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ECONOMICS

# COST OF LIVING AND SAVING CULTURE OF KENYANS POST COVID 19

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## ABSTRACT

**Purpose of the study:** The primary objective of this research was to explore the relationship between expenditures and savings among Kenyan households, with a focus on identifying factors that shape and influence this relationship. Specifically, the study aims to track changes in consumer behavior following the COVID-19 pandemic, assess savings patterns across different demographic segments, evaluate levels of financial literacy, and examine the impact of government policies on mitigating the effects of the cost of living on savings.

**Statement of the problem**. The lingering effects of COVID-19 on global economies have introduced significant uncertainty into people's financial situations, directly impacting their ability to save. Kenya, like many other nations, has witnessed a notable rise in the cost of living, prompting the need to understand its implications on saving behaviors. The study addresses the pressing research problem of how the heightened cost of living, exacerbated by economic shocks, has diminished saving capacity.

**Methodology**: Utilizing a desktop research design, this study integrates quantitative economic data on inflation, savings rates, and expenditures with qualitative insights obtained from interviews and surveys. Data collection methods encompassed economic indicators sourced from official channels, structured surveys/questionnaires, as well as focus group discussions and interviews. Analysis of the data employed regression analysis to establish a model illustrating the impact of the cost of living on savings, supplemented by thematic analysis to interpret qualitative findings.

**Findings:** The findings of the study revealed that increases in prices and declines in purchasing power exerted a significant negative influence on savings, while the shock of the COVID-19 pandemic paradoxically led to a positive impact on savings behavior. The implications of these findings extend to policymakers, financial institutions, and the general populace, offering valuable insights to enhance financial preparedness and bolster stability amidst unpredictable economic conditions.

**Recommendations:** The study recommends that governments develop and implement comprehensive policies that support affordable housing, enhanced public infrastructure, and accessible healthcare, alongside fiscal prudence and consumer advocacy initiatives. It also recommends that the business community, financial institutions, and educational sectors collaborate to promote financial wellness, innovate savings products, and integrate financial education into school curricula to foster a culture of financial literacy from a young age.

**Keywords:** *Cost of living, saving culture, inflation, Kenya*

## INTRODUCTION AND BACKGROUND OF THE STUDY

The escalation of the cost of living has emerged as a pressing global concern in recent years. Broadly defined, the cost of living encompasses the monetary requirement to cover fundamental expenses such as housing, food, taxes, and healthcare within a specific geographic location and time frame (Banton, 2023). In Kenya, this phenomenon has been particularly pronounced, with a steady increase in living expenses posing significant challenges for individuals and households alike. The economic landscape has been further complicated by the aftermath of the COVID-19 pandemic, which has exacerbated existing economic strains and contributed to the escalating cost of living.

The onset of the COVID-19 pandemic precipitated a global crisis, disrupting economic activities and imposing stringent restrictions on the movement of people, goods, and services worldwide. These unprecedented shocks inflicted severe financial and psychological repercussions on economies worldwide, with Kenya bearing a significant brunt of the fallout. With over 70% of the population grappling with poverty, food insecurity, and financial instability, the average Kenyan has found it increasingly difficult to allocate additional income towards savings or investments. Against the backdrop of the pandemic, many Kenyans have confronted formidable obstacles in navigating the heightened cost of living while striving to uphold a culture of saving.

The nexus between the cost of living and saving behavior is intricate and multifaceted. As inflationary pressures mount, the cost of living surges, compelling individuals to recalibrate their spending habits and potentially curtail savings contributions to accommodate other pressing needs. Consequently, modified spending patterns, diminished savings, and altered investment decisions ripple across the economic landscape, influencing both individual financial stability and broader societal wealth accumulation. Thus, investigating the impact of fluctuations in the cost of living on saving strategies offers invaluable insights into economic resilience and informs future planning endeavors.

The cost of living encompasses a diverse array of indicators that exert pressure on individuals and households alike. These indicators encompass the inflation rate, housing affordability indices, transportation costs relative to income fluctuations, food price trends, and healthcare expenditure patterns. Factors such as purchasing power and disposable income play pivotal roles in shaping savings rates, with the pandemic exacerbating existing economic vulnerabilities and eroding individuals' purchasing power. The precipitous rise in costs has been further compounded by widespread job losses and wage reductions, with an estimated 738,000 Kenyans losing employment during the course of 2020 alone (738,000 Kenyans Lose Jobs to the COVID-19 Pandemic, 2021).

Saving culture, indicative of individuals' propensity to save and invest, remains a critical determinant of long-term financial stability. Despite efforts to promote saving habits, Kenya's savings rate averages around 12%, significantly lower than the continental average of 17% (Embrace Saving Culture, Kenyans Told – Kenya News Agency, 2023). Assessing saving behavior entails analyzing various indicators, including savings rates relative to income, allocations to different saving vehicles (e.g., deposits, investments, retirement accounts), and trends in saving patterns during economic downturns. These metrics provide invaluable insights into the efficacy of saving strategies, identify barriers to saving, and inform targeted interventions aimed at cultivating sustainable saving habits. Against this backdrop, this research endeavoured to elucidate the challenges stemming from inflation volatility, assess the implications for individual savings behavior and economic resilience, and formulate pertinent policy recommendations aimed at fostering a robust saving culture.

## STATEMENT OF PROBLEM

In Kenya, akin to many other African nations, the persistent rise in the cost of living has profoundly impacted the country's saving culture. The escalating cost of living, acting as an influential variable, significantly determines disposable income and savings rates. Economic shocks, often unforeseen, underscore the imperative of prudent planning and resource allocation to mitigate their adverse effects. The advent of the COVID-19 pandemic served as a stark reminder of the importance of cultivating a robust saving culture to cushion against such crises. To preemptively address such vulnerabilities, it is imperative for the government to formulate policies geared towards enhancing preparedness for eventualities of this nature. Simultaneously, individuals must adopt a more proactive stance towards saving and consider investing in income-generating activities to supplement their earnings.

Historically, Kenya has witnessed fluctuations in its savings rate relative to GDP, with notable shifts occurring prior to and during significant socio-economic upheavals. For instance, preceding 1993, the savings rate averaged around 20% of GDP. However, between 1994 and 2002, this rate experienced a sharp decline, plummeting from a peak of 22.4% in 1994 to a nadir of 4.3% in 2002. This period was marked by political instability, soaring unemployment, widespread poverty, and fiscal imbalances. The onset of the COVID-19 pandemic in 2020 precipitated a surge in unemployment levels nationwide, plummeting from 71% in Q4 2019 to 50% in May–June 2020. Consequently, many individuals depleted their savings to cope with financial hardships, exacerbating poverty levels. Despite these challenges, the country's gross savings experienced a positive trajectory, increasing from 14% in 2019 to 16% in 2021 (World Bank Open Data, n.d.).

Encouraging a saving culture is imperative to forestall financial unpreparedness, mitigate income inequality, and alleviate overreliance on government interventions during times of crisis. However, the question persists: why do Kenyans save inadequately? Kenya's consumption-driven economy, buoyed by a vibrant services sector, underscores the significance of addressing this issue. To cultivate a more robust saving culture, concerted efforts are required from three key stakeholders: households, companies, and the government. Strengthening property rights, enhancing the business environment by alleviating industry bottlenecks, and reallocating public expenditure from recurrent expenses towards developmental initiatives are pivotal steps towards fostering a saving culture conducive to sustained economic growth and resilience.

## OBJECTIVES OF THE STUDY

To assess the cost of living in Kenya post COVID-19

To examine the saving culture in Kenya post COVID-19

To determine the effect of cost of living on saving culture in Kenya post COVID-19

## STUDY METHODOLOGY

This study employed a desktop research design, a methodological approach commonly known as secondary research. Desk research involves the utilization of existing data sources (Havryshko, 2024) such as published materials found in public libraries, websites, reports, surveys, journals, newspapers, magazines, books, podcasts, videos, and various other repositories. The rationale behind opting for desktop research was twofold: firstly, there existed readily available data pertaining to the cost of living and saving culture in Kenya post-COVID-19 accessible through online sources. Secondly, constrained by both time and budgetary limitations, conducting an extensive primary study was deemed impractical, rendering desktop research a more viable and efficient alternative.

A notable example demonstrating the efficacy of desktop research is the study on the Role of Development Banking on Economic Growth in Kenya conducted by Erastus Njoroge, wherein secondary data sourced from the financial statements of six development banks in Kenya was successfully utilized. This underscores the utility and applicability of desktop research in yielding valuable insights and empirical evidence within resource-constrained research settings.

## THEORETICAL FRAMEWORK

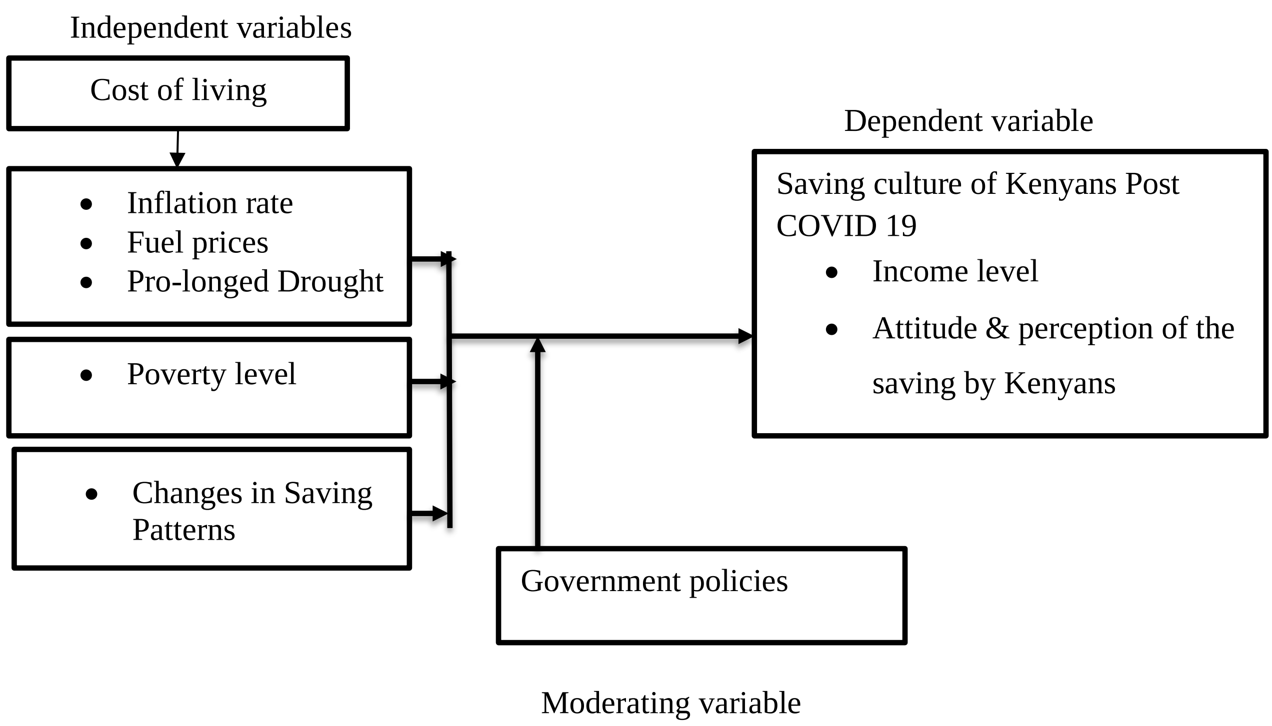
Keynesian Economics: Keynesian economics, a macroeconomic theory pioneered by British economist John Maynard Keynes in the 1930s, seeks to elucidate the aggregate spending within an economy and its repercussions on output, employment, and inflation (Keynesian Economics Theory, n.d.). Rooted in Keynes's endeavors to comprehend the Great Depression, this theory posits that government interventions, such as tax reductions and increased expenditure, can serve to stabilize the economy by stimulating demand and extricating it from recessionary troughs. According to Keynes, an individual's consumption and saving behaviors are contingent upon factors such as disposable income, interest rates, and future expectations. Elevated costs of living and interest rates diminish disposable income, thereby impinging on individual savings.

Moreover, optimistic expectations regarding future returns tend to reduce propensity to save. Despite its initial prominence, the Keynesian theory has encountered substantial critique over the years. Renowned economist Milton Friedman argued that economic downturns are inherent features of business cycles, and government interventions often exacerbate rather than ameliorate the situation. Friedman advocated for governmental control over money supply as a means to foster economic stability, while advocating for laissez-faire principles to allow the economy to self-correct.

Marxism Theory: Marxism, a comprehensive doctrine developed primarily by Karl Marx and, to a lesser extent, Friedrich Engels in the mid-19th century, encompasses a philosophical anthropology, a theory of history, and an economic and political program. Central to Marxism is the assertion that society is dichotomized into two primary classes: the bourgeoisie, comprising wealthy owners of the means of production, and the proletariat, representing the working class. Marx posited that the bourgeoisie exploited the proletariat for personal gain, perpetuating inequality and social discord. He envisaged capitalism's demise owing to inherent contradictions, precipitating a proletariat-led revolution and the establishment of a classless society wherein means of production are collectively owned. In the context of Kenya, economic control is concentrated among a minority of affluent individuals, while the majority working class grapples with meager earnings and onerous responsibilities supporting dependents. This economic disparity underscores the enduring relevance of Marxist critique in understanding societal dynamics and advocating for equitable socio-economic structures.

## CONCEPTUAL FRAMEWORK

**Figure 1: Conceptual framework**.




## EMPIRICAL LITERATURE

Ngare and Derek (2021) conducted a study to examine the effect of fuel prices on food prices in Kenya. The research utilised a quantitative research method with an observational research design. The sample size was not explicitly stated in the provided text. Data collection involved gathering average monthly retail price data in Nairobi for diesel, maize, beans, potatoes, and cabbages from 2010 to 2018. Diesel prices were obtained from the Energy and Petroleum Regulatory Authority (EPRA), while food prices were obtained from the Kenya National

Bureau of Statistics (KNBS). The study employed Granger causality tests and cointegration analysis to analyze the data. Granger causality tests were conducted pairwise between diesel and food prices, with rejection or non-rejection of the null hypothesis based on F-statistics and p-values. Cointegration analysis utilized Johansen's Maximum Likelihood Estimation (MLE) to test for the presence of long-run relationships between diesel and food prices, with statistical measures such as eigenvalues, trace statistics, and p-values used to determine the number of cointegrating equations. The findings revealed unidirectional Granger causality from diesel prices to cabbage and potatoes prices, with rejection of the null hypothesis at a p-value of 0.0001 for cabbage and potatoes. However, no significant Granger causality was observed between diesel and maize or beans prices. Cointegration tests indicated the presence of one cointegrating equation between diesel and food prices, with a trace statistic of 36.75199 and a p-value of 0.3593. The study concluded that diesel prices have a significant pass-through effect on perishable food prices, particularly impacting cabbages and potatoes.

A study conducted by Kikuvi (2020) indicated that the effects of prolonged drought in Ngomeni, Kenya significantly impacts household livelihoods across various dimensions. The study used mixed method approach, targeting 283 households and 5 key interviews. Simple random sampling was used to identify the respondents (Kikuvi, 2020). Descriptive statistics was used to describe features of the collected data. The significance of the Chi-Square relationship was assessed using the probability values (the critical probability value in this study was 0.05). An associate p-value less than 0.00 led to the dismissal of our null hypotheses that there is no significant difference between drought characteristics and the household livelihoods sources in Ngomeni Ward. Livestock production was notably affected, with households experiencing a decrease in livestock numbers due to drought-related deaths, reduced forage availability, and economic pressures forcing sales of livestock for basic needs. This situation led to changes in the types of livestock kept, favouring those more resilient to drought. Moreover, the drought shifted household engagement towards off-farm casual labour over on-farm activities, as agricultural opportunities decline during severe droughts, posing economic risks to agricultural wage labourers. Furthermore, households increasingly relied on external sources such as credit, remittances, and assistance, particularly during severe and prolonged droughts, highlighting vulnerability and reduced resilience. The environmental impact was also evident, with dried water resources and vegetation loss contributed to environmental degradation. These findings underscore the complex interplay between drought severity, household livelihood strategies, economic dependencies, and environmental sustainability in the face of prolonged drought in Ngomeni, Kenya (Kikuvi, 2020).

The study conducted by Ahmet Coibion Bozkurt et al. in 2022, which investigated the impact of inflation on the cost of living among urban residents in Turkey using a descriptive research design, yielded significant findings. With a sample size of 479 individuals from Istanbul, Ankara, and İzmir, data was collected through structured questionnaires and analyzed using correlation and regression analyses. The findings revealed a significant positive correlation between inflation and the cost of living ($r = 0.702$, $p = 0.000$), with inflation explaining 29.1% of the variations in the cost of living among urban residents ($R^2 = 0.291$, $p = 0.000$). The regression coefficient for inflation was $\beta = 0.2542$ ($p = 0.004$), indicating that a one-unit increase in inflation led to a 0.2542 unit increase in the cost of living. Furthermore, the study found that inflation affected urban residents more than rural residents, exacerbating financial vulnerability among the former. It also highlighted the challenges faced by low-income earners, who experienced difficulties in meeting basic needs due to the rising cost of living. Consequently, the study concluded that inflation significantly escalates the cost of living, particularly affecting low-income individuals, and recommended measures to manage inflation effectively, enhance social protection programs, and ensure the availability of affordable services to mitigate its adverse effects on household finances. Additionally, the study suggested the implementation of policies aimed at stabilizing inflation rates, developing macro-economic plans to support vulnerable populations during periods of high inflation, and fostering collaboration between the government and the private sector to stimulate economic growth and alleviate the burden of living costs on urban residents in Turkey.

Husin and Mohamed 2020 conducted a study on the effects of saving culture and government policy in instilling the habit of saving on public sector employees in Malaysia. By using a quantitative research method with a sample size of 769 respondents in the public sector, they explored government policy, saving behavior, saving culture, and attitude toward saving. According to the author, the issue of lack of savings was a result of the rising cost of living. The study focused on both internal factors (savings behavior and savings culture) and external factors (government policy) influencing attitudes towards savings. Data analysis was performed using Structural Equation Modelling (SEM) with SmartPLS v3. The results indicated that the developed model had an impact on the attitude towards savings, with an R2 value of 0.306, suggesting that both internal and external factors significantly influence savings attitudes. Specifically, savings culture emerged as the most prominent factor affecting attitudes towards savings. Furthermore, the study highlighted the importance of government policies and savings behavior in shaping individual savings attitudes, emphasizing the need for interventions to promote a positive savings culture and effective government policies to enhance savings behavior among public sector employees in Malaysia. The study has a contextual gap as it focuses on Malaysian employees in the public sector and excludes those in the private sector. It also only focuses on Malaysia, which is different from Kenya.

In their 2022 study titled Merło et al., (2024) investigated the influence of family models on savings behaviors among Polish households. Utilizing a sample of 300 households and employing the Chi-square independence test and Cramér's V coefficient for analysis, the study revealed a prevalent adherence to traditional family structures among respondents, with financial decisions typically made jointly between partners. Despite recognizing the importance of saving, respondents struggled to accumulate substantial savings, with factors such as income level and education influencing saving behaviors. However, the study did not find a significant impact of the family model on savings behavior. These findings underscore the importance of financial education and highlight the need for further research to understand the complexities of household financial management in Poland. In this study, there is a contextual gap in saving behavior and family dynamics in Poland and Kenya.

In addition, Otiso (2023) adopted a descriptive survey research method to investigate the impact of government policy on savings mobilization among women's groups. Utilizing a descriptive survey research design, data was collected from 165 respondents through a semi-structured questionnaire. The findings revealed that 52% of respondents believed that government regulations had a greater effect on encouraging savings, while 40% felt otherwise. Moreover, only 20.7% of respondents reported receiving government support that positively enhanced their savings in women's groups. The study concluded that while there were mixed perceptions regarding the influence of government policy on savings mobilization, there is a clear need for increased government involvement and the establishment of regulatory bodies to enhance savings outcomes among women's groups in Kisii County.

## FINDINGS

Findings on the Cost of Living in Kenya Post-COVID-19 Assessing the cost of living in Kenya post-COVID-19 entails analyzing the influence of three critical factors: fuel prices, prolonged drought, and inflation rate. Firstly, Ngare and Derek (2021) unveiled a substantial pass-through effect of diesel prices on perishable food prices in Kenya, notably impacting cabbages and potatoes. This suggests that fluctuations in fuel prices directly affect the affordability of essential food items, potentially intensifying the cost of living for households. Secondly, Kikuvi (2020) illuminated the multifaceted consequences of prolonged drought on household livelihoods in Ngomeni, Kenya, including reduced livestock numbers, shifts towards off-farm activities, and heightened reliance on external support sources. These findings underscore the vulnerability of rural households to environmental shocks and stress the importance of resilience-building measures to mitigate the economic and social repercussions of prolonged drought.

Thirdly, Ahmet Coibion Bozkurt et al. (2022) demonstrated a significant positive correlation between inflation and the cost of living in Turkey, emphasizing the disproportionate impact on low-income individuals and urban residents. Given the interconnected nature of these factors, policymakers in Kenya must adopt comprehensive strategies to address rising fuel prices, alleviate the effects of prolonged drought on rural livelihoods, and manage inflation to ease the financial strain on households. Recommendations include implementing targeted social protection programs, promoting sustainable agricultural practices to enhance climate resilience, and adopting measures to stabilize inflation rates through effective macroeconomic policies and collaborative efforts between the government and private sectors.

Findings on Saving Culture in Kenya Post-COVID-19 The reviewed studies underscore the significant influence of various policies, income levels, and cultural beliefs on determining saving culture and behavior. Husin and Mohamed (2020) highlighted the pivotal role of policies in shaping saving culture among members of the public sector in Malaysia, aiming to address and examine saving culture issues. Additionally, while income levels influenced saving behavior among Polish households, the family model itself did not significantly impact their behaviors, as indicated by the findings of Fatula et al. (2022). These findings suggest a multidimensional nature of savings attitudes, shaped by a combination of government incentives, income levels, and cultural backgrounds, which collectively influence how people save. This framework can guide the development of a robust saving culture in Kenya following the COVID-19 pandemic.

Findings on Government Policies on Cost of Living and Saving Culture The examination of government policy's role in influencing savings mobilization among women's groups in Kisii County, Kenya, suggests that government policies serve as a moderating variable affecting both the cost of living and saving culture. While the findings reveal mixed perceptions among respondents regarding the impact of government regulations on encouraging savings, with 52% perceiving a positive effect and 40% expressing otherwise, only a small percentage (20.7%) reported receiving government support that positively enhanced their savings. This underscores the importance of government intervention in shaping saving behavior and addressing the cost of living challenges faced by women's groups. The study implies that government policies can potentially moderate the relationship between economic factors such as inflation, fuel prices, and prolonged drought, and their impact on saving habits and overall cost of living. Therefore, increased government involvement and the establishment of regulatory bodies are necessary to promote a saving culture and mitigate the adverse effects of economic fluctuations on household finances in Kisii County and beyond.

## CONCLUSION

In conclusion, the escalating cost of living in Kenya, exacerbated by the COVID-19 pandemic, underscores the urgent need to cultivate a resilient saving culture and implement effective government policies to mitigate economic shocks and bolster financial resilience. The empirical literature reviewed underscores the substantial impact of fuel prices, inflation rates, and prolonged drought on the cost of living, highlighting the intricate interplay of economic variables and household welfare. Fluctuations in fuel prices have been shown to directly affect the affordability of essential commodities, particularly perishable food items, while inflation rates disproportionately burden urban residents, amplifying financial vulnerability among low-income earners. Furthermore, prolonged droughts pose significant challenges to household livelihoods, necessitating resilient coping mechanisms and community interventions to mitigate economic disruptions.

Regarding saving culture, the studies emphasize the multifaceted nature of savings attitudes and behaviors, influenced by government policies, income levels, and cultural norms. While government policies play a pivotal role in shaping saving habits and addressing the challenges of the cost of living, there is a pressing need for enhanced government involvement and targeted interventions to promote savings mobilization, especially among marginalized groups such as women's groups in Kisii County.

## RECOMMENDATIONS

Based on the findings, the following recommendations are made;

i. Government: Develop comprehensive policies including incentives for affordable housing, improved public infrastructure, and consistent healthcare programs for affordable and accessible healthcare. Implement fiscal prudence programs and consumer advocacy initiatives to empower citizens in making informed financial decisions.
ii. Business Community: Invest in employee financial wellness programs, offer competitive benefits packages, and support initiatives that foster financial resilience and common interests among employees.
iii. Financial Institutions: Innovate saving products and services, leverage technology to expand financial service accessibility, and collaborate with government and NGOs to increase awareness of financial education through campaigns. Individuals: Prioritize saving in financial planning, explore opportunities to diversify income sources, practice frugality in spending, and educate oneself on sound financial principles.
iv. Education Sector: Integrate financial education into school curricula to instil a saving mentality from an early age.

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