

Enhancing Financial Operations: Digital vs. Traditional Systems at Care Cove Company Limited, Tanzania

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ABSTRACT

Organizational conflicts always happen when the management members face the dilemma of making crucial decisions with a direct impact on the company's performance. Despite having a well-performing brand name in the market, Care Cove's Financial Performance faces several difficulties which demand the company change its mode of financial operations. The decision to shift to a digital financial management system divided the board members as some of them preferred staying in the traditional financial management system. Each business decision comes with its risks, and delaying making a business decision harms the business's growth and sustainability. Therefore, this paper provides business solutions on how the company can handle the dilemma among the management members and how the transformation from a traditional to a digital financial management system can be made smoothly. The case was guided by the theory of the Technological Acceptance Model which indicates the criteria guiding the acceptance of the new technology. The case utilized the decision case design which allows the study to evaluate the opinions of the antagonists and protagonists involved in the case before deciding on the business solutions. The case employed the sample of 2 respondents from the population of 13 employees of Care Cove Company Limited who were obtained through purposive sampling, data were collected through interviews, observation and documentation. The scholar employed content and narration analysis techniques to present and analyse the opinions of the respondents who participated in the study. After the critical evaluation of the opinions from both the antagonist and the protagonist sides the case has discovered that for the best of the company, the management should transform to the digital platform financial management systems but not in full. Some of the financial operations which are not affecting the profitability of the company can be kept traditional until the other revenues and financial operations have been fully digitalized. To effectively implement the transition process without damaging the company's competitive advantages, the case proposes conducting a need assessment and defining the objectives of shifting to a digital financial management system as well as evaluating the technological environments and the market of digital systems.

Keywords: Decision-Making, Digital Financial Management Model, Traditional Financial Management Model, Transformation

I. INTRODUCTION

Electronic computerized systems of managing agribusiness came as the result of the innovations made in the agriculture sector, especially at the management level, the sector has recently become among the industries with high financial operations due to its ability to generate high level of revenues and high-profit margins (Arthur et al., 2024). Agriculture finance empowers both small and medium enterprises (SMEs) and large companies in the agriculture sector to manage financial operations to have effective control of their financial flows (Mang'ana et al., 2023).

Tanzania is one of the African Countries with a high level of ocean resources which have hugely contributed to the national income. Among the natural resources found in the ocean area of Tanzania is Sea Moss, Sea Moss or Seaweed agriculture began in the late 1980s and by the early 1990s Seaweed started to be farmed along the seashores and not just extracted from the ocean as it was before (Ndawala et al., 2021). Seaweed farming for commercial was started in 1989 on the Island of Zanzibar in Paje and Jambiani village and in 1994 was spread to the coastal region of mainland Tanzania. Seaweed farming highly contributed to the economy of Zanzibar; the industry is among the 3 main industries that bring most of the foreign money in Zanzibar.

Care Cove Company Limited is among the first companies which add value to Raw Sea moss to user-friendly products in Tanzania; our natural sea moss is sourced directly and humanely from local Tanzanian sea moss harvesters in the coastal regions of Tanzania. The company is also dealing with the production of Sea moss products such as sea moss powder which balanced blend of purple, gold, and rainbow sea moss and contains about 10% natural green sea moss. Care Cove Company Limited also produces sea moss capsules and sea moss gel, which are mixed with different Fruits, Organic Honey and Chocolate, which are the Products of Tanzania. The Company was introduced in 2021, and since its introduction, it has managed to gain high market value and expand both the local and international market share (Care Cove, n.d.).

Since its opening in Tanzania in June 2021 Care Cove Company Limited's brand has been growing at a high rate the thing, which has attracted a good number of customers compared to the companies dealing with sea moss

products. Despite having a well-performing brand name in the market, Care Cove's Financial Performance for the past 3 years has never been satisfactory. The Financial Operation Manager, Ms. Britto persuaded the MD to stop using traditional financial management systems and shift to digital financial management and on 1st July 2022, the company officially started to adopt the digital financial management system.

1.1 Case Statement of the Problem

Each business decision comes with its risks, and delaying making a business decision harms the business's growth and sustainability. Being in the dilemma of whether to stick with its decision of making a total transformation from a traditional to a digital financial management system sticking with the traditional financial system until the management is in the full capacity of running the digital financial operations is the challenging decision the company needs to make. The decision to make the total transformation from a traditional to a digital financial management system was to improve the financial performance of the company, but some management members believed that it was the right decision which was made in a rush way. The case of Care Cove Company Limited presents a significant dilemma between adopting a full-scale digital financial management system and maintaining traditional financial practices. The core issue revolves around the balance between innovation and the practical challenges associated with implementing new technologies in a business environment with varying stakeholder needs.

While some management members believe that it is the right time for the company to make the full transformation to the digital financial management systems, several management members believe that the company is not having enough capacity to accommodate the digital financial management system requirement and its risks. They claim that the company has been relying on manual bookkeeping, which has resulted in errors and delays in financial reporting. These challenges have negatively affected the company's growth potential, as they impede the company's ability to invest in product development, marketing, and expansion. The management members on the antagonist side led by the Marketing and Business Development Manager insist that the company should continue using the traditional financial management systems citing several challenges, including inadequate internet coverage (31.6% penetration), high internet costs, and potential security threats.

The company is currently facing a critical decision to make of whether to continue with the planned full transformation to digital financial management or revert to traditional systems until they are fully prepared for digital operations. The decision is complicated by the conflicting opinions within the management team, with some believing that the shift to digital systems was premature and others insisting that delays in the transformation are detrimental to the company's growth and sustainability. Delays in making the decision and the ongoing dilemma on which financial management system the company should pursue is not healthy and it limits the chance of the company to focus on other managerial decisions. This has a direct impact on the company's growth and sustainability. Therefore, this paper provides business solutions on how the company can handle the dilemma among the management members and how the transformation from a traditional to a digital financial management system can be made smoothly.

1.2 Research objectives

The case aimed to evaluate the challenges and opportunities connected with the transition from traditional to digital financial management systems at Care Cove Company Limited

- (i) To evaluate and compare the costs and benefits of traditional versus digital financial management systems at Core Cove Company Limited
- (ii) To develop a strategic roadmap for Care Cove Company Limited to transition from traditional to digital financial management systems

II. LITERATURE REVIEW

2.1 Theoretical Review

The study was guided by the theory of the Technological Acceptance Model which was introduced by Davis (1989) indicating the challenges which the institution can face when deciding to bring innovations in the daily operations. The model explains the criteria or factors which can make the community accept the new technology introduced in the community. The model was developed from the study of information systems, and it has been effective in explaining the strategies which can be employed by the responsible authorities to make sure that technology is accepted in the community based on the preferences and perceptions of the community members (Kessy, 2019).

According to Davis's Technological Adoption Model (1989), several factors influence the acceptance of new technology. Employees at Care Cove Company perceive the digital financial management system as less useful due to high internet demands and costs. They find it complex and challenging to use, contrasting with the simplicity of traditional systems. The perceived high costs of implementing and maintaining the digital system, requiring skilled

labour, further deter adoption. Additionally, concerns about security and the risk of cybercrime make stakeholders hesitant. These factors highlight significant resistance to digital financial systems, suggesting that careful planning and addressing these concerns are crucial for successful adoption and overcoming stakeholder resistance in SMEs.

2.2 Empirical Review

Previous scholars on the digital financial management system correlate in many areas which indicates the significance of shifting to digital finance system from the traditional financial management systems. Avira (2023) on the significance of digital financial systems in managing the cash flow of SMEs in Nigeria discovered that digital financial management systems are capable of ensuring a high level of information accuracy as well as effective allocation of the institutions' financial resources. Results by Avira (2023) are supported by the thoughts of Nkwinika and Akinola (2023), who mentioned that the incapacity of the traditional financial management systems in managing financial records and ensuring high accuracy of financial performance information accelerates Kenyan SMEs to shift to digital financial management systems.

Macharia (2015) as well as Asape and Godson (2022) both agree on the fact that traditional financial management is characterized by the high frequency of human errors the thing which distorts the financial performance of the company. Nkwinika and Akinola (2023) stresses that SMEs abandon traditional financial management systems as they are associated with the high frequency of human errors. On the other hand, Asape and Godson (2022) mentioned that the high frequency of human errors in the financial performance process and reporting leads to inaccurate information about the company's financial positions. According to Choi and Gipper (2024) human errors in financial management lead to the misallocation of the firm's resources thus leading to the occurrence of loss.

Nakhumwa (2023) and Asape and Godson (2022) agree that the implementation of a digital financing system faces several challenges which limit firms' decisions to invest in the modern systems of managing financial operations. Nakhumwa (2023) on the adoption of electronic payment systems found out that the budget allocated for the implementation of modern electronic payments and revenue collection systems is very low. Nkwinika and Akinola (2023) indicated that modern electronic technologies for managing financial operations are very expensive thus SMEs are still relying on traditional financial management systems. Asape and Godson (2022) insisted on the effective implementation of digital financial management platforms.

Damawan and Azizah (2019) on their side believe that resistance to change is the major challenge hindering the adoption of electronic financial management systems while Otieno et al. (2016) indicated that online financial operations are hindered by the perceived security of the users. Otieno et al. (2016) explained that security threats of online financial operations are too high to be managed by users with less awareness of how online operations operate. Otieno et al. (2016) is supported by the findings of Apau and Lallie (2022) who insisted that negative perceptions of the adoption of online financial operations and security issues are catalysed by the challenge of low awareness of how online financial management operates.

III. METHODOLOGY

The case employed the descriptive case study design. This design is more capable of presenting the previous scenario including actions and decisions implanted by the actors in the case. Through the descriptive case design, the case was in the best position to obtain the full picture of the arguments between the antagonist and protagonist sides in sides and propose possible business solutions. The case employed the sample size of 4 actors representing the antagonist side and the protagonist side from the managerial positions of the population of 13 employees of Care Cove Company Limited. For the aim of obtaining actors with sufficient information concerning the case problem, the case adopted a purposive sampling technique.

For the aim of obtaining the most reliable information which reflects the case objectives. The scholar interviewed representatives from the Operations Department and Marketing and Business Development Department. Observation was also employed as the tool for collecting primary data. The scholar got involved in different Care Cove Company Limited operations to determine which model between traditional financial management system and digital financial management system. The case reviewed information concerning the adoption of a digital financial system and how it has improved the company's financial operations. The Case analysed the findings from the field qualitatively, narrative analysis and content analysis techniques were used in analysing the qualitative data.

IV. FINDINGS & DISCUSSIONS

4.1 Costs and benefits of traditional versus and digital financial management system at Core Cove Company Limited

As every innovation comes with its ups and downs, results from the field have found that traditional and digital financial management systems have advantages and disadvantages which must be effectively evaluated by the

management of Care Cove before arriving at final selection. During the interview section with one of the management members from the antagonist side opposing the idea of full transformation to digital financial management systems, it was revealed that the innovations are associated with several disadvantages which must not be undermined. During the interview section, the respondent insisted that:

"The shift to digital systems introduces potential security vulnerabilities, high implementation costs, and the risk of system failures. Additionally, inadequate training and internet connectivity issues could disrupt operations, leading to financial losses and frustration among stakeholders." (Interview 2, 2024)

"With only 31.6% internet penetration and high costs of internet access, both the company and its customers might struggle with the transition. It is vital to have robust security measures and maintain traditional financial systems while gradually developing and testing strategies for digital transformation to ensure a smooth and secure transition" (Interview 4, 2024).

Results from the field have found that despite the positive impacts brought by digital innovations in the financial management process, the processes and the demands of digital financial management were not well evaluated. During the interview section, the Business Development and Marketing Manager who was the chief antagonist said that

"It is not like I don't want innovations to be implemented in the company, but must ask ourselves if we are prepared to implement the new digital financial management system" (Interview 4, 2024).

These opinions supported by the other members opposing the idea of full transformation to a digital financial management system indicate that despite being hyped by many innovation and modern ICT stakeholders, the system might possess the roadblock which are having a direct impact on the organization's growth. For instance, studies have shown that digital systems, while offering efficiency, can introduce security risks and require significant investment in both technology and training (Cankül, 2019). On the other hand, Hakizimana et al. (2023) mentioned that the complexity of managing digital infrastructure and ensuring consistent internet connectivity, particularly in regions with limited access, can lead to operational disruptions.

On the other hand, some of the management members from the protagonist side who insist that the company should make the full transformation to a digital financial management system believe that the adoption of a traditional financial management system had been an obstruction towards the initiatives of the company towards winning the competitive advantages. Managerial members from the protagonist side insist that as the world is shifting towards ICT innovations, the company should never consider going back to the traditional financial management system as it will hinder the financial development of the company. During the interview section, the respondents mentioned that:

"Sticking to the traditional financial management models is like immobilising ourselves to outdated practices that bound our growth. In today's competitive market, where digital transformation is driving efficiency and innovation, we cannot afford to lag. The traditional system has been a significant roadblock, causing delays in financial reporting and hindering our ability to make timely decisions"

"By fully embracing digital finance, we can streamline operations, improve accuracy, and gain real-time insights, which are crucial for staying ahead in the industry. Reverting to old methods would be a step backwards, jeopardizing our ability to compete effectively in the market."

Results from the field suggest that the company must stick to the decision of implementing fully digital financial management systems and neglect the decision to go back to the traditional financial management system. These findings indicate that traditional financial management systems obstruct the company growth due to the challenge of the high rate of human errors and Average Handling Time (AVT) of the financial responsibilities. Nakhumwa (2023) argued that digital financial systems offer automation and real-time processing capabilities, reducing the risk of errors and improving overall efficiency. Source traditional systems are often associated with a higher incidence of human errors and increased Average Handling Time (AVT) for financial tasks, which can lead to delays in decision-making and missed opportunities.

The study has found that the traditional financial management system has a series of weaknesses which limited the ability of Care Cove to achieve the desired targets including strong financial management systems. According to the findings obtained from the number of financial management errors during the financial year of 2021 was very high compared to the number of financial years in 2022 after the introduction digital financial management system.

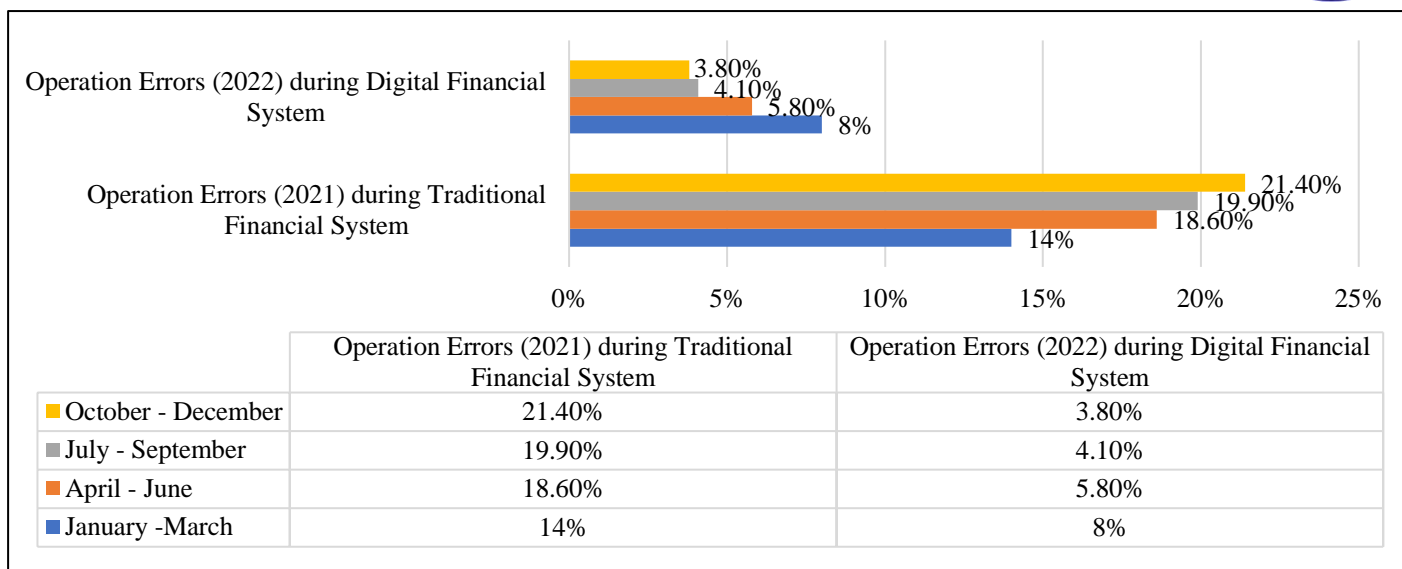


Figure 1
Differences in Percentage of Operation Errors during Traditional Financial Management Systems and Digital Financial Management Systems

Source: Care Cove (2024)

According to the documentation made by the study on the financial operations of Care Cove as indicated in Figure 1, there is a notable decrease in operation errors after transitioning from the traditional financial management system to the digital financial management system at Care Cove Company Limited. Specifically, operation errors dropped from 0.14% to 0.08% in the first quarter of 2022 following the digital system implementation. Despite a temporary spike to 5.80% in the second quarter, errors continued to decline, reaching 3.79% by the end of the year. This reduction underscores the digital system's capacity to enhance operational accuracy, mitigating the frequent human errors prevalent in the traditional system.

Results from the field as indicated in Figure 1 it is vital clear that the adoption of digital financial management systems can improve financial operations and reduce human errors. These systems have the potential to revolutionize financial operations by enhancing accuracy and efficiency. The reduction in human errors is particularly noteworthy, as traditional financial management practices are prone to mistakes that can lead to costly consequences (Hakizimana et al., 2023). Digital systems automate routine tasks, reducing the likelihood of errors and ensuring that financial data is processed with greater precision. Moreover, the real-time capabilities of digital financial systems allow for more accurate and timely decision-making, which is critical in a competitive business environment (Nakhumwa, 2023).

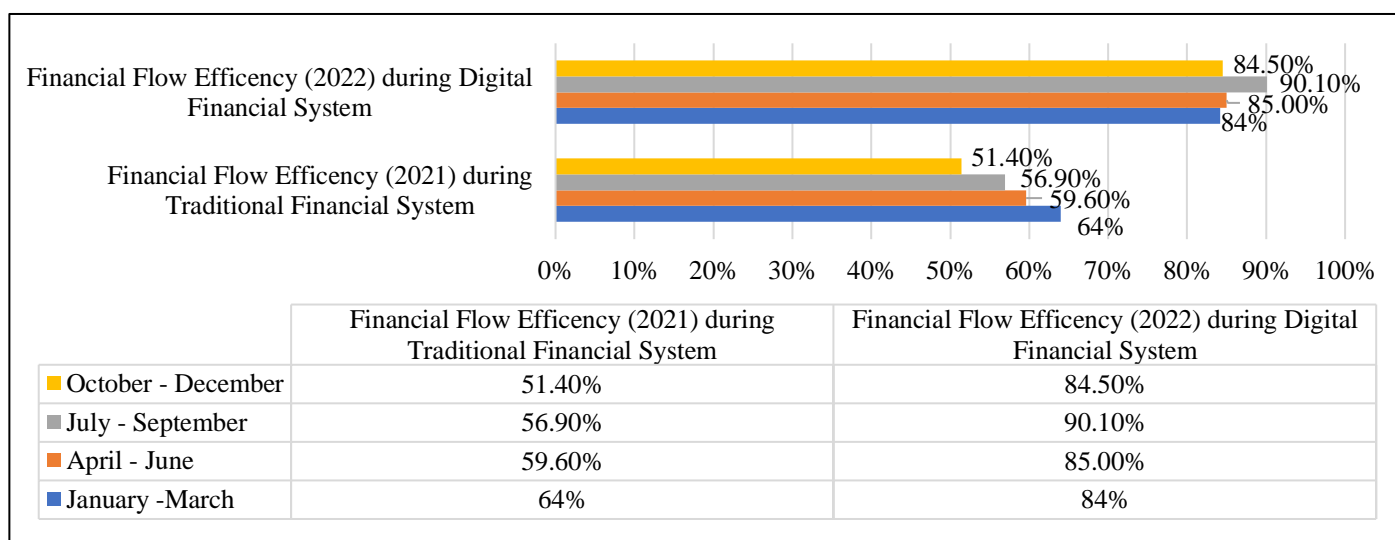


Figure 2
Differences in Percentage of Financial Management Capacity during Traditional Financial Management Systems and Digital Financial Management Systems

Source: Care Cove 2024

Financial flow efficiency significantly improved with the adoption of the digital financial management system. In the first quarter of 2022, efficiency increased to 0.84% from 0.64% in the same period of the previous year. The upward trend continued throughout the year, peaking at 0.90% in the third quarter before stabilizing at 0.84% by year-end. These improvements highlight the digital system's effectiveness in streamlining financial operations, ensuring better cash flow management, and providing more accurate financial reporting. This enhanced efficiency supports the argument for transitioning to digital systems to sustain growth and competitiveness. These findings correlate with the suggestion of Bueno et al. (2024) who argue that the adoption of digital financial systems can lead to significant improvements in operational efficiency by automating processes and reducing the likelihood of errors.

4.2 Strategic roadmap for Care Cove Company Limited to transition from traditional to digital financial management systems

After the critical evaluation of the opinions from both the antagonist and the protagonist sides the case has discovered that for the best of the company, the management should transform the digital platform financial management systems but not in full. Some of the financial operations which are not affecting the profitability of the company can be kept traditional until the other revenues and financial operations have been fully digitalized. The case has realized that management members who are against the adoption of digital financial management systems lack sufficient information on how the system operates. There is the fear of change which leads to resistance to changes in the financial operations of the company. The case has found that there is resistance to change by the employees and business partners who highly benefited from the traditional financial management system. This resistance is primarily due to a lack of sufficient information among some management members about how digital financial systems operate.

The findings obtained have found out the process of shifting from a traditional financial management system to a digital financial management system did not include the assessment programmes, the thing which led to the challenges before the implementation of a digital financial management system. The finding correlates with the thoughts of Kambuje (2019) who insisted that neglecting need assessment when implementing changes reduces the chances for the changes to be accepted by the community. On this angle, the case aligns with the antagonist side of the case which claimed that the management should first evaluate the areas in traditional financial management which need to be improved before jumping into a digital financial management system.

The case supports transformation to a digital financial management system and does not agree with the idea of returning to traditional systems, but the argument raised by the case is that the decision should be reevaluated and the objectives of shifting to digital financial management platforms should be defined. There is a need to highlight which areas in the financial operations should be kept traditional and which areas should be digitalized. Avira et al. (2023) clarifies that transformation to a digital financial management system requires extensive research, time, strategy and marketing to offer the right choices to the customers.

The case has found out that despite the success brought by the digital financial management system, the process did not well adhere to the process of evaluating the business environment. Hakizimana et al. (2023) insisted that to effectively implement changes in the organization both internal and external environment must be well evaluated, it is vital to evaluate both opportunities and threats brought by the changes in the business procedures. The case has discovered that the systems installed by the company were not rightfully installed and nevertheless, some of the facilities were purchased at a high price and some of the facilities were supposed to be installed by large financial institutions such as banks and not the SMEs.

The insufficient amount of time allocated to evaluate the technological environments and the market of digital financial management systems made the company incur high costs in purchasing the ICT facilities and installing the digital financial management which is very expensive although it offers efficient performance. Time allocation plays a significant role when implementing new changes and innovations in the business, business managers must effectively allocate a sufficient amount of time when implementing new changes (Cankül, 2019). It is important to evaluate the technological environment surrounding the company to avoid installing expensive systems when there are cheap options. It is very important to maintain a relationship with the system provider or vendor to access technical support and updates.

The case has discovered that there is a good number of company employees who lack the skills to adopt the technology nevertheless there are negative perceptions towards the adoption of computerized systems for managing financial operations. To eradicate this challenge the management should initiate the programme of building employees' capacity of using the digital financial management systems. Nevertheless, seminars should be initiated to provide employees with knowledge on how the digital world of financial operations works. Training programmes play a significant role in enhancing employees to effectively cope with the technological and innovational changes introduced in the industry (Rodriguez & Walters, 2017).

The case insists that training and capacity-building programmes should be performed with a professional who understands the concept of digital financial management systems and how they operate including the installation processes and how to overcome the challenges associated with digital financing. This aligns with the thoughts of Abhari and McGuckin (2023) who insisted that sometimes innovations fail to bring the best results due to the absence of skilled labour power, it is vital to invest in modern capacity-building programmes to enable employees to operate modern technologies. The case advises the management to hire the special IT consultation company which shall be responsible for teaching the Care Cove employees the ICT skills demanded in using the digital financial management system as well as handling challenges associated with the system.

Results from the field have indicated that there is room for partnering with experienced companies in digital technology to support the implementation of digital financial systems at Care Cove. According to the study findings, it is clear that Care Cove lacks expertise in implementing digital financial management systems. The case has found out that there is a challenge in paying the sea moss farmers and the suppliers of raw materials of the company who do not have bank accounts and prefer cash payment. To handle this challenge the case advises the management of Care Cove to enter into a financial agreement with the mobile telecommunication companies offering financial services. This aligns with the thoughts of Piccoli et al. (2024) who emphasized that successful digital transformation requires collaboration with firms that have specialized knowledge and experience in digital technology.

The study has found that there is a need to implement the changes by separating them into phases, despite the company's achievements in implementing digital financial management systems the process could be more successful if the transformation process could be separated into phases. Avira et al. (2023) also emphasized that a step-by-step approach allows for continuous evaluation and adjustment, enhancing the likelihood of successful integration. By implementing changes in phases, Care Cove can address challenges incrementally, ensuring each stage is stable and effective before moving to the next, thus fostering a more manageable and sustainable transformation.

V. CONCLUSIONS & RECOMMENDATIONS

5.1 Conclusions

The case has discovered that transitioning to digital financial management systems processes can offer numerous benefits to the company, including improved efficiency, accuracy, and data accessibility. However, this transition requires careful planning and execution to ensure a smooth and successful integration. Nevertheless, the transition to digital financial management systems from traditional systems entails several risks including loss of customer bases, heavy budget allocation in the installation of new facilities and security issues. Reflecting on the dilemma of whether to continue adopting digital financial management or going back to the traditional financial management system which has been previously used shows that managerial conflicts if taken positively can bring positive changes in the company. The case indicates that both sides involved in the arguments of whether to adopt traditional or digital financial management systems were having the best interests of the company. Research made by the case discovered that the decision to shift to a digital financial management system was not effectively evaluated and planned the thing which transformation process to face difficulties.

5.2 Recommendations

The case agrees with the protagonist standing that for the success of the company, the management should stick with digital financial management, but the decision should be reevaluated and improved as suggested in the proposed business solutions. The case reminds people in the management to not undermine the opinions of the people from the antagonist side, their opinions can be used as the foundation towards having the best digital financial management system. The case advises the management of Care Cove to implement a phased digital financial management transition with continuous evaluation and stabilization of each stage. Partner with experienced digital technology companies for technical support, training, and expertise, ensuring a smoother and more secure transition.

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