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### Determinants of Government Employees' Decision towards Investing In Unit Trusts in Tanzania, A Case study of UTT AMIS Dodoma City.

By

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#### Abstract

**Purpose:** The study aimed to examine the determinants of government employees' decisions to invest in unit trusts in Tanzania. Specifically, it assessed the influence of awareness, financial literacy, and risk perception on investment intention toward UTT AMIS products. The objective was to understand how these behavioural and cognitive factors shape participation in collective investment schemes among public-sector workers.

**Design/Methodology/Approach:** An explanatory research design was adopted. Quantitative data were collected from 123 government employees in Dodoma using structured questionnaires, while qualitative insights were obtained from six UTT AMIS officials. The analysis employed descriptive statistics, correlation analysis, and multiple regression to examine relationships between variables. Qualitative responses supported the interpretation of behavioural patterns and institutional perspectives.

**Findings:** The regression model explained 22.5% of the variance in investment intention ( $R^2 = 0.225$ ). Awareness emerged as the only statistically significant predictor ( $\beta = 0.409$ ,  $p < 0.001$ ), suggesting that greater understanding of UTT AMIS products substantially increases the likelihood of investing. Financial literacy had a positive but insignificant effect ( $\beta = 0.173$ ,  $p > 0.001$ ), indicating that general financial knowledge does not translate into investment action without product-specific awareness. Risk perception showed a negative but insignificant influence ( $\beta = -0.038$ ,  $p > 0.001$ ). Qualitative findings highlighted persistent gaps in product knowledge, limited sensitization efforts, and cultural preference for physical assets as major barriers to unit trust uptake.

**Originality/Value:** The study provides one of the few empirical assessments of behavioural determinants of unit trust investment in Tanzania's public sector. By integrating both employee and institutional perspectives, it offers unique insights into the role of awareness and behavioural biases in shaping participation in capital market products in emerging economies.

**Practical Implications:** The findings emphasize the need for targeted awareness campaigns, simplified product communication, and continuous investor education to increase retail participation in unit trusts. UTT AMIS, HR departments, and policymakers can use these insights to design more effective engagement strategies, strengthen distribution channels, and enhance product visibility among government workers.

**Social Implications:** Improving awareness and participation in unit trusts can support broader national goals, including financial inclusion, long-term savings culture, and capital market development. Increased investment in collective schemes enhances household financial stability and contributes to national economic growth by expanding domestic investment pools.

**Keywords:** Awareness, Financial Literacy, Risk Perception, Investment Intention, Unit Trusts, Government Employees, UTT AMIS

#### 1.0 INTRODUCTION

Over the past three decades, collective investment schemes commonly referred to as unit trusts or mutual funds have

become a transformative financial innovation in both developed and emerging economies. These schemes aggregate funds from multiple investors to create diversified portfolios managed by professionals, thereby reducing individual



exposure to market risk and promoting access to formal financial markets. Globally, the expansion of these schemes has been driven by the democratization of finance, technological advancement, regulatory strengthening, and a growing middle class seeking structured investment opportunities (Investment Company Institute [ICI], 2021; OECD, 2022).

In developed economies such as the United States, the United Kingdom, and Japan, collective investment schemes have become deeply embedded within household financial systems. In the U.S., for example, mutual funds now account for over 40% of household financial assets (OECD, 2022). This long-term growth has been underpinned by robust regulation, transparent fund management, and continuous public education that has normalized collective investing (Klapper & Lusardi, 2020; Douceflour, 2023). The widespread acceptance of unit trusts in these economies has led to cultural transformation where investing in professionally managed funds is not merely a financial choice but a social norm for household wealth management (Rana, 2019).

Conversely, developing economies have experienced slower adoption despite undergoing significant macroeconomic growth and financial reforms. In many of these economies, the transformation of investment behaviour has been hindered by persistent challenges such as limited financial literacy, inadequate investor education, and strong cultural attachments to tangible assets like land and livestock (SEBI, 2023; Leora et al., 2019). For instance, despite India's rapid economic expansion and growing middle class, mutual fund penetration remains below 6% of the population (Securities and Exchange Board of India [SEBI], 2023). Similar trends have been observed in Brazil, Indonesia, and the Philippines, where risk aversion and limited trust in financial intermediaries have slowed the migration from traditional to formal investment channels (Kaur & Kaushik, 2016; Akims et al., 2023). These cases illustrate that structural and behavioural shifts must occur simultaneously for collective investment schemes to thrive.

In Sub-Saharan Africa (SSA), collective investment schemes have shown gradual yet noticeable transformation. Historically, investment activity in the region was dominated by institutional investors such as pension funds and insurance companies, with minimal participation from individuals (FSB, 2022). However, since the early 2000s, regional governments have prioritized financial inclusion as a pathway to economic empowerment and capital market deepening (World Bank, 2023; CMSA, 2022). Despite these efforts, collective investment schemes in most SSA countries contribute less than 2% to GDP (World Bank, 2023).

The Tanzanian government has made substantial progress in strengthening the regulatory and institutional framework through the Capital Markets and Securities Authority (CMSA) and the Bank of Tanzania (BOT). These institutions have introduced measures aimed at enhancing transparency, investor protection, and financial literacy (CMSA, 2022; BOT, 2023). However, these changes have not yet yielded

proportional behavioural transformation among retail investors. The limited penetration of unit trusts among government employees, a group characterized by stable income, regular savings, and access to banking services, reflects an incomplete diffusion of financial innovation (Mwanga, 2015; Akims et al., 2023). The persistence of low participation rates despite a supportive institutional environment indicates the existence of deeper behavioural and perceptual barriers that have evolved over time (Kaur & Kaushik, 2016; Dulam et al., 2024).

Thus, the background of this study reflects a broader transition in Tanzania's financial development journey: from limited financial participation toward the current stage of cautious engagement with formal investment instruments. Despite significant institutional, technological, and policy transformations, many individuals especially government employees continue to display risk-averse behaviour and limited awareness of unit trust benefits (UTT AMIS, 2023; BOT, 2023). This persistent mismatch between capacity and participation forms the central motivation for this study. Understanding how awareness, financial literacy, and risk perception have evolved and how they currently influence investment behaviour is critical to unlocking the next phase of transformation in Tanzania's collective investment landscape (NFIF, 2023; Tanzania Development Vision, 2025).

## 1.1 Research Objectives

To examine the effect of awareness on government employees' decision towards investing in unit trusts.

### 1.2 Conceptualization of Key terms.

#### 1.2.1 Unit trusts

A unit trust is a collective investment vehicle that pools financial resources from multiple individual investors and invests them in a diversified portfolio of financial instruments such as equities, bonds, and money market securities. Each investor acquires "units," and the value of these units is directly linked to the market value of the trust's underlying assets (CMSA, 2022; UTT AMIS, 2023).

#### 1.2.2 Awareness

Awareness refers to the extent to which individuals have knowledge of the existence, features, and benefits of a financial product, and their exposure to information that shapes understanding and perception (Dhall et al., 2021; Shira et al., 2021). It includes formal awareness generated through financial literacy programs, marketing campaigns, and policy initiatives, as well as informal awareness gained from peers, social networks, or media channels.

#### 1.2.3 Investment Decision

An investment decision refers to an individual's behavioural intention or commitment to allocate financial resources into a specific investment product. It involves evaluating potential returns, risks, liquidity, and personal financial goals before deciding whether to invest, continue investing, or recommend the investment to others (Bodie et al., 2021).

### 1.2.4 Government Employees

Government employees refer to individuals employed within ministries, departments, agencies, local government authorities, and other public institutions under the Government of the United Republic of Tanzania. They typically benefit from stable monthly income, pension contributions, formal employment contracts, and access to regulated financial systems (PO-PSM, 2024).

### 1.3 Significance of the Study

This study is significant because it generates practical, stakeholder-specific insights into the determinants that influence government employees' decisions to invest in unit trusts, focusing on awareness, financial literacy, and risk perception. The findings will provide actionable guidance that different stakeholders can use to improve investment behaviour, strengthen capital markets, and inform policy and product development in Tanzania.

### 1.4 Organization of the Study

The complete work of this study is organized into five chapters and the remaining chapters are organized as follows; the second chapter provides a critical review of both theoretical and empirical literature relevant to the study, whereas the third chapter presents a detailed description of the study and the methodology employed in the study. The fourth chapter presents the findings and discussion and last chapter provides conclusions and recommendations drawn from the study.

## 2.0 LITERATURE REVIEW

### 2.1 Theoretical Review

Theoretical frameworks help explain how and why certain behaviours occur and provide a foundation for interpreting empirical findings. This study is anchored on the Theory of Planned Behaviour (TPB) developed by Ajzen (1991), one of the most influential theories in predicting human behaviour in social and economic contexts. TPB is appropriate for this study because investment decisions such as choosing to invest in unit trusts are deliberate, planned, and influenced by cognitive and perceptual factors.

The theory is used to explain how awareness, financial literacy, and risk perception shape government employees' intentions and decisions to invest in unit trusts in Tanzania. TPB offers a structured approach to understanding the psychological processes behind investment behaviour, thereby providing a theoretical lens through which the determinants under investigation can be analysed and interpreted.

#### 2.1.1 Theory of planned behaviour

To assess Government employees' perception towards investing in collective funds, this study utilizes the theory of planned behaviour. The theory of planned behaviour (Ajzen, 1991) states that intentions influence behaviours and are driven by three factors: attitudes, subjective standards, and perceived behavioural control (Archie et al., 2022). External factors can also directly force or prevent behaviours, regardless of intention, depending on how much control the

individual has over the behaviour and how accurate perceived behavioural control is (Brookes, 2023). Intentions are considered to capture the motivating variables that drive behaviour; they are indications of how hard people are willing to strive, how much effort they intend to put out, in order to do the behaviour (Brookes, 2023).

#### 2.1.1.1 Attitude Toward the Behaviour

Attitude refers to the degree to which an individual has a favourable or unfavourable evaluation of a behaviour in this case, investing in unit trust schemes. The study hypothesizes that employees with higher financial literacy are more likely to develop positive attitudes toward such investments. Financial literacy enables individuals to appreciate the benefits, mechanisms, and long-term rewards of collective investment schemes, thereby fostering a more favourable outlook toward participation.

#### 2.1.1.2 Subjective Norms

Subjective norms refer to the perceived social pressure to perform or not perform a behaviour. Awareness campaigns, word-of-mouth, and influence from colleagues or social groups may shape an individual's perception of how common or desirable unit trust investment is within their professional or personal networks. This aligns with Objective 1 of the study, which seeks to examine the role of awareness. If employees perceive that investing in unit trusts is socially encouraged or commonly practiced, their intention to participate is likely to increase.

#### 2.1.1.3 Perceived Behavioural Control (PBC)

PBC pertains to an individual's belief in their ability to perform the behaviour. In this study, risk perception plays a crucial role in shaping this belief. Even when awareness and financial literacy are high, if the individual perceives unit trusts as risky or unstable, their sense of control and by extension, their likelihood of investing diminishes.

#### 2.1.1.4 Alignment with Study Objectives:

This study employs the Theory of Planned Behaviour (TPB) as its foundational framework. TPB posits that behavioural intentions, and ultimately actions, are influenced by three main constructs: attitudes toward the behaviour, subjective norms, and perceived behavioural control (PBC) (Ajzen, 1991). In the context of investment decisions, these constructs help explain how government employees form intentions to invest in unit trusts.

Objective 1 (Awareness) is an essential knowledge prerequisite that influences both attitudes and subjective norms, rather than serving as a social pressure itself.

First, awareness of unit trust products and benefits influences subjective norms, which refer to the perceived social pressure to engage in a behaviour. Empirical studies support this role; for instance, Al-Tamimi and Kalli (2009) found that awareness campaigns in the UAE significantly increased retail investor participation in unit trusts by fostering social proof—that is, the perception that peers were also investing. Similarly, Shira et al. (2021) observed that investors in Indonesia who were aware of mutual fund benefits were more

likely to perceive investing as socially endorsed behaviour. In the Tanzanian context, increasing awareness among government employees is expected to strengthen both their attitudes toward unit trust investments (“Is investing worthwhile?”) and their perception of social norms around investment (“Do people like me invest?”), thereby shaping behavioural intentions indirectly (OECD, 2022).

## 2.2 Empirical Review

### 2.2.1 Influence of Awareness towards Investing in unit trusts.

Awareness of investment products is widely recognized as one of the strongest predictors of investment participation. Numerous empirical studies confirm that awareness significantly influences an individual’s likelihood of engaging in formal financial investments. For example, Dhall, Goyal, and Rani (2021) found that awareness accounted for a substantial portion of the variation in mutual fund adoption in India, with individuals who understood how mutual funds worked being significantly more likely to participate. Similarly, Shira et al. (2021) reported that limited awareness was the primary barrier preventing retail investors from adopting collective investment schemes in Indonesia, even when literacy levels were moderate.

Regional evidence in East Africa aligns with these findings. A study by Cytonn Investments (2023) showed that Kenya’s rapid unit trust growth was driven by sustained public sensitization campaigns, aggressive marketing, and the integration of digital investor education tools. The firm reported that clients who interacted with awareness campaigns were more than twice as likely to invest compared to those who learned about the product informally. Likewise, a study in Uganda by Tumwine and Wakhungu (2020) found that awareness was the leading determinant of investment in regulated financial products.

Within Tanzania, empirical findings consistently underscore awareness gaps as a major barrier. Epaphra and Kiwia (2021) found that limited exposure to capital market information significantly constrained retail investor participation. The *CMSA Investor Perception Survey (2023)* revealed that up to 61% of Tanzanians lacked adequate understanding of how capital market products function, with unit trusts being among the least-understood instruments. Moreover, the *Bank of Tanzania Financial Stability Report (2024)* and *Tanzania Investment Report 2024 (BOT, TIC & NBS, 2025)* both highlight insufficient awareness as one of the core impediments to deeper financial market participation in the country.

Despite this broad agreement, some studies suggest that awareness alone is insufficient. For instance, Osei-Assibey and Adu (2020) in Ghana reported that awareness influenced interest but did not automatically translate into investment without complementary trust and literacy factors. This highlights the need to understand awareness as part of a broader behavioural ecosystem. Nonetheless, across the literature, awareness emerges as a foundational determinant of investment behaviour, especially in markets where retail

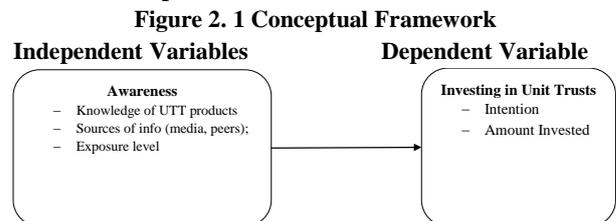
investor engagement is developing supporting its inclusion as a primary variable in this study.

### 2.2.2 Government Employees and Investment Behaviour

Government employees constitute a distinct demographic group due to their stable income, consistent monthly earnings, formal employment arrangements, and access to structured financial systems. Studies conducted between 2018 and 2025 show that public sector employees often adopt conservative financial behaviours, preferring investment options that offer stability, predictability, and low perceived risk. Evidence from South Africa (2020) indicates that government employees predominantly invest in pensions, savings accounts, and government securities, viewing these instruments as safer and more familiar. Similar trends emerge in Kenya, where public servants regularly invest in Treasury bills, SACCOs, and real estate, while showing limited engagement with mutual funds and other capital market instruments. Ghanaian studies between 2022 and 2024 further demonstrate that government workers possess high long-term savings commitment but low tolerance for investment products perceived as risky or complex.

In Tanzania, participation patterns reveal a unique behavioural inconsistency. National investment statistics show that more than 1.2 million Tanzanians invest in Treasury bills and bonds (BOT, 2023), approximately 650,000 participate in equity markets (DSE, 2023), and over 1.5 million engage in informal savings mechanisms such as VICOBA groups (NBS, 2023). Yet, only 249,000 individuals invest in UTT unit trusts (UTT AMIS, 2023), despite unit trusts offering accessibility, affordability, diversification, and professional fund management. Given that Tanzania has over 839,000 government employees, it is evident that public servants participate actively in other investments but exhibit low engagement specifically with unit trusts. This raises important behavioural questions regarding their perceptions of risk, understanding of investment products, and level of awareness.

## 2.4 Conceptual Framework



Source: Researcher’s Construct (2025)

## 3.0 RESEARCH METHODOLOGY

### 3.1 Research Paradigm

This study adopts the interpretivist paradigm, which emphasizes understanding social phenomena from the perspectives of those involved. The interpretivist approach is suitable because the study seeks to understand the subjective perceptions and attitudes of government employees towards investing in unit trusts. It is used to explore the meaning and experiences of participants, thereby enabling the researcher to

interpret and analyse their views within the specific social and financial context of Tanzania.

### 3.2 Research Design

This study employed an explanatory research design. An explanatory research design is a quantitative-oriented approach used to examine cause-and-effect relationships between variables and to explain the underlying mechanisms influencing a particular behaviour or outcome. In this study, the design was appropriate because the objective was to examine how awareness, financial literacy, and risk perception influenced investment decisions among government employees in Dodoma.

### 3.3 Study Area

The study was conducted in Dodoma City, the administrative capital of Tanzania and the primary location of government ministries, agencies, and public institutions. Dodoma was selected because it hosts the highest concentration of government employees in the country, making it an ideal setting for analysing public servants' investment behaviour. Additionally, Dodoma hosts a regional office of UTT AMIS, enabling the researcher to obtain qualitative insights from officials involved in investment advisory, marketing, and product management.

### 3.4 Data Collection Procedures

The study employed both quantitative and qualitative methods to ensure a comprehensive analysis of investment behaviour.

#### 3.4.1 Questionnaire

The primary tool for quantitative data collection was a structured questionnaire. A structured questionnaire is a standardized instrument consisting of predetermined questions arranged systematically to gather numerical data. It was appropriate for this study because it allowed efficient collection of comparable, quantifiable responses from a large number of government employees.

#### 3.4.2 Interview

For qualitative insights, semi-structured interviews were conducted with six UTT AMIS officials. Semi-structured interviews allow the researcher to combine structured guiding questions with flexibility to probe deeper into responses. This method was chosen because it provided richer explanations of behavioural factors, enabling the study to capture insights that quantitative measures alone could not reveal.

The interviews focused on officials' experiences with clients, typical barriers encountered when explaining unit trusts, misconceptions held by potential investors, and perspectives on why government employees remain reluctant to invest. Interviews were audio-recorded with consent and later transcribed for thematic analysis.

### 3.5 Population of the Study

The target population comprised all government employees working in ministries, departments, and agencies located in Dodoma City, as well as selected UTT AMIS officials. According to records obtained from the President's Office Public Service Management, Dodoma had an estimated 15,487 government employees at the time of the study. This

population was chosen because government employees possess relatively stable income streams, formal employment benefits, and consistent access to financial institutions—characteristics that make them suitable candidates for investing in unit trusts. Despite this, evidence shows that public servants remain underrepresented in unit trust participation, necessitating an investigation into their behavioural determinants.

### 3.5 Sample Size and Sampling Techniques

#### 3.5.1 Sample size

The study used a sample size of 130 government employees, derived using Yamane's (1967) formula, which is widely accepted for determining sample sizes in social science research. The formula is expressed as:

$$n = \frac{N}{1 + N(e^2)}$$

Where:

- $n$  = sample size
- $N$  = population size (15,487)
- $e$  = margin of error (0.09 was used for manageability and precision)

Substituting the values:

$$n = \frac{15,487}{1 + 15,487(0.09^2)} \approx 123$$

This sample was considered adequate for quantitative analysis because it allowed the researcher to generalize findings to the wider population with acceptable confidence and precision.

#### 3.6.2 Sampling Techniques

To select respondents, the study employed a stratified random sampling technique. Government offices in Dodoma were first grouped into strata based on ministries, departments, and agencies. This ensured that respondents were drawn from diverse categories of public institutions. Within each stratum, simple random sampling was applied to select individual participants. Stratified sampling was justified because government employees are not homogeneous; they differ by job category, work culture, and institutional exposure, making stratification necessary for representativeness.

### 3.7 Validity and Reliability Issues

#### 3.7.1 Validity of the Tools

First, the study employed multiple sources of evidence, namely documentary review, questionnaires, and interviews, to provide the connection of facts during the data collection process. Second, the researcher carried out a brief seminar to ensure an understanding with the respondents to make them aware of the research purpose and what is required of the respondents. Third, the study employed voice recording tools during data collection in field to ensure full data capture. Lastly, the questionnaires will be translated into Kiswahili language and pre-tested before data collection to avoid the language barrier with the respondents.

#### 3.7.2 Reliability of the Tools

To ensure reliability, the study employed methods of data collection such as questionnaires, voice recording and interviews. Questionnaires and interview guide will be carefully administered to the sample so as to control the

ineffectiveness of such tools that may happen in the whole process of data collection. To achieve reliability in this study, the following will be adhered.

Selection of the respondents was based on established sampling techniques for the quantitative data. Data will be collected by the main researcher alone. This enabled avoidance of reliability errors which could arise due to data passing through many hands before reaching the final researcher.

### 3.8 Data Analysis

Data analysis involved both statistical and qualitative techniques.

#### 3.8.1 Quantitative data

The collected quantitative data was analysed using the Statistical Package for Social Sciences (SPSS) version 25.0.

#### Descriptive Statistics

Descriptive statistics were used to summarize demographic characteristics and general trends in awareness, financial literacy, and risk perception. Measures such as frequencies, percentages, means, and standard deviations helped describe the distribution of responses and provided an overview of behavioural tendencies.

#### Correlation Analysis

Correlation analysis was used to determine the strength and direction of the relationship between the independent variables and investment decisions. This analysis helped identify whether awareness, financial literacy, or risk perception had positive, negative, or insignificant associations with investment behaviour.

#### Multiple Regression Analysis

Multiple regression analysis was employed to determine the predictive influence of each independent variable on investment decisions. The technique allowed the researcher to quantify how much variance in investment decisions was explained by awareness, financial literacy, and risk perception collectively and individually. Regression coefficients indicated whether each determinant had a significant effect and the relative magnitude of its influence.

The following regression model was used:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$$

Where:

- Y = Government employees' perception towards investing in unit trusts (dependent variable)
- $\beta_0$  = Constant (intercept term)
- $\beta_1, \beta_2, \beta_3$  = Coefficients of the independent variables
- $X_1$  = Awareness of unit trusts
- $X_2$  = Financial literacy
- $X_3$  = Risk perception
- $\epsilon$  = Error term (random disturbance)

#### 3.8.2 Qualitative data

##### Thematic Analysis

Qualitative data from interviews were analysed using thematic analysis, a method that involves identifying and interpreting recurring patterns or themes within qualitative responses. This approach was suitable because it allowed the researcher to extract deeper insights related to behavioural barriers, misconceptions, and institutional challenges that influence investment behaviour. Themes emerging from the interviews were compared with quantitative findings to provide a well-rounded interpretation.

### 3.9 Ethical Consideration

The study observed ethics and standards to be followed as requirements whereas first the whole study conduct was performed in accordance to the awarding institution guidelines set in the prospectus. Despite that, the research undertaking was done in accordance with the permission that has been granted by the university through the clearance letter. Moreover, the process of information gathering took place while observing confidentiality of the respondents prior to the information they gave in facilitating the accomplishment of the study.

## 4.0 PRESENTATION AND DISCUSSION OF FINDINGS

### 4.1 Presentation of Findings

This section presents the empirical results obtained from the quantitative analysis of data collected from government employees in Dodoma City. The purpose of this section is to provide a clear, detailed, and logical sequence of results before engaging in a deeper theoretical and empirical interpretation in the subsequent discussion section. The presentation of findings begins with an overview of the study data and sample size, followed by a description of respondent characteristics. It then describes the reliability assessments of the constructs, presents descriptive statistics of the main study variables, and thereafter reports the results of the correlation and regression analyses performed to address the study's objectives.

#### 4.1.1 Study Data and Sample Size

The study utilized quantitative data derived from structured questionnaires distributed to government employees working in various ministries, departments, and agencies within Dodoma City. A total of 123 completed questionnaires were obtained from the field. This sample size was adequate to conduct meaningful statistical analysis, including regression analysis, correlation tests, and computation of composite scores. The response rate achieved demonstrates willingness among government employees to participate in research related to personal financial decisions, which in itself signals a degree of engagement with financial issues.

The data collected reflect a mixture of attitudinal, perceptual, and behavioural indicators, and each variable was measured on a five-point Likert scale to capture the degree of agreement or disagreement with statements related to investment behaviour. After coding the responses numerically and computing composite variables, the dataset was ready for analysis. These steps ensured that the dataset remained robust, reliable, and suitable for inferential procedures.

**4.1.2 Respondent Characteristics**

Understanding the demographic distribution of respondents is important because financial behaviour is often shaped by personal, social, and economic characteristics. The sample consisted of individuals occupying various roles within government offices ranging from administrative staff to professional and technical personnel. The majority of respondents fell within the age bracket of 31 to 50 years, which is typically regarded as the most economically active and financially productive age group. Individuals within this bracket often make long-term financial decisions, plan for future needs, and begin accumulating assets, making them an ideal population for studies related to investment behaviour.

**Table 4. 1: Respondent Characteristics (N = 123)**

Variable	Category	Frequency	Percent (%)
<b>Gender</b>	Male	64	52.0
	Female	59	48.0
<b>Age Group</b>	18–30 years	6	5.0
	31–50 years	112	91.0
	51+ years	5	4.0
<b>Education Level</b>	Certificate/Diploma	27	22.0
	Bachelor’s Degree	66	54.0
	Master’s Degree & Above	30	24.0
<b>Monthly Income</b>	Below 1,000,000 TZS	26	21.0
	1,000,001–2,000,000 TZS	57	46.0
	2,000,001–4,000,000 TZS	21	17.0
	Above 4,000,000 TZS	19	15.0

**4.1.3 Reliability Analysis**

Before performing statistical analyses, the internal consistency of the scales measuring financial literacy, awareness, risk perception, and investment decision was assessed using Cronbach’s Alpha. Reliability testing ensures that the items within each construct measure the same underlying concept and can be aggregated meaningfully into a composite score.

Awareness recorded an alpha of 0.90, which is exceptionally high and indicates that respondents were highly consistent in answering questions about their familiarity with unit trust operations, products, and benefits. This consistency strengthens the later finding that awareness is a strong predictor of investment decision.

Investment decision recorded an alpha of 0.84, confirming that the items measuring investment intention, likelihood of investing soon, and the perceived suitability of unit trusts were consistent.

These reliability scores justified the creation of composite scores used in subsequent analyses.

**Table 4. 2: Cronbach’s Alpha for Study Constructs**

Construct	No. of Items	Cronbach’s Alpha (α)	Interpretation
Financial Literacy	4	<b>0.81</b>	Good reliability
Awareness of Unit Trusts	3	<b>0.90</b>	Excellent reliability
Risk Perception	5	<b>0.61</b>	Acceptable / Moderate consistency
Investment Decision	3	<b>0.84</b>	Good reliability

**4.1.4 Descriptive Statistics of Study Variables**

The results revealed that respondents generally consider themselves financially literate, with a mean score close to 4.0. This suggests that many employees feel confident in understanding financial terminology, comparing investments, and setting long-term financial goals. However, the extent to which this self-assessed literacy translates into investment action is explored further in subsequent inferential analyses.

Awareness displayed a mean of approximately 3.79 among the 105 valid cases, indicating a moderate level of familiarity with UTT. This implies that while a portion of respondents are well-informed about UTT products, there are still notable gaps in product knowledge across the sample.

Finally, investment decision recorded a mean score of 3.83, implying that respondents generally hold positive attitudes towards investing in UTT, at least at the intention level. However, intention alone does not equate to actual participation, and understanding the behavioural determinants behind this intention requires deeper analysis.

**Table 4. 3: Descriptive Statistics for Key Variables**

Variable	N	Mean	Std. Dev.	Min	Max
Financial literacy	123	3.9736	0.8185	1	5
Awareness	105	3.7889	0.8784	1	5
Risk perception	123	3.2325	0.6801	2	5
Investment decision	123	3.8252	0.8297	2	5

\* Awareness had missing data for some respondents, reducing N to 105.

Respondents reported moderately high financial literacy (Mean  $\approx$  3.97) and investment intention (Mean  $\approx$  3.83). Awareness levels were slightly lower (Mean  $\approx$  3.79), while risk perception was moderate (Mean  $\approx$  3.23), indicating concerns about investment risks are present but not extreme.

**4.1.5 Correlation Analysis**

Correlation analysis was conducted to examine the degree and direction of linear relationships among the four main variables of the study: financial literacy, awareness, risk perception, and investment decision. Pearson’s Product Moment Correlation Coefficient (r) was used because all variables were measured on continuous composite scales derived from Likert-type items, which is consistent with standard social science analytical practice. This analysis is a crucial intermediate step in the empirical process, as it provides initial insights into how the variables relate to one another before progressing to multivariate analysis.

The analysis revealed several noteworthy patterns. Awareness demonstrated a moderate and statistically significant positive relationship with investment decision ( $r = 0.4632, p < 0.001$ ). This coefficient indicates that employees with higher awareness of UTT products, operations, benefits, and processes are more likely to express strong intentions to invest. The magnitude of this correlation is important because it suggests that awareness is not just loosely associated with investment behaviour, but rather serves as a key predictor of interest in unit trusts. A correlation of this magnitude in behavioural studies often signals a meaningful relationship warranting further exploration in multivariate models.

The significant positive correlation between awareness and financial literacy ( $r = 0.6456, p < 0.01$ ) is also revealing. It suggests that individuals who are more financially literate tend to be more attentive to, or more capable of understanding, available investment information. This relationship is theoretically consistent with behavioural finance literature, which proposes that financial competence enhances individuals’ ability to interpret and utilize investment opportunities. This strong positive association implies that literacy helps amplify awareness, even though literacy may not independently influence investment intention directly an idea later confirmed in the regression analysis.

Another important insight from the correlation matrix is the lack of multicollinearity among the independent variables. Although awareness and financial literacy are positively correlated, the correlation coefficient ( $r = 0.6456$ ) remains below the common multicollinearity threshold of 0.80. This ensures that the regression analysis will yield reliable estimates and that the variables are conceptually related but not redundant. This is crucial because high multicollinearity would undermine the unique contribution of each predictor in the regression model.

Interpreting the correlation results holistically, awareness emerges as the most influential variable at this stage. It shows the strongest association with investment decision and also shares a strong relationship with financial literacy. This suggests that awareness operates both as a direct influencer of investment intention and as a mediator linking financial literacy to investment behaviour. The correlation between awareness and investment decision is substantial enough to suggest the possibility of practical intervention effects—meaning that targeted awareness campaigns could produce meaningful improvements in investment uptake.

**Table 4. 4 Panel A: Pearson Correlation Matrix (r)**

Variable	Financial literacy	Awareness	Risk perception	p-values
Financial literacy	1.0000	0.6456	0.0421	0.0025
Awareness	0.6456	1.0000	0.1110	0.0000
Risk perception	0.0421	0.1110	1.0000	0.7618
Investment decision	0.2707	0.4632	-0.0276	0.0000

**4.1.6 Regression Analysis**

Multiple linear regression analysis was conducted to determine the predictive power of the three independent variables awareness, financial literacy, and risk perception—on the dependent variable, investment decision. While the correlation analysis presented in the previous section provided initial insights into the relationships between variables, regression analysis allows for a more refined examination by assessing the unique contribution of each predictor while controlling for the influence of the others. This makes regression a powerful tool for identifying which factors exert the strongest influence on investment decision when considered simultaneously.

The regression model was estimated using Ordinary Least Squares (OLS), which is appropriate for continuous dependent variables such as the composite investment decision score used in this study. The model incorporated composite means of the three predictors, each derived from multiple Likert-type items, ensuring that the variables represent robust and reliable measures of the underlying constructs. A total of 105 complete cases were available for analysis after list wise deletion of missing data. This sample size is adequate for a model with three predictors, satisfying the general rule of thumb requiring at least 10–15 observations per predictor variable to obtain stable estimates.



Table 4. 5: Regression Results Predicting Investment Decision

Predictor	Coefficient	Std. Error	t	p-value	95% CI Lower	95% CI Upper
Constant	2.6886	0.4802	5.599	<0.001	1.736	3.641
Awareness	0.4793	0.1082	4.428	<0.001	0.265	0.694
Financial literacy	-0.0578	0.1122	-0.515	0.607	-0.280	0.165
Risk perception	-0.1078	0.1023	-1.054	0.294	-0.311	0.095

## Model Summary:

- **R = 0.472**
  - **R<sup>2</sup> = 0.225**
  - **Adjusted R<sup>2</sup> = 0.200**
- F (3,101) = 9.66, p < .001**

The overall model demonstrated a statistically significant level of explanatory power. The R<sup>2</sup> value was 0.225, indicating that the three independent variables collectively explain approximately 22.5 percent of the variance in investment decision among government employees. In behavioural studies, especially those involving attitudinal variables, an R<sup>2</sup> of this magnitude is meaningful. Human financial behaviour is typically influenced by a wide range of socio-psychological, economic, and environmental factors, many of which are not captured within a single study. Therefore, explaining more than one-fifth of the variance using only three predictors highlights the relevance of the constructs chosen.

The adjusted R<sup>2</sup> value, which compensates for the number of predictors in the model, was 0.202. The proximity of adjusted R<sup>2</sup> to the regular R<sup>2</sup> suggests that the model does not suffer from overfitting and that the predictors included in the model are relevant and contribute meaningfully to the explanation of variance.

The F-statistic for the model was 9.757, with a p-value lower than 0.001. This confirms that the regression model as a whole is statistically significant at conventional levels (p < 0.05) and that the combination of predictors reliably differentiates between respondents with higher and lower investment intentions. In practical terms, this means that awareness, financial literacy, and risk perception, taken together, provide significantly more explanatory power than would be expected by chance.

Awareness emerged as the only significant predictor of investment decision. The coefficient for awareness was 0.4793, with a standard error of approximately 0.1082, and a t-value of 4.428, which is statistically significant at p < 0.001. This coefficient indicates that, holding financial literacy and risk perception constant, a one-unit increase in awareness (on the 1–5 scale) is associated with an increase of approximately 0.48 units in investment decision.

## 4.2 Discussion of Findings

The discussion is structured around the three predictor variables awareness, financial literacy, and risk perception

and how they relate to investment decision. In addition, the section integrates insights from the descriptive results, correlation patterns, and regression analysis to provide a holistic understanding. The findings are interpreted in light of behavioural theories, the socio-economic context of Tanzania, and the broader literature on retail investment behaviour.

### 4.2.1 Influence of Awareness on Investment Decisions

The present study found that awareness is the single most important determinant of investment intention among government employees in Dodoma, a result that emerged consistently across all analytical stages. Awareness demonstrated the strongest correlation with investment intention, and it remained the only statistically significant predictor in the multivariate regression model. This distinctive influence underscores the idea that the decision to invest in unit trusts is fundamentally rooted in the availability and quality of product-specific information, particularly within contexts where financial markets are still at a developing stage.

The strong effect of awareness observed in this study aligns closely with theories of information economics and behavioural finance, both of which emphasize that individuals make decisions based on the information available to them. According to the Theory of Planned Behaviour, awareness directly shapes attitudes, subjective norms, and perceived behavioural control. When individuals understand how an investment product works its benefits, processes, expected returns, withdrawal terms, and institutional governance they are better able to form favourable attitudes, feel more confident in handling the investment process, and perceive social validation from colleagues who also share or propagate such knowledge. In contrast, when awareness is low, psychological barriers such as fear of the unknown, inertia, and uncertainty increase, reducing the likelihood of forming positive investment intentions.

The current findings also provide strong empirical support for the argument that awareness is often the first behavioural threshold that individuals must cross before considering investing. Many studies conducted in developing economies have shown that the lack of awareness remains a significant barrier to investment in formal financial products, even among individuals with adequate income and educational backgrounds. Research from East Africa widely reports that collective investment schemes often remain underutilized simply because potential investors are unaware of their existence or do not fully understand their purpose. Studies in

Kenya, Uganda, and Rwanda have found that retail participation in unit trusts and mutual funds increases substantially when institutions implement targeted awareness campaigns, workplace seminars, and public education initiatives. The present study mirrors this pattern by showing that among government employees who possess both formal education and stable income, awareness not literacy, not risk remains the decisive factor determining whether investment intention forms.

Comparisons with local studies strengthen this interpretation. Previous research conducted in Tanzania has consistently documented that the major barrier to participation in capital market products is not lack of financial capacity but lack of product knowledge. Investigations examining retail investors at the DSE (Dar es Salaam Stock Exchange), SACCO's members, and pension fund beneficiaries have similarly found that people often express interest in investing once they receive targeted information about available products.

The power of awareness in this context is further explained by the nature of unit trust products themselves. Unlike traditional investments such as land, livestock, or business ventures which employees may already understand intuitively unit trusts rely on abstract concepts such as pooled investment, diversification, fund management, and asset allocation. These concepts are not inherently part of everyday financial culture for many Tanzanians, and therefore require deliberate explanation. Awareness fills this conceptual gap by translating complex financial structures into accessible, actionable knowledge. Without such translation, potential investors may perceive the product as too complex or uncertain, regardless of actual safety or benefits.

Social diffusion of awareness within the workplace environment. Government offices are characterized by formal communication channels and informal discussions among colleagues, which can significantly amplify or restrict awareness. When one employee becomes informed about UTT products, they may share their experience or knowledge with peers, creating positive spill over effects. This dynamic is consistent with social learning theories in behavioural finance, which posit that individuals often rely on the experiences and recommendations of peers when making financial decisions. The relatively strong correlation between awareness and investment intention in this study suggests that awareness may spread through these social channels, reinforcing intention among clusters of employees.

Furthermore, the study's findings emphasize the central role of institutional credibility in shaping awareness-based decisions. Awareness is not only about knowing that a product exists but also about understanding who manages it, how transparent the fund is, and whether the institution is trusted. In Tanzania, UTT AMIS is widely perceived as a public or semi-public institution, which can instil a sense of security. Employees may reason that if a fund is associated with government structures or regulated by recognized authorities, it must be reliable. Awareness thus intersects with trust, making the dissemination of information not only informative but also

reassuring. Researchers in similar contexts have found that institutional trust plays a major role in mitigating fear and reducing perceived barriers to investment. The present findings suggest that when awareness increases, trust-related concerns diminish, strengthening the intention to invest even further.

In addition, the finding challenges assumptions that awareness will naturally grow over time as financial markets mature. Instead, the evidence suggests that product-specific awareness must be cultivated intentionally. Government employees, despite their relatively high educational attainment, do not automatically acquire deep knowledge of unit trust products. The complexity of financial products, combined with competing demands on their attention, means that individuals rely on explicit institutional outreach to become aware of opportunities. This explains why awareness has such a powerful predictive effect in the present study: without targeted interventions, many employees simply do not encounter the information needed to consider investing.

Another key insight derived from the findings is that awareness plays a dual role in investment behaviour. First, it acts as a cognitive enabler by providing the factual knowledge and understanding necessary to evaluate the investment. Second, it functions as an affective enabler by reducing uncertainty and anxiety. By understanding how the fund works, individuals feel more in control and more confident in making the decision. Several behavioural studies have shown that affective factors particularly confidence and perceived control exert strong influence on investment decisions. Thus, awareness not only informs the mind but also stabilizes the emotions associated with financial decision-making.

Finally, the present findings contribute to the broader discourse on behavioural finance in developing economies by reaffirming that awareness must be treated not as a simple informational variable but as a comprehensive construct encompassing exposure, understanding, trust, relevance, and confidence. Awareness, as demonstrated in this study, is the primary mechanism through which potential investor's transition from conceptual openness to concrete intention.

#### 4.2.2 Integrated Interpretation

The findings of this study collectively reveal a behavioural landscape in which investment intention among government employees is shaped by a complex interplay of informational, cognitive, psychological, cultural, and institutional factors. While the regression analysis quantitatively identifies awareness as the only significant determinant of investment intention, a deeper interpretation of all results descriptive, correlational, and inferential demonstrates that each variable plays a distinctive but interdependent role in the decision-making process. Understanding how these factors interact provides a holistic view of investor behaviour in the Tanzanian context and offers insight into why certain variables exert influence while others do not.

At the centre of this behavioural system lies awareness, which emerges as the most immediate and potent driver of investment intention. Awareness represents more than simple

exposure to information; it encompasses understanding of product features, clarity on operational procedures, familiarity with benefits, and recognition of institutional legitimacy. When awareness is present, individuals can form meaningful attitudes about the investment option, perceive themselves as capable of participating, and begin to align their intentions with perceived opportunities. This aligns strongly with the Theory of Planned Behaviour, which emphasizes that intentions arise from a combination of attitudes, perceived behavioural control, and social influences all of which depend heavily on knowledge and understanding. Thus, awareness functions as the psychological and informational gateway through which behavioural intention is formed.

## 5.0 SUMMARY, CONCLUSION AND RECOMMENDATIONS

### 5.1 Summary of findings

This study set out to examine the influence of awareness, financial literacy, and risk perception on investment decisions among government employees in Dodoma, focusing specifically on unit trust products offered by UTT AMIS. Using descriptive analyses, correlation tests, and multiple regression modelling, the study revealed a nuanced but compelling pattern of behavioural factors influencing investment intentions.

One of the most prominent findings was the critical influence of awareness. Awareness emerged as the only statistically significant predictor of investment intention in the regression analysis, indicating that familiarity with UTT products understanding how they work, their benefits, operational processes, and institutional context—plays a fundamental role in shaping employees' willingness to invest.

### 5.2 Conclusions

The purpose of this study was to examine the influence of awareness, financial literacy, and risk perception on government employees' investment decisions toward unit trust schemes offered by UTT AMIS in Dodoma. Based on the data collected from 123 government employees and qualitative interviews with six UTT AMIS officials, several major conclusions can be drawn. These conclusions integrate findings from the study, theoretical expectations from the Theory of Planned Behaviour (TPB), and recent national and regional financial sector developments reported in 2024–2025 country reports.

#### 5.2.1 Awareness is the Primary Driver of Investment Intention

The most significant conclusion from the study is that awareness is the strongest and only statistically significant predictor of investment decisions among government employees. This means that employees' willingness to invest in unit trusts depends largely on their level of understanding about how these products function, their benefits, associated risks, and the regulatory protections in place.

The regression analysis demonstrated that increases in awareness lead to substantial increases in investment intention. Qualitative findings confirmed that many

employees only possessed superficial awareness they had heard of UTT but lacked deeper understanding of pricing, returns, diversification benefits, and fund management. This lack of functional knowledge created psychological barriers that prevented them from investing.

This conclusion aligns strongly with recent Tanzanian financial sector reports: The *Bank of Tanzania Financial Stability Report (2024)* emphasizes that higher awareness is directly associated with increased participation in formal financial products, including capital market instruments. The *Tanzania Investment Report (BOT, TIC & NBS, 2025)* identifies awareness gaps as one of the leading constraints limiting the uptake of investment products among formal-sector employees. The *UTT AMIS Jikimu Fund Interim Report (2025)* notes that unit trust growth is highly responsive to public sensitization activities.

The study therefore concludes that improving awareness particularly deep, product-specific awareness is the most effective pathway for increasing unit trust participation among government employees.

#### 5.2.2 Institutional Trust and Cultural Preferences Shape Employee Investment Behaviour

The study concludes that trust in financial institutions and cultural norms significantly influence investment choices. Government employees frequently prefer tangible assets such as land, livestock, housing, SACCOs, or VICOBA groups because these investments are culturally validated, socially familiar, and perceived as within one's direct control.

Interviews with UTT AMIS officials indicated that some employees view unit trusts as abstract or opaque, and therefore less trustworthy. This reinforces the conclusion that institutional trust may be a more salient construct than risk perception when predicting investment behaviour in Tanzania.

This conclusion aligns with global research on trust in developing financial markets and with the World Bank's (2023) findings on trust deficits in Sub-Saharan Africa's financial sector.

#### 5.2.3 Organizational and Workplace Structures Limit Awareness and Engagement

Another conclusion is that the institutional and workplace structures within government offices limit employees' exposure to investment information. UTT AMIS officials explained that workplace sensitization is irregular and not systematically embedded within government HR processes. As a result, employees rely on random interactions, hearsay, or personal networks to learn about unit trusts.

This finding is supported by the *TIC Quarterly Investment Bulletin (2025)*, which notes that workplace-based financial education remains weak in Tanzania and requires structured partnerships to be effective.

Therefore, the study concludes that workplace dynamics play an indirect but influential role in shaping investment awareness and behaviour.

### 5.2.4 The Theory of Planned Behaviour Provides a Strong but Contextual Fit

The findings suggest that TPB effectively explains investment behaviour among government employees: Attitudes are mainly shaped by awareness. Perceived behavioural control is influenced by financial literacy and institutional trust rather than risk perception. Subjective norms are shaped by cultural and social preferences for tangible assets. Thus, the study concludes that TPB is a suitable theoretical framework for this context but requires contextualisation to account for institutional trust and cultural investment norms, which were shown to influence behaviour strongly.

## 5.3 Recommendations

### 5.3.1 Recommendations for UTT AMIS

Given that awareness emerged as the strongest predictor of investment decision, UTT AMIS should adopt a more structured, long-term sensitization strategy rather than relying on sporadic outreach. This includes: Monthly or quarterly workplace campaigns in key government institutions. Educational roadshows covering ministries, agencies, hospitals, universities, and schools. Consistent presence in government platforms such as the Government e-Payment Gateway (GePG), intranets, and HR circulars.

Evidence from the *Cytonn Investments Q2'2025 Unit Trust Report* shows that Kenya's high unit trust uptake results from continuous investor education, not occasional promotion. UTT AMIS can replicate this model.

Awareness must be deep and functional. UTT AMIS should prepare simplified but comprehensive materials that include: Infographics explaining how unit trusts work, Video explainers on NAV pricing, risk diversification, and fund operations, Brochures clarifying redemption terms, performance trends, and regulatory oversight, FAQs addressing common misconceptions. The *BOT Financial Stability Report (2024)* emphasizes that targeted product education significantly enhances participation in financial markets.

Institutional trust issues were a major barrier identified qualitatively. To address this: Publish easy-to-read quarterly performance reports for the public. Make audited financial statements widely accessible. Highlight CMSA regulatory protections. Offer "Ask the Fund Manager" webinars for employee groups. The *UTT AMIS Jikimu Fund Interim Report (2025)* underscores the importance of transparency in increasing investor confidence.

Many government employees rely on digital platforms such as WhatsApp, Telegram, and YouTube for daily communication. UTT AMIS should: Produce short educational videos, Create WhatsApp broadcast lists for updates, introduce digital onboarding and simplified enrolment forms, Use push notifications for performance updates and investment tips. This aligns with Tanzania's rising digital adoption as highlighted by TIC (2025).

UTT AMIS should partner with government HR units to: Integrate investment education into staff induction programs,

include optional investment briefings in annual staff training schedules, Allow HR departments to distribute UTT AMIS educational materials. This formal linkage will institutionalize awareness in a sustainable manner.

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