade.
- Specialised business reporting.

5.17.1.5 Financial Information Offered by the Times of Zambia

The editor said that the *Times of Zambia* normally covered Small and Medium Enterprises (SMEs), economic policies, company profiles for new companies, product launches by different organisations, promotions that exhibit major public benefits such as ones offered by various telecommunication companies among others. The editor, however, pointed out that the various institutions stood a better chance of being covered if they presented information clearly and accurately as that helped to provide back ground and figure-based information.

5.17.1.6 Sources of Times of Zambia Financial Information

The editor said that the paper normally gets its financial news from the Bank of Zambia (BOZ), the Zambia Revenue Authority (ZRA), the Ministry of Finance (MOF), Insurance firms, Commercial banks, Mining firms, the Zambia Association of Chambers of Commerce and Industry (ZACCI), the Ministry of Commerce, the Ministry of Lands, Bureau De Changes and the Development Bank of Zambia (DBZ). Prominent individual sources include the BOZ governor, proprietors, individual entrepreneurs, vendors, individual ministers, Copperbelt lecturer Dr.

Lubinda Habazoka, Professor Oliver Saasa and business analysts such as Yusuf Dodia, Mambo Hamaundu and David Punabantu.

5.17.1.7 *Adequacy of Times of Zambia Financial Information*

The editor also revealed, that the proportion of financial news/information in comparison to the whole paper is less than 1/7 and this ratio was not enough. He pointed out that the business page would normally have other stories and therefore not the whole page would contain business news said that usually only six business stories would be allowed as there was limited space available and that although the desk would have 15 stories available, only 6 which are less than half would be published. He attributed the limited space to the fact that 60 percent of the paper had to be taken up by advertisement in order for the organisation to raise the much-needed revenue required to run the organisation.

He pointed out that financial statements were also prominent but, seasonal and dependent on the period of the year as most of these were between January and April when the financial years come to an end. Although the business desk had been given the columns page on Wednesdays, the page was normally taken up by two sponsored articles on insurance and agriculture.

He mentioned that if other major towns such as Kitwe, Choma, Livingstone, Kabwe and Kasama had business reporters, then the *Times of Zambia* would proudly say that the financial information covered was adequate on a national scale. He said that, 'as things stood, only a fraction of the financial education activities were being reported.' The editor also felt that justice had not been done in meeting the financial information needs of the Zambian people, reason being that even if the business desk was capable of writing more stories, the available space allocated hindered them. The newspaper has a policy of allocating less space for business stories and more for advertisements as the paper depended on advertisements for survival. He said that the current K3 price of the paper was not economical and that the returns from the sales made a minimal contribution towards the cost of running the organisation.

On the publication of articles on profit and loss analysis, the editor said that the paper rarely published such stories as it was not their style to do so. He however, acknowledged publishing stories on types of savings accounts and that these were normally covered during product launches and not for already existing ones.

With regards to credit access information, it was discovered that the newspaper frequently made follow ups with the Citizen Economic Empowerment Commission (CEEC) to help publish the specifications of the fund as well as the qualifying criteria for both individual citizens and SMEs. The editor pointed out that investment opportunities made up a larger component of the financial news that the paper covered and that the major source of such information was the DBZ and noted that though information on pension schemes was easy to interpret, very little was happening in the area of pension schemes in Zambia.

5.17.1.8 The Various Financial Education Activities covered by the Newspaper

The interview also showed that the *Times of Zambia* relied on the various financial education activities taking place in the country for their financial news. Included among the activities are the financial literacy week, in which all banks participate, budget announcement, quarterly briefing by the BOZ governor, briefing by the Bankers Association of Zambia (BAZ), new funding for Citizen Economic Empowerment Commission (CEEC), economic census as well as the monthly bulletin by the Central Statistical Office (CSO), funding opportunities published by DBZ and revenue targets and performance published by ZRA.

5.18 Focus Group Discussion (FGD)

The FGD consisted of 10 participants. The 10 participants consisted of an engineer, human resource manager, bank teller, nurse, hairdresser, university student, customer service manager, political analyst, sales man and a maid. Nora Kambaila was assigned the task to recruit participants from different backgrounds and the FGD was conducted from her residence in woodlands. Chalala, Lusaka. A tape recorder was primarily used for note taking and one of the participants was asked

to take notes just in case the tape run out of batteries. The recording however, provided excellent notes and the researcher ensured that she transcribed the recording herself.

Since the FDG consisted of 10 participants, the researcher used percentages in her analysis of the data from the FDG by using formula; $\text{percentage} = \frac{n}{10} \text{ by } 100$. This was done with the understanding that it would be easier to compare values and volumes in percentages.

The following were the findings and analysis from the FGD.

5.18.1 What People Understood by Financial Information

People understood financial information as information concerning finances and that this could be personal or national finances. Others described financial information as information concerning the handling of finances such as the making of budgets. Some said it was the making and use of money while others said it was information that concerns money and any other financial affairs.

5.18.2 The Importance of Financial Information

All the participants representing 100 percent of the FGD respondents agreed very strongly that overall financial information was very important. Although 20 percent felt it was only important to people who had excess money. What came out clearly is that financial information was important because it concerns improvements in peoples' livelihoods by encouraging them to plan their finances. For example, teaching businessmen on how to raise capital for Alla business and how to spend money wisely. It will also help people to develop action plans that will help them plan their finances in regard to income and expenses. Others felt it was important because it made planning easy and that knowing how to budget helps people know how much is needed for what activity. For some, the most important financial information was at the national level because they thought the way the country used money was more important than personal finance.

5.18.3 Various Methods used to Disseminate Financial Information

On the various methods used to spread financial information, radio, newspapers, television, word of mouth which could be parent to child or peer to peer, flyers, focus group discussion, internet, phones, books, posters, magazines and banks, came out as different ways of spreading financial information. The participants did not hesitate to explain why they used the different media of choice. One said they preferred getting it from the father because he was her role model when it came to making sound financial decisions. Another said “information from banks is more reliable because it is coming from the experts while another pointed to the growing spread of financial information on the internet”.

5.18.4 The Most Effective Method

The Focus Group Discussion recorded mixed views on the most effective method of disseminating financial information. 20 percent felt that financial information disseminated via word of mouth was the most effective as they would seek financial information from people that they trusted and knew ran their finances well and had become their role model. The 20 percent further preferred word of mouth because financial information on TV and magazines usually had graphs and difficult terms that were difficult to understand and felt that further explanation was needed by word of mouth. They felt that it is easy to evaluate the credibility of the person conveying the message and also the relevance of the information in-person as one can even ask questions as the conversation progresses. Word of mouth information obtained from bank officials was viewed as of greatest help compared to brochures and pamphlets obtained from the bank.

40 percent felt that information was better in print such as newspaper, magazine or book form as they could always refer to that information whenever they needed it. These felt that at personal level, one could keep books on the performance of their finances while at national level, the written budget through the yellow book was essential as it kept a record of the government’s financial plan and citizens would follow through and see which plans have been successful and which ones have not. They also felt that newspapers and other print media were easy to access and could be read

over and over at one's convenient time. 20 percent preferred internet because they could access it easily and could watch a video, read and listen to explanations online. They pointed out the fact that internet had become a hub of information where other media such as books, newspapers, videos among others are all available online. The easy access to internet was attributed to the various internet plans that were being offered by the network providers with the lowest being the Blackberry internet plan that cost only K60 per month with limitless browsing and enabled people to access all their information on their mobile phones.

10 percent preferred radio because one need not sit to watch or stop all other activities for them to listen to the radio. They pointed out that programmes on how to start-up businesses were aired on radio at various times and also in different languages and someone only had to choose the one that suited them the most.

The remaining 10 percent preferred television because they felt things are more believable when one was watching them and also that seeing other people's success stories was very encouraging to them. They felt that TV would be personalised as one watches and easy to identify themselves with the programme they are watching.

5.18.5 One Single Most Preferred Method of Accessing Financial Information

The respondents picked on their most preferred single source of financial information whether or not they used this source. They picked the single source as one they would use if it was completely up to them to use that source. 70 percent of the respondents said they preferred using the internet because of its ability to combine all other media into one and most said it was even more of an advantage if they could access this internet on their mobile phones because they always had their phones at all times. 10 percent preferred radio because of its ability to reach a large audience nationwide, it is free and the language is flexible. 20 percent went for television because of the wider coverage and cheapness because for only K3 TV levy per month, one could access unlimited programmes and also because of its visual and audio impact.

5.18.6 Access and Use of Financial Information offered by the Times of Zambia

20 percent had never read the *Times of Zambia* newspaper. 30 percent read it 5 times a week from their work places, another 10 percent read it 3 to 4 times a week, and another 20 percent once a week, 10 percent read it about once in 3 months and another 10 percent about twice a year. When asked if any of them had read the *Times of Zambia* newspaper on the day of the interview, none of them had read it. When asked if the respondents had bought the last *Times of Zambia* newspaper they read, 10 percent had, the remaining 90 percent read someone else's paper. When asked why they did not buy the paper but preferred to read someone else's, they said the paper despite being reasonably priced was not attractive in appearance and when compared to other newspapers like the *Post* and *Daily Mail*, looked boring and dull. Others said the colour of the paper was smoky and the print not so neat. For some, the paper would look nice if pure white paper was used, not the one that looked grayish. Others pointed out that the colour of the pictures protrude and makes the paper look even more unattractive.

5.18.7 Adequacy of the Times of Zambia Financial Information

40 percent of the respondents said the financial information offered by the *Times of Zambia* was not enough and that the reporters did not explain technical terms. They felt there was need for the reporters to simplify the technical terms so that the people could understand. Others felt that the paper did not allocate enough space for financial news and that it was very rare that a financial story would make a headline and observed that the main interest of the paper seemed to be politics. They suggested, the paper should have a financial information booklet inserted in the main newspaper and sold for an extra price. They said people would buy it as long as it was written in an attractive and easy-to-understand style.

30 percent said they did not get financial information from the *Times of Zambia*, while another 20 percent skipped the financial information because it was irrelevant to them and even before reading it, they could tell that it was boring.

5.18.8 Which Financial Information is of Interest

When asked which information would be of interest and would help improve their financial situation, 20 percent said alluring headings would be good. Something to catch the attention of the people like ‘How to get away with fraud’ meanwhile the story is actually talking about ways to prevent financial frauds.

30 percent said that if only the investment information could be simplified, then a lot of people would read it. They said that sometimes you can start reading a story then once you come across a difficult term; you know that reading the rest of the article will just waste your time. Others felt that instead of the paper simply advertising bidding opportunities, it should also provide information on the bidding process.

Another 20 percent said if banks would advertise their services more, through the media, it would be very nice. They pointed out that the time they spend in the bank is very limited for them to get all the information they need and that the bank officials seem to be too much in a hurry to clear the queues in the banking halls. The remaining 30 percent said whatever information that would make them multiply their money would be welcome and added that the only limiting factor to which type of financial information one received was the financial soundness of the person and that one was restricted to get information that they could handle at their financial level

5.18.9 The Relationship between Financial Information and Access to Financial services.

All the respondents agreed that there is a relationship between financial information and access to financial services and that they would access more financial services if they had more financial education. One respondent said that they did not have enough information about the charges on an account they had opened with a named bank and after receiving an explanation about what the charges were, they knew they could not afford to maintain such an account and had to close it. They later heard about cheaper accounts at another bank and went and opened with them. The

respondent said information is power and one will more likely act upon something that they have heard about.

Others felt they could access more credit, if they had more information about it and if the financial institutions explained why they needed certain requirements when one was opening a bank account or getting a loan. Others thought that a lot of Zambians had money but lacked information on investment opportunities, as a result, only foreigners undertook major investment projects.

5.19 Content Analysis

Thematic analysis was used in an effort to understand the coding process, especially the intentions that lie behind the production of mass media documents. The usual strategy was to pick on a specific area of reportage and subject it to a very detailed analysis in the hope of unearthing the underlying purposes and intentions of the authors of the communication.

The researcher used content analysis to quantify the financial news and information covered by the *Times of Zambia* newspaper for a period of two weeks from 24th April to 30th April and 6th May 2014 to 12th May 2014. The analysis covered all the days of the week from Monday to Sunday. A short period was allocated for a non-detailed content analysis because a detailed analysis of the newspaper's financial information would have required more time. The content included, among others, type of financial article, topic, length, prominence, sources, description of article and the gender of the source.

The content analysis was measured against the 7 values listed below;

5.19 .1 The type of Financial Article

The analysis revealed that local financial news takes up about 41 percent of the financial information that is covered by the *Times of Zambia* newspaper. Financial information stood at about 27 percent while advertisements and features stood at 23 percent and 9 percent respectively.

5.19.2 *The Topic of the Financial Article*

The national economy was the most prominent topic representing 30 percent of all the financial coverage. This was followed by foreign exchange information that was covered 5 days a week, taking up only 15 percent of the business page. The Forex information was however not available on Saturday and Sunday, reason being that the financial markets were closed on weekends and the market would normally adopt Friday rates for all weekend transactions.

This was followed up by banking and savings information representing a proportion of 11 percent of the fortnight coverage while financial statements were only covered twice that fortnight and that could be attributed to the fact that these are normally carried out quarterly, half yearly and at the end of the year with a percentage of only 7 percent. At 7 percent were also insurance, policy budget and tax, banking, new technology, policy change and sector development.

5.19.3 *The Length of the Financial Article*

The researcher measured the size of the articles with a measuring tape so as to obtain an accurate and precise length of each and every article. The measurements were done in centimeters and the size calculated by multiplying the length and width of each article. The ratio of financial articles in relation to other stories only represented 11 percent of the whole newspaper. On average, per week, all financial stories covered 2070cm compared to the total newspaper area of 18,500cm. The *Sunday Times*, for instance, had no financial information at all but instead covered more than two pages on entertainment and lifestyle.

5.19.4 *The Prominence of the Article in the Newspaper*

Article prominence was assessed with regard to the location of the financial story in the paper. The most prominent ones would be the ones that made front page headlines or occupied the front page, or those that appeared above the fold line while the less prominent ones would be located on the inner pages and on the bottom half of the paper. Business page stories above the fold line represented 23 percent of weekly financial information coverage while the business page below

the fold line was at 32 percent. The home page stories below the fold line represented 14 percent of the coverage while the business column both above and below were at 9 percent. There was only one financial story that week that took up the whole page on features page but that only represented 4 percent of the coverage, leaving the home page above the fold line, and editorial page above the fold line at 4.5 percent each.

5.19.5 The Sources of the Financial Information

50 percent of the sources consist of top officials from various institutions. This may be in line with the paper's policy to avoid using politicians as sources of financial news but instead, focus on the experts. Government officials and local media generated only 14 percent each of the weekly financial news, while international resident representatives and top official institutions, official institutions include all departments and agencies of national government, central banks, exchange authorities and all fiscal agents of foreign national governments that undertake activities similar to those of the treasury (BOZ: 2010). The top official institutions generated about 9 percent each as sources of the *Times of Zambia* financial information during the week, while foreign government officials were the least at 4 percent.

5.19.6 Description of the Article

Table 5.19.6 Below shows the description of the articles that were covered by the *Times of Zambia* newspaper during the analysis of the content for each particular day.

DESCRIPTION OF FINANCIAL ARTICLES FOR EACH DAY					
DAY 1	Investment opportunities	Import and export	New product launch	Financial advice	-
DAY 2	Business guidance	Investment opportunities	Financial advice	New product launch	-
DAY 3	Import and export	Financial advice	Empowerment strategies	-	-
DAY 4	-	-	-	-	-
DAY 5	Import and export	Investment opportunities	Financial advice	-	-
DAY 6	Business guidance	Investment opportunities	Financial aid	New product launch	Import and export
DAY 7	Financial advice	Financial aid	Investment opportunity	Import and export	Financial statement
DAY 8	Financial advice	Financial statement	Empowerment strategies	Policy	New product launch
DAY 9	Business guidance	Financial advice	-	-	-
DAY 10	Policy	Empowerment strategies	Developing a business	Financial advice	-
DAY 11	Policy	Consumer protection	Financial advice	Empowerment strategies	-
DAY 12	-	-	-	-	-
DAY 13	Empowerment strategies	-	-	-	-
DAY 14	Market strategy	Policy	Financial advice	-	-

5.19.6.1 Quantification of description of financial article

The table below shows the quantification of the description of financial article and total number article appeared during the 14-day period of analysis.

Figure 5.19.6.1 Quantification of description of financial article

Description of article	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7	Day 8	Day 9	Day 10	Day 11	Day 12	Day 13	Day 14	Total
Investment opportunities	1	1			1	1	1								5
Import and export	1		1		1	1	1								5
New product launch	1	1				1		1							4
Financial advice		1	1		1		1	1	1	1	1			1	9
Business guidance		1				1			1						3
Financial aid						1	1								2
Empowerment strategies			1					1		1	1		1	1	6
Policy								1		1	1			1	4
Financial statement							1	1							2
Consumer protection											1			1	2
Market strategy														1	1
Developing a business										1					1

Figure 5.19.6.1, above revealed that out of the 44 business articles that were covered within the period of the analysis, financial advice was the most covered represented by 9 articles, followed by business empowerment strategies with 6 articles. Investment opportunities and articles on import and export had 5 articles each. While the articles on new product launch and policy had 4 articles each. The articles on business articles were 3 while financial aid, financial statement and

consumer protection, all had 2 articles each. The least covered was market strategy and developing a new business with 1 article each.

5.19 .7 The Gender of the Source

Some articles did not state the gender of the source of the financial information and the percentage of those not stated was at 33 percent of all the stories recorded. However, of the 40 articles that stated the gender, 35 were male and only 5 were females. Thus, in terms of percentage, the representation of female sources was only 12.5 percent while that of male sources was the majority at 87.5 percent. The assumption has been that generally women are disproportionately excluded from access to former financial services and having women as sources can actually encourage other women to get involved in financial matters.

CHAPTER SIX

DISCUSSION OF RESULTS, CONCLUSION AND RECOMMENDATIONS

This chapter discusses the results of the study presented in chapter 5 in line with the objective of the study to investigate the adequacy of the financial news and information provided by the *Times of Zambia*.

6.1 The adequacy of the financial information provided by the Times of Zambia.

With regard to the adequacy of financial information provided by the *How adequate is the financial information provided by the times of Zambia of Zambia*, the data in Figure 5.16 revealed that the majority of people interviewed, represented by 69 respondents, felt the *Times of Zambia* did not provide enough financial information. Only 12 respondents indicated that they got enough financial information from the *Times of Zambia* while 12 respondents did not respond to the query. 7 respondents indicated that they did not know whether or not the *Times of Zambia* provided enough financial information.

Responses from the Focus Group Discussion also showed that the *Times of Zambia* did not provide adequate financial information. From the information gathered, people expected the newspaper to be more persuasive in introducing financial topics that were relevant to the prevailing economic situation. The *Times of Zambia* was expected to cover information on money management including saving, spending, planning and budgeting, insurance, investment and entrepreneurship on a regular basis so as to cater for divergent needs of people.

The assessment of the adequacy of the financial information was also done in relation to the type of financial information that the respondents got from the newspaper. Respondents were asked whether they obtained information on 14 different topics namely; local financial news, international financial news, new employment opportunities, foreign exchange rates, taxation, consumer protection, saving, budgeting, profit and loss analysis, credit, insurance, pension schemes, investment opportunities and types of banking services. Findings revealed that

respondents did not get enough information on all the various topics. The most commonly published articles were on insurance, employment opportunities and foreign exchange rate and these could all be attributed to the fact that the Zambia State Insurance Corporation (ZISC) sponsored the insurance article, while Bank of Zambia sponsored the exchange rates. According to the business editor, the paper generated about 12 business stories a day and only about six were published because the space was not enough. Much of the space was reserved for advertisements as the newspaper generated more revenue from them.

The diffusion of innovation theory is considered a critical approach based on the notion that knowledge is just the first stage of people adopting an innovation (Rodgers 2003). The ultimate goal in providing financial education is to have citizens who are financially literate and are able to make sound financial decisions. Financial stories should therefore cover all the stages of innovation adoption and even after adoption, success stories must be told to encourage the people that they have made the right choices. There is need for the *Times of Zambia* to have more aggression in terms of disseminating financial information.

6.2 How the Times of Zambia provides information on various financial products such as banking, insurance, credit, pension schemes, budget, performance of the economy and investment opportunities.

Financial information is not limited to saving or having a bank account. It includes other complex forms of saving through pension schemes, insurance policies and other investment opportunities such as the stock market, credit, borrowing and taxation. Data collected indicated that among the top most issues respondents got information on were, foreign exchange rates which had 79 respondents, followed by insurance which had 74 respondents, employment opportunities, 71 respondents while local financial news had 70 respondents. Information on types of banking services also seems to have permeated through as 67 respondents attested to have got information on it. International financial news and investment opportunities had 60 respondents each indicating to have got information on the respective issues. 53 respondents indicated to have got information on how to get credit while 51 had received information on taxation. Pension schemes had 48

respondents claiming to have got information on the same while 47 had got information on how to save their money through the various media.

A number of studies such as the one on improving financial literacy in South Africa (FinMarkTrust: 1994) revealed how various stakeholders needed to work together in order to achieve financial goals. In the same vain, the *Times of Zambia* must collaborate with various stakeholders so as to ensure financial education tackles all areas of finance. The paper must partner with different financial umbrella bodies such as the Bank of Zambia, the Consumer Protection Commission, the Bankers Association of Zambia, the Zambia Revenue Authority, the Development Bank of Zambia, Insurance Companies, the Zambia Chamber of Commerce and Industry, Financial lending institutions and the government through the ministry of Finance so that it can cover them extensively.

By covering a variety of financial topics, the newspaper can affect public knowledge and opinion, which in turn can affect policy makers and legislators both in terms of agenda setting and influencing direction (Defleur 2010). To put this in effect, the *Times of Zambia* must make business stories top of its agenda and must structure issues for the public in a way that attaches importance to various financial topics.

6.3 How interested the Times of Zambia is in the dissemination of financial information.

Although the newspaper has a business page, it does not have guidelines on how the financial information must be disseminated. The newspaper is however willing to cover financial stories that have not been decorated by politicians but are strictly educational or news. The paper however covers events and product launches for financial service providers

This research student agrees with the functional theory that the media must satisfy all the communication needs of an individual such as surveillance, correlation, transmission and entertainment (Wright: 1960). This is not an easy task as financial issues tend to be generally stressful and some people would rather ignore the topics altogether. Proceeding from this argument

therefore, the *Times of Zambia* must be aggressive in the provision of financial news and information and must do so relentlessly until its readership change their mind set towards not only accessing financial information but also accessing financial services.

In the literature review, it was clear how financial media are seen to be both economic as well as political entities through their influence on the opinions of the elite and on policy makers (Fin Mark Trust: 2004). Being a national newspaper, the *Times of Zambia* too has great potential to impact and shape the opinions of both government and the citizenry of Zambia if they come up with a deliberate policy to disseminate financial information.

6.4 How adequately trained the Times of Zambia reporters are.

The training that is offered to the financial reporters is on-the-job training and it is offered by people who have worked on the desk for some time. Such training may however, not be as effective or as sufficient as the one provided by financial experts. The longest serving was the business editor who had been on the desk for seven years but the reporters were rotated after a year or so. The lack of specialisation discouraged the *Times of Zambia* reporters from acquiring training on financial reporting as they were not permanently assigned to the business desk.

As put by Ahern and Sosyura (Ahern & Sosyura: 2015), accuracy is predicated by a journalist's experience, specialised education and industry expertise. The dual argue that "Journalists who had education in journalism or business could be better equipped to assess accurate information and the integrity of its sources". They further argue that educated journalists tend to have more valuable alumni which can provide an important channel of information transfer. Reporters must be able to stimulate debate, provide relevant information, validate it and explain its proper use.

The newspaper needs to sponsor its reporters for formal business reporting classes to enable them stay updated with business reporting skills and latest compliance updates and regulations. The business editor highlighted how most reporters only had the journalistic qualification-the more

reason why they failed to get the skill of interpreting financial statements, financial markets, company accounts and key economic indicators.

Furthermore, reporters should take up the educative role of providing financial education by skillfully providing tips that would help people to invest wisely and avoid being defrauded. The reporters having undergone training should be able to break down the impact that economic situations have on individuals.

Like the case of the BBC where reporters who feel rusty in financial reporting are enrolled for a course called 'technical and financial reporting to improve their skill (BBC: 2011). The journalists' awards were another way of assessing the skill of journalists. The awards if held consistently for instance, would encourage all journalists not just to do their duty but go above and beyond the call of duty so as to produce exceptional results that could enable them scoop the awards.

6.5 How the general public prefer to get their financial information in terms of format and length.

The Focus Group Discussion revealed that people are only willing to pay for financial information if it is personalised and beneficial at a personal level. People felt that financial information that was provided together with other news items was not worth paying for because it was merely news and for people's information only. Most were willing to pay for it if it was offered exclusively, that is, a whole financial paper dedicated to financial information. The majority of the respondents, represented by 53 percent said they preferred the financial articles medium in length and in the news format which bordered not only on economic news, but also on personal finance.

Data collected on this item indicated that 53 percent of the *Times of Zambia* readership preferred the financial news article to be medium in length while 17 percent preferred it to be brief. 8 percent indicated that they preferred the articles to be long while 10 percent and 12 percent indicated that they did not know how long the article should be. The medium stories were estimated at slightly less than a quarter page in size.

The Agenda setting influence of the news media must not be limited to the initial step of focusing on public attention but must go further to influence people's understanding on particular financial topics (Defleur: 2010). There is need for the newspaper to write catchy stories that captivate the audience and break down economic news for average citizens, so that more people get interested in obtaining financial information. When financial headlines seem all complicated and too technical, citizens tend to think the news is meant for politicians or economists but when broken down to something that has an effect on their lives and is in line with their expectations, it becomes clearer. The findings on the readers' preference for short to medium stories reflect on how they think.

The medium length articles as stated on page 49 of this dissertation, is one that has between 500 to 800 words. They do not want to clog themselves with financial information. The literature review however revealed how the BBC for instance, carries out surveys in order for them to know about audience preferences.

6.6 Conclusion

The main objective of the study was to investigate the adequacy of the financial news and information provided by the *Times of Zambia*. Respondents in both the qualitative and quantitative survey were asked what the main source of financial information was, other sources they used, preferred sources, preferred format and whether they thought the information provided was adequate or not and suggestions were obtained in terms of what the sources felt would improve the public's access to more financial information.

The research study established that though the *Times of Zambia* newspaper had a business page that was dedicated to the dissemination of financial news and that about 12 stories were generated on a daily basis, only an average of 6 business stories a day were published. The newspaper's policy was to give priority to advertisements in comparison to other articles as the newspaper survived on advertisements. The newspaper also did not cover a broad range of financial topics but only focused on a few.

The cost of the *Times of Zambia*, which was at K3 per copy at the time of the study, was not an economic price that could sustain the newspaper. As long as the price of the paper stays low, adverts will always take priority over financial news and information. It, however, came out strongly that people were willing to pay more for the newspaper as long as the financial content was increased and the benefits visible.

There was an indication that not most people attached importance to the acquisition of financial information. Some felt that financial information was just for their knowledge and not to help them manage their own finances. There was need for the newspaper to assert the financial agenda more and assist the financial education stakeholders in disseminating the financial information to larger audiences.

The study also established that journalists were not trained to be financial reporters and the few that were good had gained the expertise through the experience of reporting financial news for a long time. Financial reporters require a degree of specialisation beyond what they get from the journalism schools. Financial news is expanding and new trends in the financial industry require appropriate training that will give financial reporters a head start and keep them abreast with the rapidly changing financial environment. For the reporters to be able to give worthwhile financial advice, they need to be trained in financial matters as well.

6.7 Recommendations

Based on the findings discussed above, the following are the recommendations that would assist the *Times of Zambia* to adequately distribute financial news and information to the general public.

1. The management of the *Times of Zambia* must invest in staff development and encourage their financial reporters to do business courses in addition to their journalistic qualifications. Management must not rely on training programmes offered by other organisations where it is difficult to apply strict rules of attendance or to monitor if the reporters are applying the skills taught at the workshops. The newspaper could sponsor a few of their staff for training who in turn could offer on-the-job-training to their colleagues. That could improve the quality of the

stories and more people would buy the paper. The improvement on the quality of stories could help justify the increase in the price of the newspaper.

2. The newspaper needs to change its policy of fact-based reporting to include opinion based reporting. The danger of relying on fact based reporting was that facts are merely presented without looking at the watchdog role, of analyzing issues, that the media must play. The newspaper also needs to involve a wide range of stakeholders such as consumer bodies, financial regulators and government departments if it is to broaden its financial coverage.
3. The length of the *Times of Zambia* articles must not be too long as most people prefer them to be medium in length and in news format. The medium length articles as stated on page 49 of this dissertation is one that has between 500 to 800 words. Long articles (above 800 words) may be boring and readers may not get the intended message.
4. The number of reporters needs to be increased and to be well distributed to the various parts of the country. The situation, at the time of the study, was that, the newspaper only had business reporters in Lusaka and Ndola, but did not in other areas where the newspaper had offices such as Kabwe, Kitwe, Kasama, Choma and Livingstone. That made it difficult to cover financial stories in those areas. A financial reporter in each location could give the locals an opportunity to have their financial stories told and adopt best practices for their geographical location.
5. The newspaper needs to partner with a wider range of financial education advocates. That way, the newspaper would be addressing both its financial needs as well as addressing the people's hunger for financial news and information.
6. The *Times of Zambia* needs to do some market research from time to time to establish what financial information the general public was most interested in. The paper could emulate the BBC that took its educative role very seriously and conducted research just to learn about people's media preferences.

7. Other financial educators should try using social media in blogs, wikis, Facebook, YouTube, Linked-in, and twitter to spread the education. Social media is increasingly becoming an important marketing tool for both businesses and educational institutions. Social media is easy to use, readily available and is common both among the youths and adults. It is ideal for sharing opinions, ideas, resources and information around common topics of interest. It may even be an opportunity for learning to occur in an informal environment.

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APPENDICES

Appendix A

Questionnaire

LOCATION:

QUESTIONNAIRE NO:

DATE:

INTERVIEW INTRODUCTION

My name is Gloria Jombo. I am a student at the University of Zambia and I am carrying out a study on financial media coverage.

I will ask you several questions. This is not a test. There are no right or wrong answers.

Please answer the questions as sincerely as possible.

Your participation is completely voluntary. You may stop the interview at any time. Your responses are confidential and will only be shared with me, the researcher doing the interview and writing the report.

Your name will not be on the report.

Do you consent to be interviewed?

1. Yes - Continue
2. No - Terminate the interview

SECTION A

BIO DATA

1. What is the highest level of school you have attained?
 1. Primary education and below
 2. Junior Secondary
 3. Senior Secondary
 4. College Education
 5. University Education

2. What type of school did you last attend/are you currently attending?
 1. Government
 2. Private religious
 3. Private non-religious
 4. Do not know

3. When were you born? DD.....MM.....YY.....

4. What is your gender?
 1. Male
 2. Female

5. Have you earned money in the past month?
 1. No
 2. Yes

6. What is your occupation? (To be written down).....

7. In the past one year, did you work: (read out all options)

- i. Throughout the year
- ii. Seasonally/ Part of the year
- iii. Once in a while
- iv. Do not know

8. In the last year, what has been the average (typical) monthly pay from income generating activities? (To be written down).....

SECTION B

QUESTIONS ON MEDIA ACCESS & EXPOSURE

9. Which medium is your main source of financial information? (tick as many as apply)

- i. *The Times of Zambia*
- ii. *The Post*
- iii. *The Daily Mail*
- iv. ZNBC Radio
- v. ZNBC TV
- vi. MUVI TV
- vii. MOBI TV
- viii. Digital Satellite (DSTV including free-to-air)
- ix. News magazines
- x. Lusakatimes.com
- xi. Zambianwatchdog.com
- xii. Zambianreports.com
- xiii. Tumfweko.com
- xiv. Public address meeting
- xv. Public address van
- xvi. Pamphlets and leaflets
- xvii. Bill boards
- xviii. Posters
- xix. Other (Specify).....

10. How often do you have access to the above stated medium?

- i. Once a month
- ii. Every two weeks
- iii. Once a week
- iv. Thrice a week

- v. Five times per week
- vi. Daily

11. Do you pay for your access to financial information?

- i. Yes
- ii. No
- iii. Do not know

12. What information regarding finances is most important to you?

.....

13. How do you use the above stated information?

.....

SECTION C

QUESTIONS ON THE TIMES OF ZAMBIA USAGE

14. How often do you read the *Times of Zambia*?
- i. Daily
 - ii. Few times a week
 - iii. Once a week
 - iv. Fortnightly
 - v. Once a month or less
 - vi. Never>>>*End interview*
15. Do you ever get information on local financial news?
- i. Yes
 - ii. No
 - iii. Do not know
16. Do you ever get information on international financial news?
- i. Yes
 - ii. No
 - iii. Do not know
17. Do you ever get information on new employment opportunities?
- i. Yes
 - ii. No
 - iii. Do not know
18. Do you ever get information on foreign exchange rates?
- i. Yes
 - ii. No
 - iii. Do not know

19. Do you ever get information on taxation?

- i. Yes
- ii. No
- iii. Do not know

20. Do you ever get information on consumer protection?

- i. Yes
- ii. No
- iii. Do not know

21. Do you ever get information about how to save your money?

- i. Yes
- ii. No
- iii. Do not know

22. Do you ever get information on how to make a budget for your money?

- i. Yes
- ii. No
- iii. Do not know

23. Do you ever get information on profit and loss analysis?

- i. Yes
- ii. No
- iii. Don not know

24. Do you ever get information about how and where to get credit?

- i. Yes
- ii. No
- iii. Do not know

25. Do you get information about insurance?

- i. Yes
- ii. No
- iii. Do not know

26. Do you ever get information about pension schemes?

- i. Yes
- ii. No
- iii. Do not know

27. Do you ever get information on investment opportunities?

- i. Yes
- ii. No
- iii. Do not know

28. Do you ever get information on the types of banking services?

- i. Yes
- ii. No
- iii. Do not know

29. How do you use the financial information you stated above?

- i. Keeps me informed
- ii. Helps me make decisions
- iii. Helps me do my job
- iv. Helps me do my business
- v. Do not use the information at all

30. How long do you prefer your *Times of Zambia* financial articles to be?

- i. Brief (below 500 words)
- ii. Medium (between 500 and 800 words)

- iii. Long (Above 800 words)
- iv. Do not know

31. What format do you prefer? (Tick as many as many as apply.) Is it.....?

- i. News
- ii. Do-it-yourself article
- iii. Interview format
- iv. Advertisements
- v. Feature
- vi. Do not know

32. Do you feel that the information you get from the '*Times of Zambia*' is enough?

- i. Yes
- ii. No
- iii. Do not know

END

APPENDIX B

IN-DEPTH INTERVIEW WITH THE TIMES OF ZAMBIA BUSINESS EDITOR

1. What is the total number of reporters in your organisation?
2. Are the reporters specialised in various fields? If so, what are the various fields?
3. How many are assigned to the financial desk?
4. What is the editorial policy of the *Times of Zambia*?
5. Does the *Times of Zambia* have any deliberate policy regarding the dissemination of financial information? If so, what is the policy?
6. What is the minimum professional requirement for a reporter to be assigned to the financial desk?
7. Does the organisation train journalists to specialise in financial news writing in order to enhance their skills?
8. Are you satisfied with the competence of your reporters in the following?
 - Analysing financial information
 - Interpreting the budget for average Zambians
 - Analysing the budget's effect on the different economic sectors
 - Interpretation of the taxation system
 - Pension schemes in Zambia
9. What proportion of your newspaper is taken up by?
 - Financial advertisements
 - Financial news/ Information

10. What are your main sources of financial information? (list both individuals and organisations)
11. Are the sources giving you enough information to write comprehensive stories?
12. Do you have the capacity to meet the financial information needs of Zambians?
13. Do your reporters publish information which can enable small businesses do the following?
 - Profit and loss analysis
 - Know about types of savings accounts
 - Access credit
 - Know about investment opportunities
14. How prominent is coverage of financial news in comparison with other types of news?
15. What are the various financial education activities in the country that your organisation looks forward to covering?
16. What can you do better to increase your financial coverage?

END

APPENDIX C

DATE:

LOCATION:

INTERVIEW: FOCUS GROUP DISCUSSION (FGD)

INTRODUCTION

Welcome and thank you for taking time to participate in this discussion today. My name is Gloria Jombo. I am a student at the University of Zambia and I am carrying out a study on financial coverage by the *Times of Zambia*. I will be the moderator and this is Lillian Mazuba, my note taker. We will also record the discussion on a tape recorder to ensure that all your views are accurately taken into account.

I am interested in all your opinions and feelings. There is no right or wrong answer. Some of you may agree or disagree with each other, which is perfectly normal but you are encouraged to openly share your ideas. Feel free to speak at any time, however, please try to avoid interrupting others while they are talking. Everyone will have a chance to talk as all ideas, concerns and opinions are valuable.

Everything discussed will be confidential and numbers will be used instead of names. The session will last approximately one hour.

INTERVIEW GUIDE

1. What do you understand by financial Information?
2. Do you think financial information is important? If so, why? If not, why not?
3. What are the various methods that can be used to disseminate financial information?
4. Which method do you think is the most effective one?
5. Where do you get your financial information from and why? Probe. Is it from
 - Pamphlets or brochures
 - Radio
 - Television
 - Newspapers
 - Booklets and leaflets
 - Public address meetings
 - Public address van
 - Billboards
 - Theatre
 - Internet
6. Do you pay for your source of financial information? If so what do you think about the price?
7. How many of you have read the Times of Zambia today?
8. Did you buy the paper or you read someone else's.
9. What do you think about the price of the *Times of Zambia* newspaper?

10. How many of you ever get financial information from the *Times of Zambia*?
11. Do you feel the financial information from the *Times of Zambia* is adequate?
12. What do you think about the way Times of Zambia covers financial news or information?
13. What financial information would you like to obtain from the *Times of Zambia*?
14. Which single medium is your most preferred method of obtaining financial information?
And why?
15. What is your suggestion on how the *Times of Zambia* can improve provision of financial information?
16. Do you think you would access more financial services if you had more financial information? Why or why not?

END

List of Participants for the Focus Group Discussion

No.	Name	Occupation
1	Oliver Mulikita	Engineer
2	Chama Nambeye	Human Resource Manager
3	Loveness Phiri	Bank Teller
4	Eva Hamiyanda	Nurse
5	Elizabeth Chongo	Hair Dresser
6	Lillian Mazuba	University Student
7	Sebastian Nchimunya	Customer Service Manager
8	Nchimunya Silenga	Political Analyst
9	Silas Phiri	Salesman
10	Rabecca Mwanza	Maid

APPENDIX D

CONTENT ANALYSIS TABLE

DATE:	TYPE OF ARTICLE	TOPIC	LENGTH OF ARTICLE (Column cm)	PROMINENCE OF ARTICLE IN THE PAPER	SOURCES OF INFORMATION	DESCRIPTION	SEX OF SOURCE
	1)Local News 2)Information 3)Interview 4)Features 5)Advert 6) International news 7)Do-it-yourself (guidance)article	1)Banking/Savings 2)Insurance 3)Pension 4)Profit and loss 5)Credit 6) Budget 7)Sector al development 8)Forex 9)Tax 10) Share investment 11)Trade agreement 12)Trade barriers 13)National economy 14)Financial statements 15)Policy change 16)New technology		1)Lead story 2)Business news page above the fold line 3)Business news page below the fold line 4)Features page above the fold line 5) Features page below the fold line 6)Home page above the fold line 7)Home page below the fold line 8) Editorial page above the fold line 9)Editorial page below the fold line 10) Business columns page above the fold line 11) Business column page below the fold line 12) Notices column above the fold line 13)Notices column below the fold line 14) full page	1)President 2)Minister of Finance 3)Prominent businessman 4)Up-coming businessman 5)Minister of commerce 6)Other government minister 7)Youth or youths 8)Other government officials 9)International media 10) International resident representative 11) Top official Institution 12)Foreign government Official 13) Local media 14) Financial institution	1)Business guidance 2)Financial advice 3)Financial aid 4)Investment opportunities 5) Import and export 6)Policy 7)New product launches 8)Starting a business 9)Developing a business 10)Market access 11)Consumer protection 12) Financial Statements 13)Empowerment strategies	1. Male 2. Female 3. Not Stated
DAY 1-DATE:							
DAY 2-DATE:							
DAY 3-DATE:							
DAY4- DATE:							
DAY 5 DATE:							
DAY 6 DATE:							
DAY 7-DATE:							
DAY 8-DATE:							
DAY 9-DATE:							
DAY 10-DATE:							
DAY 11-DATE:							
DAY 12-DATE:							
DAY 13-DATE:							
DAY 14-DATE:							

