AFRICAN JOURNAL OF ACCOUNTING AND SOCIAL SCIENCE STUDIES (AJASSS)

Volume 4 Issue No. 2 2022

TANZANIA INSTITUTE OF ACCOUNTANCY

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Volume 4 **Issue No. 2** **2022**

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AFRICAN JOURNAL OF ACCOUNTING AND SOCIAL SCIENCE STUDIES (AJASSS)

Volume 4 Issue No. 2 ISSN 2591-6815
Published by the Tanzania Institute of Accountancy
P.O. Box 9522, Dar Es Salaam,
TANZANIA

TANZANIA INSTITUTE OF ACCOUNTANCY
(TIA)

AFRICAN JOURNAL OF ACCOUNTING AND SOCIAL SCIENCE STUDIES (AJASSS)

Volume 4 Issue No. 2 December 2022

ISSN 2591-6815
eISSN2591-6823 ONLINE

Published by the Tanzania Institute of Accountancy
P.O. Box 9522, Dar Es Salaam, TANZANIA

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AFRICAN JOURNAL OF ACCOUNTING AND SOCIAL SCIENCE STUDIES (AJASSS)

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Quantitative Analysis of Factors Influencing Financial Management among Village Community Banks' Beneficiaries in Mbeya City, Tanzania

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Abstract

The present study investigated factors that influence participants' financial administration in Village Community Banks (VICOBA) in Mbeya City. The study employed an experimental research design in which a cross-sectional sample of 100 respondents was collected using both closed and open-ended interview schedules. The study employed STATA in data analysis where descriptive and quantitative outputs were obtained. Findings showed that age, marital status, and personal decisions of VICOBA beneficiaries were positively correlated and significant with financial management at $p<0.05$ and $p<0.01$ levels, respectively. Furthermore, it was found that household size, experience, and financial literacy were inversely correlated and statistically significant with financial management at $p<0.01$ level. It was therefore concluded that age, marital status, and personal decisions of beneficiaries have a positive influence on financial management contrary to household size, experience, and financial literacy. It is therefore recommended that beneficiaries should optimize personal decisions for sustainable financial management contrary to household size and experience.

Keywords*: personal decision, experience, financial management, age, household size.*

Received: 25-09-2022
Accepted: 30-11-2022
Published: 31-12-2022
https://dx.doi.org/10.4314/ajasss.v4i2.2

1.0 Background of the Study

Financial management is an activity that is concerned with planning and controlling firms/individual financial resources (Kauji et al., 2022). Thus, financial inclusion is a key success to financial freedom and financial management of any society. As a result, the Government of Tanzania initiated cash transfer through temporary employment with low wages to vulnerable poor households as a means of enhancing livelihood (URT, 2011). Alternatively, financial freedom has been gained through community-based financial organizations that are owned and controlled by registered beneficiaries away from the government. Thus, financial intermediaries are thought of as good actors for providing micro-credits for sustainable poverty reduction among their members, consequently improving household well-being (Mallya, 2020).

Consequently, free cash transfer micro-credits, money attitude, financial knowledge, and financial self-efficacy have been reported to influence the financial management behaviour of a person (Chuah et al., 2020). It is further noted that the financial attitude of a person influences saving intention (Humaid et al., 2020) which could enable vulnerable households to save for investment (URT, 2011; Thomas & Subhashree, 2020; Tsuroyya & Nuryana, 2021). Moreover, Priyadarshani and Kumari (2021) observed that personal financial management skills and financial literacy had no influence on financial management except profession, work experience, and monthly money received.

Conversely, Roespinoedji et al. (2021) argue that the degree of financial literacy has a strong correlation with education attained by a person regardless of attitude in financial management. Even skilled and endowed professional experts in financial management have proven to be poor at financial management in comparison with laymen in real life. Furthermore, Akramovich (2022) argues that the financial stability of a firm is an integral part of the overall profitability and sustainability, given financial management skills. Similarly, Falojinmi and Peter (2020) contend that financial management practices in profitability, cash solvency, and economic value added in enterprises influence financial performance. On the other hand, Styaningrum et al. (2020) theorize that intellectual capital have no significant effect on financial management and firms' sustainability except in competitive advantage.

Besides, Ricky and Tanoto (2021) observed that the age and income levels of a person had an influence on financial independence contrary to other socio-economic factors. Thus, Chavali et al. (2021) predicted that future security, savings and investment, credit indiscipline, and financial consciousness had an influence on personal financial well-being. Consequently, financial distress influences financial freedom and satisfaction levels (Agustina et al., 2022).

Accordingly, it has been argued that women are the primary actors within the economy and social services in Tanzania as the powerhouse they play in caring for families and homes. On the other hand, women are facing increasing financial responsibility distress while the consumer financial world evolves at an extraordinary pace (National Financial Inclusion Framework – NFIF, 2018-2022). Consequently, business education can lead to financial awareness and optimistic changes in attitudes, motivation, and planned behaviour (NFIF, 2018-2022). Moreover, for the status quo in gender alike, education is argued to improve financial mastery, management, and decision-making (Roespinoedji et al., 2021). In addition, Humaidi et al. (2021) and Priyadarshani and Kumari (2021) observed that sex, age, and income had no influence on financial management behaviour contrary to work experience and monthly income level. Further, Tsuroyya and Nuryana (2021) perceived that financial attitudes and the locus of core regulator had an influence on financial management behaviour. Equally, Chuah et al. (2020) evidenced that money attitude, financial knowledge, and financial self-efficacy had an influence on the financial supervision behaviour of an individual.

Thus, it is argued that micro credits (VICOBA) can sustainably lower poverty level among beneficiaries as they belong to local members that are easier to control (Kauji et al., 2022). As a result, Humaidi et al. (2021) observed that financial management skills play a central part in the growth of the business of the beneficiaries. Similarly, Mallya (2020) found that VICOBA had a positive impact on resource mobilization so as to quench the thirst of both deficits as well as the surplus side.

Despite these strengths, there are exist challenges in locally owned micro credits that bound the proper consumption of pooled resources as advocated by Tuffour et al. (2022). As it happens along each street in the Tanzanian case, whether at working stations or business centres, at the end of each month both women and men voluntarily pool resources for soft loans. The same practice is observed along streets at formal and informal working centres in Mbeya City. However, little information is available on factors that influence the financial management of Village Community Banks (VICOBA) participants for their sustainability of livelihoods in Tanzania, the case of Mbeya City. Thus, this study examined factors influencing the financial management of VICOBA beneficiaries in Mbeya City.

2.0 Conceptual Framework

As financial inclusion evolves over time to attain financial freedom and financial sustainability of scarce resources, financial management has become the central variable on how to sustain attained livelihood levels of social well-being. Tuffour et al. (2022) believe that awareness, attitude, and knowledge of financial matters have an influence on both financial and non-financial performance contrary to individual characteristics. Accordingly, Kaiser et al. (2022) observed that financial education on financial literacy has positive causal effects on financial management.

Thus, Park et al. (222) explain that financial management (profitability, liquidity, efficiency, and solvency) is influenced by individual characteristics as depicted in Figure 1.

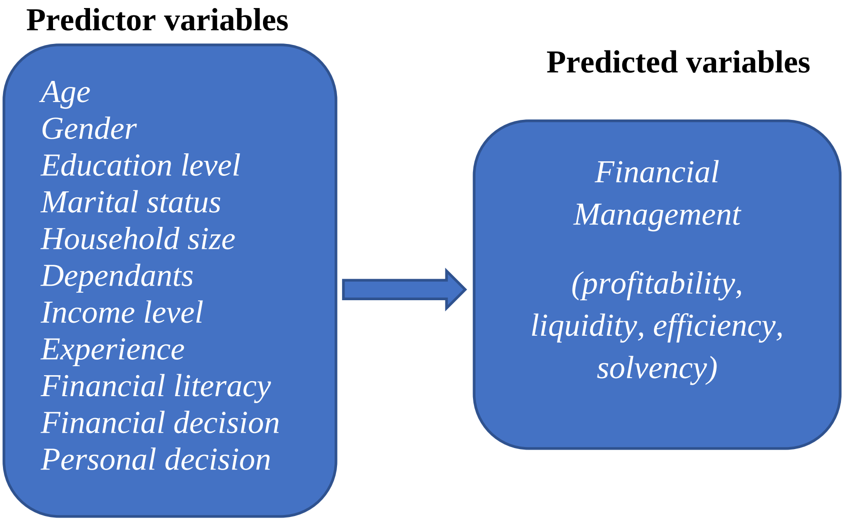

Figure 1: Conceptual framework
Source: Adopted from Park et al. (222)

3.0 Research Methodology

3.1 Study Location

The present study was conducted at Mwanjelwa Market in Mbeya City. The study location was chosen because of the availability of data as it is the heart of the city business activities as both men and women practise entrepreneurial activities through VICOBA. To achieve the study's objectives, a stratified proportionate number of heterogeneous participants were interviewed.

3.2 Research Design

The present study employed experimental and quantitative research designs in which beneficiaries of VICOBA participated and causal logic was assessed (Creswell, 2009; Krysik and Finn, 2010; Leavy, 2017). The present study used a sampling frame of VICOBA participants from Mwanjelwa where data were collected at once on determining factors influencing financial management.

3.3. Sample Size Determination

The sample size was large enough for statistical power generalization (Tracy, 2013). The proportion of target study levels of VICOBA participants with desirable characteristics was 0.1, the z –statistic chosen was 1.96, and the desired accuracy of margin error was at the 0.05 level. The proportion of respondents who were interviewed was denoted by p = 0.1, and those who were not interviewed were denoted by q = 0.9, confidence level = 95%, and margin of error = 5%.

Sample size, n, was given by:

$$n = \left(\frac{Z}{e}\right)^2 .p.q \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(1)}$$

$$n = \left(\frac{1.96}{0.05}\right)^2 (0.1)(0.1) = 138.2976$$

The adjusted minimum sample size was computed using the formula:

$$nf = \frac{(n)}{1+\left(\frac{n}{N}\right)} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(2)}$$

Where n = 138.2976, N = 400

Therefore, $nf = \frac{138.2976}{1+\left(\frac{138.2976}{400}\right)} = \frac{138.2976}{1.3457} = 102.77$

Therefore, a minimum sample of 100 participants was interviewed (Krysik and Finn, 2010; Neuman, 2014; Saunder et al., 2009).

3.4 Sampling Plan

Stratified proportionate random and purposive sampling plans were used because there was a possibility that the outcome of interest could vary among sub-groups and avoid over or under-representation (Neuman, 2014; Saunder et al., 2009). Also, systematic random sampling was used whereby the class size of the women stratum was large. Therefore, the sampling interval was computed to get the required number of beneficiaries while men in each stratum were purposively included to avoid them being under-represented (Leavy 2017; Saunder et al., 2009).

3.5 Data Collection Instruments

Stratified cross-sectional data were collected through an interview schedule approach from beneficiaries of VICOBA at Mwanjelwa market. Pre-testing of the research questionnaire was done on 10 VICOBA beneficiaries on how effective the questionnaire was as respondents were given room to recommend its improvement. Data collection was done once, and this was the simplest and least costly approach (Neuman, 2014). Triangulated information was gathered in the same manner for both graduates and non-graduates (Saunders et al., 2007; 2009).

3.6 Quantitative Estimation of Factors Influencing Financial Management

A multiple linear regression model was employed to determine the relationship between a predicted variable and one or more predictor variables (Greene, 2018). The relationship between factors influencing financial management with socio-economic characteristics toward village community bank beneficiaries was ascertained. The present study used a linear regression model, which specified financial management as a function of gender, age education level, marital status, household size, dependents, income level, experience, financial literacy, financial decision, and personal decisions. Furthermore, financial management was assessed through the profitability, liquidity, solvency, efficiency, and valuation accrued to the beneficiaries (Park et al., 222). Thus, the generic form of the linear multiple regression model was expressed as:

Financial Management = $f\left(x_1, x_2, x_3, \ldots\ldots, x_k\right) + \varepsilon$ ………… (3)

$Fin\_Mgt = \alpha_0 + \alpha_1 X_1 + \alpha_2 X_2 + \alpha_3 X_3 + \alpha_4 X_4 + \alpha_5 X_5 + \alpha_6 X_6 + \alpha_7 X_7 + \ldots\ldots + \alpha_{11} X_{11} + \varepsilon$ ..(4)

β_0 = constant term; $\beta_{1,} \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7, \ldots\ldots, \beta_{11}$ are coefficients of variables that were estimated to describe the direction and strength of the relationship between the predicted variable and predictor variables;

X_1 = Gender, X_2 = Age,

X_3 = Education level,

X_4 = Marital status,

X_5 = Household size,

X_6 = dependants,

X_7 = Income level,

X_8 = Experience,

X_9 = Financial literacy,

X_{10} = Financial decision,

X_{11} = Personal decision,

The model was tested for multi-collinearity problems, model specification, and adjusted R-Square to estimate the model fit. Also, t-statistics was employed to estimate the degree of relationship between the predicted and predictor variables.

3.7 Data Analysis

The present study employed both descriptive statistics and quantitative estimation for data analysis. These methods aimed at giving a detailed picture of frequencies and percentages of VICOBA beneficiaries and established causal relationships between variables (Creswell, 2009). SPSS/STATA packages were employed to analyse data in which descriptive and explanatory information for cause and effect were obtained. Adjusted R- square, t-statistic, link test, and variance inflation factors (VIF) were used to govern the goodness of acceptable of the model, measures standard errors the estimate is, model specification and to detect the extent of multi- collinearity problem, respectively (Greene, 2018; Wooldridge, 2009).

4.0 Results and Discussion

4.1 Socio-demographic and Economic Information

4.1.1 Gender, Age and education level of beneficiaries

Research findings (Figure 2) show that the majority and minority of VICOBA members were female and male, respectively. The present findings show that women respondents were more numerous than men. The findings suggest that women dominate VICOBA because of their more commitment compared to men. Also, VICOBA is considered a platform to change women's lives in their families. The present findings (Figure 2) show that the majority of participants were aged between 19-32 years, followed by those who were aged between 33-46 years while the minority were aged between 47-60years. The majority of participants were engaged in VICOBA because this age group comprised graduates from school who found it as an opportunity to employ themselves by being engaged in business (Styaningrum et al., 2020).

The findings (Figure 2) show that the majority of VICOBA participants had attained secondary education, followed by primary education, while the minority had attained a degree level of education. The results indicate that most VICOBA members have a low level of education. This is because being a member of

VICOBA doesn't require much formal education but what matters much is attaining the age of 18 years and above (Ricky and Tanoto, 2021).

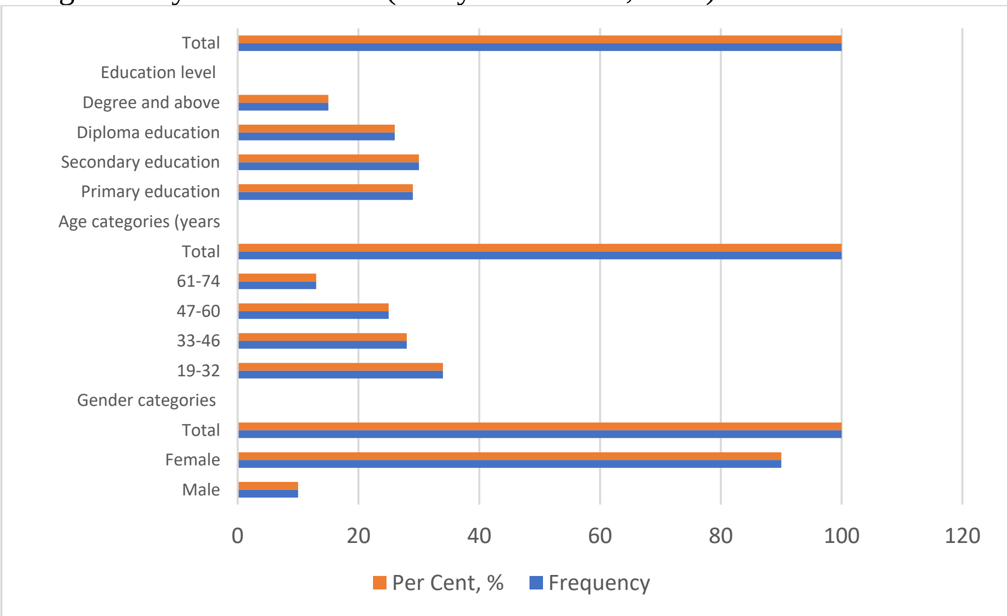

Figure 2: Gender, age, and education level of beneficiaries

4.1.2 Marital Status of respondents

The present findings (Figure 3) show that the majority were married, followed by divorced VICOBA participants, while the minority were widowers. The results indicate that most of the participants in the VICOBA business were married (Tsuroyya & Nuryana, 2021). Marriage patterns play an important role in shaping social organisations as they are associated with many socio-economic, cultural, and demographic variables (Thomas and Subhashree 2020; Thomas & Subhashree, 2020).

The study results (Figure 3) show that the majority of participants had a household size of less than four, followed by a household size between five and nine, while the minority had a household size between 10-14 members. The results indicate that a minority of VICOBA members had a large household size. The reason is that most of the participants were youth who included graduates from school and had no employment opportunities; as a result they stayed at home with their parents and gained financial freedom through the VICOBA business (Mallya, 2020).

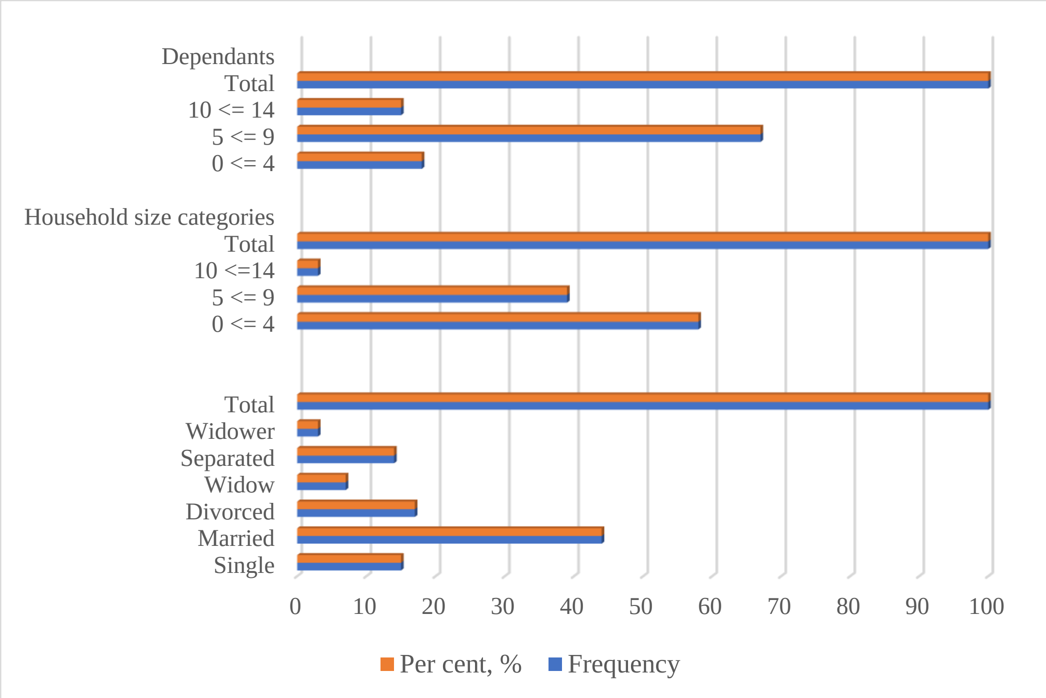

Figure 3: Marital status, household size, and dependents of participants

4.1.3 Income level of the participants

During the interview schedules, participants were asked to indicate the range of their income levels in association with participation in VICOBA. The findings (Figure 4) showed that the majority of VICOBA members had an income level between TZS 225,000-795,000, followed by members with an income level between TZS 796,000 -1,366,000, while the minority had a high-income level between TZS 2,509,000 - 3,079,000 per year. The results indicate that the majority of VICOBA participants had the lowest income level. The result suggests that low-income earners participate much in VICOBA business because of seeking loans with low-interest rate charges with high returns paid through dividends and the perception that VICOBA is for low-income earners person (Ricky and Tanoto, 2021).

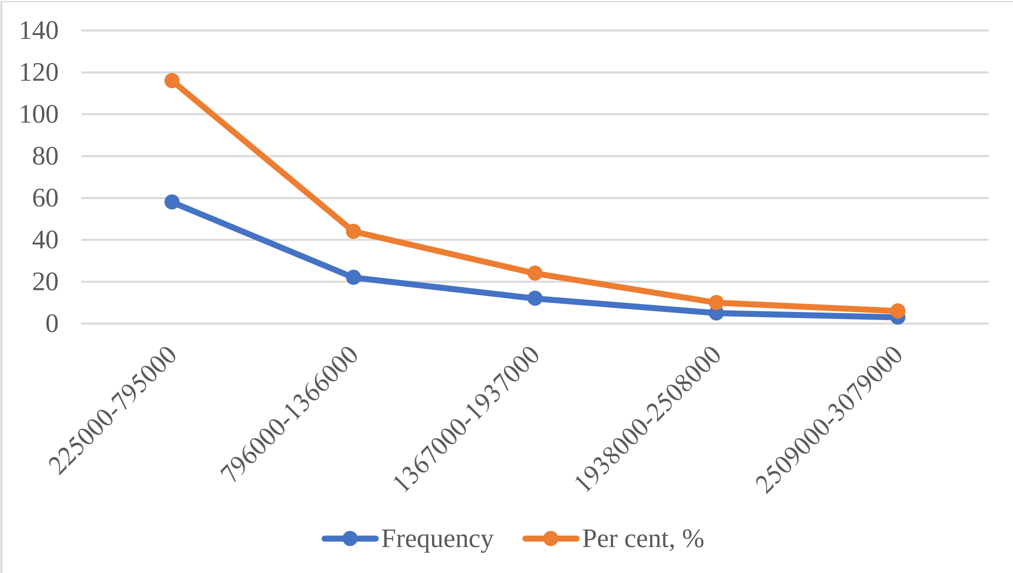

Figure 4: Income level of beneficiaries

Also, the study findings (Figure 5) showed that 46% of VOCOBA participants had high experience with 5-9 years, followed by 30% with 0-4 years' experience, while 11% had an experience of 15-19 years. However, a few respondents had high experience with 15-19 years because they were in the group of high aged persons who did not participate much in the VICOBA business.

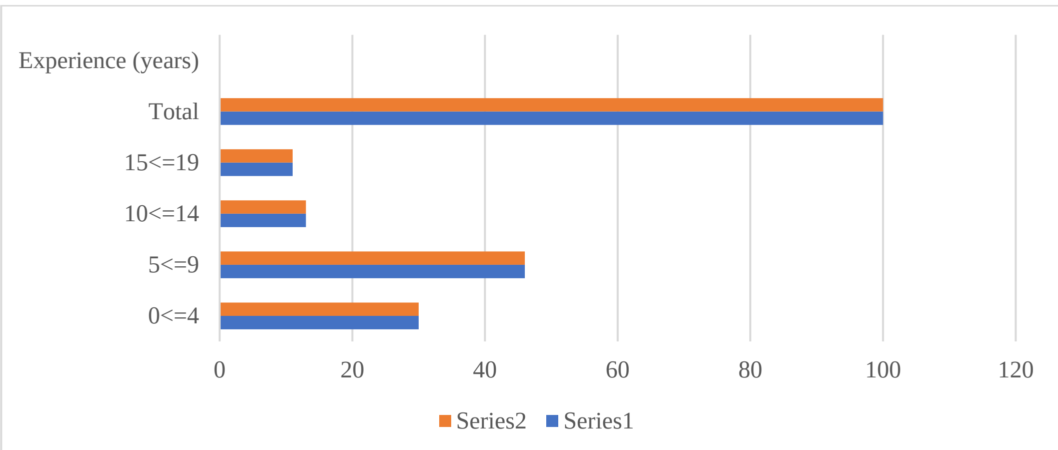

Figure 5: Experience of VICOBA participants

Furthermore, the present findings (Figure 6) show that 52% of VICOBA members agreed on the importance of VICOBA participation to be financial literacy while 48% did not agree that it is a necessity for VICOBA members to have financial knowledge. The results indicate that about more than 50% of VICOBA members with high income agreed that there is a necessity for members who participate in VICOBA to have knowledge of finance. Being financially literate is a skill that brings forth an assortment of benefits that improve the standard of living for individuals through an increase in financial stability (Humaidi et al., 2021; Priyadarshani and Kumari, 2021). Contrary, this may result in poor financial decisions regarding finance since members make poor decisions that may lead to low profit earned to them. Additionally, having a low level or having no financial education leads to the worst decisions regarding management of money on day-to-day income and expenses.

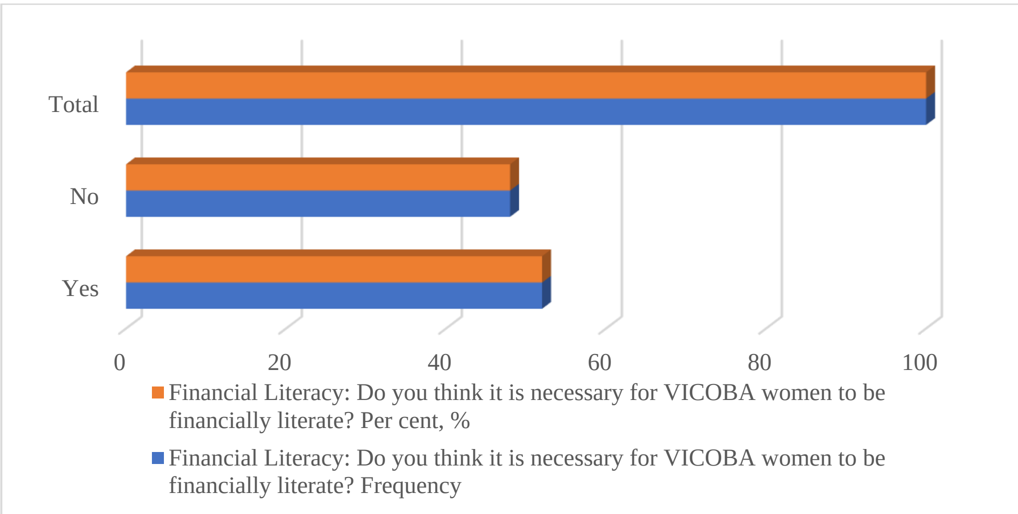

Figure 6: Financial literacy of participants

4.1.4 Financial management skills, income, and expense management

The research findings (Figure 7) showed that 55% of VICOBA members agreed that financial management skills enhance VICOBA women to make proper daily financial conclusions. However, 45% of VICOBA members disagreed that financial management skills facilitate VICOBA women beneficiaries to make day-to-day financial decisions (OECD/INFE, 2017).

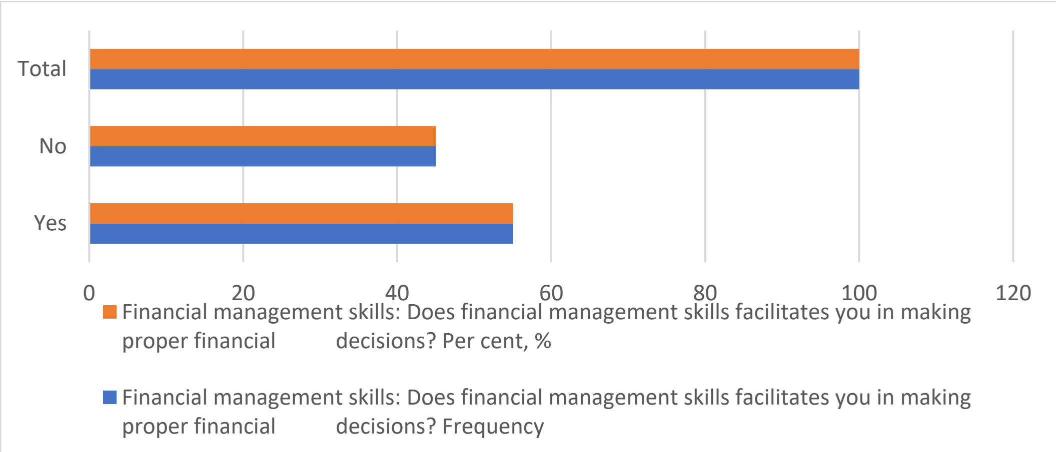

Figure 7: Financial management skills of participants

The Research findings (Figure 8) show that 62% of VICOBA members agreed that they were financially literate on planning and management of income and expenses while 38% of the respondents disagreed that they were not financially literate on planning and management of income and expenses. The majority of them agreed that it was better for them to have financial knowledge on planning and management of income because it would equip them with the knowledge and skills that are needed to manage money effectively (OECD, 2017).

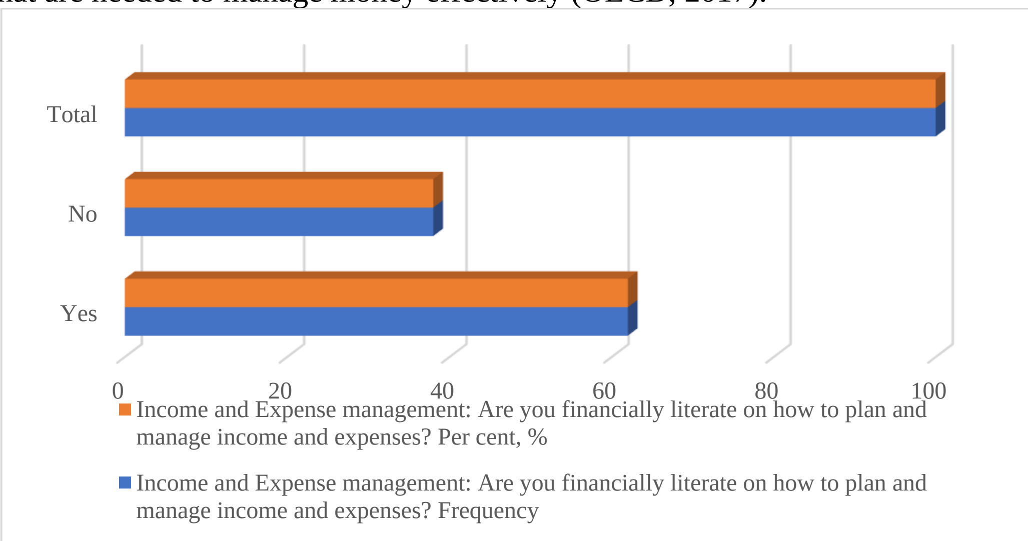

Figure 8: Income and expense management of participants

Furthermore, the research findings (Figure 9) show that 80% of VICOBA members strongly agreed that financial literacy enabled them to make personal decisions regarding finance, while 20% disagreed that financial literacy didn't help them to make personal decisions regarding financial affairs. The findings suggest that strong financial knowledge and personal decision-making skills help people weigh options and make informed choices for their financial situations (NFIF, 2018-2022).

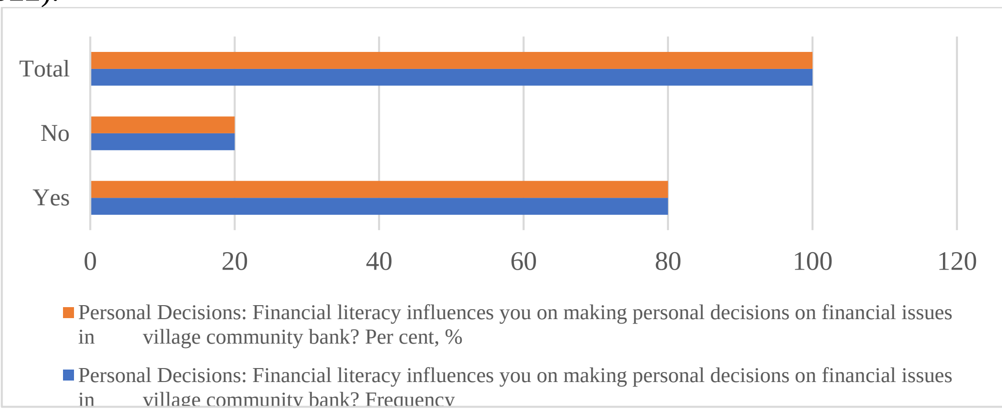

Figure 9: Personal decision of participants

The research findings (Figure 9) show that 52% of VICOBA members strongly agreed that being financially literate enables them to make proper day to day financial decision, but 21% were neutral while 3% strongly disagreed. The results indicate that financial literacy promotes effective budgeting accountability and increases one's awareness of spending patterns, thus minimizing excessive spending (Roespinoedji et al., 2021).

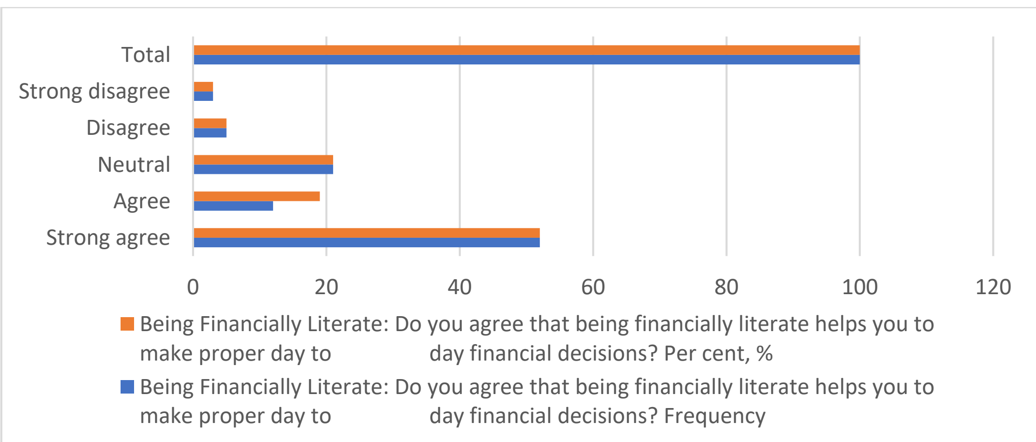

Figure 9: Financial literacy of participants

4.2 Factors Influencing Financial Management

Multiple linear regression analysis was used in which multi-collinearity problem and link test for model specification were tested. The results showed that there was no multi-collinearity problem since the mean-variance inflationary factor was 3.24. Furthermore, the model specification was not significant at $p>0.05$, signifying that the model was correctly specified (Greene, 2018). Besides, adjusted R-squared, which measures dependable estimates of the true population regression coefficients and draws statistical inferences, was 0.247. A low adjusted R-squared does not mean the model is unfit (Gujarati, 2004).

The results in Table 1 show that age of VICOBA beneficiaries was positively correlated with financial management and statistically significant at $p<0.05$ level. The results meant that as age increased by one unit, financial management tends to increase by 28.9%. This suggests that as a beneficiary becomes older, their ability to manage funds increases contrary to arguments by Humaidi et al. (2021 and Priyadarshani and Kumari (2021). This could be contributed to beneficiaries' awareness of how to allocate financial resources to their felt needs.

Also, the findings in Table 1 show that marital status and personal decisions of beneficiaries were positively correlated with financial management and statistically significant at $p<0.01$. The results meant that as one unit of beneficiaries engage in marriage and personal decisions, their ability in financial management increased by 25.5% and 60.84%, respectively. These suggest that engaging in marriage and personal decisions of beneficiaries enhances financial management due to felt binding commitments. Yet, the results showed that household size, experience, and financial literacy were inversely correlated and statistically significant with financial management at $p<0.01$ level. The result means that an increase in household size, experience, and financial literacy by one unit results in financial management led to a decline of 70.95%, 6.36%, and 55.57%, respectively.

The results suggest that household size, experience, and financial literacy increase had a negative effect on financial management. The present findings concur with observations made by Chuah et al. (2020) and Khasanah and Irawati (2022) that financial literacy has a positive effect on financial management. However, the results on financial literacy contradict observations by Hikmah and Rustam (2022); Lisdiana and Setiyomo (2022); and Nazah (2022). The reasons for contradictions observed might be associated with literacy level, the behavioural pattern of upbringing individuals from youth to adulthood, and differences in personal industrious environment.

Table 1: Quantitative estimation of factors influencing financial management

Variable	Coef.	Std. Err.	t	P>|t|
Gender (X_1)	.1783302	.162304	1.10	0.275
Age (X_2)	.2892234	.1250148	2.31	0.023
Educ_level(X_3)	-.1118411	.067181	-1.66	0.100
Marital status(X_4)	.2553666	.048827	5.23	0.000
Hhs(X_5)	-.7095739	.1813622	-3.91	0.000
Dependants (X_6)	-.065155	.0771732	-0.84	0.401
Income level (X_7)	.0125474	.0623046	0.20	0.841
Experience (X_8)	-.0636174	.0170237	-3.74	0.000
Fin_literacy(X_9)	-.5557314	.1450696	-3.83	0.000
Fin_decision(X_{10})	.0792664	.0701708	1.13	0.262
Pers_decision (X_{11})	.6084421	.1863445	3.27	0.002
Cons	1.663362	.3220253	5.17	0.000

Number of observations = 100; R-squared = 0.3389; Adj. R-squared = 0.2477; Mean VIF = 3.24

5.0 Conclusions and Recommendations

Based on the findings that age, marital status, and personal decision had a positive connection with financial management, it is concluded that all variables had a proportionate effect on financial management. Moreover, from the findings that household size, experience, and financial literacy had a negative correlation with financial management, it is concluded that these variables had an inverse effect on financial management. It is therefore recommended that beneficiaries of VICOBA should optimize their personal decision, minimize household size, and not depend on experience and financial literacy for sustainable financial management. It is further recommended that VICOBA management should ensure that beneficiaries are of an acceptable age regardless of financial literacy level.

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