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FINANCIAL LITERACY AND MEMBERS' INVESTMENT DECISIONS. A CASE OF MUUNGANO KIKAVUCHINI SAVINGS AND CREDIT COOPERATIVE SOCIETIES IN HAI DISTRICT, TANZANIA.

Richard I. Msuya[1,*], NeemaLucy John[1], Regan J. Ndosi[1], Karen A. Temu[1] and Restituta Nzungu[1].
[1]Department of Co-operative Education, Moshi Co-operative University, Tanzania
[*]Email of corresponding author: halleluyarichard@gmail.com

ABSTRACT: Saving and Credit Cooperative Societies (SACCOS) play a crucial role in enhancing financial inclusion and mobilising savings for investment among Tanzanians. However, it remains unclear whether members' financial literacy influences the effectiveness of their utilisation of SACCOS platforms for wealth-building investments. This study was guided by dual process and planned behaviour theory, which emphasises the importance of financial knowledge among members and examines how financial attitudes and behaviours affect SACCOS members' investment decisions. The study employed a cross-sectional research design, using purposive and simple random sampling to select 220 respondents. Primary and secondary data were collected through structured interviews, survey questionnaires, and documentary reviews. The data were analysed using the binary logistic regression model. The study found that financial knowledge and financial behaviour positively and significantly influence SACCOS members' investment decisions, while financial attitude has negative and insignificant effects. These findings emphasise the crucial role of financial education and prudent financial behaviours in enhancing investment decision-making within the cooperative context. It is concluded that financial literacy significantly influences members' investment decisions. Therefore, the study recommends that Muungano Kikavu Chini SACCOS management maintain a focus on improving the financial knowledge of their members to increase investments in shares, deposits, savings, loans, and SACCOS projects, which directly contribute to enhanced financial inclusion. This can be achieved through financial literacy programmes, workshops, and seminars. Additionally, SACCOS should provide financial education and training programmes for their members and develop products and services tailored to the needs of members with varying levels of financial knowledge. Moreover, specific interventions, such as financial education and counselling, should target members whose financial habits may hinder their progress, assisting them in adopting practices that promote greater financial stability and inclusion.
Keywords: Financial literacy, members' investment decision, financial inclusion, SACCOS, Tanzania.

INTRODUCTION
The current global economic landscape, defined by numerous challenges, necessitates that individuals make proactive and informed financial decisions, including strategic investments to mitigate rising living costs (Lotto, 2020). While investments offer potential for income generation and economic growth, their effectiveness depends on an adequate level of

financial literacy, which empowers individuals to make sound choices (Awais, 2016). Financial literacy is a key driver in enhancing the decision-making capacity of individuals, particularly within financial cooperatives like SACCOS, as higher financial literacy correlates with increased confidence in financial decisions and improved outcomes (Barno et al., 2021). However, significant disparities in financial literacy levels persist across various demographic groups, directly impacting financial inclusion. Globally, a substantial portion of the adult population remains unbanked, with over 70% of adults in wealthy nations not utilising formal financial services (World Bank, 2022). This underscores a critical barrier to financial inclusion, as a lack of engagement with formal financial institutions often arises from limited financial understanding or access. For instance, in the European Union, approximately 12% of adults lack a basic bank account (European Commission, 2022), directly illustrating a gap in financial inclusion. In India, the situation underscores the ongoing challenge. While the financial literacy rate for SACCOS members is estimated at around 40%, slightly below the national average of 43%, it remains higher than the general population's rate of approximately 38% (Reserve Bank of India 2023). These figures, while showing some progress, still indicate a considerable portion of the population, including those within formal financial structures like SACCOS, who may not be fully equipped to navigate complex financial landscapes. This gap in financial literacy directly impedes the broader goal of achieving comprehensive financial inclusion, where all individuals have access to and can effectively utilize a range of affordable and appropriate financial products and services. Financial inclusion efforts in Sub-Saharan Africa are significantly hampered by low levels of financial literacy, as evidenced by Zimbabwe where only 15% of the population understands how to manage finances and save (Ankita, 2021). This challenge extends to crucial financial institutions like Savings and Credit Cooperative Societies (SACCOS); the financial literacy rate among SACCOS members in Sub-Saharan Africa is merely 35%, falling short of the global average of 40% (AFI, 2021). While SACCOS in East Africa, particularly Kenya, play a vital role in the economy, contributing 45% of the GDP in 2022 and managing substantial assets and deposits (SASRA, 2023), their potential for deepening financial inclusion is limited by a persistent lack of basic financial understanding among their members, with a study revealing only 30% of East African SACCOS members possess such knowledge (FSDA, 2019, 2023). Addressing these literacy gaps is therefore critical for empowering individuals to fully leverage financial services and truly advance financial inclusion across the region. In the United Republic of Tanzania, the importance of financial literacy for fostering financial inclusion is underscored by its alignment with the UN's Sustainable Development Goals, which advocate for inclusive education and lifelong learning (Lotto, 2020). However, the FinScope Tanzania (2022) survey reveals a significant challenge: only 38% of Tanzanian adults are considered financially literate. This low level of financial understanding directly implies financial inclusion by leaving a majority of Tanzanians ill-equipped to make informed investment decisions, potentially leading to engagement in risky ventures or the selection of unsuitable financial products. Addressing this widespread financial literacy gap is therefore crucial for empowering individuals to participate effectively and safely within Tanzania's financial system. Despite the United Nations' Sustainable Development Goals emphasizing inclusive education and lifelong learning to improve financial literacy in Tanzania (Lotto, 2020), data indicates significant challenges for financial inclusion. Only 25% of SACCOS members in Tanzania possess a basic understanding of financial concepts, often relying on informal sources like television, radio, friends, and family for financial information (FSDT, 2020). This limited literacy extends broadly, with just 45% of Tanzanian adults managing personal finances and a mere 25% of those over 55 having a retirement financial plan. While Tanzania's 2021-2025 development plan aligns with the SDG goal to integrate financial education into local curricula by 2020, achieving meaningful financial inclusion hinges on effectively bridging these persistent knowledge gaps among financial service users. Despite the Tanzanian government's efforts to enhance financial inclusion among SACCOS members through regulations like The Cooperative Societies Act, 2019, and its subsequent amendments in 2020 and 2021, and initiatives such as Muungano Kikavu Chini SACCOS providing member education, financial literacy rates remain critically low. Evidenced by only 25% of SACCOS members in Tanzania possessing a basic understanding of financial concepts (FSDT, 2023), this lack of knowledge negatively impacts their investment decisions within SACCOS. This persistent financial literacy gap underscores a significant barrier to effective financial inclusion, preventing members from fully leveraging the benefits and opportunities offered by these vital cooperative institutions. Despite efforts to enhance financial inclusion for SACCOS members, such as those at Muungano Kikavu Chini SACCOS, persistent challenges remain regarding the effective utilization of financial services and products. Members still face insufficient training, leading to incompetence in investment decisions, which is further evidenced by low savings, deposits, and delayed loan repayments. This limited access to crucial "soft productive resources," particularly basic management training, directly hinders the capacity of SACCOS members to make informed investment decisions, thereby obstructing the full realization of financial inclusion within these cooperative societies. (Mugo,2023). Previous studies conducted Bhushan (2014) evidenced the relationship between financial literacy and investment behaviour and found that with financial products, awareness, new age, and investment preference depends much on the financial literacy of peoples. Lotto (2020) also assessed the impact of financial literacy on households' investment choices. Found that choices of investment platforms are influenced by the financial literacy level of the heads of households. In addition, Mwantondo and Wekesa (2020) revealed that financial literacy had a significant and positive influence on the financial growth of SACCOS. Given these observed challenges to financial inclusion within SACCOS, it becomes imperative to rigorously examine how financial literacy impacts members' investment decisions across savings, shares, loans, deposits, and SACCOS projects. This necessitates a comprehensive assessment of SACCOS members' current financial literacy levels, an identification of the key factors influencing their investment choices, and a thorough analysis of how specific elements of financial literacy ultimately affect their ability to make sound investment decisions, thereby advancing genuine financial inclusion.

THEORETICAL LITERATURE REVIEW

Dual process theory: A founder of dual process theory was William James in the 1970s. He believed that there were two different kinds of thinking: intuitive and cognitive. Dual process theory provides an explanation of how an idea can result from two different processes or arise in two different ways, where the two processes consist of an automatic, unconscious mechanism and a controlled, conscious one. This theory assumes that the decision-making process is influenced by either an intuitive or deliberative approach. The information processing mechanisms may be categorised into type one, which is fast or quicker, and type two, which is slow and conscious as it is analytical. The strength of this theory is that it outlines the interaction between intuitive and deliberative thinking, as intuitive processes are often performed more quickly than deliberative ones. Intuitive processes serve as the basis for the initial information that an individual responds to, and they may not be achieved without following a slow and careful process. Additionally, it enhances understanding that improves the way investment decisions are made (Brezis et al.,2017). Despite these strengths, dual process theory has limitations, particularly when clients make moral judgments involving moral content, as they evaluate behaviour, situations, and courses of action when making investment decisions (Elsbach et al., 2013). Through dual process theory standards of financial knowledge among members in Kikavu Chini SACCOS was observed to see whether it influences their decision making on investments.

Theory of planned behaviour: The purpose of the theory is to predict and understand consumer behaviour. Ajzen (1991) found that a person's behaviour can be predicted by intention, which in turn is influenced by the individual's attitude towards the behaviour belief, subjective norms, and perceived control (Mwathi, 2020). The assumption of this theory is that behaviour can be either deliberate or predictive. The strength of this theory lies in the fact that individuals' behaviours can be changed. Its weakness, however, is that individual behaviour is influenced by other individuals' expectations concerning their behaviour, while control belief suggests that these expectations are obstacles to behavioural performance (Mugo, 2020). SACCOS members are always ready to undertake actions that may be related to their attitudes and behaviour. Although the theory is primarily used in management, it is appropriate for the current study, as it seeks to examine the effects of financial behaviour and financial attitudes on investment decisions among SACCOS Muungano Kivavu Chini members.

Empirical Literature Review

Effect of financial knowledge, attitude, and behaviour on investment decision: A study by Mbwambo et al. (2020) in Mwanza, Tanzania, provides valuable insights into how elements of financial literacy influence investment decisions, a critical component of financial inclusion. Using a cross-sectional design and targeting 271 employees of government institutions selected through multistage sampling, the research employed questionnaires for primary data collection and a binary logistic regression model to analyse the relationship between financial literacy and saving or investment decisions. The findings indicated a significant positive influence of financial attitude and financial knowledge on saving and investment decisions, underscoring that these elements empower individuals to make sound financial choices. Conversely, financial awareness was found to be insignificant in this context. These results highlight the importance of targeted financial education initiatives that build tangible knowledge and cultivate positive attitudes to enable effective participation in financial markets, ultimately contributing to broader financial inclusion. In Malaysia, Yong (2018) examines the relationship between financial behaviour, knowledge, attitude, and financial literacy among working adults, using structural equation modelling. The results show that financial education positively influences financial knowledge, which in turn significantly predicts both financial attitude and behaviour. Uma, Odionye, Aniagolu, and Obiora (2014), in investigating the Nigerian economy as impacted by investments made and savings behaviour, employ ordinary least squares technique, cointegration, and the error correction mechanism. They found that an increase in the culture of saving later results in numerous investments, which further reduce the country's borrowing behaviour. In Kenya, Mwatondo and Wekesa (2020) examined the effect of financial literacy on financial growth in SACCOS in Kwale County. Data were collected using structured questionnaires and analysed with descriptive and inferential statistics. Pearson's correlation test, at a significance level of alpha = 0.05, indicates that financial knowledge and financial training had a significant but weak positive correlation with the financial growth of SACCOS in Kwale County. In contrast, financial attitude and financial behaviour showed a significant and moderate positive correlation with the financial growth of the SACCOS. Regression results revealed that financial knowledge, financial attitude, financial behaviour, and financial training significantly influenced financial growth in SACCOS in Kwale County. In Tanzania, a study by Lotto (2020) examines financial literacy with the aim of improving household investment choices. It employs both bivariate and multivariate analytical techniques. The study finds that financial literacy is positively and significantly associated with household investment choices. More specifically, as households become more financially literate, they shift from investing in informal groups to more formal investment platforms such as investment accounts, agricultural ventures, and personal businesses. Again, Lotto (2020) examines the social demographic factors influencing household financial literacy by employing both bivariate and multivariate analytical techniques. The study reveals that the adult population exhibits a significant financial literacy gap; thus, adults should not be considered a homogenous group. Rather, the gender, age, education, and income levels of households play a crucial role. The study concluded that younger households and those with higher income levels possess greater financial literacy. Likewise, more educated and employed households tend to have higher levels of financial literacy. The reviewed literature, including Studies by Felipe (2017) and Mbwambo (2020), has concentrated more on literate individuals with a higher level of financial education while overlooking those who are uneducated. Additionally, Yong (2018), Uma, Odionye, Aniagolu and Obiora (2014), and Widjaja have examined the effects of financial literacy on people's savings in Malaysia and Indonesian communities, which may exhibit different attitudes and behaviours compared to other regions of the country. Furthermore, in Kenya, the study conducted by Mwatondo and Wekesa (2020) on the effect of financial literacy on financial growth in SACCOS in Kwale County found that financial literacy elements had a significant and positive influence on financial growth in Kwale County's SACCOS, which may possess different characteristics from SACCOS in Tanzania. However, in Tanzania, there has been limited discussion on the importance of financial literacy in investment decision-making, such as Lotto (2020) on understanding the social demographic factors influencing household financial literacy, and financial literacy's role in improving household investment choices. These studies do not illustrate how financial literacy affects investment decisions among SACCOS members, particularly in Muungano Kikavu Chini SACCOS. Therefore, there is a need for further study to enhance knowledge about the impact of members' financial literacy on investment decisions among SACCOS members in Muungano Kikavu Chini, Hai District, Kilimanjaro Region, Tanzania, to address this gap.

RESEARCH METHODOLOGY

This study employed a cross-sectional design as it allowed for data collection at a single point in time. Additionally, this design provided a meaningful and accurate representation of events, as it had the capability to describe the characteristics present within a community. Data were obtained through interviews with key informants, who were management, and survey questionnaires directed at targeted members. The study was conducted at Muungano Kikavu Chini SACCOS located in the Hai District, Kilimanjaro Region. The total population for this study consisted of 489 active members of the Muungano Kikavu Chini SACCOS in the year 2022 (Members Registration Book). From this population of 489 members, purposive and simple random sampling techniques were employed to obtain a sample size of 220 respondents. Additionally, the formula by Yamane (2012) was utilised to calculate the sample size statistically. Below, the Yamane formula is presented.

$n=N/(1+Ne^2)$

Where: n is sample size,

N is the sample frame

e is the margin of error required in this case 5%

$n= 489/ (1+489*0.05^2)$

= 220 respondents.

A sequential explanatory mixed-methods design was applied. Both quantitative and qualitative information from primary and secondary sources were collected. Primary data was gathered in several ways, including questionnaires and interviews, while secondary data was sourced from various materials, such as books, journals, reports, surveys, SACCOS regulations, the MFI Act and policy, and any documents that were helpful in the study. With the aid of SPSS, the data was analysed using descriptive statistics, multiple response analysis, and a binary logistic regression model.

FINDINGS AND DISCUSSION

Effect of the Financial Literacy Element on SACCOS Members' Investment Decisions: The study employed a binary logistic model to test whether financial knowledge, behaviour, and attitude have significant effects on SACCOS members' investment decisions. Furthermore, prior to running the model, it was essential to assess the goodness of fit of the model, as presented in Table 1 below.

Model fitting information: The Omnibus Tests of Model Coefficients table indicates whether the overall model is statistically significant (Smith & McKenna, 2013). This is important as it reveals whether the model is more effective at predicting the outcome than merely guessing. In this study, the results presented in Table 1 show that the chi-square statistic is 21.523 with 3 degrees of freedom and a p-value of 0.000. This indicates that the model is statistically significant at the 0.05 level. The Model Summary table displays the -2 log-likelihood, Cox & Snell R Square, and Nagelkerke R Square for each step of the model. The -2 log-likelihood serves as a measure of how well the model fits the data; the lower the -2 log-likelihood, the better the model's fit. Both the Cox & Snell R Square and Nagelkerke R Square gauge how much of the variance in the outcome is explained by the model (Alen et al., 2017). In relation to this study, the results in Table 1 indicate that the -2 log-likelihood for step 1 is 221.412. The Cox & Snell R Square is 0.093, while the Nagelkerke R Square is 0.139. This indicates that the model accounts for 9.3% to 13.9% of the variance in the outcome. The Hosmer and Lemeshow Test is a goodness-of-fit test for logistic regression models. It assesses whether the observed outcomes differ from the expected outcomes according to the model (Nattino et al., 2020). In relation to this study, the results in Table 1 indicate that the chi-square statistic for the Hosmer and Lemeshow Test is 5.765 with 8 degrees of freedom and a p-value of 0.674. This implies that the observed outcomes are not significantly different from the expected outcomes based on the model. Consequently, this suggests that the model is a good fit for the data. Overall, the results of the Omnibus Tests of Model Coefficients, Model Summary, and Hosmer and Lemeshow Test suggest that the model is statistically significant and is a good fit for the data. This means that the model can be used to predict the outcome with some degree of accuracy.

Table 1: Model fitting information

Omnibus Tests of Model Coefficients

	Chi-square	Df	Sig.
Step	21.523	3	.000
Block	21.523	3	.000
Model	21.523	3	.000

Model summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	221.412a	.093	.139

Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	5.765	8	.674

Binary logistic regression analysis: The researcher computed mean scores for the variables of financial knowledge, financial attitude, and financial behaviour using the "Compute Variable" function in SPSS, as they were presented as five-point Likert scale statements (ranging from "strongly agree" to "strongly disagree"). Next, the researcher conducted a binary logistic regression analysis by navigating to "Analyze" > "Regression" > "Binary Logistic". Afterward, she placed the dependent variable in the "Dependent" box and the independent variable in the "Covariates" box. Clicking "OK" initiated the regression, yielding the results shown in Table 2 below.

Table 2: Binary logistic regression results on SACCOS Members' Investment Decisions.

Variables in the Equation	B	S.E.	Wald	df	Sig.	Exp(B)	95%C. L for EXP(B) Lower	Upper
Financial knowledge	0.962	0.274	12.352	1	0.000	2.617	1.530	4.475
Financial attitude	0.063	0.406	0.024	1	0.876	0.939	0.423	2.080
Financial behaviour	1.165	0.368	10.016	1	0.002	3.205	1.558	6.594
Constant	-8.271	2.147	14.841	1	0.000	0.000		

According to the findings presented in Table 2, financial knowledge was a significant positive predictor of Muungano Kikavu Chini SACCOS members making investment decisions, since $p<0.05$. The Wald statistic of 12.352, p-value of 0.000, and B = 2.617 indicate that the coefficient for financial knowledge is statistically significant at the 5% level.

This implies that for every unit increase in financial knowledge, the odds of a Muungano Kikavu Chini SACCOS member increasing their investment in either shares, deposits, savings, loans, or participation in SACCOS projects are 2.617 times higher. The statistical significance of financial knowledge at the 5% level suggests that Muungano Kikavu Chini SACCOS members with higher levels of financial knowledge are more likely to make sound investment decisions and are a crucial determinant for enhancing financial inclusion among Muungano Kikavu Chini SACCOS members. These findings underscore that enhanced financial knowledge is essential for improving financial inclusion among Muungano Kikavu Chini SACCOS members. Members with a deeper understanding of finance are better equipped to assess the risks and rewards of various investment options, allowing them to make informed decisions about allocating their funds. This greater comprehension increases the likelihood that they will leverage SACCOS products and services—such as affordable credit, savings opportunities, and investment options—to achieve their financial goals. Consequently, as financial knowledge grows, so too does their engagement with SACCOS, resulting in increased investments in shares, deposits, or loans. This aligns with prior research, like Mugo (2016), which also found a significant positive relationship between financial knowledge and investment decisions among SACCOS members in Nairobi County, Kenya, reinforcing the vital role of financial literacy in fostering genuine financial inclusion. These findings, which highlight the positive influence of financial knowledge on investment decisions and, consequently, financial inclusion, are further illuminated by Dual Process Theory. This theory posits two systems of thinking: the fast, intuitive System 1 and the slow, deliberative System 2 (Evans et al., 2003). For Muungano Kikavu Chini SACCOS members, financial knowledge impacts both systems. System 1 thinking allows for quick decisions regarding whether to engage with certain products, whilst System 2 facilitates more complex choices, such as evaluating risks and benefits across different investment options. Consequently, SACCOS members with higher financial knowledge are better equipped to leverage both intuitive and deliberative thought processes, leading to more informed investment decisions and ultimately fostering deeper financial inclusion. The findings from Table 2 strongly indicate that financial behaviour is a significant positive predictor of investment decisions among Muungano Kikavu Chini SACCOS members, thereby bolstering financial inclusion. With a statistically significant coefficient (Exp (β) = 3.205, Wald statistic = 10.016, p=0.002), the results show that for every unit increase in financial behaviour, the odds of a member increasing their investment in shares, deposits, savings, or loans within the SACCOS are 3.205 times higher. This suggests that members exhibiting stronger financial behaviour are more likely to make sound investment decisions by adhering to financial plans, resisting impulsive spending, and wisely allocating their money. Ultimately, as financial behaviour improves among SACCOS members, their engagement with SACCOS products and services is likely to increase, directly deepening their financial inclusion. These findings align with prior research by Mwenda and Kimani (2021) and Otieno (2020), who similarly observed a positive relationship between financial behaviour and investment decisions among SACCOS members in Kenya. Furthermore, these findings show that financial behaviour positively influences investment decisions, and thus financial inclusion is well-supported by the Theory of Planned Behaviour (Ajzen, 2012). This theory posits that behavioural intentions, which are shaped by attitude, subjective norms, and perceived behavioural control, are the strongest predictors of actual behaviour. In this context, it helps explain how Muungano Kikavu Chini SACCOS members' financial behaviour is driven by their attitudes towards investing. Members with a positive financial attitude are more likely to exhibit positive financial behaviours, leading them to invest more actively in the SACCOS. Conversely, a negative attitude towards investing can deter participation. It highlights how fostering positive attitudes is crucial for encouraging behaviours that deepen members' engagement with financial services and enhance their overall financial inclusion.

CONCLUSION

This study, examining the influence of financial literacy on investment decisions, conclusively demonstrates that both financial knowledge and financial behaviour significantly contribute to financial inclusion among Muungano Kikavu Chini SACCOS members. The findings reveal that as members' financial knowledge increases, so does their propensity to enhance investments in shares, deposits, savings, loans, or insurance services. Similarly, improved financial behaviour leads to greater investment in these SACCOS products. While financial literacy is a key driver, the study also acknowledges that other factors such as age, location, expected profit, and gender can influence investment decisions, suggesting a multifaceted approach is needed to fully enhance financial inclusion within SACCOS.

RECOMMENDATIONS

In order to deepen financial inclusion among Muungano Kikavu Chini SACCOS members, the management should prioritise enhancing their financial knowledge through continuous financial literacy programmes, workshops, and seminars. Beyond education, the SACCOS should also tailor its financial products and services to cater to members with varying levels of financial understanding. By increasing financial knowledge, the SACCOS can empower members to make more informed investment decisions, ultimately boosting their engagement in shares, deposits, savings, loans, and SACCOS projects, thereby fostering greater financial inclusion. Leveraging the significant impact of financial behaviour on investment decisions, Muungano Kikavu Chini SACCOS can strategically enhance financial inclusion by developing targeted initiatives. This involves identifying members who demonstrate strong financial behaviour for specific incentives, such as lower interest rates on loans or higher interest rates on savings products. Conversely, members exhibiting less favourable financial behaviours can be supported with tailored educational resources and counselling to assist them in improving their financial habits. By continuously providing financial literacy education, offering financial counselling, and fostering an environment that actively encourages saving and investing, SACCOS can effectively help members enhance their financial behaviour, leading to increased investment in insurance, shares, deposits, and loans, thereby deepening their financial inclusion.

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The Co-operative University of Kenya
P.O. Box 24814-00502, KAREN, NAIROBI
TEL: +254 202430127/202679256
Mobile(office): +254 724311606
Conference link: https://conference.cuk.ac.ke/