

Characterizing Financial Literacy in light of Primary and Secondary School Syllabus in Tanzania

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Abstract

This study focused on reviewing and benchmarking how Tanzania primary and secondary school curriculum able to impart personal financial knowledge and skills to the young generation. Stressing the need and the importance of personal financial literacy at young age. **Approach:** among other aspects the review uses jumpstart coalition financial literacy standards to assess the adequacy of the syllabus to impart personal financial literacy

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AbstractAim: This study focused on reviewing and benchmarking how Tanzania primary and secondary school curriculum able to impart personal financial knowledge and skills to the young generation. Stressing the need and the importance of personal financial literacy at young age. Approach: among other aspects the review uses jumpstart coalition financial literacy standards to assess the adequacy of the syllabus to impart personal financial literacy. Results: the analysis unveil that there is very low level of imparting financial knowledge at primary school level. The secondary and advanced secondary school syllabuses have finance related subjects like commerce, bookkeeping, economics and accountancy all of these posit very low level of directly conveying financial literacy to learners even though they are studied in few specialized schools. Recommendations: The review emphasize on the need to restructure the curriculum to capture personal financial related subjects and concepts to prepare students to be effective present and future effective participants in the financial market. Moreover, the use of technological means and introduction various non-formal financial training deemed to enhance financial capability to the young generation in developing economies.**Keywords**financial literacy, primary school, secondary school, syllabus

Introduction

The history has moved away from the forma era of historical ties characterized by primitive local ways of transacting. Developing economies have been bombarded by the need to adjust to the new grip of abrupt changes happening in the financial and technological sphere implying need for societal adjustments in financial psychology and perspectives. The current world pace of demographic and technological shift may result to unexpected resource scarcity, this imply that the young generations face uncertain future than

their parents and grandparents did, therefore they are supposed to equip themselves with financial security. For in the world today, there is dearth of something you can do untied to financial implications. Therefore, the culture of postponing to groom young ones in terms of financial understanding up to their old age might be endangering the society effective future participation in the financial markets if not holding them back from effective utilization of the available and future financial opportunities (Chiteji & Stafford, 1999 Van Rooij, Lusardi, & Alessie, 2011). It is imperative and high time that the young generation from their tender age be imparted with the right understanding of financial issues. It may not be enough to let the children just have experiential learning. Embedding financial training in formal school system may not just improve understanding but it may reemphasize its importance at personal and societal level (Beverly & Burkhalter, 2005 Mandell & Klein, 2009). On

participated in the program scored considerably higher on their financial literacy test as compared to the students who never went through the program. These results indicate that there is possibility of enhancing financial knowledge, attitude and behavior by teaching children personal finance and consequently the effect may be reflected by these individuals present and future effective participation in the financial market. (Danes & Haberman, 2004 Mandell & Klein, 2009) further confirm that students who take courses related to personal financial literacy or money management are deemed to be more financially literate than those who don't.

In this stance (Lusardi, 2003) has this to say 'learning by doing can be an expensive lesson in personal finance because some of the decisions that are made are mega and not repetitive.

Today's young generation are overwhelmingly faced by many complex financial decisions. The sad news is that many among these elite are not ready to make sound financial decisions as they grow. The scholarly statistics provides 3 out of 4 young adults cannot answer basic financial education. Therefore, teaching financial education in formal school class room has become a very hopeful way to improve financial capability among the young (Allen & Gale, 1997 Howlett, Kees, & Kemp, 2008).

Financial literacy as it is to other forms of literacy can be learned in either formal or informal ways (Gupta, this focus (Margaret Sherrard Sherraden, Johnson, Guo, &

Elliott, 2011) attempted to examine "I Can Save (ICS) a

4-year financial education program in school using quasi experimental design, their study employed both quantitative and qualitative data and found that the students who

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1992). Each channel poses a great deal of challenges to the supplier and recipients of such knowledge. Definitely the development of the society can be influenced by the decisions made now by the children and adolescents, and that effect is more felt as they grow and become mature social and economic actors. If societies are to flourish financially, young people must be prepared for success. Considering its importance of making responsible consumers in the financial market financial literacy hasn't been notably sensitized in Tanzania. In this study we review the considerable formal primary and secondary school syllabuses and other informal efforts that has been directly or indirectly meant to foster financial literacy in the in Tanzania for young generation.

The need for financial literacy in Tanzania

Even with the prevalence of factors like social norms, income and other behavior biases, teaching children to financial matters may impart a sense of financial cognizance and responsibility. Same applies to saving habits and reducing financial dependency on parents. Teaching children personal financial matters may earlier on brings about financial freedom at their tender age. The Commonwealth Bank of Australia's with the campaign called 'one million kids' noticed that increasing financial skills 10% of Australia's population

with poor financial literacy, the country could generate 15,000 new jobs and increase the Australia's GDP by \$6.2 billion annually. Kitting young people with financial knowledge is the best way for them to make well-informed choices about their financial future. (Kiyosaki & Lechter, 2004) said "Money is one form of power, but what is more powerful is financial education. Money comes and goes, but if you have the education about how money works, you gain power over it and can begin building wealth"

(Messy & Monticone, 2012) stress that there are very limited evidence of financial literacy level in Africa. The technological innovation forces, market innovations excelled by competition has produced a very sophisticated spectrum of consumer products and services from widely many providers. On the other hand a risk of predatory lending, high level of debts for consumption and low level of saving rate liniment the importance and urgency of financial literacy education in early ages (Braunstein & Welch, 2002).

Personal Financial Literacy Concept

Financial literacy can be defined as possessing understanding of how money works in the world, teaching critical skills to individuals on how to make informed, effective financial decisions grounded on their resources and situations.

Investopedia define financial literacy as "the education and understanding of various financial areas including topics related to managing personal finance, money and investing. These topics focus on the ability to manage personal finances matters in an efficient manner, and include the knowledge of making personal finances such as investing, insurance, real estate, paying for college, budgeting, retirement and tax planning".

Personal financial literacy is knowledge, skills, attitudes and behavior individuals need to acquire, preferably from young age, to be able to use and control personal finances

responsibly. The concept my entail investment decisions, real estate, funds for studies, budgeting and planning to mention a few but it can also extend to the related transactional details such as legal knowledge, the use of technology , micro and macroeconomic issues.

(Atkinson & Messy, 2012) define financial literacy as 'a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being. And of more related concept is financial education which is defined as "the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instructions and/or objective advice, develop the skills and confidence to become 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 and protection" (OECD, 2005).

Personal Financial Training Perspective in the World

In the developed world much has been undertaken with regard to financial education and training for different age cadres. Most of the schools from low level have been mandatorily embedded financial literacy either completely or partly in formal or informal learning syllabuses. In US for instance they have National Financial Literacy and Education commission, the Office of Financial education and the President's Advisory Council on financial Literacy at federal level. All these bodies are well-placed to promote financial literacy education in the US (Johnson & Sherraden, 2007). The policymakers at state level have made an agenda of demanding all districts to embrace personal financial training in their formal curricular (Margaret S Sherraden & Ansong, 2016). (Klapper, Lusardi, & Van Oudheusden, 2015) hint that in major advanced economies 52% of adults who went through secondary education and have a duration of 9 to 15 years of studies were more financially literate. While among adults with primary school education and up to 8 years of schooling only 31 percent were financially literate.

Primary, Secondary and Advance Secondary School Syllabus

The primary school syllabus in Tanzania comprises four categorical subjects. Mathematics, English, science (chemistry, biology and physics), social studies (civics and history). Among of all these subjects none of them directly related to impart personal financial literacy to these young ones. With exception of mathematics which is the subject that can be used as a foundation for analyzing mathematical financial cases. Subjects like commerce and book keeping related to finances are not taught at all in primary education in Tanzania. The education system in Tanzania at primary school level doesn't formally embed formal courses special for financial education. Probably some elective major course of commerce in some schools are taken by small number of students. Nevertheless, the course teaches about general financial matters lacking a specific focus on personal financial literacy. Probably the society

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culture has had much of the influence on this because issues of handling finances is considered to be of grown up people. But in fact financial education is as important to primary school kids to instill a sense of financial responsibility at their present and future life.

At secondary school level the syllabus contents comprises subjects namely: physics, mathematics, History, civics, English, geography, Kiswahili, and biology, as mandatory subjects for all students. The other subjects which are taught by schools on their choice basis includes agriculture, bookkeeping, and book keeping. Among of the mandatory subject only mathematics has some elements of imparting personal financial literacy to the learner the rest of the subjects they totally have a different focus. The elective subjects of commerce and bookkeeping which are taught by few schools they are deemed to be core subjects to impart financial knowledge to the learners. At this level the system also offers almost the same picture of primary levels in terms of offering financial literacy related courses. Probably there is an advanced intensity of learning about accountancy and commerce at this level relative to primary schools.

At advanced secondary school level, a system of combination of three subjects is introduced. It is at this level where students specialize more to prepare for their university studies. The only combination that may seem to impart financial knowledge to the learner is ECA (economics, commerce and accountancy) combination taught in few schools. Some of the other combinations may involve one subject with financial nature; for instance EGM has economics, geography and mathematics, HGE combines history, geography and economics subjects. Even though there are more specialization of the courses in advanced levels whereby students are taught economics, commerce and accounting (ECA) as one of the available combination. However, still the subjects are taught on the manner of understanding the general financial matters not really focused on personal financial literacy.

Financial Education Initiatives in Sub Saharan Africa

According to (Messy & Monticone, 2012) found only few countries in Africa provides personal financial education in schools. For instance in South Africa, financial literacy has been integrated into certain school subjects such as 'Mathematical Literacy' and 'Economics and Management Sciences' in almost all grades. The Ugandan Capital Markets Authority has started initiatives of carrying out seminars and competitions in schools, and they are planning to initiate capital market training in secondary schools with the help of the government. In Ghana, through the Ministry of Finance and Economic Planning they are on the move to embed financial literacy contents in school syllabuses. The Zambia Ministry of Education, Science and Vocational Training they plan to integrate financial training school curriculum national wide. Coupled to these initiatives, financial education offered to school children also through NGOs and private sector's programs. Examples are, the Aflatoun curriculum which is taught in some schools in Ghana and Uganda; also the Savings Bank Foundation for International Cooperation (SBFIC) and MFIs provide financial education in schools

in Rwanda; Junior Achievement provides extra-curricular financial education training to school young learners in Nigeria, Uganda and Zambia; and the Financial Fitness program by Zanaco in Zambia also encompassing extra- curricular financial education in schools.

Tanzania developed the national financial education framework (N-FEF) its public-private stakeholder's initiative framework for financial education in 2016. These initiatives are among many initiatives being implemented under the umbrella of financial inclusion framework. The framework is aimed at contributing to empower consumers' financial understanding so that they become confident actors in personal financial matters. The rationale of the national financial education framework is to educate stakeholders to recognize the benefits and importance of financial education, to optimize resources on national wide level and encourage, coordinate financial education initiatives, support in initiatives implementation, share lessons learnt to ensure improvements of the programs and measure progress overtime (TNCI, 2017).

Stressing on the specific focus on children in education system, the framework Tanzania financial education frame- work states that financial education should aim at creating awareness of the need to take responsibility for personal finances, planning budgeting and savings. Understanding the basic terminologies, financial institutions, products and services to be introduced in a structured manner. Creating attitude and behavior of saving. Financial education is can be introduced through the formal curriculum and extra- curricular activities such as school clubs and entrepreneurial programs. The framework strategies that financial education can be embedded in teachers' curricula to mirror that in the formal learners' curricula, but also special courses should be offered to learners. For children who are not in formal education system the framework stress the need to provide financial education to this segment group to manage or fund their own business and small incomes. It also makes them aware of the need to save and plan for the future. Informal entrepreneurship programs have to be established.

Nevertheless, the Tanzania financial education framework put forward very vital contribution towards reducing the level of financial illiteracy in the country. The implementation of these strategies is at a very low level. (Grifoni & Messy, 2012) posit that, the country current financial education framework is at nascent stage and is yet to be implemented. The Tanzania education system still is characterized by very low level of personal financial subject related in the curriculum. The informal and extra curricula activities related to personal financial development in primary and secondary school is still at very low level.

Jumpstart Personal Financial Literacy Standards for Young

These are standards which are designed for personal financial knowledge and ability for your people to acquire throughout their elementary to college graduate level to develop as independent adult financial consumers confident enough to make wise financial decisions in their lifetime. The Jumpstart coalition standards and questionnaires have been used to by scholars in many instances in different

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localities. For instance (Worthington, 2006) used the jumpstart questionnaire to predict financial literacy in Australia,(Mandell, 2006) employed the questionnaire to assess whether financial literacy matters.(Norvilitis et al., 2006) used the Jumpstart coalition standards to assess personal factors, money attitudes, financial knowledge and credit card debts. And many more instances if not used directly the questionnaires and standards are quoted. More evidences can be seen in (Hughes, Wood, Konrad, & Test, 2006 Mandell, 2009). These are some of the empirical evidences of how substantial are these standards when it comes to assessing and instilling financial wellbeing to young generation. However, the challenge comes on whether these standards are suitably fit for developing economies. We take a closer look on each items standard and from thence we tailor-make it to suit the developing economies assessment. For instance with developed economies it easier to talk of credit-card debts for college students in developing economies we would better placed talking about possession/owning and account at a certain financial institution. Therefore, these standards are well analyzed redrafted into developing economy senses then used to assess the education

system stream's ability to impose personal financial knowledge. And then suggest the way forward. Our analysis is based from primary school, secondary schools through college. As these standards was employed from an American education system 4th grade standard are considered to be equivalent to primary school level standards, 8th grade standards are taken to be secondary school standards and 12 grade are taken to be standards at college and university level

Whereby Ms=Mathematics, Bk=Book keeping,

Com=Commerce, Acc=Accountancy, Eco=Economics, N=Non, S=Somehow, Y=Yes

Syllabus Level of Imparting Personal Financial Literacy Based on Jumpstart Standards

Table 1 provides the details' analysis of Jumpstart coalition standards benchmarked by the contents of Tanzania primary, secondary and advanced secondary schools financial related subjects' syllabus. The analysis is based on the detailed contents of these subjects and the extent it can impart personal financial knowledge to the learner in light of jumpstart standards.

The results indicate that; primary school level with learners at the age interval of 7-14 years (Bommier & Lambert, 2000) are not taught any subject related to personal financial understanding in the formal curriculum. It is only in the subject of mathematics where they learn about basic calculations which might be helpful in their future financial analysis. It is clearly that at this age interval children in Tanzania are denied the right to financial knowledge. And at this age the children typically get some clues about money through other experiential means or being informally informed by either family and/or other members of the society. This is a critical issue considering this is primary foundational level, the situation may be adding to the prevalence of financial illiteracy in all age intervals. When children are denied any hint about money at this

age the preferential and the importance of valuing financial information in their lifetime is hampered.

In secondary school with children of 14-18 years it is where the education system introduces financial related subjects. These subjects are commerce, bookkeeping and part of mathematics. The jumpstart standards evaluation of the courses display the results. Mathematics subjects somehow impart personal financial literacy by 27%, the topics contents doesn't directly impart personal financial knowledge at all, and 73% of this subject doesn't impart financial literacy. These scores in mathematics subject may be so because it is not a financial core subject. Commerce as one of the core financial subject directly impart financial literacy by 23%, somehow by 65% and 12% of the contents has nothing to do with personal financial development of the learners. The other core subject is bookkeeping, and this one impart financial knowledge directly by 38%, somehow by 54% and the 8% of the subject is not related to personal financial development of the learner. The two core financial related subjects of bookkeeping and commerce has average financial knowledge directly imparting effect of 30.5% which is below half the subjects. However, these two subjects are not mandatorily taught in all schools. They are only core subjects in business oriented schools and other schools are at liberty to choose whether to teach or not. Therefore, such a lower percentage of imparting financial knowledge, still the knowledge is only enjoyed by few luck children who may go up to university to meet their financial related subjects in the system.

The advanced secondary school education syllabus with learners of age averaging on the interval of 17-20 years has 4 subjects which are deemed to be related to impartation of financial literacy. These subjects are mathematics, commerce, economics and accountancy. The results from the jumpstart standard comparison shows the subject of mathematics doesn't direct impart financial knowledge to the learner, 19% somehow impart financial knowledge and 81% of the Contents is not related to personal financial capability development. Commerce which is one of the core financial related subjects doesn't directly impart financial literacy but somehow impart financial knowledge by 73% and the rest of percentage doesn't relate to personal financial

development. Accountancy directly impart financial knowledge by 27% and somehow impart by 61% and the 125 is not related to personal financial development. Economics syllabus contents at this level doesn't impart directly impart financial knowledge but is somehow impart by 27% and 73% of the contents is not related to personal financial development. At this level students learn three combination core subjects and the only combinations that combine three core subjects is ECA (Economics, commerce and accountancy). The rest of the combination can have 1 or no financial related subject in their study. Therefore, the financial related core courses again are studied by very few students in schools which offer such combinations. The rest of the students may go without any financial related course up the radar.

*Mabula and Ping 5***Table 1.** Tanzania Primary and secondary school financial subjects' syllabus on the eye of Jumpstart standards

	Overall Competency	Specific Standard	Primary School	Secondary School	Secondary School	Secondary School	Advanced Sec-ondary School	Advanced Sec-ondary School	Advanced Sec-ondary School
Spending and saving	Apply strategies to monitor income and expenses, plan for spending and save for future goals	Develop a plan for spending	Ms N	Ms S	Com S	Bk Y	Ms N	Com N	Acc Y
		Develop a system for keeping and using financial records	N	S	S	Y	N	S	Y
		Describe how to use different payment methods	N	S	S	Y	N	S	Y
		apply consumer skills to spending and saving decisions	N	S	S	Y	S	S	S

	Overall Competency	Specific Standard	Primary School	Secondary School	Secondary School	Secondary School	Advanced Sec-ondary School	Advanced Sec-ondary School	Advanced Sec-ondary School
Credit and debt	Develop strategies to control and manage credit and debt	Analyze the costs and benefits of various types of debts	N	S	S	Y	S	S	Y
		Summarize a borrower's rights and responsibilities related to credit reports	N	N	S	Y	N	S	Y
		Apply strategies to avoid or correct debt management problems	N	N	S	Y	N	S	S
		Summarize major consumer credit laws	N	N	S	Y	N	S	S
Employment and income	Use a career to develop personal income potentials	Explore job and career options	N	N	N	N	S	N	N

	Overall Competency	Specific Standard	Primary School	Secondary School	Secondary School	Secondary School	Advanced Sec-ondary School	Advanced Sec-ondary School	Advanced Sec-ondary School
		Compare sources of personal income and compensation	N	N	S	S	N	N	S
		analyze factors that affect net income	N	N	N	Y	S	N	S
Investing	Implement a diversified investment strategy that is compatible with personal financial goals	Explain how investing may build wealth and help meet financial goals	N	N	Y	Y	N	S	Y
		Evaluate investment alternatives	N	S	Y	S	S	S	S
		Demonstrate how to buy and sell investments	N	S	Y	S	N	S	S
		Investigate how agencies protect investors and regulate financial markets and products	N	N	S	S	N	S	S

	Overall Competency	Specific Standard	Primary School	Secondary School	Secondary School	Secondary School	Advanced Sec-ondary School	Advanced Sec-ondary School	Advanced Sec-ondary School
Risk manage-ment and insurance	Apply appropriate and cost effective risk man-agement strategies	Identify common types of risks and basic risk manage-ment methods	N	N	Y	S	N	S	Y
		Justify reasons to use property and liability insurance	N	N	Y	S	N	S	S
		Justify reasons to use health, disability, long-term care and life insurance	N	N	Y	N	N	N	N
		Recognize the responsi-bilities associ-ated with personal financial decisions.	N	N	N	S	N	N	S
Financial decision making	Apply reliable information and system-atic decision making to personal financial decisions	Use reliable resources when making financial decisions	N	N	S	S	N	S	S

Overall Competency	Specific Standard	Primary School	Secondary School	Secondary School	Secondary School	Advanced Sec-ondary School	Advanced Sec-ondary School	Advanced Sec-ondary School
	Summarize major consumer protec-tion laws	N	N	S	S	N	S	S
	Make criterion based financial decisions by systemat-ically consider-ing alterna-tives and consequences.	N	N	S	S	N	S	S
	Apply commu-nication strategies when dis-cussing financial issues	N	N	S	S	N	S	S
	Analyze the require-ments of contrac-tual obligations	N	N	S	S	N	S	N
	Control personal information	N	N	S	S	N	N	S
	Use personal financial plan	N	N	S	S	N	S	S
Specific stan-dards total	Specific stan-dards total	26	26	26	26	26	26	26
Y	Y	- (0%)	- (0%)	6(23%)	10(38%)	- (0%)	-(0%)	7(27%)
S	S	- (0%)	7(27%)	17(65%)	14(54%)	5(19%)	19(73%)	16(61%)

Overall Competency	Specific Standard	Primary School	Secondary School	Secondary School	Secondary School	Advanced Sec- ondary School	Advanced Sec- ondary School	Advanced Sec- ondary School
N	N	26(100%)	19(73%)	3(12%)	2(8%)	21(81%)	7(27%)	3(12%)

Other Informal Ways to Foster Financial

Learning to Young Learners in Tanzania

The informal ways in which societal members learn about finances is in wider spectrum and probably it might have the great contribution toward enhancing financial literacy among citizens relative to form training. As the country still has a number of individuals who has never went through into a formal education system, and those who went a large percentages lies on the primary and secondary school level. Therefore, many individuals fail to learn and experience the financial sophistication that is experienced by those who go through college and universities. Therefore, it is imperative to come up with informal strategies that can sensitize financial literacy in the countries.

These alternative ways of providing financial education to consumers, in Tanzania are characterized by financial services suppliers who have interest to their target customers who are mainly grownup people.

Among of the notable initiatives is the contribution of commercial banks which offers some special in-house and exhibitions specially targeted to young learners. Some of the banks has come up with specialized accounts for schooling children which can be opened in collaboration

with their parents. These bank account can be a great source of experiential learning to children if widely adopted by parents. Microfinance like FINCA provide many initiatives to safeguard the wellbeing of consumers and promote financial literacy, FINCA with its subsidiaries in developing economies they offer financial literacy training with topics of borrowing wisely, saving regularly, understanding products terms and conditions. They also have introduced an SMS- enabled financial literacy courses which are very helpful. However, all these initiatives are targeted to their potential clients who are mainly grown up people.

The other notable forms for offering financial education to the children is through using extracurricular activities with a focus of enhancing financial understanding. However, these factual actions are probably scarce in the country due to lack of knowledgeable trainers, lack of emphasis from the authorities and societal negligence. If young people are not connected to the knowledge acquirer they never appreciate its comprehension.

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Technology and Children Financial Education

Technology has emerged as vital ingredient in learning process. Digital products helps simplify complicated financial problems.

- There could be the use of explainer videos which is more elaborative. The videos may offer useful advice in all aspects of financial literacy. Videos can be engaging, interesting and entertaining for the kids. The videos also has an advantage of giving learners flexibility in learning pace.
- Simulation is another technological product. Whereby budgeting, investing and other financial transactional products can be simulated and be used by educators to impart these specific financial knowledge. There are many online applications that can assist in budget creation, tailor made to be friendly to the children.

- There could be the use of games. The world is full of many gaming sites which provides practical money skills to students to help them learn the essentials of personal finances. By employing gaming the technology saves two purposes of entertaining while imparting financial knowledge to the children. Eventually and unknowingly this may produce generation that can make wise financial decision and stabilize the country's economy.
- Online programs and apps on smartphones. Even though the education social ties and education system still restrict the use of mobile phones in primary and secondary schools in Tanzania, with the prevalent of cheap technology of smartphones most of these young people they still have access to smartphones either through their parents and friends or part- time ownership when off school. If they are taught wisely, they can use various apps which can help them to be financial management savvy. They can be taught how to compare prices and buy items in consideration to value for money. If they understand the importance of saving and creating significant investment at their tender age, the better to them and the society surrounding them. Education apps like FamZoo where families can either use IOU (I owe you) account and the program keep track of the money that parents hoard for their children. Websites like PwC Charitable foundation they offer a sign-in for children and parents in three distinct levels of education. The website is very resourceful for teachers' and learners. There are various modules which are designed to help students make plans and wise financial decisions.

Conclusion and Recommendation

Definitely Tanzania still has a challengeable situation when it comes to provision of financial education to the young learners. With the 2016 financial education framework which is well stated and it has some compelling hints to foster financial understanding in the country from the lower level formal and informal studies. In simple terms the implementation of it depict non-inclusive approaches to foster financial education in the country and most of the

efforts are short-lived with no long-term repercussions. As it has been shown by the analysis of the syllabus that there is a dearth of personal financial impartation contents to the learners. And most of the initiatives don't target the young people because they have no financial resource base. We therefore put forward these recommendations:

There is a need to restructure the contents of the courses in the finance related subject to have more contents which may have direct impartation of financial literacy to the learners. All the core financial related subjects may become mandatory to all students who in all levels of primary and secondary schools structured in and incremental basis to suit the financial need of the learner and the level of understanding at different age. Parents and educators are supposedly to be proactive in promoting and requesting the government authorities to support and include financial education in their formal curricula. For instance subjects like mathematics, Civics and social sciences can be molded in a way that impart financial capabilities among the youth. Targeting the young and the youth in advocating for financial literacy is of paramount importance. The trend show that adult consumers may tend to be more stubborn when it comes behavior change. Primary school syllabus need to be added with subjects that can directly impart financial knowledge to the learners. This predispose the important role financial understanding can play in people's life beginning at tender age.

Financial literacy is closely embedded to the advancement of technology, much of the financial transactions are undertaken on paper less electronic devices be it computers, mobile phones and other internet based wired gadgets. Therefore, it is imperative that students be given an avenue to handle transactions with electronic gadgets rather than just play games with them. Technology can be huge asset if implemented and harnessed in an effective way. Teachers and parents they ultimately hold the responsibility to teach young people about personal financial management.

The general literacy level of the consumers stand to be a fundamental foundation for financial literacy, therefore as developing world come up with initiatives to increase the level of literacy, personal financial

literacy may not be left out. As the strategies are results of collective efforts from various stakeholders from private and public sectors, they are to be implemented in phases monitoring progress while benchmarking the results with other countries having success stories.

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