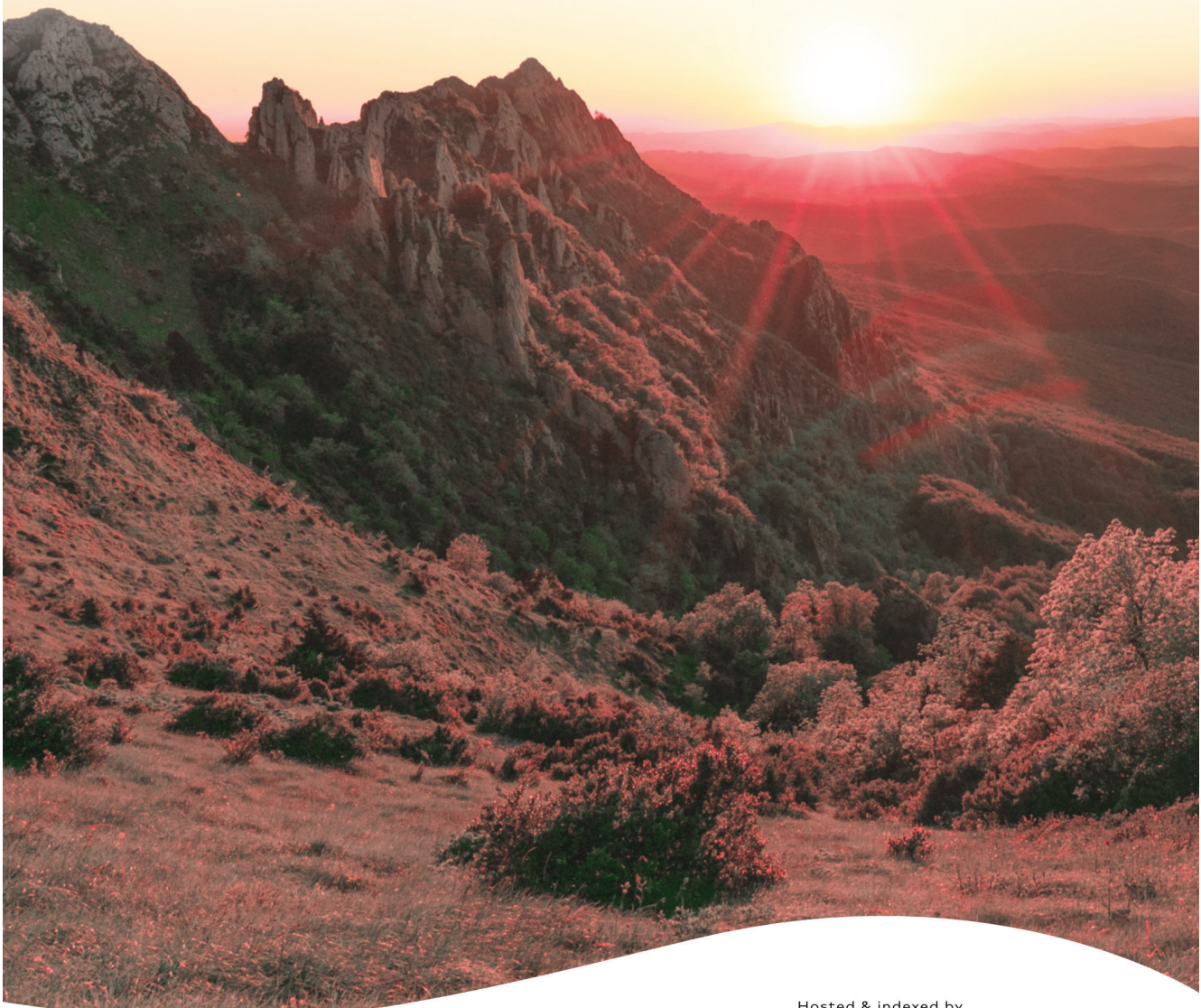


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Impact of substance abuse on savings and investment behaviour of youths in Zimbabwe: The case of Gweru high density suburbs

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ABSTRACT

The main aim of the study was to evaluate the impact of substance abuse on savings and investment behaviour of youths in Zimbabwe using Gweru high density suburbs as a case study. The research sought to identify factors influencing drug abuse among youths in Zimbabwe. The study also aimed at assessing the impact of social factors on savings and investment habits of youths as well as evaluating the impact of demographic and economic factors on savings and investment habits of youths. A survey research design was adopted in which a total of two hundred and fifty (250) questionnaires were distributed to the youth aged between 18 and 35 years in three high density suburbs of Gweru in Zimbabwe. The study used a convenience sampling technique to select research participants in three high density suburbs namely Mtapa, Mambo and Ascot. The study found that the youth drink alcohol very often, have low income levels and they use higher proportions of their income in alcohol consumption. The study revealed that substance use among the youth in high density suburbs of Gweru is mainly driven by unemployment, stress and depression. Through regression analysis, the study revealed that income levels and number of boyfriends or girlfriends were found to be statistically insignificant to explain savings and investment decisions by the youths. Among the statistically significant variables at 5% level of significance, substance abuse was found to have a negative impact on savings and investment decisions of the youth. Economic conditions, age, peer pressure, and training on savings and investment were found to have a positive impact on savings and investment decisions of the youth in high density suburbs of Gweru. The study recommended that youths should be encouraged to join savings groups so that they have a savings culture. Non-Governmental Organisations (NGOs) and the government should come up with income generating projects for the youths, which will keep the youth occupied and refrained from substance abuse.

Keywords: Age, savings, investment, Non-Governmental Organisations, Government

Introduction

The current drug and substance abuse crisis has culminated into another “pandemic” after Corona Virus Disease of 2019 (Covid-19). Factsheet (2021) stated that substance use and abuse rose due to the Covid-9 induced lockdowns and economic challenges. Zimbabwe, like other sub-Saharan African countries, is battling with the challenge of drug and substance abuse. However, Maraire, Mariamdarani and Alif (2020) indicated that drug abuse among youths in Zimbabwe had already turned into a crisis even before the outbreak of Covid-19. Matutu and Mususa (2019) stated that drug abuse is more prevalent among youths in urban areas of Zimbabwe.

The constitution of Zimbabwe Amendment (No. 20) Act 2013 Section 20 defines ‘youth’ as individuals with ages ranging between 15 to 35 years. The Zimbabwe National Youth Policy defines ‘youth’ as individuals between the same ages. For this study, the researchers considered the age group between 15 and 35 years as youth.

Marandure, Mhizha, Wilson and Nhunzvi (2022) stated that the effects of substance abuse in Zimbabwe have been observed with more than half of mental patients suffering from drug and substance abuse induced disorders. According to Factsheet (2021), some of the substances abused by youths in Zimbabwe include, methamphetamine, cough syrups containing codeine, and marijuana. UNODC (2018) highlighted that socio-economic problems are also connected to increased rates of stress, trauma, and mental health challenges which all increase the risk for substance use. Despite these, youths being victims of drug and substance abuse, are still part of communities, and therefore, partake in savings and investment activities. Fenta, Dessie, Mitku and Muluneh (2017 cited in Moyo 2021) indicated that alcohol consumption is one of the factors that affect the savings behavior of individuals.

Different views have been put forward by scholars on the savings and investment behaviour of individuals. However, there is a gap in the literature on how substance abuse affects the savings and investment behavior of youths in Zimbabwe. It is against this background that the researchers sought to evaluate the impact of substance abuse on the savings and investment behavior of youths in Zimbabwe, by focusing on high density suburbs of Gweru.

Review of Literature

Life Cycle Hypothesis

The original Life Cycle Hypothesis was developed by Modigliani and Brumberg (1954) and a modified version was to come later. The original version was concerned with the microeconomic effects, while the later version focuses on macroeconomic effects. The model assumes that an increase in lifetime resources corresponds to a proportionate increase in consumption of an individual throughout their life, implying that consumption is proportional to available resources. It asserts that an individual's utility is affected by both current and future consumption. According to Chikoko, Pierre and Dzingirai (2013), the theory also implies that consumption is not affected by the timing of income. Individuals do not save when they are young since, they have low income and high expenditures as they form their households. Saving is usually done during middle years until retirement and no saving during retirement. Thus, individuals save less as they graduate into adults, increase their savings as they start working and finally stop saving upon retirement.

Bodie, Treussard and Willen (2007) likened the life cycle to an event tree, stating that the model depicts the evolution process of an investor. The investor lives in three periods which are youth, prime earning years and retirement. According to the model, as aging takes place, during prime earning years, one earns low or high income and enjoys poor or good health upon retirement, assuming that no income is earned during retirement. The evolving investor needs a financial plan that informs how and how much to save as well as how much to borrow during youth, prime earning years and how much to withdraw in retirement.

The Life Cycle theory is very important in understanding human behavior as far as savings and investment is concerned. Chikoko et al. (2013) pointed out that despite criticism, the Life Cycle Hypothesis remains an essential part of economics since it helps in decisions pertaining to private and public provision of social security, national saving and economic growth.

The Life Cycle Hypothesis is very important in analysing saving and investment decisions of individuals, youths included. Theoretically, the stage of the model in which an individual is as well as future stages affects how and how much an individual saves. However, considering that in reality individuals are irrational, it is also possible that their saving decisions may not be influenced by the life cycle hypothesis.

Economic theory of self-control

Thaler and Shefrin (1981) put forward the Economic Theory of Self-Control. The model views an individual as a two-sided person, who is the planner and executor of own decisions. Thus, according to Thaler and Shefrin (1981), an individual faces an agency problem similar to the one faced by organisations. Individuals can save by exercising self-control and also through saving plans enforced by authorities.

The Economic Theory of Self-Control implies that the savings and investment paths of individuals are based on their ability to control consumption as well as stick to their financial plans. As a result, it is not easy to predict individuals' savings and investment behaviour since it is based on self-control and this ability differs across individuals. The theory was, therefore, adapted in this study since youths who abuse drugs, and other substances, also need to exercise self-control in savings and investment decisions.

Savings and investment

Bhardwaj and Chouhan (2019) define savings as the minimising of current expenditure in preparation for better standards of living in future. Zeleke and Endris (2019) refer to savings as a proportion of income that is set aside for future consumption, investment or emergencies. This is in support of Chikoko et al. (2013) who defined savings as forgoing of current consumption for a higher level of future consumption. Simply put, savings refer to money set aside for investment out of which higher returns are expected in future. Bhardwaj and Chouhan (2019) consider investment as the foregoing of current value in anticipation of increased value in future. Thus, investment is the sacrifice of current consumption in anticipation of deriving future benefits (Medabsh & Khan, 2020).

Financial knowledge and Literacy

Despard, Friedline and West (2020) indicated that financial knowledge and literacy affect the savings of individuals. Angrisani, Kapteyn and Lusardi (2016) stated that individuals who do not have financial knowledge also do not know the importance of saving. Lotto (2020) concluded that as people become more financially literate they move from investing in informal platforms to formal ones. This implies that individuals who are financially literate possess abilities and knowledge of risks associated with investment opportunities and financial

products and are prepared to save. However, individuals without financial knowledge either do not save or make poor uninformed saving decisions.

The existence of a positive relationship between savings and financial knowledge is supported by scholars such as Lusardi, Michaud and Mitchell (2017) who carried out researches in the United States. Literature therefore suggests that if youths are trained on savings and investment, they will acquire financial knowledge which would eventually result in them developing positive savings and investment habits. However, it is important to note that scholars such as Friedline and West (2016) found no correlation between financial knowledge and saving.

Access to and use of financial services

According to Despard et al. (2020) individuals' access to and use of financial services affect their saving behavior. People who have better access to and use financial services have a greater probability of saving than those with little or no access. This therefore means that youths who have access to financial services have greater potential to save and invest than those without access. Savings and investment among youths can therefore be promoted through the development of financial products that are easily accessible and tailor made for the youths.

Education and employment status

Syed, Nigar and Ullah (2017) concluded that education and employment status significantly affect saving behavior. The higher the level of education and employment status the greater the probability of saving. The same is postulated by Zeleke and Endris (2019), in agreement with Nayak (2013), Obi-Egbedi, Alawoye and Soneye (2014) who also indicated that individuals with better or casual occupations save more than those who are not in casual employment. Sreepriya and Gurusamy (2013) concluded that the level of education of individuals affects their investment options and decisions. Thus, youths with higher levels of education and employed are most likely to possess better savings and investment culture than their counterparts with lower levels and are unemployed.

Income

On one hand, Zeleke and Endris (2019) indicated that income significantly affects the saving behaviour of individuals. The same is postulated by Syed et al. (2017) who concluded that the greater the income the greater the potential to save. An increase in income results in an increase in saving and investment. This is in support of Chikoko et al. (2013) and Obi-Egbedi et al. (2014) who concluded that the probability of saving increases with the level of income. According to Tiripathi and Ignatious (2013), an individual's investment decision is affected by their income. This is also supported by Shukla (2016) who carried out a study on salaried individuals and concluded that income significantly affects their investment decisions. People who earn low income fear losing the little that they would have served and hence prefer to invest in less risky avenues than those with higher income. This implies that the higher the income the greater the potential and probability of savings and investment by youths.

Age

Chikoko et al. (2013) concluded that aging reduces the probability of saving since they found out that young adult households save more than those with older adults. In contrast, Zeleke and Endris (2019) found that the age of the household head affects saving by that household of which older adults save more than young adults. This is in support of prior studies by Michael (2013) as well as Girma, Belay, Elizabeth and Jema (2013), who also concluded that age is positively related to saving behavior. However, Bhardwaj & Chouhan (2019) found no significant relationship between age and the saving behavior of individuals. This implies that savings among youths increase with the age of an individual

Hunjra, Bakari, Alam and Batool (2020) found out that salaried individuals of different age groups invest differently. Ansari (2019) postulated that there is a significant relationship between age and investment avenues of individuals. In the same vein Das and Jain (2014) highlighted that different age groups have different investment choices. Studies by Bashir, Ahmed, Jahangir, Zaigam, Saeed and Shafi (2013) found that young people prefer to invest in risky avenues than older people. Therefore, it is most likely that youths who use substance invest in risky avenues which may include the trading of dangerous drugs.

Gender

Literature supports the existence as well as non-existence of a relationship between gender and savings habits of individuals. Chikoko et al. (2013) found that in terms of gender, males save more than their female counterparts for the same level of income. In contrast Bhardwaj and Chouhan (2019) found no significant relationship between gender and saving behavior of individuals. A study by Praba (2016) concluded that a relationship exists between gender and preferred asset classes of investors. According to the study, despite the fact that all individuals consider the safety of an investment first, men prefer to invest in riskier avenues than women. However, this is in contradiction to a study by Shukla (2016) which postulated that the relationship between gender and preferred asset classes is insignificant. Thus, in accordance with Shukla (2016), it implies that the gender of an individual does not affect their investment decisions.

Methodology

The main objective of the study was to evaluate the impact of substance abuse on savings and investment behaviour of youths in Zimbabwe using Gweru High Density suburbs as a case study. The research sought to identify factors influencing drug abuse among youths in Zimbabwe. The study also aimed at assessing the impact of social factors on savings and investment habits of youths as well as evaluating the impact of demographic and economic factors on savings and investment habits of youths.

The study adopted a sequential explanatory research design with the goal of using a mixed research approach. The study population consisted of the youth drawn from Mtapa, Mambo and Ascot suburbs of Gweru. A total of two hundred and fifty (250) questionnaires were distributed to the youth in selected three (3) high density suburbs of Gweru, namely Mtapa, Mambo and Ascot. The study used convenience sampling as it was low cost and the subjects (youths) were readily available in high density suburbs of Gweru. Data was analysed using Statistical Package for Social Sciences (SPSS). Tables were also used to present the data. The study conducted a pilot test for the research instruments to ensure validity and correctness of the questions in the research instruments. Quantitative data was analysed using econometric techniques such as the multiple regression analysis. Multiple regression analysis was used as it shows how different factors inherent in the youth affect their savings and investment behaviours.

Ordinary Least Square Multiple Regression Analysis Model

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \beta_8 X_8 + \beta_9 X_9 + \epsilon$$

Y is the dependent variable and it indicates savings and investment by the youth. $\beta_1, \beta_2, \beta_3, \dots, \beta_9$ are beta coefficient which are slopes of the regression equation and indicating how a percentage change in any of the explanatory variable will affect savings and investment (dependent variable). X_1 is substance abuse, X_2 is economic conditions, X_3 is age, X_4 is peer pressure, X_5 is training on savings and investment, X_6 is income levels and X_7 is number of girl friends or boyfriends. Multi-collinearity test was done so as to avoid spurious results from regression analysis.

Results

This section focuses on data analysis and discussion of results on the impact of substance abuse on savings and investment behavior of youth in Zimbabwe. Figure 1 shows the number of times of drinking alcohol by the youth per week.

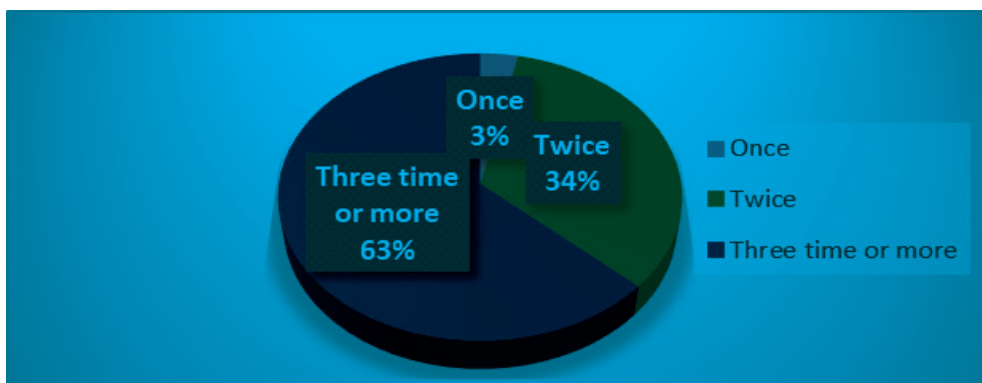


Figure 1: Number of times of drinking alcohol per week

Source: Survey Data

About 3% of the respondents who were youth stated that they drank alcohol once per week, about 34% stated that they drank twice per week and about 63% stated that they drank alcohol three times and more per week. This implies that the majority of the respondents drink alcohol very often and this has an impact on the savings and investment habits.

Table 1: Monthly Income and Percentage of income used for alcohol consumption

			Percentage of income used for alcohol Consumption			Total
			0%	1%-50%	51%-70%	
Level of income per month	less than US\$100	Count	22	51	52	125
		% of Total	12.1%	28.0%	28.6%	68.7%
	US\$101 to US\$500	Count	1	50	6	57
		% of Total	.5%	27.5%	3.3%	31.3%
Total	Count	23	101	58	182	
	% of Total	12.6%	55.5%	31.9%	100.0%	

Most of the youth have income levels ranging from US\$50 or less (68%) and about 31% of the respondents stated that they have income levels ranging from US\$101 to US\$500. About 13% of the respondents stated that they did not use their income for alcohol consumption, about 55% of the respondents stated that they used between 1% and 50% of their income for alcohol and about 32% of the respondents stated that they used between 51% and 70% of their income on alcohol consumption. This indicates that the majority of the respondents use most of their income through alcohol consumption yet most of them are less income earners and this has an effect on the savings and investment habits. This means that these youths remain with little or no funds to save and invest in profitable avenues due to alcohol consumption. These results tally with those of Chikoko et al. (2013) as well as Syed et al. (2017) who concluded that the probability of saving increases with income.

Table 2: Number of years of drinking alcohol and smoking of tobacco

	Frequency	Percent
less than 5 years	41	22.5
5-10 years	141	77.5
Total	182	100.0

Source: Survey data

About 23% of the respondents who were youth stated that they have been consuming alcohol and smoking tobacco for 5 years and less. About 77% stated that they have been consuming alcohol and smoking cigarettes for a period between five and ten years. This implies that the youths have been in substance use for a long period of time and this affects their investment and savings habits.

Table 3: Savings Platforms and Ownership of Bank Account

			Place where savings are done			Total
			Savings groups	formal institutions	financial at home	
Ownership of bank account	Yes	Count	2	3	22	27
		% of Total	1.1%	1.6%	12.1%	14.8%
	No	Count	38	25	92	155
		% of Total	20.9%	13.7%	50.5%	85.2%
Total		Count	40	28	114	182
		% of Total	22.0%	15.4%	62.6%	100.0%

Source: Survey data

About 15% of the respondents who were youth stated that they owned a formal bank account and about 85% stated that they do not own a bank account. Of the youths who participated in the study, 22% stated that they save their money through savings groups. About 15% stated that they save their money through formal banking institutions and 63% said they save their money at home. This shows that the majority of the youth are financially excluded (since 85% of the youth do not own formal banking accounts) and they also use traditional methods of savings (as about 63% of the youth save their money at home).

Table 4: Reasons for substance use

	Frequency	Percent
Friends and the society	29	15.8
Unemployment	74	40.4
Stress and Depression	66	36.1
Part of Leisure	5	2.7
Affordability of Alcohol and Tobacco	9	4.9
Total	182	100.0

About 16% of the respondents stated that the reason why they indulge in substance use is because of the peer pressure from their friends and the society. About 40% stated that the state of unemployment makes resort to using illegal substances to cope anxiety and associated stress. About 36% stated that stress and depression make them indulge in substance use, about 5% of the respondents stated that affordability of alcohol and tobacco make them to indulge in substance use. This implies that unemployment, stress and depression are the main reason why most of the youth in urban areas indulge in substance use. These results are in agreement with UNODC (2018) which indicated that youths engage in drug and substance abuse due to socio-economic challenges, stress, trauma and mental health problems.

Regression analysis: Determinants of savings and investment by youth

$$\text{Savings and Investment} = \alpha + \beta_1 (\text{Substance use}) + \beta_2 (\text{economic conditions}) + \beta_3 (\text{age}) + \beta_4 (\text{peer pressure}) + \beta_5 (\text{training on savings and investments}) + \beta_6 (\text{income levels}) + \beta_8 (\text{number of girl friends or boyfriends}) + \varepsilon$$

Table 5: *Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.909 ^a	.826	.819	29883

The R Square is 0.826. This implies that the independent variables namely substance use, economic conditions, age, peer pressure, training in savings and investment, income levels and number of girlfriends and boyfriends determine 82.6% of savings and investment among the youth in high density suburbs.

Table 6: *ANOVA*

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	73.940	7	10.563	118.283	.000 ^a
	Residual	15.538	174	.089		
	Total	89.478	181			

The results from the Anova (Table 6) shows that the sig value is 0.00. The sig value at 5% significance level is less than 0.05. This implies that the regression model is strong enough to suggest the impact of the explanatory variables namely substance use, economic conditions, age, peer pressure, training in savings and investment, income levels and number of girlfriends and boyfriends on savings and investment by the youth.

Table 7: Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.284	.105		2.710	.007		
	Substance use	-.301	.037	-.384	-8.079	.000	.442	2.265
	Economic conditions	.233	.045	.271	5.206	.000	.367	2.722
	Age	.173	.048	.203	3.618	.000	.317	3.153
	Peer pressure	.629	.044	.654	14.212	.000	.472	2.119
	Training in savings and investment	.046	.006	.249	7.173	.000	.830	1.205
	Level of income	.098	.057	.065	1.716	.088	.695	1.439
	Number of girl friends or boy friend	-.003	.012	-.009	-.276	.783	.863	1.159

All the independent variables namely substance use, economic conditions, age, peer pressure, training in savings and investment, level of income and number of girlfriend or boyfriends have Variance Inflation Factors (VIF) less than 10 and this indicates that there was no problem of multi-collinearity among the independent variables.

Level of income (with a p value of 0.088) and number of girl friends or boyfriends (with a p value of 0.783) were not statistical significant at 5% level of significance to explain savings and investment by youth as they had p values above 0.05%. This is in line with the study by Moyo (2021), which focused on individual characteristics of artisan gold miners and their savings habits in

Umzingwane district where it was found that the number of girl friends had insignificant impact on the savings behavior of artisan gold miners at 5% level of significance.

Holding other factors constant, a percentage increase in the substance use by the youth results in 30.1% decrease in investment and savings by the youth. This is because most of the money for the youths is channeled to substance use leaving little or no money for either savings or investment. This is in agreement with Fenta, Dessie, Mitku and Muluneh (2017 cited in Moyo 2021) who found that alcohol consumption is one of the factors which affect savings behavior of the individuals.

A percentage improvement in economic conditions results in 23.3% increase in investment and savings among the youth. This is because improvement in economic conditions open doors for the opportunities to generate income which might lead to an increase in investment and savings among the youth. These results agree with Zeleke & Endris (2019) who indicated that income significantly affects the saving behaviour of individuals. The same is postulated by Syed et al. (2017) who concluded that the greater the income the greater the potential to save. This is also in support of Chikoko et al. (2013) and Obi-Egbedi et al. (2014) who concluded that the probability of saving increases with income. Tiripathi and Ignatious (2013) also highlighted that an individual's investment decision is affected by their income. This is also supported by Shukla (2016) who concluded that income significantly affects investment decisions.

A percentage increase in the age of the youth results in 17.3% increase in savings and investment. This might be due to the fact that when people grow they mature and this might make them to save and invest. This is in support of Zeleke and Endris (2019) as well as Ansari (2019) who concluded that savings increase with age. However, this is in contrast to Chikoko et al (2013) who found out that savings decrease with age.

A percentage increase in peer pressure results in an increase in investment and savings by 62.9%. Holding other independent variables constant a percentage increase in training on savings and investment results in the increase in savings and investment by 4.6%. This is because training on investment and savings make the youths to have knowledge on savings and investment platforms leading to increase in savings and investment. The positive effect of financial knowledge is also supported by Lusardi et al. (2017), and Despard et al. (2020). and this can be acquired by youths through training.

Conclusions

The study concluded that youths in high density suburbs of Gweru often drink alcohol (three or more times a week). The study indicated that the majority of the youth are low income earners yet they use higher proportions of their income on alcohol consumption. The study revealed that most of the youth started to drink alcohol and to smoke tobacco many years ago. Unemployment, stress and depression are the main reasons why the youth drink alcohol. Through regression analysis, income levels and number of boyfriends or girlfriends were found to be statistically insignificant to explain savings and investment decisions by the youth. Among the statistically significant variables at 5% level of significance, substance abuse was found to have a negative impact on savings and investment decisions of the youth. Economic conditions, age, peer pressure, training on savings and investment were found to have positive impact on savings and investment decisions of the youth in high density suburbs of Gweru.

Recommendations

Based on the research findings and conclusions, the study makes the following recommendations:

- Youths be encouraged to join savings groups. This will allow the developmental partners and NGOs to train youths to save, invest and manage their small businesses. Savings groups will assist the youths in saving and coming up with income generating project that have a potential of removing the youth from drugs.
- Formal banking institutions may come up with tailor made products for youths. This may allow and promote the youths to use formal channels for savings.
- There be community programs which create awareness on dangers of substance abuse among youths and importance of savings and investment. It is hoped that cultivation of a savings and investment culture among the youths may be done, and at the same time discouraging the youths from abusing drugs and substance use.
- The government and NGOs may come up with many income generating projects for the youths. This will improve their income levels and make them able to save and invest and eventually eradicating drug abuse among the youth.

Further Research

The study on the impact of substance abuse on the savings and investment habits of youth may be done focusing in more than one metropolitan province while also focusing on rural youths. This is because the current study was biased towards the urban youths but a focus should be done on rural youths using questionnaires, interviews and focus group discussions. Strategies used by NGOs in curbing substance abuse may also be done.

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