



Factors Influencing Financial Literacy among Retirees in Zanzibar, Tanzania: A Theory of Planned Behaviour Perspective

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ABSTRACT

Background: Financial literacy (FL) is essential for effective financial planning and investment decision-making; however, its level remains relatively low globally, with considerable variation between developed and developing economies (Klapper & Lusardi, 2020). Low FL can limit individuals' ability to plan and manage their financial resources effectively, with retirees among the groups particularly affected.

Objective: This study investigated the factors constraining the development of financial literacy among retirees in Zanzibar, Tanzania.

Methods: The study employed a convergent mixed-method, cross-sectional survey design, using a single administered questionnaire for data collection. From a population of 7,773 retirees, a sample of 364 was selected, of whom 283 participated in the study. Participants were selected from the Urban West Region. The data were analysed using SPSS and interpreted descriptively through the lens of the Theory of Planned Behaviour (TPB).

Results: The findings show that retirees' financial literacy was constrained by advice from religious leaders, limited access to formal financial education, the cost of professional financial advisory services, language barriers, and age-related learning challenges.

Conclusion: Improving retirees' financial literacy requires integrated interventions, including access to financial education programmes, affordable professional advisory services, enhanced digital literacy, and the involvement of cultural and religious leaders. Policymakers should collaborate with community and religious institutions to deliver accessible financial literacy programmes tailored to retirees.

Unique Contribution: The study contributes to empirical knowledge by examining factors influencing financial literacy among retirees in Zanzibar. It also contributes theoretically to the application of the Theory of Planned Behaviour by providing a behavioural perspective on retirees' engagement with financial literacy and the factors that shape their financial decision-making.

Key Recommendation: The Zanzibar Government and relevant stakeholders should strengthen lifelong financial education and accessible financial advisory services to improve retirees' financial literacy and retirement well-being.

Keywords: Financial literacy, retirees, Theory of Planned Behaviour, Zanzibar



INTRODUCTION

Financial literacy (FL) is a vital skill for effective financial management and investment decision-making (Lusardi & Mitchell, 2014). However, financial literacy levels remain low globally, particularly in many developing economies. Klapper et al. (2015) reported that only 33% of adults worldwide are financially literate, with substantial variations across regions and countries. This deficiency affects individuals across demographic groups, including retirees (OECD, 2020), and may result in poor financial planning, suboptimal investment decisions, unnecessary expenditure, inadequate saving, and excessive indebtedness.

Financial literacy levels vary considerably across regions. In North America, for example, 57% of adults in the United States and Canada are financially literate, although some individuals continue to experience difficulties with budgeting and retirement planning, particularly among younger and minority populations (Lin et al., 2022). In Europe, financial literacy averages approximately 65% in countries such as Germany and Sweden, where most adults possess basic financial knowledge. However, the level is considerably lower in some Southern and Eastern European countries, including Bulgaria and Italy, where it is approximately 30% (OECD, 2020). In Asia, Japan records a financial literacy rate above 50%, whereas rates in India and Indonesia are below 30%, with women in rural areas among the most affected groups. Similarly, only about 24% of adults in Latin America are financially literate (Klapper et al., 2015).

The situation is also concerning in sub-Saharan Africa, where financial literacy remains relatively low compared with other regions. OECD (2023) reported an average financial literacy rate of approximately 32% among adults in the region, with lower levels often observed in rural areas. Kenya has a reported financial literacy rate of 38%, although many individuals have limited knowledge of how to effectively use financial products and services (Klapper et al., 2015). Ghana records approximately 35% (World Bank, 2022), while Tanzania has a reported rate of about 40% (FSDT, 2020). In Tanzania, limited integration of financial literacy concepts into formal financial education has contributed to difficulties in making informed decisions regarding saving, investment, and borrowing. These variations suggest that contextual and behavioural factors may influence individuals' financial literacy. Moreover, Klapper and Lusardi (2019) reported that only about three in ten adults globally are financially literate. Low financial literacy can therefore contribute to poor financial management and investment decisions, particularly among vulnerable populations and older adults.

Retirees are particularly vulnerable to the consequences of inadequate financial literacy because they often depend on accumulated savings, pensions, and investments to meet their financial needs after leaving formal employment. Studies have shown that some older adults experience difficulties with investment and financial decision-making during retirement (Lusardi & Mitchell, 2014). This suggests that retirees in different countries may face challenges in managing and planning their retirement resources effectively.



Retirees in Zanzibar may face similar challenges. Mkenda (2022) argues that the absence of a structured financial literacy curriculum may limit retirees' ability to identify and engage in appropriate income-generating and investment activities during retirement. Inadequate financial literacy may consequently constrain their ability to manage savings, investments, expenditure, and other financial resources. Although financial literacy has been widely recognised as important for individual and national economic well-being (Fornero & Lo Prete, 2023; OECD, 2015), evidence regarding the specific factors influencing financial literacy among retirees in Zanzibar remains limited.

In Tanzania, efforts have been made to improve financial inclusion and financial capability. For example, the Bank of Tanzania implemented the National Financial Inclusion Framework between 2014 and 2022 to promote access to and use of financial services and to understand patterns of financial engagement among adults. Nevertheless, existing studies have largely focused on the level of financial literacy, demographic and age-related factors, financial knowledge, employment, and investment decisions (Eberhardt et al., 2019; Klapper et al., 2015; Lusardi & Tufano, 2015). Other studies have examined the role of social influence in retirees' investment perceptions (Juma & Mwakalobo, 2025). However, these studies have not adequately examined the factors influencing financial literacy specifically among retirees in Zanzibar.

This represents an important empirical and contextual gap. Although financial literacy has received considerable scholarly attention globally, relatively few studies have examined the factors influencing financial literacy among retirees in sub-Saharan Africa, particularly in island settings such as Zanzibar. Understanding these factors is important because retirees have distinctive financial needs and may face unique challenges associated with fixed incomes, changing financial circumstances, and limited opportunities to recover from poor financial decisions.

Against this background, this study examines the factors influencing financial literacy among retirees in Zanzibar using a convergent mixed-methods approach. The study interprets these factors through the lens of the Theory of Planned Behaviour (TPB), particularly the behavioural dimensions that may shape retirees' engagement with financial knowledge, financial decision-making, and financial management.

The study provides practical and policy-relevant insights into retirees' financial literacy needs and the factors that may influence their ability to make informed financial decisions. The findings may assist policymakers, pension authorities, financial institutions, and other relevant stakeholders in developing interventions that promote sustainable financial literacy among retirees. Furthermore, applying the Theory of Planned Behaviour provides a behavioural perspective for understanding retirees' engagement with financial literacy and its potential implications for financial management and investment decision-making. The findings may therefore support the integration of behavioural considerations into financial literacy and retirement policies aimed at strengthening the financial well-being of retirees in Zanzibar.



CONCEPTUAL REVIEW

This section reviews the key concepts underpinning the study on factors influencing financial literacy among retirees in Zanzibar, Tanzania. It focuses on four major concepts: financial literacy, the Theory of Planned Behaviour, retirees, and Zanzibar. The review provides conceptual clarification of these terms and establishes the basis for examining the factors that may influence financial literacy among retirees within the study context.

Financial Literacy

Financial literacy has been defined from different perspectives by scholars and financial institutions. The U.S. Financial Literacy and Education Commission defines financial literacy as the ability to apply knowledge and skills to manage financial resources effectively over a lifetime to achieve financial well-being (OECD, 2017). Similarly, the OECD (2012) defines financial literacy as a combination of awareness, knowledge, skills, attitudes, and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being. Lusardi and Mitchell (2014) conceptualise financial literacy as the ability to process economic information and make informed decisions concerning financial planning, wealth accumulation, debt, and pensions.

These definitions indicate that financial literacy extends beyond basic knowledge of financial concepts. It encompasses the ability to understand financial information, develop appropriate attitudes, and apply financial knowledge and skills when making decisions about saving, investment, borrowing, expenditure, and retirement planning. In the context of this study, financial literacy refers to the knowledge, skills, attitudes, and behavioural capacity of retirees to understand and make informed decisions regarding their financial resources, savings, investments, pensions, and other retirement-related financial matters.

Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB), developed by Ajzen (1991), explains how individual attitudes, social influences, and perceived control shape behavioural intentions and subsequent behaviour. According to the theory, an individual's intention to engage in a particular behaviour is influenced by three major constructs: attitude towards the behaviour, subjective norms, and perceived behavioural control. Attitude reflects an individual's positive or negative evaluation of a behaviour; subjective norms refer to perceived social expectations or influences from significant others; and perceived behavioural control concerns an individual's perception of their ability to perform the behaviour.

The TPB is relevant to this study because financial literacy is not only concerned with possessing financial knowledge but also with individuals' willingness and perceived ability to acquire, apply, and use such knowledge in making financial decisions. The theory therefore provides a framework for understanding how retirees' attitudes, social influences, and perceived control may shape their engagement with financial education, financial information, and financial



decision-making. In this study, TPB provides the theoretical lens through which the factors influencing retirees' financial literacy are interpreted.

Retirees

Retirees are individuals who have completed their statutory employment and exited the formal workforce. Following retirement, they may depend on pension benefits, gratuity payments, personal savings, investments, and other sources of income to meet their financial and livelihood needs (Mlowasa, 2025). Retirement represents a significant transition in an individual's financial life because regular employment income is often replaced by relatively fixed or limited sources of income.

Consequently, financial literacy is particularly important for retirees because their ability to manage pensions, savings, investments, expenditure, and other financial resources may affect their financial security and well-being during retirement. In this study, retirees constitute the population of interest for examining the factors that influence financial literacy in Zanzibar.

Zanzibar

Zanzibar is an archipelago in the Indian Ocean, located to the east of mainland Tanzania. It comprises the two major islands of Unguja and Pemba, together with several surrounding smaller islets (Francis et al., 2023). Zanzibar forms part of the United Republic of Tanzania and has a distinct social, cultural, economic, and administrative context. The geographical and socio-cultural characteristics of Zanzibar provide an important context for examining financial literacy among retirees. Factors such as cultural practices, religious influences, language, access to financial education, and availability of financial services may shape retirees' understanding and use of financial information. Therefore, Zanzibar provides the geographical context within which this study examines the factors influencing financial literacy among retirees.

EMPIRICAL REVIEW

Financial literacy is an important skill that influences individual decision-making, economic stability, and long-term financial well-being. Numerous studies have examined how demographic features, education, and employment impact financial literacy across various countries and demographic groups. This literature review synthesises findings from global studies, highlighting key determinants such as education, training, gender, social capital, parental background, and digital skills.

Xu and Zia (2012), in collaboration with the World Bank, conducted a comprehensive assessment of financial literacy levels and barriers to improvement through a literature review and cross-country analysis. They concluded that financial literacy levels are generally low, particularly in developing countries, and emphasised that education is a key factor in improving financial understanding. Their findings are further corroborated by Bechly (2021), who, in a study conducted in the United States, discovered that both gender and education level significantly impact the likelihood of seeking financial information. This indicates that demographic variables, particularly gender and education, are critical determinants of financial literacy.



Similarly, in Malaysia, Asia and Hashim (2021) conducted a study among youth using both descriptive and inferential statistical methods. They concluded that family influence plays a significant role in shaping financial behaviour, which is one of the three core components of financial literacy. Their findings underscore the importance of familial support and early exposure to financial education in promoting responsible financial practices.

In Indonesia, Gunawan and Koto (2021) explored the effects of age, gender, and parental income on students' financial literacy using Structural Equation Modelling (SEM). Their study revealed that both gender and parental income had significant effects on students' financial literacy levels. This suggests that socio-economic background and gender roles contribute to disparities in financial knowledge.

A systematic literature review by Yuwono et al. (2023) examined the socio-demographic influences on personal financial planning. The review found a strong link between education levels, financial literacy, and planning behaviour, reinforcing the role of formal education in promoting financial preparedness and competence. Bechly (2021) also conducted a separate study in the USA focusing on demographic differences in financial information-seeking behaviour. Using an online survey and analysing data through ANOVA and regression models, the study confirmed that education level is a significant predictor of financial information engagement. In another study in the USA, Shanbhag (2022) conducted a policy analysis in the United States to identify the root causes of low financial literacy among minority groups. The study identified cultural and educational inequalities as major barriers, indicating that disparities in access to quality education significantly influence financial literacy levels among marginalised populations.

Also, from 2018 to 2022, the OECD and the Programme for International Student Assessment (PISA) conducted research in the USA to assess youth financial knowledge and its determinants. Using standardised tests and multivariate comparisons, their findings highlighted the roles of race, poverty, and parental background in shaping youth financial literacy. These results emphasise the importance of socio-economic and familial factors in financial education.

In 2022, a national survey conducted in the Baltic States of Estonia, Latvia, and Lithuania investigated the drivers of financial literacy using regression analysis. The study found that numeracy and digital skills were critical across all three countries, suggesting that modern competencies are essential for navigating increasingly digital financial environments.

Additionally, a 2019 study in New Zealand focusing on teenage financial knowledge concluded that parental involvement and household income were influential factors in youth financial literacy. The study highlighted the importance of family dynamics and financial resources in shaping young individuals' financial attitudes and behaviours.

In a related development, the Australian Securities and Investments Commission (ASIC) reports from 2018 to 2022 assessed national financial literacy levels and the effectiveness of educational policies. Through longitudinal surveys, the reports identified significant gender gaps and urban-rural divisions as influential factors, revealing that geographic and gender-based disparities continue to impact financial literacy outcomes.



In conclusion, a comprehensive review of global studies indicates that financial literacy is influenced by a variety of inter-related factors. Key determinants include education, budgeting and record-keeping skills, gender, social and familial background, poverty, numeracy, digital skills, and public policy. These findings underscore the need for inclusive and targeted financial education programmes that address demographic, socio-economic, and technological disparities to enhance financial literacy worldwide. This study examines other factors not mentioned in those studies.

THEORETICAL FRAMEWORK

This study is anchored on the Theory of Planned Behaviour (TPB) developed by Icek Ajzen (1991). The theory provides a useful framework for explaining the behavioural factors that constrain the growth of financial literacy among retirees in the Urban West Region, Zanzibar. According to Ajzen (1991), an individual's behaviour is determined by behavioural intention, which is influenced by three key factors: attitude toward the behaviour, subjective norms, and perceived behavioural control. These constructs explain why individuals choose to adopt or avoid particular behaviours, including those related to financial literacy and learning.

Attitude may contribute to an individual engaging in a positive or negative behaviour (Ajzen et al, 2018). In this study, we reference the attitudes of retirees to participate in training on financial literacy or other financial education programmes; their attitude to seeking financial professional advice; interest in engaging in digital finance; and their intention in the area of sustaining financial knowledge. Those who have a positive attitude toward financial literacy education programmes and agree to seek professional financial advice are more likely to benefit than those with a negative attitude. Negative attitudes may discourage them from acquiring the knowledge and skills necessary for sound financial decision-making.

Studies show that subjective norms may influence individual decisions (Ajzen, 1991). In relation to this study, subjective norms are related to retirees' dependence on receiving advice from cultural leaders and financial institutions when making financial decisions. The influence of religious and cultural leaders on financial decisions demonstrates how community and institutions influence the financial behaviour of retirees; such advice may strengthen trust and confidence, but excessive dependence on religious and cultural leaders due to a limited of financial knowledge discourages retirees from seeking professional advice.

Perceived behavioural control refers to an individual's perception of their ability to manifest a particular behaviour. In relation to this study, behavioural control is related to retirees' confidence in understanding financial concepts, accessing financial education, consulting a professional financial advisor and using digital finance platforms. So factors such as limited formal financial education, the high cost of financial consultancy firms, inadequate digital skills and limited trust in digital financial platforms reduce the retirees' perceived ability to organise their finances correctly. These factors may impede the growth of financial literacy among them. Factors such as receiving advice from cultural and religious leaders, participation in formal financial education, the cost and accessibility of professional financial advice, and trust in digital financial platforms are closely related to factors discussed in the theory of planned behaviour because advice from cultural leaders represents the subjective norms, while accessing formal



financial education contributes to both attitude and perceived behavioural control. This is because when financial knowledge is improved, retirees become more confident, their ability to make informed decisions increases, and they act accordingly in their financial decisions. Therefore, the TPB provides appropriate theoretical foundation for this study, because it explains how behavioural attitudes, social norms and perceived control interact to influence retirees' behaviour regarding financial literacy.

METHODS

This study used a convergent mixed-methods, cross-sectional survey design, collecting quantitative and qualitative data through a single questionnaire (Creswell, 2014). The instrument combined closed-ended questions generating quantitative data with open-ended questions capturing participants' views. The quantitative section describes factors influencing retirees' financial literacy among retirees in Zanzibar, while the qualitative component analysed open-ended responses for contextual insights beyond predetermined categories. A convergent design was appropriate given the concurrent, rather than sequential, data collection, an approach similarly applied by Huang et al. (2024), combining a cross-sectional survey with open-ended questions. Descriptive statistics were applied, analysing each item separately using simple frequencies from Likert scale percentages (Spörrle & Bekk, 2014). Cronbach's alpha was not applied, as items were not designed as multi-item scale items for a single construct. Wanous and Reichers (1996) note that single-item measures can be analysed without reliability estimates. This design suited the study's focus on the interplay between theory and individual response to behaviour (Creswell & Creswell, 2018). Retirees constituted both the study population and unit of analysis. The sample was drawn from 7,773 retirees across the Urban, West A, and West B districts (33 Shehias) of Zanzibar's Urban West Region. Using Krejcie and Morgan's (1970) table, a sample size of 364 was determined, and questionnaires were distributed accordingly. After data cleaning, analysis was conducted on 283 completed and returned questionnaires.

Demographic information of respondents

Table 1, below presents the demographic information of participants, the finding show that 175(61.8%) male and 108(38.20%) female participate in the study, where majority of retirees were at the age 60 and above.

Table 1. Demographic information of respondents

Particular		frequency	percent
Gender	Male	175	61.80
	Female	108	38.20
Total		283	100.00
Age	50-59	44	15.55
	60-and above	239	84.45
Marital Status	Married	220	77.70
	Divorce	49	17.40
	Single	14	4.90
Education	Primary	7	2.50
	Secondary	28	9.90
	Tertiary Certificate	39	49.10
	Tertiary Diploma	139	49.10
	Tertiary University	69	24.30



RESULTS

This section presents results of the study. Table 2 below shows factors influencing FL among retirees investigated in the study. Each factor was measured using a five-point Likert scale ranging from "very rare" to "very often", and data from the 283 respondents were summarised as percentages.

Table 2: Factors influencing retirees' financial literacy in Urban West Region, Zanzibar

Factor	Very Rare n (%)	Rarely n (%)	Neutral n (%)	Often n (%)	Very Often n (%)	Total n (%)
I receive advice from cultural/religious leaders	10 (3.5)	30 (10.6)	63 (22.3)	80 (28.3)	100 (35)	283 (100)
I received formal financial education	90 (31.8)	80 (28.3)	29 (10.2)	60 (21.2)	24 (8.5)	283 (100)
It is expensive to receive professional financial advice	91 (32.2)	100 (35.3)	19 (6.7)	50 (17.7)	23 (8.1)	283 (100)
I trust digital financial platforms	70 (24.7)	68 (24.0)	39 (13.8)	44 (15.5)	62 (21.9)	283 (100)

Qualitative Data

This part presents qualitative results of the study. Six themes were explained:

i. Low Digital Literacy

The results show that some of retirees did not trust digital financial platforms; they indicated that distrust often stems from limited digital skills. One of the respondents observed:

"I can't use financial digital platforms; it was difficult to use smart mobile phones and the internet for financial issues."

ii. Language Barriers in Financial Information

Several retirees highlighted language as a critical obstacle. A respondent explained:

"Most financial institutions use English, which is difficult for a person like me to understand."

iii. Lack of Trust in Financial Institutions

Distrust toward banks and financial institutions emerged strongly. A retiree stated:

"They hide things in contracts; some people have lost their houses for bank loans."

iv. Dependence on Informal Financial Information Sources

Many retirees reported relying on friends, family members, and community leaders for financial guidance. One participant explained that they sit together to discuss where to invest.



v. Limited Financial Exposure During Working Life

Some retirees attributed their low financial literacy to occupational environments that did not promote financial planning. As one respondent stated:

“My previous job did not expose me to financial planning or investment programs. I just do my work employed for and back home”

vi. Age-Related Learning Challenges

Age emerged as a perceived constraint, with retirees expressing difficulty in learning new financial concepts. Some retirees explained:

“At my age, learning new financial concepts is challenging and intense for me. I don’t expect much; I can’t stay in class for long”

DISCUSSION

The findings provide evidence that financial literacy among retirees in Zanzibar is shaped by a combination of social influence, access to financial education, digital competence, institutional trust, and the financial experiences accumulated during working life. The quantitative and qualitative findings largely converge, although the qualitative evidence provides deeper explanations for some of the patterns observed in the survey data. Viewed through the Theory of Planned Behaviour (TPB), the findings suggest that retirees’ financial literacy is not determined by access to financial information alone but is also influenced by the social referents they trust, their attitudes towards formal and digital financial services, and their perceived ability to understand and use financial information.

The quantitative finding that 63.3% of retirees often or very often receive financial advice from cultural and religious leaders demonstrates the importance of informal social networks in retirees’ financial decision-making. This finding is strongly reinforced by the qualitative evidence, in which retirees described relying on family members, friends, community members, and particularly trusted cultural and religious figures for financial guidance. The statement, “We sit together to discuss where to invest,” illustrates how financial decisions are often discussed collectively rather than made solely on the basis of information obtained from formal financial institutions. This convergence between the quantitative and qualitative findings suggests that cultural and religious leaders constitute important sources of financial information for retirees in Zanzibar. It is consistent with Guiso et al. (2008), who emphasised the importance of trust in financial engagement, and with Juma and Mwakalobo (2025), who argue that social influence shapes financial literacy among retirees in Zanzibar. Within the TPB framework, this finding provides strong evidence for the role of subjective norms, as retirees’ financial decisions may be influenced by individuals whom they regard as credible, trustworthy, and socially significant. The implication is not necessarily that reliance on informal sources is inherently negative; rather, it indicates that these existing social structures could be strategically incorporated into financial literacy interventions. Religious and community leaders could therefore serve as channels for communicating accurate and accessible financial information to retirees.



The findings concerning formal financial education further demonstrate an important gap between retirees' reliance on informal sources and their exposure to structured financial learning. Quantitatively, 60.1% of retirees reported that they rarely or very rarely received formal financial education, compared with only 29.7% who reported receiving it often or very often. The qualitative findings explain this pattern more clearly by showing that some retirees had limited exposure to financial planning and investment education even during their working lives. One participant explained, "My previous job did not expose me to financial planning or investment programs. I just did my work, got paid, and returned home." Thus, the qualitative evidence does not merely confirm the quantitative finding; it extends it by suggesting that the financial literacy gap observed in retirement may have developed over a much longer period. The absence of systematic financial education during working life may leave individuals inadequately prepared to manage pensions, savings, investments, and other financial resources after retirement. This finding supports Yuwono et al. (2023), who found an association between formal financial education and financial planning behaviour. From the TPB perspective, limited financial education may weaken both favourable attitudes towards financial planning and perceived behavioural control by restricting retirees' knowledge, skills, and confidence to make informed financial decisions.

An important qualification to the findings, however, concerns the perceived cost of professional financial advice. While 67.5% of retirees reported that they rarely or very rarely considered professional financial advice expensive, 25% considered it expensive and 6.7% remained neutral. This quantitative finding suggests that cost is not the dominant barrier to professional financial advice for the majority of retirees. However, the qualitative findings point to a broader institutional problem that goes beyond affordability. Retirees expressed concerns about the transparency and trustworthiness of financial institutions and their contracts. Thus, the quantitative finding that most retirees do not perceive professional advice as prohibitively expensive should not be interpreted to mean that professional financial services are readily accessible or widely trusted. Rather, the qualitative evidence suggests that availability, trust, transparency, and confidence may be more important barriers than cost alone. This finding is consistent with Cole, Sampson, and Zia (2011), who linked engagement with financial services to factors including price, social context, and trust. Within the TPB framework, the findings point to the importance of attitudes: retirees may be willing to pay for professional advice where they perceive such services as useful, transparent, trustworthy, and relevant to their needs.

The findings on digital financial platforms reveal an even clearer convergence between the two strands of evidence. Quantitatively, 48.7% of retirees reported that they rarely or very rarely trusted digital financial platforms, while 37.4% reported that they often or very often trusted them and 13.8% remained neutral. The qualitative evidence provides a compelling explanation for this divided perception. Retirees associated their distrust with limited digital skills and difficulties using smartphones, the internet, and digital financial applications. One participant stated, "I can't use financial digital platforms; it was difficult to use smart mobile phones and the internet for financial issues." Therefore, the quantitative evidence of relatively low trust is not simply an issue of distrust in technology; it is partly connected to retirees' confidence and ability



to use the technology. This distinction is important because a platform may be technically available and secure but remain inaccessible to retirees who lack the skills or confidence required to use it. The finding is consistent with Ozili (2018) and Laukkanen (2016), who emphasised the importance of user confidence and trust in the adoption of digital financial services. From the TPB perspective, the finding simultaneously reflects attitudes towards the perceived usefulness, security, and reliability of digital platforms and perceived behavioural control arising from retirees' digital competence and confidence.

The qualitative evidence also introduces a dimension that is not sufficiently captured by the quantitative findings: the language in which financial information is communicated. Retirees reported difficulty understanding financial information presented in English rather than in Swahili, which is more familiar to them. This finding helps explain why the availability of financial information does not necessarily translate into financial literacy. Information that is linguistically inaccessible may have little practical value to recipients, even when it is technically available. Language therefore interacts with education and perceived behavioural control by affecting retirees' ability to understand and apply financial information. The qualitative finding consequently extends the quantitative results by identifying a contextual barrier that may remain hidden when financial literacy is examined primarily through structured survey measures.

The qualitative findings further reveal that age-related learning challenges may compound these barriers. Some retirees perceived learning new financial concepts as difficult at their current age, with one participant stating, "At my age, learning new financial concepts is challenging and intense for me. I don't expect much; I can't stay in class for long." This finding complements the quantitative evidence of limited formal financial education by suggesting that simply providing financial education may not be sufficient. The mode, pace, language, and delivery of such education must also reflect the learning needs of older adults. Age-related perceptions may reduce retirees' confidence and willingness to engage with financial education, thereby reinforcing the perceived behavioural control dimension of the TPB.

Taken together, the quantitative and qualitative findings demonstrate that the factors influencing retirees' financial literacy are interconnected rather than isolated. Limited exposure to formal financial education may contribute to inadequate financial knowledge; inadequate knowledge and digital skills may reduce confidence in using formal and digital financial services; distrust of financial institutions may encourage greater reliance on informal sources; and language and age-related learning challenges may further restrict retirees' ability to acquire and apply financial information. At the same time, the strong influence of cultural and religious leaders provides an existing social structure through which financial education could be delivered in a manner that is trusted, culturally appropriate, and accessible. The findings therefore suggest that retirees' financial literacy should be understood within the interaction between individual capability, institutional experience, technological competence, and social influence.



Theoretical Implications of the Findings

The integrated findings provide empirical support for the applicability of Ajzen's (1991) Theory of Planned Behaviour in explaining the factors associated with financial literacy among retirees in Zanzibar. The three principal TPB constructs are reflected in different but interconnected aspects of the findings. Subjective norms are evident in retirees' strong reliance on cultural and religious leaders, family members, friends, and other community members for financial information and guidance. These trusted referents can influence how retirees perceive financial issues and the decisions they make concerning savings, investment, and financial services.

Attitudes are reflected in retirees' perceptions of formal financial institutions and digital financial platforms. Concerns about transparency, security, reliability, and usefulness may contribute to negative attitudes towards formal and digital financial services, while perceptions of value and affordability may encourage engagement with professional financial advice. The mixed quantitative findings on trust in digital platforms, together with the qualitative evidence of institutional distrust, demonstrate that availability of financial services alone does not guarantee their acceptance or use.

Perceived behavioural control is particularly evident in the qualitative findings concerning digital literacy, language barriers, limited financial exposure, and age-related learning difficulties. These factors affect retirees' perceived capacity to acquire, understand, and apply financial knowledge. The quantitative finding on limited formal financial education reinforces this interpretation by showing that many retirees have had relatively little exposure to structured financial learning. Thus, the study demonstrates that financial literacy among retirees is not simply a function of whether financial information exists; it is also dependent on whether retirees perceive themselves as capable of understanding and applying that information.

Overall, the convergence of the quantitative and qualitative findings strengthens the explanatory value of the TPB in this study. The quantitative evidence establishes the prevalence and relative importance of the identified factors, while the qualitative evidence explains how and why those factors shape retirees' experiences of financial literacy. The combined evidence suggests that interventions to improve financial literacy among retirees in Zanzibar should address all three dimensions of the TPB by strengthening positive attitudes towards formal financial services, using trusted cultural and religious leaders as influential social referents, and improving retirees' perceived behavioural control through accessible, age-sensitive, digitally appropriate, and linguistically comprehensible financial education.

CONCLUSION

The study concludes that financial literacy among retirees in the Urban West Region of Zanzibar is constrained by both individual and structural factors. Quantitatively, limited participation in formal financial education, low utilisation of professional financial advice, limited trust in digital financial platforms, and reliance on cultural and religious leaders significantly influence retirees' financial literacy. Qualitatively, these challenges are further reinforced by inadequate financial



training opportunities, language barriers, limited workplace financial exposure for retirees, distrust of financial institutions, dependence on informal information sources, and age-related learning challenges. These findings demonstrate that improving financial literacy among retirees require coordinated efforts from government, employers, financial institutions, religious organisations, and community stakeholders.

RECOMMENDATIONS

Financial literacy among retirees should be improved through various including educational and policy interventions, policies that integrate lifelong financial education, culturally appropriate community engagement, accessible professional advisory services, and user-friendly digital financial platforms. There is also the need for workplace financial preparation engagement, consumer protection, and multi-stakeholder financial literacy involvement for retirees. These measures need to run simultaneously to better equip retirees to make informed financial decisions, improve retirement well-being, and contribute to greater financial literacy in Zanzibar.

Ethical clearance

The study followed standard ethical research procedures, and requested the consent from participants before data collection, and ensures to maintain confidentiality for all respondents throughout the study.

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Conflict of Interest

The author declares no conflict of interest.

Authors' contributions

The author is responsible for the idea, design, data collection, analysis, and writing of this study,

Artificial Intelligence (AI) Use Disclosure

The author admits using Grammarly AI for grammar and language editing.

Availability of Data and Materials

The dataset generated and analysed during this study is available from the author upon reasonable request.



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