

The Role of Financial Access Awareness on Financial Access Ability among Trainees of Vocational Education and Training in Tanzania

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Abstract

The current study examined the role of financial access awareness on financial access ability among trainees of Vocational Education and Training (VET) in Tanzania. The study was conducted in Kibaha VET college focusing on VET trainees, and employed a parallel convergent mixed research design. A convenience sampling technique was used to obtain 242 last-year VET trainees while a snowball sampling technique was used to obtain 10 VET graduates. Data were collected through semi-structured interviews and questionnaires. Descriptive and inferential statistics were used to analyse data collected through questionnaires while data collected through semi-structured interviews were analysed thematically. The findings indicated that most VET trainees depended much on classroom lectures as means of promoting their financial access awareness, followed by social media, peers and business people near home or college environment. Other means like conferences, seminars, visiting guests and reading written materials were rarely used. Moreover, it was found that most VET trainees had a low level of financial access awareness from different financial sources as the mean values of examined items ranged between 2.6 and 3.06 except for banks with at least a moderate level of 2.4 mean value. Also, the study found a strong, positive correlation between financial access awareness and financial access ability [$r=.95$, $n=242$, $p<.0005$]. The study recommends that VET colleges should emphasize both informal and formal means of promoting financial access awareness for VET trainees rather than depending much on classroom lectures.

Keywords: vocational education and training, financial access awareness, financial access ability, Tanzania

1.0 Introduction

Financial access awareness and financial access ability are among the potential components of financial literacy needed for the success of all entrepreneurs. While the former concept is regarded as a variety of relevant knowledge on how to raise business capital, the latter is the capacity to access business capital from different financial sources (Buchdadi et al., 2020; Brown et al., 2019; Dewi et al., 2020; Kaiser et al., 2022). This implies that an entrepreneur's financial access ability to a large extent depends on his/her financial access awareness. According to Kumari (2020), financial access awareness is related to entrepreneurs possessing knowledge and skills to deal with different financial issues in a business. It involves a variety of relevant knowledge not only for raising business capital but also for calculating costs

and managing money (Brown et al., 2019). In addition, financial access awareness for entrepreneurs plays a significant role in promoting financial inclusion, ability to plan, save and react to financial shocks (Khan et al., 2022). Undoubtedly, this supports that an entrepreneur first needs financial access awareness for effective financial access ability.

Essentially, the literature indicates that most entrepreneurs with financial access awareness are more likely to succeed in their businesses than those missing such an important attribute. Arguably, a person with a low-level of financial knowledge is more likely to make financial errors than the one reveals a high level of financial knowledge (Rashidin et al. 2020). This being the case, financial access awareness is used as a tool for facilitating entrepreneurs to access different external sources of business funds because their knowledge of financial issues improves the relationship between a lender and a borrower (Burchi, 2021). Similarly, Rachapaattayakom et al. (2020) assert that financial access awareness supports decision-making and problem-solving in business because the knowledge helps entrepreneurs to analyse critically what to do and not to do.

Undoubtedly, it is worth arguing that financial access awareness is of paramount importance to all people interested to become entrepreneurs. However, despite financial access awareness being an important gadget to the development of entrepreneurship, a large number of entrepreneurs worldwide are still financially illiterate, thus impeding their financial access ability from different sources. For instance, Demircuc-Kunt et al. (2018) approximated that 1.7 billion people globally were not able to access business financial opportunities from different sources due to financial illiterate. The challenge is reported more critical in low-income countries, mostly in Sub-Saharan Africa, where the investment of financial literacy for entrepreneurs is still low (see Lindahl, 2020; Lubanga, 2016;; Ntakyo et al., 2021; Okello et al., 2017; Twumasi, et al., 2021) compared to middle and high income countries (see Buchdadi et al., 2020; Kumari, 2020; Zhu et al., 2021; Ning & Peter, 2015). This suggests that a deliberate effort is still needed among governments in Sub-Saharan Africa to promote financial access awareness for the development entrepreneurs.

In Tanzania, although the exact figure of financially illiterate entrepreneurs is not known, several studies have reported the challenges associated with financial access inability among different groups of entrepreneurs such as those engaging in agriculture, fishing, and small business, among others (Nade, 2021; Nyingo, 2020; Sylister, 2022). This suggests that Tanzania is not safe from the challenge of financial awareness which acts as an obstacle to the development of entrepreneurs. However, there is limited research done so far specifically the one that addresses the challenge of financial access awareness for people joining entrepreneurship after completing Vocational Education and Training (VET) colleges in Tanzania. Indeed, this research gap makes a rationale for this study to be conducted.

Importantly, it should be noted that VET in Tanzania was established by the Act of Parliament No. 1 of 1994 whose aim is balancing of supply and demand of skilled labour (ILO, 2023). Recently, VET mostly focuses on graduates of primary and ordinary secondary education who do not obtain an opportunity or qualify to join further studies. Therefore, this group of individuals are trained with employable skills offered through short and long programmes ranging from 3 months to three years. This connotes that VET trainees to a large extent are expected to engage in self-employment soon after graduating with their programmes, thus they need financial access awareness to be able to access financial capital from different sources for business start-ups. As of 2022 statistics, VET programmes were reported to operate across all regions in Tanzania with more than 700 VET institutions offering long, short and tailor-made courses (VETA, 2022). This implies that the effective understanding of challenges associated with financial

awareness among VET trainees is of paramount importance in the promotion of youth employability in Tanzania.

On the other side, although this study acknowledges the contributions of previous studies done in Tanzania addressing the topic of financial awareness among different groups of entrepreneurs, there is a paucity of information regarding financial access awareness among VET trainees, and how their awareness might be associated with their financial access ability from different sources. Most of the available studies on financial topic for youth development in Tanzania focus on discussing the effectiveness of savings and credit cooperative societies for youth economic empowerment (Clemence, 2019); access to finance among entrepreneurs (Nyingo, 2020); level and determinants of financial inclusion (Lotto, 2022); the influence of youth microfinance economic empowerment (Madonda et al., 2020) and the role of government microfinance credit scheme (Massele et al., 2015). Against this background, the current study examined the role of financial access awareness on financial access ability among VET trainees in Tanzania. Specifically, the study seeks to answer the following research questions.

- i. What financial knowledge acquisition sources do most VET trainees use in promoting their financial access awareness?
- ii. To what extent are VET trainees aware of financial access from different financial sources?
- iii. To what extent is financial access awareness relating to financial access ability from different financial sources in Tanzania among trainees of VET?

This study is of great importance to three ministries in Tanzania responsible for planning and enforcing programmes for youth development as the findings provide a clear picture of financial access awareness among VET trainees and their ability to access financial opportunities from different sources. The ministries include the Prime Minister's Office- Labour, Youth, Employment and Persons with Disabilities, President's Office, Regional Administration and Local Government (PO-RALG) and Ministry of Finance and Planning (MFP). In addition, the study adds knowledge to the body of literature on financial access awareness.

2.0 Literature review

2.1 Financial sources need to be familiarized by VET trainees in Tanzania

Since there are various financial sources in Tanzania, VET trainees need to be aware of those sources for their effective accessibility. The presence of different microfinance institutions, such as banks, Saving and Credit Cooperatives Societies (SACCOs), Community Village Banks (VICOBA), Government Credit Schemes (GCSs), Village and Loan Associations (VLSAs), credit unions, microfinance companies, license banks, insurance companies and Cooperatives Banks (CBs), all offer an opportunity for entrepreneurs including youth to access financial capital for business development. In this regard, one of the main objectives of having microfinance services in Tanzania is to empower women and youth and improve the standard of living and development of entrepreneurial business activities to reduce poverty (Massele et al., 2015).

Along with other sources of business funds for youth, there is the Tanzania Economic Empowerment Fund (EEF) and the Youth Development Fund (YDF) which are working together to support youth development (ILO, 2011). The difference between the named funds is based on how the funds are channeled to reach a targeted group of individuals. With the EEF, the delivery of credit occurred through commercial banks, which later gave credit to SACCOs before lending the funds to the members. In contrast, the YDF has been implemented directly with the SACCOs through the District Administration. It should

be noted that a SACCOS is a voluntary cooperative financial institution possessed and controlled by its members and operated with the intention of promoting saving, offering credit at low-interest rates and offering other financial services to their members (Clemence, 2019).

Among other initiatives to support youth development in Tanzania is the enactment of the Finance Act, 2018 and the Local Government Finance Act Cap. 290 of 2002 which give authority to the minister responsible for local government to allocate 10% of the internal revenue which is 73.5 billion (4%) to support youth development. As a result, every financial year, the government of the United Republic of Tanzania approves a budget to support youth engaging in entrepreneurship. According to the Open Mind Tanzania and Policy Forum (2018) in the financial year 2018/2019, for instance, the National Youth Development Fund (NYDF) provided 4.2 billion Tanzanian shillings to 755 youth groups compared to 783 million Tanzanian shillings provided in the financial year 2017/2018. Likewise, in the financial year 2019/2020, a total estimated budget of 1.2 billion Tanzanian shillings was provided to support youth mobilization, upbringing, and socioeconomic empowerment. In June 2021, the YDF extended the budget to 5.4 billion Tanzanian shillings, which benefited more than 6,293 young people through loans (Sylistar, 2022). Therefore, based on the above-articulated initiatives, it is worth arguing that Tanzania thus far has adequate sources of accessing financial capital to support youth development.

2.2 Financial Knowledge Acquisition sources (FKASs) in promoting financial access awareness

Literature has shown different ways used in acquiring financial knowledge ranging from formal to informal ways. While formal ways are characterized by systematically organized and structured forms of learning (Zhu et al., 2021), informal ways are the opposite of formal ways although may share some features. Examples of formal ways of promoting financial awareness are those offered in schools, colleges and universities (Kaiser et al., 2022). Notably, in formal ways, learners are assessed and rewarded with certificates after completing their studies like those pursuing certificates, diplomas, bachelor's degrees and postgraduate programmes. This means formal ways are limited to specific learning environments and curricula to be covered.

In the contrary, examples of informal ways of acquiring financial knowledge include different ways which are not restricted to formal conditions such as seminars, workshops, and conferences, among others. This implies that individuals have the freedom of learning from different sources such as the internet, social media, mass media, home environment etc. Generally, literature shows that whether the financial knowledge is formally or informally accessed, may have effects on promoting financial knowledge. In Hongkong, for example, Zhu et al. (2021) used a randomized experiment with 270 Form-3 secondary school trainees to investigate the influence of educational programmes taught in secondary schools in improving financial literacy. The findings indicated that financial education programmes significantly improved financial literacy, but did not have a significant effect on financial behaviour in the short term. The findings by Zhu et al. (2021) support Kaiser et al. (2022) who found that formal education programmes taught in OECD countries and in many of the largest emerging economies such as China and India have, on average, positive causal treatment effects on financial knowledge and downstream financial behaviours. This implies that although formal programmes are effective in promoting financial literacy in the studied countries, they are not effective in promoting financial behaviour.

Along with other studies, Koskelainen et al. (2023) explored the influence of Fintech technology in promoting individuals' financial literacy and financial capability. It was revealed that the intersection of digitalization in acquiring financial knowledge promotes financial behaviour and behavioural interventions

of accessing financial services. In this regard, the findings by Koskelainen et al. (2023) support the notion that the use of technology is another important source of acquiring financial knowledge.

In the US, Tang and Peter (2015) reported the findings following the study explored the influence of financial education, financial experience, and parents' financial experience on young adults' financial knowledge. With the guidance of data from a national longitudinal survey that involved 3,597 young adults, the findings indicated that the three aspects which are financial education, financial experience, and parents' financial experience have positive contributions to young adults' financial access awareness. This supports that besides formal ways of acquiring financial knowledge, there are informal ways such as parents' financial experience which can be shared with young people.

In Uganda, Ntakyo et al. (2021) assessed the impact of informal financial literacy training on rural smallholder farmers by drawing a sample size from members of village savings and loans associations. While the findings indicated higher scores (70.6% for training beneficiaries and 68.5% for the control group) in their ability to set financial goals, the lowest scores were 48.0% for training beneficiaries and 43.0% for the control group) in planning and managing finances. This presages the importance of formal programmes in promoting financial access awareness.

2.3 Experience in financial access awareness in the globe and local context

Although there have been various efforts among governments across the globe to promote financial awareness, a large portion of entrepreneurs are reported financially illiterate. According to Demircuc-Kunt et al. (2018), 1.7 billion entrepreneurs globally are financially illiterate, and thus cannot effectively access financial services from different sources. Arguably, the magnitude of financial illiterate differs depending on investments made in promoting financial literacy. In this regard, while other countries depict higher and moderate levels of financial literacy in accessing financial services, other countries, have a low level.

In Japan, for instance, using the data from the Financial Literacy Survey 2016, Kadoya and Mostafa (2020) examined financial literacy focusing on financial knowledge, attitude and behaviour. The findings indicated that overall middle-aged people in Japan are more knowledgeable about financial access, but younger and older people are more positive about financial behaviour and attitude.

Similar findings were reported in Poland by Swiecka et al. (2020) who determined the level of financial literacy. The study used a questionnaire and collected data from 1932 trainees sampled from technical schools (17.6%), high schools (35.4%), and vocational schools (47%). The findings demonstrated a good and partially very good, level of financial access awareness of the young people in Poland whereby 45.3% obtained an average level score and 43.8% achieved a high-level score in financial knowledge.

In Indonesia, Dewi et al. (2020) determined the level of financial literacy among the millennial generation. The study employed questionnaires in data collection, and the findings indicated that 66.5% of the respondents had the financial skills to access financial services. On the other side, other attributes of financial literacy such as financial attitude and financial behaviour had 70.6% and 72.2%, respectively. This suggests that in Indonesia, at least more than 50% of people have financial literacy.

In Tanzania, using the Global Findex (2017) database, Lotto (2022) examined the level and determinants of financial inclusion which is measured by looking at the access to and use of financial services by comparing Tanzania with other East African Region member countries. The findings indicated that financial inclusion is less developed in Tanzania than in other East African countries. It was further evident that financial inclusion is positively related to the income level and education level of the households, and negatively relates to gender. This suggests that the knowledge of financial access is still a

big challenge in the country. This is evident as the majority of Tanzanians including youth experience the challenge of lacking financial capital despite the availability of several financial institutions offering business loans to support entrepreneurs (see Clemence, 2019; Nyingo, 2020; Madonda et al., 2020; Syllister, 2022; Massele et al., 2015).

2.4 Relationship between financial awareness and financial access ability

Research in business studies indicates the contributions of entrepreneurs' financial access awareness to their access ability from various financial sources. Arguably, financial access awareness including the use of digital technology improves financial access ability. In Bangladesh, for instance, using the rural population data, Hasan et al. (2021) investigated the impacts of financial awareness on financial access ability from fintech, microfinance and banking. The findings from logistic regression indicated that financial knowledge had a significant impact on getting financial access from microfinance, fintech and banking. In addition, other factors like profession, income level and interest rate had also effects on financial accessibility.

In Indonesia, Buchdadi et al. (2020) employed the Structural Equation Modelling (SEM) techniques to examine the influence of financial literacy on Small and Medium Enterprises (SMEs) performance while using financial access awareness and financial risk attitude as mediation variables. In the study, a questionnaire was administered to 70 owners of SMEs in the Brebes district. The findings indicated a positive impact of financial literacy, access to finance, and financial risk attitude on SME performance. Similar findings on the positive relationship between financial access awareness and financial access ability among owners of SMEs were reported by Hasan et al. (2021) and Okello et al. (2017). This connotes that the higher the level of financial access awareness among SMEs owners, the more ability they can have in accessing financial services for business start-ups.

In Ghana, Twumasi, et al. (2021) reported the research findings on the study examined the determinants of financial literacy and its impact on access to financial services using data collected from rural Ghana. The findings indicated a significant relationship between financial access awareness and financial access ability from different financial services. However, the impact of financial access awareness seemed to be larger to households with high-income and male household heads than in their counterparts. This suggests that there are other mediating factors which can affect the relationship between financial access awareness and accessibility of financial services.

2.5 Theoretical underpinning of the study

This study employed Access Theory (AT) to examine the role of financial access awareness on financial access ability among VET trainees in Tanzania. The theory was propounded by Jesse Ribot and Nancy Peluso in 2003 and has recently been used in the study of issues pertaining to entitlements, sustainable livelihood approaches and powers of exclusion (Peluso & Ribot, 2020). The theory is squarely centred around the ability of individuals in social settings to benefit from things through various established mechanisms, social relations and processes used in accessing those things. It focuses on addressing issues concerning who does and does not use, in what ways, and when. According to Peluso and Ribot (2020), the concept of access refers to the ability to benefit from things, including symbols, institutions, material objects and persons. The theory maintains that the ability to benefit from resources is mediated by constraints established by specific political-economic and cultural frames.

The initial key premise of the theory is based on an argument stating that resource access is controlled by some people and institutions, and other people must maintain their access through those who have control. In addition, those who do not control access are required to transfer some benefits to their controllers. This implies that people need to be aware of established mechanisms, social relations and processes in accessing resources otherwise they cannot benefit from available resources. In other words, formal and informal ways are needed to make people aware of established mechanisms, social relations and processes in accessing resources. Essentially, access to resources may include both legal and illegal mechanisms. Legal mechanisms are characterized by right-based access, which means the ability to benefit from something derived from rights attributed by law, custom, or convention. According to Faye and Ribot (2017), formal rights may be guaranteed but not always accessible because not all formal claims are enforceable. In contrast, illegal access is against law, custom, or convention. In other words, it is the enjoyment of benefits from things that are not socially sanctioned by the state and society, such as theft (Peluso & Ribot, 2020).

Applying the theory, three important theoretical stances are guiding this study. First, it should be noted that for VET trainees to be aware of different financial sources, they need to be informed through various Financial Knowledge Acquisition Sources (FNASs) whether formally or informally. In this regard, the first research question in this study sought to identify FKASs used by most VET trainees to promote their financial access awareness. Second, although VET trainees have formal rights to benefit from financial opportunities as Tanzanian citizens including some business loans offered by different financial institutions, there is a need for them to be aware of everything concerning conditions guiding financial accessibility from different sources. This being the case, the second research question in this study sought to determine the extent to which VET trainees are aware of financial access from different financial sources. Third, since there is an interconnection existing between individuals' awareness and their ability to access resources, the third research question in this study sought to determine the degree of relationship between financial access awareness and financial access ability among VET trainees.

3.0 Methodology

3.1 Study population and area

The current study was done in Pwani region, focusing on VET trainees from Kibaha VET college. The college was selected because it is among the government VET colleges with a large enrolment rate every year with a variety of courses offered to VET trainees. For instance, up to two 2022, the college had nine different courses offered through short term and long term, such as Auto Electric, Refrigeration and Air Conditioning (RAC), Laboratory Assistant (LA), Motor Vehicle Mechanics (MVM) and Electrical Installation (EL). Other courses are Secretarial Courses (SC), Electronics (ELEC), Carpentry and Joinery (CJ), Design Sewing & Clothing and Technology (DSCT) (VETA, 2022). This signifies that the college prepares a man power of different areas of specialization who join the labour market every year. This being the case, the selected college was deemed a good representative of VET colleges found in Tanzania, thus helped the researcher to gather relevant information that enabled to accomplish the study whose purpose was to examine the role of financial access awareness on financial access ability among VET trainees in Tanzania.

3.2 Research approach and design

The study employed a parallel convergent mixed research design. According to Creswell and Plano-Clark (2011), the parallel convergent mixed research design helps the researcher to work on both quantitative and qualitative elements at the same time, treats the methods equally, analyses the two components independently, and interprets the results together. The selected design was more appropriate, as the researcher was able to address both qualitative and quantitative data for a better understanding of the research phenomenon. However, in this study, quantitative approach dominated qualitative approach.

3.3 Sample size and sampling procedures

The study selected a total of 270 respondents, of which 10 were VET graduates who had already joined the labour market, and 260 were last-year VET trainees who were finalizing their studies (two weeks were left to complete their studies). The study selected 260 last-year VET trainees from a population of 800 VET final-year trainees from different courses enrolled in short-term and long-term. Long-term courses ranged between two and three years depending on the nature of the course, while short-term courses ranged between six and one year. The sample size was determined by using a formula developed by Cochran (1963) $n = \frac{n_0}{1 + \frac{n_0 - 1}{N}}$ whereby n_0 is 384.16 calculated from the formula $n = \frac{Z^2 PQ}{e^2}$, where Z is the level of confidence (0.5), P is an estimated population of final year VET trainees (0.5), Q is $1 - P$, e is a marginal level (0.05), and N is the population of the study (800 all final year VET trainees). To determine the total number of last-year VET trainees from different courses, proportionate stratified sampling was used. A convenience sampling technique was used in the selection of respondents from their classes in accordance with their timetable to attend their classes. The aim of applying the convenience sampling technique was based on the fact that trainees in the studied college had different timetables to attend classes; thus, it was difficult to meet all trainees at once and select a sample size from them. The involvement of last-year VET trainees was due to the fact that this category of trainees expected to join the labour market specifically for self-employment soon after completing their studies as per national (Tanzania) expectations. In addition, the study applied a snowball sampling technique to obtain 10 VET graduates. The main criteria for selecting VET graduates were those at the time of this study found in the Pwani region, graduated at least between two and three years before 2023, and engaged in self-employment. The involvement of VET graduates aimed to extract from them information regarding the phenomenon under investigation taking into account that this group of individuals had already joined the labour market after completing VET college. This implies that VET graduates had good experience about challenges associated with their financial awareness in financial access ability.

3.4 Data collection and analysis

Data collection was done by using semi-structured interviews with 10 VET graduates and questionnaires for 260 final-year VET trainees. There were two categories of questionnaires. The first category composed of “YES” and “NO” responses. This was applied purposely for the first research question aimed to identify various FNASs used by most VET trainees in promoting their financial access ability. In this regard, the respondents were asked to select only one option whether “NO” or “YES” per each item of the scale. On the other side, the second category of questionnaire composed of a 5-point Likert scale ranging from strongly agree to strongly disagree. This was used to collect data for research question two and three aimed

to determine the extent to which VET trainees were aware of financial access, and their financial access ability from different financial sources, respectively.

In data analysis, quantitative data collected through questionnaires were analysed through descriptive statistics and inferential statistics analysis techniques with the aid of the Statistical Package for Social Sciences (SPSS) software version 26. According to Pallant (2005), while the use of descriptive statistics helps the researcher to know the quantity of data provided, inferential statistics builds on probability theory to test hypotheses formally, permit inferences from a sample to a population. In this study, descriptive statistics showing frequencies, percentages, mean values and sums were used for the first and second research questions. On the other side, Pearson product-moment correlation coefficient was used for the third research question. On the other side, a thematic analysis technique was used for qualitative data collected through in-depth interviews with 10 VET graduates. Additionally, the study used a number of quotations for emphasizing and bringing some insights to the readers concerning the feelings of participants regarding the presented concepts. However, to have a common understanding of the studied phenomenon, the interpretation and discussion of both qualitative and quantitative data were done together despite their differences in presentations.

3.5 Validity and reliability of the study

Validity of the research tools was ensured by sharing a questionnaire of the study with different experts of the related field who provided their comments to improve it. In addition, prior to the actual data collection stage, a pilot study was conducted aimed at improving the questionnaire whereby 26 (10%) respondents were involved. According to Mwita (2019), 10% of the sample size is enough for a pilot study. Thereafter, all questions needed improvements were restructured. Moreover, to ensure the reliability of the questionnaire, Cronbach's alpha (α) was calculated to measure internal consistency of the scale. The Cronbach's alpha in the questionnaire was .804. This supports that the questionnaire was reliable because the α value 0.8 or greater indicates a very good level (Pallant, 2005).

3.6 Research ethics

Ethical issues were also observed in this study by doing the following: First, before starting data collection process, the researcher requested a clearance and permission letter from all related offices. Second, all participants were informed through official letters about a specific date and time for data collection. Third, during the study, the researcher used language that did not infringe on the rights of participants to avoid any means of embarrassment that could lead to poor communication between the researcher and participants. Fourth, the participants were ensured confidentiality of information provided. In this, numbers were used instead of names to represent each participant. For example, 1, 2, 3, 4, 5, 6, 7 and so forth. Fifth, to ensure that participants were free to participate in the study, they were allowed to withdraw from the study at any time if necessary. Six, to ensure no conflict of interest, the researcher avoided any form of bias in all stages of the research process.

4.0 Findings and discussion

This section presents the research findings and discussion. The section starts with the demographic characteristics of the respondents; thereafter, it proceeds with other sections of the research findings and discussion based on the field data obtained from each research question.

4.1 Demographic characteristics of respondents

In this study, the demographic characteristics of respondents were explored in the preliminary part of the data collection tools, including questionnaires for final-year VET trainees and an interview guide for VET graduates. The aim of including some demographic characteristics of respondents in this study was to expand the scope of interpreting and discussing the research findings taking into account that some of the demographic characteristics of respondents might have implications to the study. *Table1* summarizes the demographic characteristics of the respondents.

Table 1: Demographic characteristics of the study participants

		VET Trainees			
		Final Year (n=242)		Graduates (n=12)	
Characteristics		F	%	F	%
Sex	Male	170	70	5	41.6
	Female	72	30	7	58.4
Age in years	15-20	70	28.9		
	21-25	156	64.5	3	30
	25+	16	6.6	7	70
Current settlement	Urban	128	52.9	6	60
	Rural	112	47.5	4	40
Programme of study in VET	AE	42	17.4	2	8.3
	MVM	46	19.0	2	8.3
	RAC	48	19.8	2	8.3
	EI	36	14.9	2	8.3
	ELEC	36	14.9	2	8.3
	SCT	34	14.0	2	8.3
Entry qualification to VET programmes	STD VII	10	4.1	0	0
	Form IV	226	93.4	12	100
	Form IV+	6	2.5	0	0
Years after graduating VET	2-3			5	41.6

KEY: AE= Auto Electric; MVM= Motor Vehicle Mechanics; RAC= Refrigeration and Air Condition; EI= Electrical Installation; ELEC= Electronics; SCT= Design, Sewing and Cloth Technology

Table 1 indicates the demographic characteristics of the 254 respondents who participated in the study, of which 242 were final-year VET trainees in 2023 and 12 were VET graduates in different years. Among 12 VET graduates, 5 (41.6%) were male and 7 (58.4%) were female. On the other side, among 242 final-year VET trainees, 170 (70%) were male and 72 (30%) were female. The enormous difference in the number of male and female VET trainees in the studied VET college suggests that the enrolment of male trainees in VET colleges is higher than that of female trainees. Thus, one would comprehend that access to education

opportunities, including VET programmes, is not the same between males and females in Tanzania perhaps this is attributed to some socio-cultural factors impeding female educational development.

These findings are in line with previous studies indicating differences between males and females in accessing tertiary educational opportunities in Tanzania like Meena (2018) and Mtindi (2020). Collectively, the studies indicate that females still lag behind males in accessing educational opportunities. This implies that more efforts are needed to promote gender equality in education including VET in Tanzania because this has effects on income differences between males and females. For example, in the study investigated the gender differential effects of technical and vocational education and training in Tanzania, Joseph and Leyaro (2022) found that there is a significant gender earning gap in Tanzania in Tanzania caused by VET trainees whereby males tend to earn significantly higher incomes than females. Interestingly, the findings indicate that there was a slight difference among VET trainees in accessing VET programmes between urban and rural areas with 128 (52.9%) and 112 (47.5%), respectively. Undoubtedly, this signifies that people from rural and urban areas are aware of the importance of VET to their economic development. Moreover, it was evident that the majority of VET trainees were aged 21-25, followed by 15-20 and 25+ with 156 (64.5%), 15-20 (28.9%) and 25+, respectively. This implies that most VET trainees join their programmes soon after completing primary and low-secondary education.

The findings support the national targeted groups for VET programmes in Tanzania which are primary school and low-secondary leavers (Mokoro, 2023). Furthermore, the respondents were selected from six different VET programmes, including AE 42 (17.4%), MVM 46 (19%), RAC 48 (19.8%), EI and ELEC, each with 36 (14.9%) and SCT 34 (14%). Undoubtedly, the presence of different VET programmes indicates that VET trainees have different career interests in the labour market. These findings concur Mokoro (2023) in a cross-sectional study which investigated the attitudes of youth trainees towards technical and vocational education and training in Arusha City in Tanzania. The study found that enrolment in VET institutions is very high with a variety of courses based on the admission capacities and trainees' course preferences.

4.2 FKASs used by most VET trainees in promoting financial access awareness

It should be noted that understanding various FKASs used by most VET trainees in promoting financial access awareness was very important in this study the level of financial access awareness can be affected by FKASs. Since different FKASs are ranging from formal to informal sources as shown in the literature review section, in objective one, the study sought to identify FKASs used by most VET trainees to promote their financial access awareness. *Table 2* summarises the findings following the data collected through a questionnaire with “YES” and “NO” responses.

Table 2: FKASs Used by Most VET

Sources of financial capital	YES RESPONSE (N=242)		NO RESPONSE (N=242)		RANKING
	Frequency	%	Frequency	%	
i. Tutors through classroom lectures	148	61.2	94	38.8	1
ii. Social media	146	60.3	96	39.7	2
iii. Peers	138	57	104	43	3
iv. Business people nearby home/college	134	55.4	108	44.6	4
v. Field	114	47.1	128	52.9	5
vi. Mass media	106	43.8	136	56.2	6

vii.	Reading written materials	102	42.1	140	57.9	7
viii.	Visiting guests	88	36.4	154	63.6	9
ix.	Seminars	78	32.2	164	67.8	10
x.	Conferences	76	31.4	166	68.6	11

To identify which FKASs were used by most VET trainees, the findings were sorted and ranked in descending order by looking at the frequencies and percentages of the respondents who selected the “YES” response. Based on the data presented in *Table 2*, one would realize that most VET trainees depend much on classroom lectures (61.2%) conducted by tutors as the main source of acquiring financial knowledge. Other sources such as social media 60.3%, peers 57% and business people near home/college 55.4% are also accessed by the majority of the VET trainees because each one has at least more than 50% of the respondents. Surprisingly, the findings indicate that despite the importance of some FKASs in the promotion of financial access awareness such as attending business conferences 31.4%, seminars 32.2, visiting guests 36.4, and business people near home/college, the sources are rarely accessed.

Similarly, through the interview data collected from VET graduates, it was evident that the respondents depended much on classroom lectures conducted by entrepreneurship tutors as the main source of accessing financial information. However, some of the respondents reported that the knowledge received through lecture was not enough to comprehend financial knowledge and was theoretically oriented, as one of the respondents testified:

...in the course of entrepreneurship, we were taught about how to generate capital for business startups. However, to me, the knowledge was not enough because it was theoretically oriented. We had no time to practice entrepreneurship at the VET college”. (Interview with VET graduate 3, 14th August 2023)

Another respondent supported this by saying:

With my own experience during my life in VET college...Classroom lectures were the main source of financial knowledge. In reality, the knowledge is not enough because VET trainees need to learn more from other sources.... (Interview with VET graduate 7, 13rd August 2023)

Based on the above findings on financial awareness, there is a need to improve the current teaching methods of VET trainees, specifically in the course of entrepreneurship in which financial knowledge is taught. Drawing experience from some studies done in Tanzania focusing on entrepreneurship teaching in tertiary education such as Fulgence (2015) and Mbunda and Kapinga (2021), the findings reveal that despite several years of learning entrepreneurship-related courses, most graduates experience failure in establishing their own business. This implies that entrepreneurship education is not effectively taught, thus trainers in tertiary education including VET colleges should adapt innovative methods for the effective preparation of self-employed graduates. Yang et al. (2021) argue that for the development of entrepreneurial talent more effectively, learning institutions should focus on emphasizing the extracurricular activity method rather than the classroom teaching method because the extracurricular activity method effectively improves attitude toward entrepreneurship and perceived behavioural control. Likewise, Lonappan and Aithal (2023) suggest the use of innovative learning methods such as group-based activities; group projects, and practical application-based case studies. Along with other scholars, Pech et al. (2022) recommend the use of active methods such as business simulators, special projects and counselling.

4.3 Financial Access Awareness among VET Trainees

The second research objective in this study examined the extent to which VET trainees are aware of financial access from different financial sources in Tanzania. *Table 4* summarises the findings collected from a 5-point Likert scale questionnaire from VET trainees.

Table 3: Financial access awareness among VET trainees

Sources of Financial Capital		RESPONSES (N=242)					sum	mean
		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree		
		%	%	%	%	%		
i.	I'm aware of banks	26	19.8	44.6	6.6	2.5	583	2.42
ii.	I'm aware of Government Credit Schemes	17	19.8	52.1	10.7	0.8	629	2.60
iii.	I'm aware of Licences banks.	15	16.5	60.3	6.6	1.7	643	2.65
iv.	I'm aware of VICOBA	9	24.8	57.9	7.4	0.8	645	2.67
v.	I'm aware of Microfinance companies	12	17.4	63.6	5.8	0.8	661	2.73
vi.	I'm aware of Cooperatives Banks.	12	14.9	65.3	40	0	669	2.76
vii.	I'm aware of SACCOs	10	13.2	64.5	9.9	2.5	688	2.84
viii.	I'm aware of Insurance companies.	8	9.9	71.9	6.6	3.3	707	2.92
ix.	I'm aware of Village and Loan Association (VLSA)	9	7.4	71.1	7.4	5	718	2.97
x.	I'm aware of Credit unions	4	7.4	75.2	9.1	4.1	739	3.06

Since a 5-point Likert scale composed of strongly agree (1), agree (2), neutral (3), disagree (4) and strongly disagree (5), to determine the extent to which VET trainees were aware of financial access from different financial sources, the findings were sorted in ascending order by considering the mean of each item. In this case, the index for interpreting the findings is as follows. The lower the mean of an item, the higher the level of financial access awareness. On the other side, the higher the mean of an item, the lower the level of financial access awareness. Based on the findings, since most of the examined items had mean values above 2.5, except for statement 1 (*"I'm aware of banks"*) with 2.4 (a moderate level), it is more obvious to argue that the majority of the respondents were not aware of financial accessibility from different sources. This implies that the majority of VET trainees opted for neutral, disagree and strongly disagree options compared to strongly agree and agree. This situation might be attributed to most VET trainees depending more on classroom activities to acquire financial knowledge than other sources, as discussed in the literature review section.

The same challenge of most VET graduates lacking knowledge of financial accessibility from different sources was revealed through interview data collected from VET graduates. The respondents had the following experiences to share:

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I don't have a loan from any financial institution because I'm not aware of the conditions guiding loan applications in those institutions... My initial business financial capital was obtained from my parents who gave 5,000,000/=... Maybe in the future, I will be able to apply for a loan. (Interview with VET graduate 11, 21st August 2023)

The same idea was reported by another respondent by saying:

I have been dealing with entrepreneurship as a seller of electronic equipment for electrical installation. I'm only familiar with some conditions guiding loan applications but not all conditions... I need to make a follow-up on some conditions because I have been hearing people saying about several conditions... (Interview with VET graduate 1, 2nd August 2023)

The quotes provided above imply that the respondents had little knowledge of a loan applications from different financial institutions. The situation might be attributed to the failure of effectively orienting VET trainees on financial opportunities which are in place to support the development of entrepreneurs. As a result, the challenge affects VET graduates in accessing loans for their business development. These findings are contrary to the Prime Minister's Office- Labour, Youth, Employment and Persons with Disabilities whose intention is to empower different groups of entrepreneurs in Tanzania, including youth in accessing financial opportunities for their business development (Mosenda, 2022). On the other side, similar findings on the challenge of financial access awareness among entrepreneurs were reported by different studies within and outside Tanzania (see Demirguc-Kunt et al., 2018; Khan, 2022; Koomson et al., 2020; Lotto, 2022; Rachapaattayakom et al 2020). Collectively, these studies indicate that financial illiterate among entrepreneurs is an obstacle to effective financial accessibility, hence the studies recommend financial knowledge to be strengthened for entrepreneurs.

4.4 Relationship between financial access awareness and financial access ability among VET trainees

In the third research question, the study sought to determine the extent to which financial access awareness correlates to financial access ability among VET Trainees. Since VET Trainees are expected to engage in entrepreneurship soon after graduating from their studies, therefore, financial access ability in this study was measured by looking at trainees' level of confidence in accessing various financial sources. Pearson product-moment correlation coefficient was used to determine the degree of relationship between financial access awareness and financial access ability. Preliminary analyses were performed to ensure no violation of the assumptions concerning with normality, linearity and homoscedasticity, as explained below.

- i. ***Homoscedasticity assumption:*** According to Pallant (2005), the variance of the residuals about predicted dependent variable scores should be the same for all predicted scores. This means that the residuals should be roughly rectangular distributed, with most of the scores concentrated in the centre (along the 0 point). To detect homoscedasticity in this study, the graphical method was used. As shown in Figure 1, there is no big problem in homoscedasticity as most of the scores are concentrated in the centre.

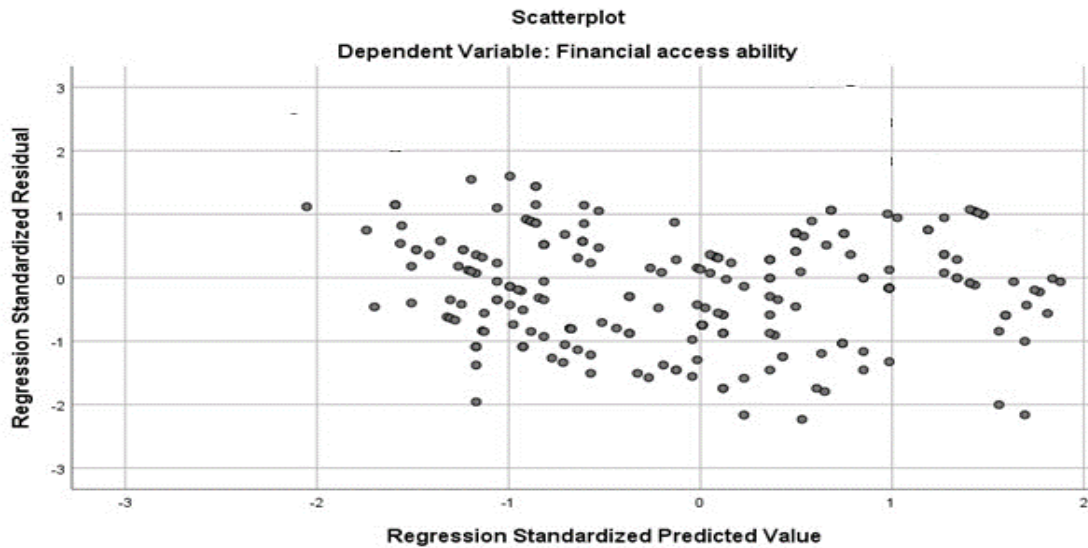


Figure 1. Scatter plot of homoscedasticity test

- ii. **Normality Assumption:** Normality is referred to the state whereby cores on each variable are normally distributed. Normality suggests no major deviations of the scores (Mwita, 2019). According to Figure 2, the scores were normally distributed as the points lie in reasonably straight diagonal line from bottom left to top right.

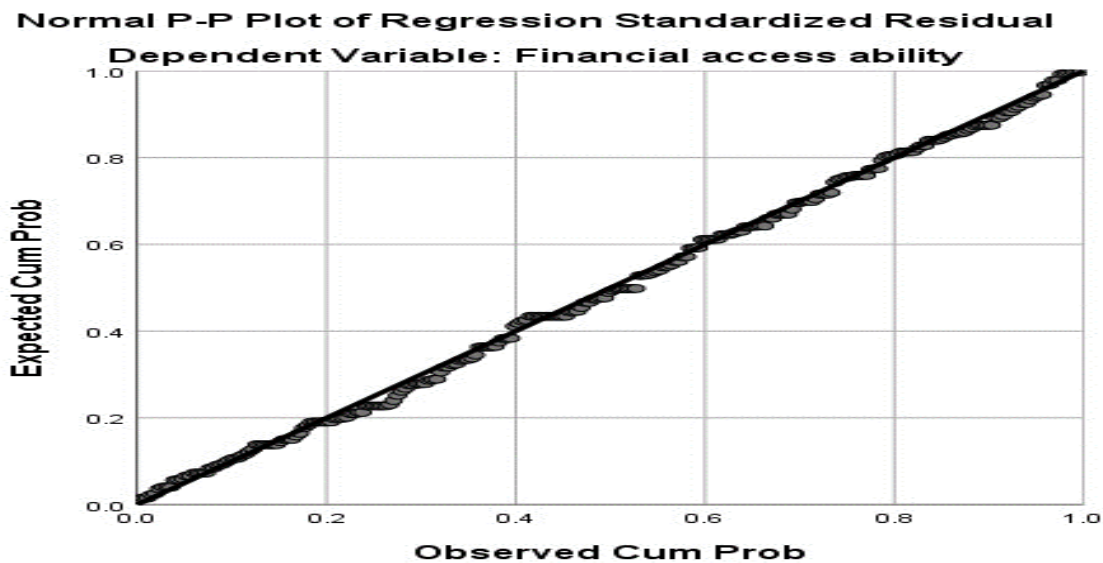


Figure 2. Scatter plot of homoscedasticity test

Table 4: Correlations

		Financial access awareness	Financial access ability
Financial access awareness	Pearson Correlation	1	.953**
	Sig. (2-tailed)		.000
	N	242	242
Financial access Capacity	Pearson Correlation	.953**	1
	Sig. (2-tailed)	.000	
	n	242	242
**. Correlation is significant at the 0.01 level (2-tailed).			

Based on *Table 4*, there was a strong, positive correlation between financial access awareness and financial access ability [$r=.95$, $n=242$, $p<.0005$]. This implies that a high level of financial access awareness is associated with a high level of financial access ability among VET trainees. These findings support the study by Lubanga (2016) which examined a relationship between financial literacy and access to credit among the rural youth in Kenya. The study collected data through questionnaires administered to a sample of 384 youth in the Kimilili Constituency. The findings obtained through regression analysis indicated an affirmative connection between financial awareness and credit accessibility. It was vividly evident that those individuals who had financial awareness could access credit, save, pay their bills on time, and evaluate financial products. Corresponding findings were also reported by Lindahl (2020) in the study that examined the role of financial awareness in accessing micro financial services in Kenya. It was observed that individuals with financial literacy depicted higher levels of accessing micro financial services such as microcredit, microinsurance, and loans in kind than those who lacked financial knowledge.

5.0 Conclusions and recommendations

This study examined the role of financial access awareness on financial access ability among VET trainees in Tanzania. Since most VET trainees depended much on tutors through their classroom activities as the main source of promoting financial access awareness rather than other sources, it is concluded that this is one of the main reasons for a low level of financial access awareness among VET trainees. In addition, it concluded that, since there is a low level of financial access awareness among VET trainees, the situation in turn will continue impeding financial access ability among VET trainees unless innovative methods are adapted in VET colleges for the effective preparation of VET trainees for self-employed. In this regard, the study recommends that VET colleges should emphasize using both informal and formal financial knowledge acquisition sources for promoting financial access awareness of VET trainees rather than depending much on classroom activities. Also, policymakers they should regularly review VET policy to accommodate solutions to the challenges raised by researchers on financial access awareness among entrepreneurs in Tanzania.

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