

PROJECT ABSTRACT

Master of Business Administration

Adventist University of Africa

School of Postgraduate Studies

TITLE: FINANCIAL LITERACY LEVEL ASSESSMENT AMONG CHURCH MEMBERS IN SOUTHERN HIGHLAND CONFERENCE, TANZANIA: A BASIS FOR FINANCIAL LITERACY TRAINING PROGRAM

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It has been observed that when people lack the financial skills to make informed decisions, they tend to lose their business, meet increased poverty and unemployment as a result of not exploiting available business opportunities. In particular, equipping church members with financial skills tends to impact their returning of tithes and offerings. The overall objective of this study was to assess the level of financial literacy among selected church members in the Southern Highland Conference, Tanzania, to highlight areas where there could be a need for training. The variables used were the level of understanding of church members regarding financial matters, the source of the financial knowledge acquired by church members, and the use of financial skills in real life as well as the level of giving of the church members. Finally, the effect between the use of financial skills and their giving was established. The respondents were randomly picked from the 1,527 churches of the Highland

Conference and 306 respondents were asked to participate in the study. A survey was used as the instrument for the study. The study design was a causal type and descriptive. Inferential statistics calculated and analyzed.

From the findings it was discovered that the majority of the respondents have knowledge on financial issues. Respondents contended to have it through interaction with other people, entrepreneur struggle, workshops or seminars and formal education institutions. The study also revealed that church members have financial skills like budgeting, saving; planning (tax, estate and retirements), though the analysis shows that they do not have sufficient confidence to engage in financial business and they are not well financially as most of them are not able to pay short term and long obligations, as well as the lack of financial freedom. Though financial knowledge has brought big improvement, the majority of church members still needs emphasize.

Hence, the study recommended that knowledge on financial issues needs to be built from the childhood stage to impact on individual attitude. Secondly, financial training in formal education should be done practically rather than theory as most of church members they have knowledge, skills but lack confidence to make financial decision. Thirdly, financial training to be done in peer's groups since business interactions seems to be the major source of financial knowledge among church members. Also, financial training is to be given more emphasizing parallel to stewardship seminars/workshops so as to empower the church and church members financially.

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TRAINING PROGRAM

A project
presented in partial fulfillment
of the requirements for the degree
Master of Business Administration

by
Aron P. Mwanandewe

April 2018

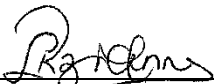
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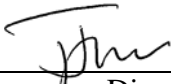
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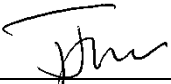
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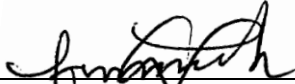
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Dedicated to my beloved wife REHEMA NDELE and my beloved daughters and son
Adela, Adeline and Asajile.

TABLE OF CONTENTS

LIST OF TABLES	vii
LIST OF SYMBOLS AND ABBREVIATIONS	ix
ACKNOWLEDGEMENTS	x
CHAPTER	
1. INTRODUCTION	1
Background of the Study	1
Problem Statement	2
Objectives	3
Significance of the Study	3
Conceptual Framework of the Study	3
Scope and Limitation of the Study.....	4
Operational Definition of the Terms.....	5
2. LITERATURE REVIEW	8
Basic Theories Related to Financial Literacy	8
Empirical Literature Review	11
Financial Knowledge	19
Financial Skills to Apply	19
Financial Well-being.....	20
3. RESEARCH METHODOLOGY.....	22
Research Design.....	22
Study Area	22
Study Population.....	23
Sampling Techniques and Sample Size	24
Data Collection Instruments	24
Instrument Validity	25
Reliability of the Instrument	26
Ethical Considerations	26
Data Collection Procedure	27
Data Analysis.....	27
4. RESULTS AND DISCUSSION	28
Demographic Characteristics of Respondents	28
Gender.....	28

Age.....	29
Education Level	29
Employment Status	30
Duration of Church Membership.....	30
Objective 1: Understanding of Financial Concepts	31
Objective 2: Sources of the Financial Knowledge.....	32
Objective 3: Application of Financial Knowledge in Real Life	33
Objective 4: Effect of Financial Literacy on the Financial Wellbeing of Respondents	35
Objective 5: Effects of Financial Literacy on the Giving of Tithes and Offerings to the Church	38
5. SUMMARY, CONCLUSIONS AND RECOMMENDATIONS	41
Findings and Conclusions	41
Recommendations.....	43
REFERENCES	45
APPENDICES	48
A. QUESTIONNAIRE	49
B. SAMPLE SIZE DETERMINATION TABLE.....	53
VITA.....	54

LIST OF TABLES

1. Population Distribution of Church Members.....	23
2. Sampling Distribution.....	24
3. Interpretation Table.....	25
4. Reliability Statistics of Study Variables	26
5. Respondents Gender Profile	28
6. Respondents Age	29
7. Respondents Formal Education	30
8. Respondent Employment Status	30
9. Years in the Church	31
10. Level of Knowledge of Financial Concepts.....	31
11. Knowledge of Financial Concepts-Detailed Analysis	32
12. Sources of the Financial Knowledge	33
13. Application of Financial Knowledge	33
14. Skills to Apply Financial Knowledge	34
15. Financial Wellbeing Status of Respondents	35
16. Details of the Financial Wellbeing of Respondents.....	35
17. Correlation of Financial Literacy with Financial Being Correlations	36
18. Effect of Financial Literacy on Financial Wellbeing.....	37
19. ANOVA Financial Literacy vs Financial Well-being	37
20. Coefficients	37
21. Statistics Regarding Giving	38

22. Detailed Statistics Regarding Giving.....	38
23. Correlation of Financial Literacy with Giving.....	39
24. Effect of Financial Literacy on Giving	39
25. ANOVA Financial Literacy vs. Giving	40
26. Coefficients Financial Literacy vs. Giving	40
27. Financial Training Tool	44
28. Table for Determining Sample Size from a Given Population	53

LIST OF SYMBOLS AND ABBREVIATIONS

AUA	Adventist University of Africa
APAC	American President Advisory Council
CFPB	Consumer Financial Protection Bureau
MAPS	Mbeya Adventist Primary School
OECD	Organization for European Economic Co-Operation
SDA	Seventh-day Adventist
SHC	Southern Highland Conference
STU	Southern Tanzania Union
SWTF	South West Tanzania Field
SPSS	Statistical Package for the Social Sciences
USA	United States of America

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CHAPTER 1

INTRODUCTION

Background of the Study

According to Klapper, Lusardi, and Oudheusden (2015) only one third (1/3) of people living in the world are financially literate despite the fact that most of people are familiar with the term finance. In most cases - people refer to money owned when expressing the term finance. If every person could be asked whether he or she has financial skills or not, the noticeable answer would be “yes” since they know how to earn money and how to use it. Financial literacy training is done in many colleges world-wide. However, the fundamental question is: ‘does the training bring significant impact to the trainees in terms of improving their financial well-being? Klapper et al. (2015) defined financial literacy as the knowledge of the basic economic and financial concepts including the ability to use this knowledge and other skills to manage financial resources effectively for a lifetime of financial well-being. Financial literacy also refers to people’s ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pensions (Lusardi & Mitchell, 2014) There are three key concepts that can be jointly used in explaining financial literacy namely: knowledge, skills to do and ability.

Klapper et al. (2015) and Lusardi and Mitchell (2014) described financial literacy as how people understand economic opportunities or financial matters; possesses skills to take advantage of these economic opportunities, and the ability to decide for their future financial well-being. In a layman’s language, this can be

explained as the way one manages what he/she has at present so that he/she can afford to meet these current as well as the future financial obligations.

Tanzania is one of the countries in Africa suffering from high levels of unemployment which results from education system, lack of skills in business training, inadequate credit facilities, emphasis on formal sector alone, non-attractive agricultural sectors, gender imbalance and inadequate information (Ndyali, 2016). So, taking into consideration the above ideas, effective financial training may be part of a solution for the future uncertainties (risks) to individuals, and organizations.

Problem Statement

The current and future financial distress encountered with many people worldwide does not exclude Seventh-day Adventist (SDA) church members of Southern Highlands Conference (SHC). Issues like taxes, interest rates, currency rate fluctuations, retirements and other bills like tuitions fees, health bills, home utilities (water bill, electricity) are confusing financial issues to many individuals - including SHC's church members. Possession of financial literacy among individuals play a significant role, since they serve as the basis for informed decision on financial matters. Therefore, the main purpose of this study was to assess the level of financial literacy (composite of knowledge, skills and ability) among selected church members with the aim of developing a financial training tool that will be useful for training church members on effective and efficient use of financial resources and help them to achieve their financial goals at the individual level as well as at the church level (tithe and offerings).

Objectives

1. To assess the level of understanding on financial concepts among church members
2. To identify major sources of the financial knowledge acquired by church members.
3. To evaluate the use of financial skills in real life among church members
4. To investigate the effects of financial skills on individual's financial wellbeing of church members.
5. To evaluate the effects of church member's financial literacy on their giving of tithes and offerings to the church.

Significance of the Study

The findings of the study will help church members to become aware of their strength and weak areas in financial knowledge. The study will also help church administrators to understand where they can intervene to encourage the church members to gain knowledge and practice them. This is especially pertinent for the stewardship department of the church. In as much as the study findings are shared with the non-SDA community, it can serve as a guide to help in workshops and training sessions.

Conceptual Framework of the Study

The study focused on the critical analysis of financial knowledge and the skills to apply such knowledge as the basic elements of financial literacy. Having all two elements make an individual become financially literate. The basic indicators that describes individual financial well-being are financial security and financial freedom. Financial security simply referred to as the ability to pay bills like medical bills, school fees as well as other obligations (debts), health insurance and general good credit. Financial freedom on the other hand, refers to an ability for an individual to enjoy life like having a vacation anywhere he or she likes, choosing college to go for

further studies even his or her kids to attend, get an ample time with his/her family decisions without being too stressed about the financial impact. Therefore, financial literacy is regarded as an independent variable in this study, as it influences the financial wellbeing of the individuals. Financial literacy is also regarded as being able to influence the returning of tithes and offerings of the church members, all things being equal. Therefore, in this study the researcher considered the financial wellbeing and the giving of tithe and offerings as dependent variables. This is clearly displayed in Figure 1.

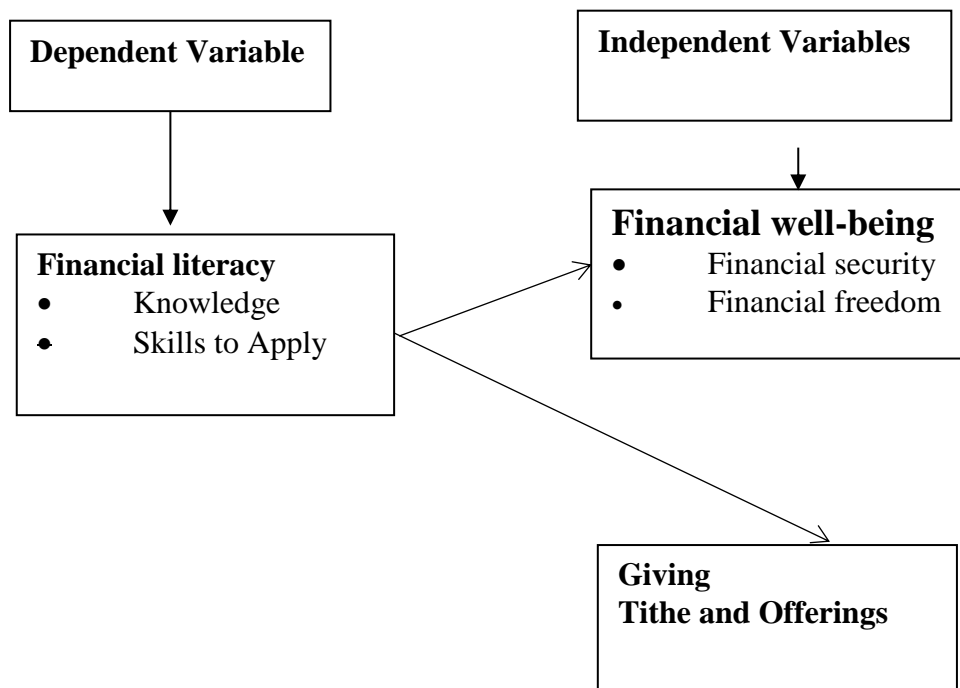


Figure 1. Conceptual Framework

Scope and Limitation of the Study

Due to insufficient time for study, and the scattered geographical area of SHC, the researcher used only five churches of which three of them represent all churches in the rural areas and two of them represent churches in urban areas. The churches that represented rural areas were Nsoho, Mbalizi and Iyela while Nzovwe and Uyole

represent urban areas. These are the five churches drawn from three Districts of SHC namely Mbalizi, Mbeya town and Uyole, which comprised 1,567 (Nkoko, 2014) church members. The intention of the study is to develop appropriate financial training tool to church members, which was useful in generalizing the results to the whole territory of SHC and Southern Tanzania Union (STU) as well. However, it cannot be said that the findings would apply to the territory beyond SHC and STU.

More so, the current study assessed the impact of financial literacy on financial well-being and the giving of the tithe and offerings. Only these three variables were taken into consideration, with financial literacy being the independent variable, financial well-being and increase in tithe and offerings being the dependent variables. Other variables may affect both wellbeing and giving, such as the level of initial wealth gotten from an inheritance, and the level of motivation and/or faithfulness/integrity of the individual giver. But these variables were not considered.

Lastly, the findings and conclusions of the study were based on the data collected from the study participants. Some respondents might not present true information, as they may judge financial matters as a private thing that must not be disclosed. Moreover, limited resources like funds and time influenced the researcher to use a sampling technique which might be sufficient only to derive the conclusion.

Operational Definition of the Terms

An estate: the total property, real and personal, owned by an individual prior to distribution through a trust or will. Real property is real estate and personal property includes everything else, for example cars, household items, and bank accounts. Estate planning distributes the real and personal property to an individual's heirs.

Estate planning: the process by which an individual or family arranges the transfer of assets in anticipation of death. An estate plan aims to preserve the maximum amount of wealth possible for the intended beneficiaries and flexibility for the individual prior to death.

Financial education: the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being

Financial knowledge: refers to the general understanding of financial concepts or terms like interest rates, inflation, currency fluctuation, investments, saving, budgeting, and planning retirements, estate, insurance and tax.

Financial literacy: The ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being.

Financial Risk: the uncertainty of a return and the potential for financial loss.

Financial skills: transfer of the knowledge into real life, refers to the ability to forecast and do some necessary computation on Inflation, Currency fluctuation, Saving, Planning (retirement, estate, tax), Insurance and Interest rates. Thus, they reflect all the daily aspects involving financial decision making.

Financial wealth/well-being: financial security (ability to pay bills on time, manage debts, savings, health insurance, good credit) and financial freedom of choice (vacation, decision to school for further studies, ample time with family, financial goals and having track to meet them), in the present and in the future.

Investment: the commitment of money or capital to purchase financial instruments or other assets in order to gain profitable returns in the form of interest, income, or appreciation of the value of the instrument. Investment is related to saving or deferring consumption.

Retirements planning: the allocation of savings or revenue for retirement. The goal of retirement planning is to achieve financial independence, here a person plan how much should be reserved for retirement, what kinds of life is he interested to live. It is in this stage where an individual starts to decide what kinds of preference would he or she like to get after retirements or what type of life would he like to live after retirement.

Saving: It is the behavior of setting aside some portion of income earned for future need, like paying education bills, building or buying some valuable assets and many more. In the context of this paper, saving is referred to the tendency of accumulating wealth for the future benefit (use), and it will be measured through personal wealth (houses, land, animals kept like goats and cows, trees planted).

CHAPTER 2

LITERATURE REVIEW

This chapter comprises of the theoretical and empirical study, the concepts of financial literacy, financial concepts (interest rates, inflation, currency fluctuation, investments, saving, budgeting, and planning retirements, estate, insurance and tax), importance of financial literacy, key component of financial literacy (knowledge, skills and confidence), conceptual framework of the study.

Basic Theories Related to Financial Literacy

Financial literacy seems to be a growing need; it has originated from the consumptions (needs) for the future. Several economists have attempted to explain the relationship between the needs and income, three major theories of consumption and saving behavior were developed. In the early 1950s, Franco Modigliani and his student Richard Brumberg worked out a theory of spending based on the idea that people make intelligent choices about how much they want to spend at each age, limited only by the resources available over their (Deaton, 2005).

1. ‘The life-cycle hypothesis’ this is an economic theory that pertains to the spending and saving habits of people over the course of a lifetime. The concept was developed by Franco Modigliani and his student Richard Brumberg (Ando & Modigliani, 1963; Modigliani & Ando, 1957; Modigliani & Brumberg, 1954);
2. The permanent income hypothesis (Friedman, 1957); and
3. The relative income hypothesis (Duesenberry, 1949).

All three theories have their conceptual roots in the microeconomic theory of consumer choice. However, the life-cycle and permanent income hypotheses are the most similar; both theories assume that individuals attempt to maximize their utility or

personal well-being by balancing a lifetime stream of earnings with a lifetime pattern of consumption. The relative income hypothesis is quite different. According to Duesenberry (1948) as cited by Palley (2008) 'The strength of any individual's desire to increase his consumption expenditure is a function of the ratio of his expenditure to some weighted average of the expenditures of others with whom he comes into contact'. Thus, the individual consumptions are motivated or influenced by their relative consumptions; therefore, it is much about individual's habit.

Referring to the above study, the future looks to be the influencing factor for saving and also depends on the available resources though differ with the stages of age on individuals. It can be viewed that the saving behavior is not accidentally acts rather is a growing behavior, most of individual tends to maximize their consumption when their income increases as said by Modigliani and in most cases this is done emotionally (Kiyosaki, 2011).

According to these theories, saving and consumption are the major discussed items and that control over them depends on individual's habits as it has clearly discussed that they are motivated by the relative's income pattern. The habits of human are not something to build or take it from anywhere else rather than growing character based on the life experience, training, inheritance as well as interaction with others. Therefore, habits are cultivated by having understanding on those financial terms, practice or lives with these skills, which is simply referred to as a financial literacy.

Financial literacy is about 'knowledge' that is a general view of how things should be, 'skills' is the technical capacity to do things and ability' referring of taking actions on doing things or making informed decision Klapper et al. (2015), several authors described it as the growing stages discipline, an individual becomes literate

after undergoing several stages of formal or informal training. Moreover, the practice looks as the behavior since many people have the financial knowledge or skills but they did not have the confidence to apply them in their real life.

(Lerman & Bell, 2006) Suggested that counseling has a positive impact on credit worthiness among individual thus it improves the financial behavior, furthermore the authors recommends that financial training programs to teen ages for pregnancy prevention, marriage and relationship training and preventing criminal behavior.

In this regards the financial trainings cannot be well achieved if individual financial discipline is not incorporated, molding individual's behavior should be the first target of all financial programs. Sometime the time and means by which individuals acquire knowledge did not help them to make appropriate decision furthermore seems to contributes to the delay for the growth of financial literacy among scholars (Margaret & Weiss, 2015; President's Advisory Council on Financial Literacy, 2008). Also, the methods did not help them to take advantage of the upcoming opportunities; the focus of the knowledge is mostly on words but not including numbers or actions. Kiyosaki (2011) argue that being financial literacy does not depend on the level of university attended but rather what different thinks we do in our life of benefit. He further argued that, people should understand the relationship between income and expenses and focus on their wealth vision.

In regard of this argument, there is a need to review our training tools in such a way that they should impact knowledge of having a balanced relationship between income and expenses, assets and liabilities that simply asking basic question like; is this item I decide to buy take money out or in of my pocket? Am I spending much or

less with respect to my income? how long would I survive if I left my Job? (Kiyosaki, 2011).

Therefore, skills, knowledge should have something to do enabling individual on saving, planning expenses, creativity and self-evaluation financially as well as taking initiative to gain financially. Knowledge and skills are symbiotic, thus having the acquired understanding and technical know-how as well as confidence to do will build a capacity to take advantages of opportunities in financial products and services.

Empirical Literature Review

In this part, there are critical reviews of the concepts of financial literacy, financial concepts, importance of financial literacy, and key components of financial literacy, other studies on financial literacy and findings as well as a conceptual framework of the study.

Financial literacy is a main concept in this paper, it had been defined with many researchers around the world; normally every person has been affected with his or her own understanding as well as interest. (Lusardi & Mitchell, 2011b) defined financial literacy as the ability to do some simple calculations and knowledge of fundamental financial concepts. Hung, Parker, and Yoong, (2009) described financial literacy as the knowledge of the basic economic and financial concepts and also the ability to use this knowledge and other skills to manage financial resources effectively for a lifetime of financial well-being. Also, Chakrabarty (2012) defined it as the skills that allows people to manage their money wisely along with some understanding of essential financial concepts not only appreciation of the trade –off between risk and returns. Chakrabarty (2012) argued further that it is ‘about being financial smart’. Both three authors agree that financial literacy involves some knowledge, skills and

action of doing (confidence to do) that all in total accomplish the term financial literacy.

Generally, it can be defined as the basic knowledge, skills and confidence or ability to which an individual use in managing financial resources wisely and effectively and enable him/her to make future informed decision for the whole life time of financial well-being. Even though, both of them in their opening definitions, they did not show exactly how individual acquire these skills. In defining financial literacy, financial concept cannot be excluded as it appears frequently and it is mostly connected in uses. Chakrabarty (2012), described it as the knowledge of some basic concepts like budgeting, saving, financial planning, investing, cash flow management, asset allocation and market opportunities as well as their transaction. Whereby, budgeting is simply the overall practice on planning of income and expenditures for the future period thus a person outlines all his or her income from various sources and also provide an outline on how these incomes will be spent. Below is some extracted significance of the financial literacy to individual level as well as community.

According to Organization for European Economic Co-operation (OECD, 2013), financial literacy is primarily considered as personally attribute, which is concerned with the way individuals understand, manage and plan their own and their households' which often means their families' or financial affairs. It is recognized, however, that good understanding, management and planning on the part of individual's affairs has some collective impact on the wider society, in contributing to national and even global stability, productivity and development.

Financial literacy enables people to participate in the world of economy as the result of their knowledge, skills, understanding and motivations or confidence to engage in business. Also individual with a high level of financial literacy are better

equipped to make decisions that are of benefit to themselves, and also to constructively support and critique the economic world in which they live (OECD, 2013). This argument was supported by (Messy & Monticone, 2012), financial education provides power to consumers, helps those consumers or individual to manage their resources efficiently in a context of scarce resources, and to profit successfully from entrepreneurial opportunities also it promotes the demand for financial products and services, increasing awareness, confidence and ability in using them. Moreover, according to Ferguson (2012) people with low level of financial literacy suffer for every stage of their lives, tends to borrow more, accumulate less wealth and pay more fees to financial products, less likely to invest and less likely to understand the terms of mortgages and other loans, while those who have high degree of financial literacy shows that they are not experiencing those problems.

Ferguson (2012), argued also that the cost of this financial ignorance is high, leading many people to incur avoidable charges and fees from things like making late credit card payments or paying only the minimum amount due, overspending their credit limit, and using cash advances. According to Lusardi (2013) concluded on her study that the financial literacy is an essential skill for financial decision-making and wellbeing over the life cycle. Some other people may ask do I need financial education while am ready rich person? According to Kiyosaki (2011), argued that 'If people are prepared to be flexible, keep an open mind with and learn, they will grow richer and richer despite tough changes'. Thus, despite how much people are rich they need education, and he further suggested that money did not solve problem, intelligence solves problem and produces money. Therefore, the financial education becomes unavoidable to the development of any community and an individual.

Though the financial literacy seems to be a troubling problem to many of the developing countries, still even giant (developed) countries are fitting with a lot of strategies on the financial illiteracy. Globally only one third of the people are financial literate while the least needs further knowledge on the financial skills (Klapper et al., 2015). American President advisory council (APAC) on financial literacy revealed that still ‘America needs further improvements of financial education from the kindergarten schools to university level as well as the employer’s participation on provision of this education to their employees’ (President’s Advisory Council on Financial Literacy, 2008, p. 5). The deputy secretary of APAC also declared that, many Asian countries, including Indonesia, Japan, Korea, Malaysia, Philippines, Thailand, Singapore or Hong Kong or more recently China are also fitting with the crisis of financial illiteracy thorough developing innovative and far-reaching initiatives in the area of financial literacy (President’s Advisory Council on Financial Literacy, 2008). He also argued that, ‘finally, as demonstrated by the presence of colleagues and distinguished officials from the other four continents, financial education has unquestionably become a global issue and a high policy priority. South Africa is currently designing a national strategy on this issue; Brazil launched its strategy last year’ (Boucher, 2010).

Therefore, this is the serious problem globally that should not be ignored by any nations as well as individual level globally, ‘Financial illiteracy is not an issue unique to any one population. It affects everyone – men and women, young and old, across all racial and socio-economic lines. ‘No longer can we stand by and ignore this problem, the economic future of the United States depends on it’ says the Annual council report to United States of America (USA) president (President’s Advisory Council on Financial Literacy, 2008)’. There is also a believable truth that countries

which improve their financial education will have a better competitive position economically worldwide and this has been supported by (Navickas, Gudaitis, & Krajnakova, 2014).

When the giant nations (developed) are crying on the high level of financial illiteracy, the same song heard in developing countries whereby most of them are African countries. Most of these countries are facing numerous challenges in social and economic terms, including high poverty rates, low enrolment to primary education, and limited access to formal financial services and products, these challenges lead financial literacy as of much important in Africa (Messy & Monticone, 2012). The study shows that in many parts of Africa, over 80 percent of the population have no access to basic financial services or fail to provide for large or unexpected expenditures and retirement (Levesque, Godfrey, & Miller, 2009). A study indicates that one of the significant reason, is the lack of financial capability (Levesque et al., 2009), and the financial education is the highly recommended strategy to build financial capability. This critically shows that, when people do not have financial literacy, they are also not involved in financial services like loans, credit services and many other financial matters. The critical issue here, is how and by which means these skills be delivered to individual especially young people so that it impacts life style. It is the intension of this study to develop training program that have impact on the real life of an individual as well as the society.

There are several challenges that restrict the provision of reliable financial education, even though factors may differ from country to country, for example in developed countries like USA a lot of researches have been done to improve the scheme of provision, whereby it has been recommended from the kindergarten schools to university (President's Advisory Council on Financial Literacy, 2008) this

was purposely done to build the financial skill among people in America as part of the behavior from their child hood to adult. Whereas in the developing countries, there are some more complications on provision of financial education, among of them is a few number of students enrolled in primary education compared to the population also the poverty level, civil wars and poor infrastructure as well as low access to financial institutions like banking, microfinance, all these draw back the effort on expanding financial education. Also, some of countries, the approach by which people are trained on this knowledge are more theoretical than practical and it does not make changes to their lives, and majority of these countries are developing countries as they face a lot of challenges. Moreover, financial literacy seems to be a step by step growth to individuals and is highly affected by the child hood caring stages as well as perceptions of those families argued by (Kiyosaki, 2011) when compared what poor Dad and rich Dad teach they children's, there some families who believe that being well financially is a day dreams, they perceive that being financial smart is a talent and not an individual efforts, and some still believe that they can gain financial smartness now since they have poor financial background. These perceptions pull back the effort to liberate them financially.

In a summary way, the study conducted in America by Lusardi & Mitchell (2011a) shows that even though this country is among the giant nation still demonstrated that most of young people do not have financial knowledge (below 35) about (43%), and the other group of above 65years. Also, women are less in percentage compared to the men (Lusardi & Mitchell, 2011a). According to Mitchell (2011) financial literacy is not only an individual problem but a social problem, and it is a global problem (President's Advisory Council on Financial Literacy, 2008). This means that lack of these skills to many people may results in financial stress at

retirement age, and sometimes before retirement, divorces and lower productivity, unhealthy coping behavior as well as conflicts within the community. Financial training is a common discipline in many learning institutions in the world; but successful acquisition of this knowledge depends on the ability to apply the financial skills in exploring opportunities. Surprisingly most graduates with such skills are not capable of using it successfully. According to Messy & Monticone (2012), in Africa, social and economic challenges like high poverty rates, low enrolment to primary education and limited access to financial services and products necessitates the need to relevant financial education to [tackle these problems], emphasis added.

Generally, the study focused on examining the level of financial literacy to different groups like ages, sex and racial, and finally concludes that men, group of people aged 35 to 65 and white are most literate than women, African countries and Hispanics. Also, the other study done by (Kassim, 2012) in Tanzania, shows that most of Tanzanians do not have access to financial services since the services are offered in the urban areas, that is cities while a large population of Tanzanians are living in the rural area, and is only 8.7% of Tanzanians who are using banking services. Lerman and Bell, (2006) Suggest that the financial knowledge should link the financial programs to real life situations which are backdrops in most developing countries like Tanzania. According to Kassim (2012) most of Tanzania does not have financial literacy simply because they are living in rural areas and they do not see the importance of it.

The term financial concept is not new to many of us, what does the financial concept mean? Would be the best question and how would it be practically applied. In most cases people, they know how to play with these concepts (simple interest earned, inflation, options, derivatives, risks and different portfolios on investments and also

there are different schools teaching these concepts. Even though most of people have these concepts, they are still not capable to use them in daily life, indeed the financial literacy goes beyond these skills acquired in different school. Referring to the concept of resource management, this is about future financial planning, which means on how much in best way to use the financial resources today for the future use or benefit as reflected by Kapoor, Dlabay, and Hughes (1991) in the basic components of financial planning.

Therefore, financial literacy is all over about two thoughts, to rise fund and to use in the best way for the future benefit, it requires a practical exercise, it is a concern to every nation in the world.

Financial literacy plays a significant role on future financial decision, individual needs extra-ordinary skills on planning for estate, investments, saving, fund managements, retirements, market opportunities, future obligations even before retirement to have financial capability. However, financial discipline is a common phenomenon in the world, even though still have a complexity in its application, surprisingly developed countries are also strategizing the efforts to improve financial literacy though the level of illiteracy differs from that of developing economies like in Africa and Asia's countries (President's Advisory Council on Financial Literacy, 2008). In the developed countries, financial literacy strategies are to increase awareness and characteristics of the financial products/services, including their risks and returns while in the developing economy the emphasize is on the access to financial products and services and also having initiatives focusing on creating demand for these products/services, this is because the access to products itself is lacking (Chakrabarty, 2012). The emphasis of the study is on building individual financial capacity through improvement of financial education and perceptions that

will influence individual's financial well – being in their life's and growth not only knowledge to financial concepts.

Financial Knowledge

There are many schools offering financial education, regardless of fact that many people do not have awareness and appropriate skills upon making financial decision. Among the suggested reason is the type or methods to which the knowledge is provided to scholars, thus the knowledge is provided without appropriate target group and at a time they need to make decision. According to Frączek (2014) financial education is an important tool to improve financial literacy, that is where individuals becomes aware of the financial products, risks and opportunities and hence through this knowledge as well as further training informal or formal, an individual develop financial skills that enable him or her to make informed decision. Therefore, it can be simplified that financial skill is the second element that built up financial literate, though having knowledge and skills are not enough to enable people to make financial decision.

Financial Skills to Apply

Only financial knowledge is not enough, but we need technical know-how (skills). Though most of people have knowledge and skills but they lack confidence which also draws them back to make effective financial decision (Kiyosaki, 2011). And it is practically impossible to have a sound financial confidence without having developed knowledge and skills, whereby the skills resulted from the knowledge acquired. Therefore, it is useful to consider that financial smartness results from those mentioned items, and provision of financial knowledge itself is not enough to scholars, furthermore the instructors should also focus to intervene individual's/scholar's confidence. It gives a sense that these programs should be

developed or designed to suit the daily need of individuals and helps them to make financial decision in real life situation. There are several evidences showing that financial knowledge, counseling and other adult trainings has a greater influence on the financial behavior, Lerman and Bell (2006) showed that counseling had a positive impact on credit worthiness, cultivated improved financial behavior regarding credit characteristics like total debt, account balances, bank credit usage and lowered delinquency experience. Moreover, an evaluation of workplace programs was showing that financial education had positively influenced saving behavior. Hung et al. (2009) argued that financial knowledge, skills, and behavior, as well as their mutual relationships, should all be considered in an overarching conceptualization of financial literacy. Since the confidence of an individual comes from what he had skills with, experienced it and that he or she become free to act on it. Therefore, the researcher will only consider the financial confidence as one of the building factor of financial literacy in this study.

Financial Well-being

According to Consumer Financial Protection Bureau (CFPB) [2015], financial well-being, as a situation where individuals can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life. (CFPB) [2015], on its study done in America find out that, there is a strongest relationship of financial well-being to savings and safety nets, financial attitudes, behaviors, and skills and also debt and credit seem to be strongly—and negatively—associated with financial well-being. Financial well-being can be categorized into two main subgroups; financial security and freedom of choices, whereby financial security referred to the individual's ability to have a control of daily finances and future finance issues like to have capacity to absorb a

financial shock, for examples paying school bills, medical bills and other governmental bills. Financial freedom to make choices and track to meet financial goals are categorized as the freedom of choices,

That individual's normally who develop saving habits, engaging in routine money management practices, having a long-term planning horizon and having confidence in one's ability to achieve a financial goal—are associated with higher financial well-being. It is also argued that 'individuals with higher financial skills and financial knowledge have, on average, higher financial well-being (CFPB) [2015]. Generally, financial well- being sets an individual free from debts, financial stress and hence gives courage or confidence to achieve his or her future goals.

CHAPTER 3

RESEARCH METHODOLOGY

This chapter explains the methods that were applied by the researcher in conducting the practical research programmed. It covers the following items; research design, study area, target population, sample and sampling techniques, data collection methods, research techniques/tools (interview, questionnaires), and data analysis techniques to be used as well as the validity and reliability of the data.

Research Design

This study employed cross sectional causal design to explore the level of financial literacy (composite of knowledge, skills and ability) among selected church members with the aim of developing a financial training tool that will be useful for training church members on effective and efficient use of financial resources and help them to achieve their financial goals at the individual level as well as at the church level (tithe and offerings).

Study Area

Southern Highlands Conference (SHC) were official emerged after the change from south west Tanzania field made on the end of 2007 year, that means formally it was known as the South West Tanzania Field (SWTF). This is the zonal office for the Seventh Day Adventist Church located at Mbeya City near by the Chunya road at Iganzo Area. The Office coordinates and operates all SDA Churches around the zone; it covers the regions of Mbeya, Iringa, Ruvuma, Rukwa and Njombe. After being a conference in the year 2007, SHC officers began to be independently voted by its

executive committee. SHC has in total (395) churches and (48,035) church members (Southern Highlands Conference of Seventh-day Adventists, 2015), due to the time limit, the study focused on only five churches found in two districts to which the researcher thought they properly represent the conference and church members of the whole conference. The researcher used Nzovwe, Uyole, Isanga, Nsoho and Iyela, the characteristics of the mentioned churches are as follows; Nzovwe and Isanga churches are found at the city Centre of Mbeya region they represent urban areas churches, while others are found or located along the side of Mbeya city which means they represent rural areas churches. In considering the two types of churches, the variations among church members in terms of their awareness on the financial issues were accounted.

Study Population

According to SHC statistical report of December 2015, SHC has 395 churches with 48,035 church members (Southern Highlands Conference of Seventh-day Adventists, 2015). Since the study was limited with resources (time and funds), the researcher used only five churches which comprise of 1,567 church members as population sample, and these are namely; Nzovwe, Nsoho, Uyole, Mbalizi and Iyela.

Table 1. Population Distribution of Church Members

Church	Church members		Total
	Male	Female	
Nsoho	46	57	103
Uyole	127	190	317
Mbalizi	207	251	458
Nzovwe	176	214	390
Iyela	149	150	299
Total	705	862	1,567

Sampling Techniques and Sample Size

In order to sample respondents from 395 churches from Southern Highland Conference, the purposive sampling method was used to select only 5 churches, 2 of them located in town city centers (Mbalizi and Nzovwe) and least 3 of them are located in aside of the urban areas (Nsoho, Uyole and Iyela) for the purpose of getting the representativeness of the sample of both rural and urban. Random sampling method was used in order to allow each member of the population to have a chance of being selected from the church members.

According to Krejcie & Morgan (1970) table as cited in Sekaran and Bougie (2013), in respect to the known population of 1567, the sample size should be 306 (see Appendix B for Krejcie & Morgan's pre-calculated sample size table). Therefore, the study used a sample size of 306 respondents for data collection which is also shown in Table 2 below.

Table 2. Sampling Distribution

Churches	Sample size		Total Sample
	Male	Female	
Nsoho	9	11	20
Uyole	25	37	62
Mbalizi	40	49	89
Nzovwe	34	42	76
Iyela	29	29	58
Total	138	168	306

Data Collection Instruments

Self-designed questionnaire based on the Organization for Economic Co-operation and Development (OECD) tool kit for measuring financial literacy and financial inclusion (2015) was the main instrument used for collecting data. The

questionnaire is divided into two main parts, “A” and “B”. Part A deals with the demographic variables. Part B deals with the variables under study: financial knowledge, skills, financial wellbeing and giving of tithes and offerings. Mostly it made use of a Likert Scale ranging from 1 to 5 and the following Table 3 gives the different interpretation of the scales.

Table 3. Interpretation Table

Mean	Knowledge	Knowledge Application	Financial Well-being	Giving
4.50-5.00	Very highly knowledgeable	Very extensive application	Very well financially	Very generous
3.50- 4.49	Highly knowledgeable	Extensive application	Well financially	Generous in general
2.50-3.49	Moderately Knowledgeable	Moderate application	Moderate financial well-being	Moderately generous
1.50-2.49	Hardly knowledgeable	Little application	A little financial well-being	Not generous in general
1.00-1.49	Not knowledgeable at all	No application at all	No financial wellbeing at all	Not generous at all

Instrument Validity

To ensure that the research tool used measures exactly the concepts intended by the study, the researcher used content validity approach, whereby the tool was presented and discussed among the research team as well as other experts to see if it exhausts the whole dimensions and elements of the concept as suggested by Sekaran and Bougie (2013). Also, the researcher used a pilot study of twenty STU employees to test and refine the questionnaires, which helped to minimize errors of data collection.

Reliability of the Instrument

Reliability refers to the indication of the consistency and stability of the measures on the concept and also helps on assessing the goodness of that measure (Sekaran & Bougie, 2013). Cronbach's alpha analysis was applied to test the internal consistency of the questionnaire which is made up of multiple Likert-scale items whereby the range of acceptability is 0.7 to 0.9. The higher the alpha the higher the reliability of the measure or higher internal consistency (Sekaran & Bougie, 2013).

The reliability statistics in Table 3 shows that the computed Cronbach's Alpha coefficients were all acceptable which indicates good internal consistency of the items in the scale.

Table 4. Reliability Statistics of Study Variables

Scale	Cronbach's Alpha	Number of Items
Knowledge	0.758	11
Application of Knowledge	0.728	9
Financial well-being	0.736	9
Giving	0.821	4

Source: Field Data 2018

Ethical Considerations

The purpose of this study based on assessment of the level of financial literacy among selected church members with the aim of developing an effective financial training tool on planning and managing financial resources. Therefore, to insure these objectives are well attained, the researcher explained and assured the respondents of their privacy and about the confidentiality of information obtained. The respondents were not allowed to indicate their names on the questionnaire. Moreover, the participation in the study was based on the willingness of the respondents, and that no one was forced to participate in the study. In addition, the results of the study were

based on the actual data collected from respondents. Also, appropriate reference citations have been duly acknowledged according to the ethics of academic writing.

Data Collection Procedure

Upon proposal approval and authorization to proceed with data collection, the researcher formed a team with two other people to assist with the data collection. The lead researcher discussed and shared the purpose and nature of the study with the team. Hence, they were acquainted with the skills to administer questionnaire and therefore they were involved to administer and collect the questionnaires after they have been filled. The research team assisted to clarify any confusion arising from these questionnaires and were helpful to assist illiterate church to fill the questionnaires. Since most of church members in the midst of the week were busy and not easy to access them, the researcher used one day per week after Sabbath evening to have more respondents. Hence, the researcher used one month to collect all data from all five churches.

Data Analysis

Quantitative data analysis was done using statistical package of social science (SPSS) software version 20.0, where frequencies, mean and standard deviation were applied to describe the pattern behavior of the respondents. Furthermore, inferential analysis, in particular, regression analysis was used to analyze the effect of the independent variable on the independent variables.

CHAPTER 4

RESULTS AND DISCUSSION

This chapter presents the findings, analysis and finally discussion of the data collected from the field. It depicts the demographic characteristics of the respondents: their gender, age and membership, duration in church, employment status and education level. It also goes to present the findings regarding the objectives set for the study.

Demographic Characteristics of Respondents

Gender

Both male and female were involved in this study as provided in the table below.

Table 5. Respondents Gender Profile

Gender	Frequency (n)	Percent (%)
Male	150	49.0
Female	156	51.0

Source: Field Data, 2018

The findings revealed that out of respondents involved in the study 49% were male and 51% were female. These findings on other side show that, there were more female church members than male who participated in the study.

Age

The study categorized five groups from which respondents were asked to identify their age group to the researcher. The data show that great number of members (44.1%) in the church has age that range from 20-29 years. Hence, they are fairly young but old enough to have some financial knowledge and make financial decisions.

Table 6. Respondents Age

Age group	Frequency (n)	Percent (%)
Below 20 years	74	24.2
20-29 years	135	44.1
30-39years	48	15.7
40-49 years	33	10.8
50 and above years	16	5.2

Source: Field Data, 2018

The findings revealed that out of respondents participated in the study 24.2% had age ranged 0-20 years, 44.1% had age ranged from 20-29 years, 15.7% had age ranged from 30-39 years, 10.8% had age ranged from 40-49 years and 5.2% had age that ranged from 50 and above years. The findings again provide the picture that majority of church member involved in the study were youth aged between 20 -29 years old.

Education Level

The findings revealed that out of respondents involved during data study 28.4% had primary education, 51% had sec/certificate education, 9.2% had diploma education, 9.2% had diploma education, 9.8% had bachelor education while 1.6% had master's education and hence this shows that most of church members involved in

this study had secondary or basic certificate level of education followed by the primary level.

Table 7. Respondents Formal Education

Education	Frequency (n)	Percent (%)
Primary	87	28.4
Sec/Certificate	156	51.0
Diploma	28	9.2
Bachelor	30	9.8
Master/PhD	5	1.6

Source: Field Data, 2018.

Employment Status

The study inquired about the employment status of the respondents, and the findings are reflected below.

Table 8. Respondent Employment Status

Employment	Frequency (n)	Percent (%)
Employed	52	17.0
Not employed	125	40.8
Self Employed	129	42.2

Source: Field Data, 2018

The findings show that 7% of respondents were employed, 40.8% respondents were not employed, and 22.5% respondents were self-employed while 19.6% respondents were entrepreneurs. Hence, the majority were not employed anymore and followed by those who are self-employed.

Duration of Church Membership

Further, the study wanted to know the number of years the respondents have been in church (see the table below).

Table 9. Years in the Church

Years	Frequency (n)	Percent (%)
1-3years	64	20.9
4-6 Years	50	16.3
7-10 years	55	18.0
Above 10 years	137	44.8

Source: Field Data, 2018

The findings revealed that 20.9 had stayed for 1-3 years, 16.3% had stayed for 4-6 years, 18% had stayed for 7-10 years and 44.8% had stayed for above 50 years. Thus, the majority of the respondents have patronized the church for a relatively long time.

Objective 1: Understanding of Financial Concepts

This was the first objective of the study that assessed the level of understanding on financial concepts among church members. To unveil this, twelve (12) questions were formulated and distributed to respondents involved to provide their understandings about the questions asked (see Appendix A).

Table 10. Level of Knowledge of Financial Concepts

Scale	N	Minimum	Maximum	Mean	Std. Deviation
Knowledge level	306	1	5	4.25	.606

The findings show that most of the church members are fairly knowledgeable on financial concepts, as the overall *mean* (4.25) ranges in 3.50 to 4.49 described as a quite knowledgeable according to the interpretation Table 3. Though most of respondents seem to have a fairly good knowledge on such items as saving and budget, there is relatively less knowledge regarding financial concepts such as currency fluctuation, tax planning as well as inflation, as shown in the table 11 below.

Table 11. Knowledge of Financial Concepts-Detailed Analysis

Questions	N	Minimum	Maximum	Mean	Std. Deviation
Knowledge of interest rate	306	1	5	4.21	1.148
Knowledge of inflation	306	1	5	3.91	1.368
Knowledge of Currency	306	1	5	4.35	1.095
Knowledge about saving	306	1	5	4.54	.898
Knowledge about Banks, Sacco and other cooperatives	306	1	5	4.48	.938
Knowledge about budget	306	1	5	4.52	.989
Knowledge about Financial Planning	306	1	5	4.40	1.039
Knowledge about National currency	306	1	5	3.96	1.163
Knowledge about Retirement planning	306	1	5	4.20	1.157
Knowledge about Estate planning	306	1	5	4.26	4.211
Knowledge about Tax planning	306	1	5	3.86	1.247
Knowledge about Insurance planning	306	1	5	4.36	1.056

Objective 2: Sources of the Financial Knowledge

Table 12 shows the different sources of financial knowledge. The study found out that most of the respondents acquired financial knowledge on their own through their own businesses. The next source is through various seminars or workshops that they attended. This finding is explained with the fact that most of the individuals are self-employed or entrepreneurs and that most of them have only gotten a secondary education. Normally these schools do not teach financial subjects.

Table 12. Sources of the Financial Knowledge

Source	Responses		Percent of Cases
	N	Percent	
Through formal education i.e. schools, colleges and universities	20	14.3%	19.8%
Through various workshops	44	31.4%	43.6%
On my own, through my entrepreneurial endeavors	63	45.0%	62.4%
Through my relatives, in the family business	13	9.3%	12.9%

Source: Field Data, 2018

Objective 3: Application of Financial Knowledge in Real Life

The third objective of the study evaluated the use of financial skills in real life among church members. The researcher used five questions to gather this information. The findings are presented below.

Table 13. Application of Financial Knowledge

	N	Minimum	Maximum	Mean	Std. Deviation
Knowledge application	306	1	5	3.48	.795

Source: Field Data, 2018

The findings reveal that the individuals are putting their knowledge to a moderate use only (mean = 3.48 and standard deviation = .795). A detailed analysis shows that they do plan (mean = 4.22; standard deviation = 1), budget and save (mean 3.77 and 3.68 respectively). Table 14 shows specific details as to how the church members apply their financial knowledge.

Table 14. Skills to Apply Financial Knowledge

Questions	Min	Max	Mean	Std. Deviation
I usually do planning for my future income and expenditures	1	5	4.22	1.001
I usually plan for the tax expenses and insurances	1	5	3.28	1.360
I have planned for my estate, i.e. I do not fear retirement	1	5	3.36	1.368
I budget my money once I receive my salary and other income	1	5	3.34	1.485
I budget my money before I receive my salary /other income	1	5	3.68	1.393
I usually save money in the bank for the future use	1	5	3.77	1.388
I normally cover with insurance all my valuable properties like cars	1	5	3.12	1.376
I usually invest money in fixed deposit accounts, JJ account and Malikia account (banks/financial investment)	1	5	3.03	1.286

Source: Field Data, 2018

This is a very positive habit. Saving is not an easy decision as asserted by Kiyosaki (2011). Expenditure and saving behavior is not accidental acts but rather are a growing behavior. Most of individual tends to maximize their consumption when their income increases. President's Advisory Council on Financial Literacy (2008) described the significance as generating capacity to individuals in utilizing the upcoming economic opportunities.

However, the findings reveal that the individuals do not go beyond that first step in applying their financial knowledge. In particular they do not insure their valuables (mean = 3.12, standard deviation = 1.4). They tend to expose themselves to risks and adverse situations. Further, they do not invest their savings in any type of investment venture (mean = 3.03, standard deviation = 1.3).

**Objective 4: Effect of Financial Literacy
on the Financial Wellbeing
of Respondents**

The fourth objective investigated the effects of financial skills on individual's financial wellbeing of church members. First, the levels of financial wellbeing of the members were determined. The two tables below present the overall analysis and detailed analysis respectively.

Table 15. Financial Wellbeing Status of Respondents

	N	Minimum	Maximum	Mean	Std. Deviation
Financial wellbeing	306	1	5	3.1797	.49992

Source: Field data, 2018

The study shows that the financial wellbeing of the respondents is moderate: not too bad but not too good either as the mean of 3.1797 with a standard deviation of .499. The detailed analysis per each item tested are presented below.

Table 16. Details of the Financial Wellbeing of Respondents

Questions	Min	Max	Mean	Std. Deviation
Because of my money situation, I feel like I can have what I want in life	1	5	3.14	1.435
I am not concerned about my future because my finances are stable	1	5	3.14	1.345
Giving gifts do not put a strain on my finances	1	5	3.27	1.380
I am not behind my finances, so I can go for further studies	1	5	2.72	1.458
I have money left over at the end of the month, so I can choose anywhere to go for vacation	1	5	2.80	1.374
I normally use available cash to buy financial assets (shares and other stock for resale)	1	5	3.42	1.276
I normally buy physical assets (land, houses, and cows) and sale them back when the price raises.	1	5	3.70	1.250
I could handle a major un expected expense (medical bills, funeral expenses, insurance bills)	1	5	3.13	1.345
I am securing my financial future, so I am capable to pay long term Debts	1	5	3.30	1.311

Source; Field data 2018

The table above shows in particular that the respondents acquire land, houses and cows (thus physical assets) and selling them by taking opportunity of prices changes and earn more wealth (Mean = 3.70; standard deviation = 1.25). This can be explained by the fact that the individuals are in a cultural context where land, houses and cows are tangible wealth and the individuals understand the value of land more than other measures of wealth.

The data further indicates that the respondents fail to go for further studies because their economic situation does not allow them to do so. This item has the lowest mean as well as the item regarding vacation. Thus, it seems that there is not enough means for further self-development and for relaxation and recreation.

In order to calculate the effect of financial literacy on the financial wellbeing of the individuals, a bivariate correlation analysis was performed using Pearson Correlation coefficient. This analysis was deemed necessary to find out if there is a relationship between financial literacy and financial wellbeing.

Table 17. Correlation of Financial Literacy with Financial Being Correlations

		Financial wellbeing	Knowledge level	Knowledge application
Financial wellbeing	Pearson Correlation	1	.165**	.308**
	Sig. (2-tailed)		.004	.000
	N	306	306	306
Knowledge level	Pearson Correlation	.165**	1	.307**
	Sig. (2-tailed)	.004		.000
	N	306	306	306
Knowledge Application	Pearson Correlation	.308**	.307**	1
	Sig. (2-tailed)	.000	.000	
	N	306	306	306

** . Correlation is significant at the 0.01 level (2-tailed).

The table above shows that there is a significant relationship between financial knowledge and financial application and financial wellbeing. The index of correlation is weak for both cases, though ($r = 0.17$; $r = 0.31$) but it is significant nevertheless. It is to be noted that the financial knowledge has a weaker relationship to financial wellbeing than the financial application of that knowledge. To further the study, a regression analysis was done, with dependent variable being the financial wellbeing and the independent variable, financial literacy.

Table 18. Effect of Financial Literacy on Financial Wellbeing

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.317 ^a	.100	.094	.47578	.100	16.870	2	303	.000

Predictors: (Constant), Knowledge level, Knowledge application

Table 19. ANOVA Financial Literacy vs Financial Well-being

ANOVA ^a					
Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	7.637	2	3.819	16.870	.000 ^b
Residual	68.588	303	.226		
Total	76.225	305			

a. Dependent Variable: Financial wellbeing

b. Predictors: (Constant), Knowledge level, Knowledge application

Table 20. Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.286	.203		11.249	.000
Knowledge app	.178	.036	.284	4.955	.000
Knowledge level	.064	.047	.078	1.362	.174

a. Dependent Variable: Financial wellbeing

The regression analysis revealed that the predictors account for 9% of the variance in financial wellbeing. Of the two predictors, the application of knowledge is a significant predictor of financial wellbeing ($\beta = .284$; $t = 4.955$; p value is less than 0.05) whereas financial knowledge is not a significant predictor of financial wellbeing. This is logical based on the fact that it is not what you know, it is what you practice that has an impact on what happens in your life.

Objective 5: Effects of Financial Literacy on the Giving of Tithes and Offerings to the Church

This objective of the study analyzed the effect of church members' financial literacy on their giving of tithes and offering to church. First, an analysis of the level of giving is done. The table below shows the findings.

Table 21. Statistics Regarding Giving

	N	Minimum	Maximum	Mean	Std. Deviation
Giving	306	1	5	3.31	1.062

The study shows that majority of the respondents are moderately generous (mean of 3.1797 and a standard deviation of 1.06). The detailed analysis per each item tested are presented below.

Table 22. Detailed Statistics Regarding Giving

	Min	Max	Mean	Std. Deviation
I have increased my offerings in these recent years.	1	5	3.39	1.336
The absolute amount of my tithes has increased during these recent years	1	5	3.40	1.259
I have given a second tithe during these recent years.	1	5	3.27	1.299
I have been blessed financially so I give more offerings	1	5	3.18	1.374

The detailed analysis presented in the table above shows that respondents were moderately generous with no differences in the means of the tithes and offerings. To find the effect of the knowledge on the level of giving, first a correlation analysis was performed, followed by a regression analysis.

Table 23. Correlation of Financial Literacy with Giving

		Knowledge Level	Knowledge Application	Giving
Knowledge Level	Pearson Correlation	1	.307**	.071
	Sig. (2-tailed)		.000	.218
	N	306	306	306
Knowledge Application	Pearson Correlation	.307**	1	.411**
	Sig. (2-tailed)	.000		.000
	N	306	306	306
Giving	Pearson Correlation	.071	.411**	1
	Sig. (2-tailed)	.218	.000	
	N	306	306	306

** . Correlation is significant at the 0.01 level (2-tailed).

The correlation analysis using Pearson Correlation coefficient demonstrated the relationship between the financial literacy and giving. The result shows a significant relationship between knowledge application (correlation coefficient = 0.411 and a p-value less than 0.05) and giving but no significant relationship between knowledge and giving. As for the regression analysis, the following tables below show the results.

Table 24. Effect of Financial Literacy on Giving

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.415 ^a	.172	.167	.970

a. Predictors: (Constant), Knowledge applications and, Knowledge level

Table 25. ANOVA Financial Literacy vs. Giving

ANOVA ^a					
Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	59.281	2	29.640	31.522	.000 ^b
Residual	284.910	303	.940		
Total	344.191	305			

a. Dependent Variable: Giving

b. Predictors: (Constant), Knowledge application, Knowledge level

Table 26. Coefficients Financial Literacy vs. Giving

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.770	.414		4.275	.000
Knowledge level	-.108	.096	-.061	-1.118	.264
Knowledge application	.574	.073	.430	7.824	.000

a. Dependent Variable: Giving

The regression analysis revealed that the predictors account for 17% of the variance in giving of tithes and offerings. Of the two predictors, the application of knowledge is a significant predictor of financial wellbeing ($\beta = .43$; $t = 7.824$; p value is less than 0.05) whereas financial knowledge is not a significant predictor of giving.

CHAPTER 5

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

The overall objective of this study was to assess the level of financial literacy among selected church members and its effect on their financial wellbeing as well as their level of giving of tithes and offerings. From the findings, a training tool was designed to help them to achieve their financial goals at the individual level as well as at the church level (tithe and offerings). Specifically, the study assessed the level of understanding on financial concepts among church members, identified the major sources of the financial knowledge acquired by church members, evaluated the use of financial skills in real life among church members, investigate the effects of financial skills on individual's financial wellbeing of church members and finally evaluate the effects of church member's financial literacy on their giving of tithes and offerings to the church.

Findings and Conclusions

The first objective assessed the level of understanding on financial concepts among the respondents. The findings revealed that the respondents have a moderate knowledge of the financial concepts.

The second objective concentrated to know the source of financial knowledge acquired by the respondents. The findings revealed that many acquired their knowledge on their own, through their entrepreneurial endeavors. Others attended workshops and seminars. A smaller percentage obtained the knowledge either through schools or through their relatives. This finding is interesting because it shows that the

respondents have to rely on their own initiatives and efforts to acquire such knowledge. Somehow schools and families play only a small contribution in that effort. Thus, a gap is seen that the church may be able to fill through a training program.

The third objective evaluated the use of financial skills in real life among church members, the findings have revealed that although the individuals have financial knowledge, they make only a modest use of it. In particular the respondents have managed to save money in the bank for the future use, they budget money before receiving salary /other income, usually do planning for future income and expenditures as well doing plans for the tax expenses and insurances. These are the basic “safe and tested” ways of making good use of funds. However, the respondents do not seem to want to go beyond this safe and secure way. This may be because they do not have anybody to safely guide them to navigate in deeper investment endeavor. Again, the training program will be of use as it will expand their vision and encourage to try something beyond what they already know.

The fourth objective investigated the effects of financial literacy on individual’s financial wellbeing of the respondents. The findings have unveiled that though the church members are not suffering financially, they are not very well off either. Regression analysis shows a small but significant effect of financial literacy on financial wellbeing.

The fifth objective evaluated the effects of church member’s financial literacy on their giving of tithes and offerings to the church. It is concluded that the application of knowledge does contribute to more giving of tithes and offerings by the individuals. It should be noted that, the study focused to assess the increase in volume of giving not church members who are faithfully giving, and the study revealed that

there is a close relationship of the increase in individual's knowledge application and the amount of giving.

Recommendations

The study showed that the respondents do not seem to apply their knowledge and do not seem to enjoy good financial wellbeing as they should, even though it has been proven that financial literacy benefits both the individual and the church.

Therefore, the recommendations are as follows:

1. The financial training should be done as practically as possible, rather than theory, for the church members they acquire the necessary skills to transfer mental knowledge into the implementation of financial decisions.
2. The financial training should be done in peer groups since business interactions seems to be the major source of financial knowledge among church members. This would enable the sharing of experiences and know-how from the group.
3. Financial training is to be given more emphasis and be taught alongside stewardship seminars/workshops so as to empower the church and church members financially.
4. To use the following training tool when developing the financial training seminars/workshops.

After the long discussion from the study above, the researcher recommend church leadership and other trainers to use the following tool for efficient deleverage of the program that will transform the church member's real life.

Table 27. Financial Training Tool

	Area of concentration.	Content	Evaluation	Remarks
1	Identify need/gap to be filled by training. I.e. from the study, church member's they need practical exposure on financial dealings to gain skills, confidence and to build up their financial-wellness	Need of the local church members)	To ensure that the need is full addressed	
		Identify big challenges		
		Identify the competent trainers		
		Materials to be used		
		Focus to fill gap		
2	Create awareness/focus on the basic concepts of financial literacy education program(budgeting, interest rate, inflations, currency fluctuations, investment, planning(tax, insurance, retirements and estate)	Credibility; create it through exemplarily people who have succeeded using local environments	To ensure that the program is completely focused basic concepts of financial issues	
		Strategies; lead them to have strategy to achieve, through interactions and let the trainee share experience to each other.		
		Awareness (individual, partnerships etc.), lead them to build confidence- trying small projects		
		Approaches; grouping them in two to three people, then after one person		
		Resources; use available and cheap materials		
3	Capture audience perceptions	Interesting and engaging- all members participate.	To ensure that the program capture the audience	
		Accessibility- convenience time for all to attend		
		Trusted sources- teaching like tape, video and other interested stories		
		Goals ; set simple and achievable goals		
		strategies to achieve goals		
		Set goals of training(knowledge, Skills and Confidence)		
4	Real training program	Tools used; focused group discussion and other interactions	To ensure that program is efficiently delivered	
		Skills focused; (budgeting, planning(risk & taxes), saving and investing and other useful issues in financial matters		
		Time used; 30minutes to each group for training, and 20 minutes to share experience		
5	Evaluation	Follow-up survey	To ensure that the program is effective and efficient	
		Post-test analysis		

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APPENDICES

APPENDIX A
QUESTIONNAIRE

04th, January 2018

Dear respondent,

My name is **Aron Philimon Mwanandewe** a student at Adventist University of Africa (AUA) pursuing a degree in Master of Business Administration (MBA). For my final project, I am assessing the level of financial literacy among church members at Southern Highland Conference (SHC) using its local church members with the intention to develop financial literacy training program. Because your church belongs to SHC, I am inviting you to participate in this study by completing the attached questionnaires. The questionnaires will approximate take 15minutes to complete, there is no compensation for responding nor is there any known risk. In order to ensure that all information's remain confidential, please do not write your name in this survey. Copies of the project will be provided to my AUA instructor and my MBA program Director.

If you choose to participate in this project, please answer all questions as honestly as possible and return the completed questionnaires promptly to research team officer who administer them. Participation is strongly voluntary and you may refuse at any time.

Thank you for taking time to assist me in my educational endeavors. The data collected will provide useful information regarding financial literacy study only and not otherwise. Completion and returning of the questionnaire will indicate your willingness to participate in the study. If you require additional information or have a questions, please use a mobile number +255 757 391612 or email address mwanandewe@gmail.com.

Sincerely



Aron Philimon Mwanandewe
MBA student, Adventist University of Africa (AUA)

Part A: Personal Profile

Please indicate your answer by putting tick (√) in the square below.

1. Gender

Male	Female

2. Age group.

Below 20 years	20-29 years	30-39 years	40-49 years	50 and above

3. Highest academic or professional qualification

Primary	Sec/certificate	diploma	Bachelor	Master/PGD	PHD

4. Employment status

Employed	Not employed	Self employed

5. Membership

Yes	Not

6. Duration (period of time worshiped) in the church

1-3 years	4- 6 years	7-10 years	Above 10 years

PART B: survey

Please tick (√) a respective box that represents appropriate answer of your response.
Strongly agree(SA = 5) , Agree(A = 4), Neutral(N = 3), Dis agree(DA = 2),
Strongly Dis-agree (SD= 1)

Financial knowledge	SA	A	N	NA	SDA
Example; Am a member of Nsoho SDA church	√				
1. An interest rate is referred to the percentage of increase or decrease on the investment, capital or amount charged as the cost of capital e.g. loan interest.					
2. Inflation is simply a fall of currency value i.e. you need much money to buy few items.					
3. Currency fluctuation is an increase and decrease of currency value due to market influence.					
4. Saving is about setting aside money or resources for the future.					
5. Banks, Sacco and other cooperatives union are all ways of saving					

6. Budget is a preliminary financial plan that shows income and expenses for the expected period of time.					
7. Financial Planning is an ongoing process to help individual make sensible decisions about money that can help to achieve his/her goals in life; it's not just about buying products					
8. National currency also changes like any other market product i.e. clothes, iron sheets, but with respect to the global market.					
9. Retirement planning is all about allocating your financial resources for the future use. That when you are un able to engage direct in production, when you are elder.					
10. Estate planning referred to whole process of transferring you estate in anticipation of death. That is planning of how you estate will be taken care after your death					
11. Tax planning is about controlling the income that might be used to pay liability.					
12. Insurance planning referred to a plan to secure your property in case of any risk like floods, fire etc.					
Sources of financial knowledge of respondents					
13. I get the financial knowledge through formal education i.e. schools, colleges and universities					
14. I have received financial training in various workshops					
15. I have a knack for business; hence I acquired the knowledge, skills and competence on my own, through my entrepreneurial endeavors.					
16. I like to interact, and hence it helps me to acquire financial knowledge through my relatives, in the family business.					
Skills to apply knowledge					
17. I usually do planning for my future income and expenditures					
18. I usually plan for the tax expenses and insurances					
19. I have planned for my estate, i.e. I do not fear retirement					
20. I budget my money once I receive my salary and other income					
21. I budget my money before I receive my salary /other income					
22. I usually save money in the bank for the future use					
23. If someone gives me two options; to receive Tsh 100,000 today and after one month, I would choose to be given today.					

24. I normally cover with insurance all my valuable properties like cars					
25. I usually invest money in fixed deposit accounts, JJ account and Malikia account (banks/financial investment)					
Financial well-being					
26. I could handle a major un expected expense (medical bills, funeral expenses, insurance bills)					
27. I am securing my financial future, so I am capable to pay long term Debts					
28. Because of my money situation, I feel like I will never have the things I want in life					
29. I am concerned that the money I have or will save won't last					
30. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month					
31. I have money left over at the end of the month, so I can choose anywhere to go for vacation					
32. I am behind with my finances, so I cannot go for further studies					
33. I normally use available cash to buy financial assets (shares and other stock for resale)					
34. I normally buy physical assets (land, houses, and cows) and sale them back when the price raises.					
Giving in tithes and offerings					
35. I have increased my offerings during the recent years					
36. The absolute amounts of my tithes have increased during the recent years					
37. I have given a second tithe during the recent years					
38. I have been blessed financially so I give more offerings					

APPENDIX B

SAMPLE SIZE DETERMINATION TABLE

Table 28. Table for Determining Sample Size from a Given Population

N	S	N	S	N	S
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	100000	384

Krejcie and Morgan (1970) pre-calculated table

VITA

PERSONAL PARTICULARS

Surname: Mwanandewe
Middle: Philimon
First Name: Aron
Sex: Male
Date of birth: 31ST December 1980
Language proficiency: English, Kiswahili
Marital Status: Married

CONTACTS

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ACADEMIC QUALIFICATIONS

Summary: MBA (Corporate mgt), MBA (Financial mgt-on going), PGDA, ADA
Detailed;

2013 - 2018MBA (Finance) Candidate
Place; Adventist University of Africa (AUA) - Nairobi Kenya
2012 -2014: MBA (Corporate Management)
Place; Mzumbe University-Mbeya Campus - Tanzania
2011- 2012 Post Graduate Diploma in Accountancy (PGDA)
Place; Tanzania Institute of Accountancy
2005 – 2008: Advanced Diploma in Accountancy (ADA)
Place: Tanzania Institute of Accountancy (TIA)
2001 – 2003: Advanced Level Secondary Education
Place: Mkwawa High School
1997 – 2000: Ordinary Level Secondary Education
Place: Meta Secondary school

PERSONAL PROFILE AND CAREER OBJECTIVES

I am flexible, dynamic and results oriented, eager to learn and willing to work under pressure. I am also blessed with positive values of integrity, reliability, teamwork and professionalism necessary to accommodate missions and visions of any organization. To apply my skills and knowledge acquired in the field of business to meet visions and missions of any organization/institution in which I will be attached, To ensure my input in that organization delivers an impact necessary to enable it have a leading edge over the other in markets, To become a Certified Public Accountant or a Business Consultant in a leading role is my Vision.

Other Skills:

Computer Application software (Ms Word, Excel, Access, Publisher, Internet etc)
Computerized Accounting Software such as:
Loan Performer, SunPlus

WORKING EXPERIENCE

2014 on Progress: Southern Tanzania Union Mission (SDA)
Position: Chief Accountant, then Assistant Treasurer up to date.
2010-2013 Southern Highlands Conference (SDA)
Position: Senior Accountant, then Associate Treasurer
June 2009 to 2010: Sero Lease and Finance Ltd. (Selfina)
Position: Assistant Regional Accountant
June 2008 to May 2009: Samaritan Girls High School
Position: *Teacher (Math's and Physics)*
June 2004 – 2008: Itaka Sec school
Position: Teacher (Math's and Physics)
October to December 2007: Mbeya Region Administrative Secretary
Position: Accountant Trainee

HOBBIES

Social and Community Development Issues.
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Learning new ideas of business motive.
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