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*Original Research*

# The Impact of Financial Knowledge on Household Wealth Accumulation in Dodoma City Council

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## Abstract

This study aimed to assess the impact of financial knowledge on household wealth accumulation in Dodoma City. The research design employed for this study was cross-sectional, and a sample of 304 household heads participants was selected using simple random sampling. Data collection was conducted through the use of questionnaires. The quantitative data obtained were analyzed using descriptive statistics and a multiple linear regression model. The findings of the study revealed that financial knowledge in terms of personal level of education, financial trainings and financial management skills were positive and significant related to household wealth accumulation. The study concludes that, financial knowledge was important component in in financial literacy influence the accumulation of wealth among households in Dodoma City Council. Consequently, the study recommends that the local government and relevant organizations should implement comprehensive financial education programs that specifically target the residents of Dodoma City Council. These programs should focus on improving financial attitudes and behaviors, as well as providing knowledge on effective budgeting, saving, investing, and debt management.

**Keywords:** Financial knowledge, financial literacy, Financial management skills, financial training, Personal level of education, Dodoma City.

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## Introduction and Problem statement

Each person needs to be prudent and knowledgeable when making financial decisions to help offset the rising cost of living as the global economy struggles. For households, investment is fascinating because it allows them to exercise agency and witness the results of their choices (Agarwalla et al., 2015). Although not everyone engages in traditional investment activities like the buying and selling of stocks, bonds, and other financial instruments, most people do invest in some capacity, be it through a 401(k), an employee savings plan, the purchase of life insurance, the purchase of real estate, or some other means (Berry et al., 2018). However, you need a solid grasp of personal finance if you plan to invest in anything at all (Kadoya & Khan, 2020).

It has been determined that higher levels of financial literacy are associated with greater asset accumulation among households (Lusardi, 2019), which in turn contributes to higher levels of future income and, ultimately, economic growth (Asongu & Efobi, 2018). Lusardi (2019) argues that financially literate households have greater access to financial services, which could help the economy grow by funding new initiatives in areas like education and healthcare, launching new businesses, increasing the size of existing investments, and boosting the number of households with assets (Garang, 2016). Goal number four of the United Nations' Sustainable Development Goals (SDGs) emphasizes providing access to high-quality education for all and expanding opportunities for lifelong learning (Aguiar-Díaz & Zagalaz-Jiménez, 2022). This objective aims to inspire countries to incorporate financial education into their local curriculum by the end of 2020, with the ultimate result of raising financial literacy levels among both users and providers of financial services (Gustman et al., 2012).

Acquiring assets and preparing for retirement are two areas where higher levels of financial knowledge are linked in Africa. Financial literacy was linked to household spending, financial inclusion, and other welfare indices (Agarwalla et al., 2015). Low levels of financial literacy have been shown to have negative effects on individuals and their investment behavior (Lusardi et al., 2020). Individuals with low financial literacy are more likely to incur difficulties when trying to repay debt, to avoid using formal financial institutions like the stock market (Lusardi et al., 2020), to avoid saving for retirement, to be less adept at managing and amassing wealth efficiently (Frémeaux & Leturcq, 2022), to borrow credit at high interest rates (Millimet et al., 2015), and to be less likely to save for the future.

In Tanzania, financial literacy is viewed as a tool for empowering households and to complements their protection, however literacy levels are particularly low in the country as evidenced by a global financial literacy survey report of 2021 where only 21% of people in Tanzania are reported to be financially literate compared to 32% in Sub Saharan African and 65% in high income economies OECD. Many Tanzanians benefited from increased financial awareness and literacy because it led to more contented and prosperous citizens, new business opportunities, and the development of a stronger economy (Minani, 2021). It also helped alleviate poverty, crime, and the burden on social welfare programs.

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Koomson et al. (2022) assessed the role of financial literacy in household assets accumulation and found it plays a significant role in the accumulation of both financial and durable assets, but it has more impact in the accumulation of productive durable assets (Millimet et al., 2015), reported lack of financial literacy as a potential barrier to wealth accumulation. University students in Ghana have a moderate understanding of saving and borrowing but a low understanding of other financial concerns that have far-reaching consequences (Millimet et al., 2015). Those with a strong grasp of financial concepts are more likely to exercise good judgment when it comes to money matters, select the most suitable option from a variety of available ones, and maintain healthy financial routines (Gomes et al., 2021).

The literature suggests that most researchers disregarded the role that financial literacy plays in the success of households in building wealth. By asking about the effect of financial knowledge on wealth accumulation in the Dodoma City Council in the Dodoma Region, this study provided strong evidence in this regard. So the study objective is to assess the impact of Financial Knowledge on Household Wealth accumulation in Dodoma City Council

## Literature Review

### *Theoretical Framework*

### Decision theory

The principles of Warner's 1968 Decision theory serve as the basis for this investigation. According to the principles of decision theory, people should always choose the option that will make them the happiest. Moreover, the theory states that people who do not take measures to increase their utility will never be able to amass riches. The research also showed that investment choices are made by many parties with diverse goals. According to Roberts and Henneberry (2007).

Financial information availability is a key component that influences household investment decisions, asset acquisition, and saving behaviors, according to the idea. Investors make choices about which assets to purchase based on the level of detail they are able to access. Information, expected returns, and investment choices were found to be significantly related by Easley et al. (2010). Interviews with company executives and yearly reports have been identified by Gentry and Fernandez (2008) as very valuable information gathering tools. Whether or not an individual chooses to invest in shares is largely dependent on the information they have at their disposal, as demonstrated by the research of Kiplangat et al. (2020). This theory is relevant to the present investigation because it suggests that better access to financial data could improve families' investment decisions, asset purchase, and savings behaviors.

### *Empirical Studies*

The effects of financial education on household asset accumulation were investigated by in Ghana (Koomson & Ibrahim, 2018). Account balances, long-lasting assets, and broken-down constituents were used to calculate the value of the financial assets. The

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study indicated that the accumulation of productive durable assets reflected the positive and strong link between financial and durable assets. The research also found that women who received financial education increased their savings and checking account balances, and that male beneficiaries benefited more from this type of instruction. These findings are different from the current study because of the study's focus on a specific demographic (women) and location (a different region).

The effects of financial literacy on the development of personal wealth were investigated by Chinese researchers (Lu et al., 2021). Research was conducted on the topic of household finances in China during 2017-2019. The study found that financially literate households owned significantly more assets than their financially illiterate counterparts. This is likely because financially literate households are more likely to seek advice from professional investors and pay closer attention to economic opportunities. The analysis of the study also reveals that the optimizing effect of financial literacy on Families Assets Accumulation is larger among wealthy, highly educated households located in areas with superior regional financial development.

In a similar (Rahadi et al., 2019) analyzed the connection between financial literacy and the distribution of family wealth in Indonesian brands. A survey was employed to gather information for the study. The majority of households have savings accounts, and the survey found that these accounts were actively used for saving. This suggests that financial literacy and family wealth distribution in branding are positively correlated. According to the research, households often have a large net worth of shares/stocks. Surprisingly, most Indonesian share-holders lack the financial literacy to properly manage their wealth, and as a result, their retirement savings may be insufficient.

In addition, Uddin (2020) investigated the results of financial education on personal savings in Oman. The researchers used a survey technique and 200 participants in an exploratory study design. Using logistic regression, researchers revealed that knowing more about personal finances improves people's chances of putting money away. The influence of participants' demographics on their financial literacy was also examined. Results showed that the more schooling a respondent had, the more money they put away. Both the location (his study was done in Oman, while our one will be done in Tanzania) and the topic (family saving, household investment, and household asset accumulation) are key ways in which the two studies diverge. Unlike the present study, which adhered to a more controlled methodology, this one opted for an experimental approach.

In the country of Sri Lanka the effect of students' financial literacy on their investment choices was studied in the Western Province among undergraduates (D.A.T, 2020). Two hundred students from four different public universities were used in the study. Financial products, financial management, financial product accessibility, and financial investment knowledge and aptitude were the primary research factors. Students' financial positions, actions, and behaviors were also analyzed in light of the level of financial literacy the students possessed. The data showed that students who had a basic understanding of personal finance were more likely to make wise investments. The study differs from the current study in methodology because the respondents were students rather than households, and also because the factors and the setting in which the study was conducted are different.

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Garang (2016) in South Sudan the impact of financial literacy on the investment choices made by financial institution workers was investigated in a study done in Juba City. Data was collected from 28 banks, 86 Forex Bureaus, and 10 microfinance institutions using a semi-structured questionnaire in a descriptivist research methodology. Secondary information was also supplemented with source data. Frequencies, percentages, analysis of variance, and multiple linear regression were some of the inferential statistics used to examine the data. An individual's investment decision was the dependent variable, while one's propensity to save, manage debt, prepare for retirement, and file tax returns were the independent factors. The findings indicate that an entrepreneur's ability to understand complex financial ideas like risk and diversification, and consequently make sound investment decisions, is influenced by their level of financial literacy. In contrast to the last study, which surveyed bank personnel, the present investigation will limit its attention to normal people living in their own homes.

Kristanto and Gusaptono (2020) conducted research in Yogyakarta, Indonesia, on the effect of financial literacy on the choice between saving and credit made by customers of Sharia banks. Data were gathered via questionnaire and analyzed via multiple linear regression in this probability-based survey. Investment decisions were found to be influenced by several factors: financial knowledge, financial conduct, awareness of financial matters, and financial attitude. The new study will employ household investment, asset accumulation, and saving as its factors, as opposed to the previous study's focus on financial knowledge, financial awareness, behavior, and attitude.

Additionally, Kristanto and Gusaptono (2020) in Indonesia assessed the impact of financial literacy on investment decision between saving and credit on Sharia Bank Customers. While that study's variables were financial knowledge, financial awareness, financial behavior, and financial attitude, the current studies will be household investment, asset accumulation, and household saving. As an additional point, Oman did a study on the effect of financial literacy on personal savings, but they only looked at one variable (households) and employed an exploratory study design, none of which are included in the present investigation (Uddin, 2020). However, it is unclear from the available literature how much of an impact financial literacy has on these three aspects of household decision-making and wealth building. Therefore, the purpose of this research is to examine how financial knowledge can affect household wealth accumulation with a focus on the Dodoma City Council.

## Methods

### *Research Design*

This study employed an explanatory research methodology to investigate potential causal links between financial literacy and wealth accumulation. These findings have explanatory value since they detail the chain of events that led to the observed correlations. The explanatory design is used because it is helpful in describing the connections among the buildup of financial attitude, financial behaviour and financial knowledge. An explanatory study design aims to evaluate causation and effect links between variables (Saunders et al., 2007).

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*Population of the study*

A study's population is the entire set of subjects or objects that its results can be extrapolated (Jawabreh et al., 2022). In this study, the targeted population is all households of the selected wards in Dodoma City Council (namely Chang'ombe 6061, Chigongwe 10,146, Chinangali 2,995 and Chahwa 7,202) which makes a total of 26,404.

*Sampling procedure*

The study employed a simple random sampling to household's members from Dodoma city, because using a simple random sampling technique in this study helped to ensure that the sample of participants is representative of the population of interest, reduces sampling error, and is easy to implement.

*Sample size*

The term "sampling design" refers to the methodical approach taken to select a subset of a larger population. It is the strategy or method the researcher would use to pick objects for the sample (Krejcie & Morgan, 1970). Given the quantitative nature of the research, a mixed probability and non-probability sampling methodology was used to choose representative samples from the larger population (Pace, 2021). This study will use a probability and random sample of 378 houses to get at the quantitative data, given that the total population is 26,402. According to the method proposed by Hair et al., this data set has sufficient quality for correlation analysis (2006).

Table 1. Determining sample size from a given population

| N | S | N | S | N | S | N | S | N | S |
|---|---|---|---|---|---|---|---|---|---|
| 10 | 10 | 100 | 80 | 280 | 162 | 800 | 260 | 2800 | 338 |
| 15 | 14 | 110 | 86 | 290 | 165 | 850 | 265 | 3000 | 341 |
| 20 | 19 | 120 | 92 | 300 | 169 | 900 | 269 | 3500 | 246 |
| 25 | 24 | 130 | 97 | 320 | 175 | 950 | 274 | 4000 | 351 |
| 30 | 28 | 140 | 103 | 340 | 181 | 1000 | 278 | 4500 | 351 |
| 35 | 32 | 150 | 108 | 360 | 186 | 1100 | 285 | 5000 | 357 |
| 40 | 36 | 160 | 113 | 380 | 181 | 1200 | 291 | 6000 | 361 |
| 45 | 40 | 180 | 118 | 400 | 196 | 1300 | 297 | 7000 | 364 |
| 50 | 44 | 190 | 123 | 420 | 201 | 1400 | 302 | 8000 | 367 |
| 55 | 48 | 200 | 127 | 440 | 205 | 1500 | 306 | 9000 | 368 |
| 60 | 52 | 210 | 132 | 460 | 210 | 1600 | 310 | 10000 | 373 |
| 65 | 56 | 220 | 136 | 480 | 214 | 1700 | 313 | 15000 | 375 |

| N | S | N | S | N | S | N | S | N | S |
|---|---|---|---|---|---|---|---|---|---|
| 70 | 59 | 230 | 140 | 500 | 217 | 1800 | 317 | 20000 | 377 |
| 75 | 63 | 240 | 144 | 550 | 225 | 1900 | 320 | 30000 | 379 |
| 80 | 66 | 250 | 148 | 600 | 234 | 2000 | 322 | 40000 | 380 |
| 85 | 70 | 260 | 152 | 650 | 242 | 2200 | 327 | 50000 | 381 |
| 90 | 73 | 270 | 155 | 700 | 248 | 2400 | 331 | 75000 | 382 |
| 95 | 76 | 270 | 159 | 750 | 256 | 2600 | 335 | 100000 | 384 |

Source: Krejcie and Morgan, (1970)

The calculation of sample size per ward was preceded by the establishment of a general sample size that constitutes households from sampled wards .

Si= (BSi/BSt) * Gs

Where:

Si = sample per ward (i.e. number of households sampled per wards)

BSi = number of household in the ward that was used to prepare the sampling frame

BSt= total number of households in all sampled wards =26,404.

Gs = General sample size obtained using a formula developed by Kothari, 2004 (see section 3.4.4) = 378 households: Basing on the proportion to size ratio, the sample per ward is shown in table 3.2 below

Table 2:Sample size as per ward

| Name of ward | Population | Sample representation |
|---|---|---|
| Chang'ombe | 6061 | 87 |
| Chigongwe | 10416 | 146 |
| Chinangali | 2,995 | 42 |
| Chahwa | 7,202 | 103 |
| TOTAL | 26,404 | 378 |

*Data Collection Methods*

The primary data was acquired by administering questionnaires to Dodoma City Council household heads. Utilizing questionnaires, the collected data on the influence of financial literacy on household wealth accumulation. It is planned to disseminate both open-ended and closed questions to the required 378 responders in the four designated wards. The impact of financial literacy on household wealth creation was elicited from Dodoma City Council households through the use of an open-ended questionnaire.

*Data Analysis Technique*

The used quantitative data analysis methods, where by descriptive statistics and multiple linear regressions analysis method was employed. The descriptive statistics methods were used to summarize data by using mean score and standard deviations. Multiple linear regression analysis was used to predict the value of a variable based on two or more other variables. This analysis was applied to establish the significant association between independent and dependent variables for each specific objective, specifically in the context of financial knowledge components and wealth accumulation. To assess effect of financial knowledge on wealth accumulation. The regression equation presented as follow:

Y= β0+β1Personal level of education + β2Financial trainings +β3Financial management skills + ε ………………………………………………… (i)

Where;

Y= Wealth accumulation (measured by index score of wealth accumulation).

β0 = Constant

β1 – β3 = regression coefficients

ε = error term.

## Results and Discussion

### *Descriptive Statistics Results for Financial Knowledge*

Respondents were asked to rate their level of agreement for each variable that measured financial knowledge. The responses were collected using a five-point Likert scale questionnaire, where 5 indicated a strong agreement and 1 indicated a strong disagreement. The mean scores were calculated using SPSS and presented in Table 4.1 to provide a summary of the average responses for each item.

Table 3. Descriptive statistics of Financial Knowledge

| Variables | Mean | Std. deviation |
|---|---|---|
| Personal level of education | 4.137 | 0.605 |
| Financial trainings | 4.034 | 0.664 |
| Financial management skills | 3.741 | 0.869 |

### *Personal level of education*

Results in Table 3 revealed that, the mean response for personal level of education was 4.137, above the mean score of 3.5. This indicates that the respondents, who participated in the study, agree that personal level of education is important in wealth accumulation, due to its correlation with increased earning potential, expanded career opportunities, entrepreneurial success, financial literacy, adaptability in a changing job market, and access to valuable social networks. These factors collectively contribute to an individual's ability to accumulate wealth over time.

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The findings correspond with those of Lusard et al., (2020) higher levels of education often lead to better employment opportunities and higher income potential. By acquiring specialized knowledge and skills through education, individuals can qualify for higher-paying jobs or advance in their careers, ultimately increasing their earning capacity.

*Financial trainings*

Results in Table 4 revealed that, the mean response for financial training was 4.034, above the mean score of 3.5. This implies that, respondents agree with statement that, attending regular financial trainings can enhance personal in wealth accumulation. The findings suggested that, financial trainings provide valuable knowledge and skills to households that can help individuals make informed decisions about managing their money. They can learn about budgeting, saving, investing, tax planning, debt management, and other important financial concepts. With a better understanding of these topics, individuals can make wiser financial choices that contribute to wealth accumulation (Arshad & Chee, 2023).

*Financial management skills*

Results in Table 4 revealed that, the mean response for financial management skills was 3.741, above the mean score of 3.5. This implies that, respondents agree with statements that, financial management skills are vital in wealth accumulation. The findings imply that, financial management skills provide the knowledge and tools necessary to make sound financial decisions, control spending, save money, manage debt and invest wisely. By honing these skills, households can increase their wealth accumulation potential and work towards achieving their financial goals (Morgan & Long, 2020).

*Inferential s Statistics Results for Financial Knowledge*

This section presents the inferential statistics results regarding to effect of financial knowledge on household wealth accumulation. Therefore, the multiple linear regression analysis was applied to test the significant relationship between independent variables (Personal level of education, financial trainings and financial management skills) and dependent variable (Household wealth accumulations).

The results presented in Table 4 demonstrate a favorable effect of financial behavior on the accumulation of household wealth. The adjusted R2 value of 0.62 indicates that factors related to financial knowledge, such as personal level of education, financial trainings and financial management skills, account for 62% of the variability observed in household wealth accumulation. Furthermore, the F-value reveals that the independent variables, namely personal level of education, financial trainings and financial management skills, predict the dependent variable (household wealth accumulation) with statistical significance, as indicated by a p-value of less than 0.05.

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Table 4. Summary of Regression Coefficients of Financial Knowledge and Wealth Accumulation

| Variables | Unstandardized Coefficients | | Standardized Coefficients | t-value | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| (Constant) | 0.101 | 1.351 | | 1.271 | 0.012 |
| Personal level of education | 0.172 | 0.136 | 0.143 | 1.210 | 0.017 |
| Financial trainings | 0.151 | 0.140 | 0.130 | 1.259 | 0.012 |
| Financial management skills | 0.118 | 0.106 | 0.101 | 2.344 | 0.046 |
| Dependent Variable: Wealth accumulation<br>Adjusted R squared = 0.627 | | | F-value =20.2,<br>p-value= 0.003 | | |

Moreover, the results presented in Table 4 demonstrate that personal level education has a positive and significant relationship with household wealth accumulation ($\beta$=0.172, p-value < 0.05). These findings suggest that a one-unit increase in personal level of education within households can lead to a 17.2% increase in their wealth accumulations. This indicates that personal level of education is a financial knowledge attribute that influences the accumulation of wealth among households in Dodoma City Council.

The findings concur with those of Gustman et al (2012) who found that, level of education is often associated with higher income levels. Individuals with higher levels of education tend to have access to better job opportunities, higher-paying jobs, and promotions, leading to increased earning potential over time. Higher income levels provide individuals with more resources to save and invest, contributing to wealth accumulation

Furthermore, according to the results presented in Table 4, there is a significant and positive relationship between financial trainings and household wealth accumulation (□=0.151 and p-value < 0.05). These findings suggest that a one-unit increase in financial trainings among households can lead to a 15.1% increase in their wealth accumulation. Therefore, it can be inferred that financial trainings is an important financial knowledge attribute that impacts the household wealth accumulation in Dodoma City Council.

The findings concur with those of (Sekita et al., 2022) who found that financial trainings provide individuals with a better understanding of key financial concepts, such as budgeting, saving, investing, and debt management. With increased financial literacy, individuals are more likely to make wealth accumulation.

Additionally, the results presented in Table 4.indicated that, that financial management skills has a positive and significant effect on household wealth accumulation ($\beta$=0.118, p-value < 0.05). These findings suggest that a one-unit increase in financial management skills among households can lead to 11.8% increase in their wealth accumulation. These results indicate that financial management plays a crucial role as a financial knowledge attribute affecting household wealth accumulation in Dodoma City Council.

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The findings also supported by Sekita et al. (2022) who found that, there is a strong relationship between financial management skills and household wealth accumulation. Effective financial management skills enable individuals and households to make better financial decisions, optimize their resources, and build wealth”

## Conclusions, Recommendation and the Area for Further Research

### *Conclusion*

The study concludes that, financial knowledge in terms of personal level of education, financial trainings and financial management skills were positive and significant related to household wealth accumulation. The study concludes that, financial knowledge was important component in in financial literacy influence the accumulation of wealth among households in Dodoma City Council.

### *Recommendation*

The study found that, financial education was important component in financial literacy influence the accumulation of wealth among households in Dodoma City Council. Therefore, it recommended that, the local authorities in Dodoma City Council prioritize and promote financial education initiatives. This can be achieved through collaborations with educational institutions, community organizations, and financial institutions to develop and implement comprehensive financial literacy programs

### *Area for Further Research*

Further research can focus on evaluating the impact of different financial education programs on household wealth accumulation in Dodoma City Council. This research can analyze the effectiveness of various educational initiatives, such as workshops, seminars, and community outreach programs, in improving financial knowledge, skills, and behaviors among residents. It can explore the long-term outcomes of these programs, such as savings behavior, investment decisions, and overall wealth accumulation.

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