



CONSUMER EDUCATION AND INCOME ELASTICITY OF DEMAND AMONG TEACHERS IN SELECTED ZONES OF LUSAKA DISTRICT, ZAMBIA

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Abstract

The paper investigated the role of consumer education in addressing income elasticity of demand among teachers in selected zones of Zambia's Lusaka district. A concurrent embedded mixed method design was applied. In total, 95 respondents and 10 participants were engaged in the study from the target population of 1000 teachers. Quantitative samples used stratified sampling for teachers while maximal variation purposeful sampling was used to sample head teachers and education standard officers. Qualitative data was analysed using thematic approach while quantitative data was analysed through descriptive statistics in form of output tables. The paper established that teachers' sustainable consumption had been affected by income elasticity as demonstrated in teachers' increased expenditure and appetite for consumption of luxurious goods and services. The findings suggest that teachers developed financial freedom of making choices that allowed them to enjoy life, which made them spend all their income through borrowing unsustainably, servicing more than one loan and debt creation. The article argues among others that consumer education can be used to address challenges caused by income increase through imparting knowledge on how to plan and diversify, change attitudes and promote skills on financial management and spending. Among others, it is recommended that government through ministry of General Education should promote consumer education so that skills, knowledge and attitude are imparted into teachers. Teacher Training Institutions and Financial lending institutions should set up programmes on how to reach out to teachers in schools and educate them on importance of spending wisely. Financial Literacy should be critical in Teacher Education.

Key words: Consumer Education, Income Elasticity, Demand and Sustainable Consumption

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