A STUDY ON AWARENESS OF SHARE OWNERSHIP AMONG THE COMMUNITY MEMBERS IN TANZANIA:
A CASE STUDY OF DAR ES SALAAM CITY

BY

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A Dissertation submitted in partial fulfillment of the requirements for the award of a MBA – CM of Mzumbe University in Dar es Salaam

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CERTIFICATION

We, the undersigned, certify that we have read and here by recommend for acceptance by the Mzumbe University, a dissertation/thesis entitled **A Study On Awareness Of Share Ownership Among The Community Members In Tanzania: A Case Study Of Dar Es Salaam City"** in partial fulfillment of the requirements for award of the degree of Master of Business Administration in Corporate Management (MBA-CM) of Mzumbe University.

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I **Frednand, Sebudand Clavery,** declare that this thesis is my own original work and that it has not been presented and will not be presented to any other university for a similar or any other degree award.

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Date________________________________

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DEDICATION

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ABSTRACT

A study on awareness in ownership of shares was done in Dar Es Salaam, Tanzania. A share is a piece of ownership of company or enterprises. The broad objective of the study was to determine communities' level of awareness on the ownership of shares. Specifically the study intended to assess the knowledge on ownership of shares, influence of geographical location and to determine acceptability of information on share ownership.

This study presents the findings of a descriptive cross sectional study conducted in Dar es Salaam. A sample size of four hundred was systematically sampled. Purposive and simple Random sampling was used to obtain samples from the community. Sample from community individual was served by means of questionnaire for primary data collection and finally assessment of respondents.

Research findings revealed that, among 400 investigated respondents 271(67.8%) never heard about share ownership and 129(32.2%) heard about share ownership. Respondents from remote area were found to be unaware as compared to those in the urban influenced by lack of network coverage as source of information .Seminar providers didn't reach the remote area which increased unawareness. Information on share ownership was not highly accepted due to lack of knowledge which caused them to invest more in other investment than shares. The findings are supported by Singh (2015) where he found that stock exchange must assure the community so that they can commit their fund on safe investment

The researcher concludes that community members have low level of awareness on share investment. The study has come up with gape that need addressing to scale up awareness on share ownership. The Social Responsibility Theory is appropriate theory to be used for rectifying the situation of improving awareness on ownership of shares among the community in Dar es Salaam.

LIST OF ABBREVIATIONS AND ACRONYMS

CMSA	Capital Market and Security authority
CMUHLIC	Capital Market University and Higher Learning Institutions Challenge
DSE	Dar es Salaam stock exchange
EGM	Enterprise Growth Market
EPOCA	Electronic and Postal Communication Act
IPO	Initial Public Offering
NYSE	New York Stock Exchange
SADC	South African Development Community
SPSS	Statistical Package for Social Science
SRT	Social Responsibility Theory
STT	Security Trading Technology
TV	Television
UK	United Kingdom
USD	United States Dollar
TCRA	Tanzania Communication Regulatory Authority
TOL	Tanzania Oxgen Limited
TMEA	Trade Mark East Africa
NBS	National Bureau of Statistics
ESOPS	Employee Share Ownership plan Scheme

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BACKGROUND INFORMATION
1.1 Introduction
Ownership of shares contributes much to the community's economy by earning profit in form of dividends as depicted by (Aron, 2104). A share is a piece of ownership of a company or enterprises. Owning shares can be used as a grantor for borrowing loans from cooperate societies and banks to facilitate further investments which can eventually contribute to the growth of the national economy.

The Government of Tanzania enacted the law which mandate telecommunication companies to sell at least twenty five percent of their stakes to the public with aim to spread the wealth and boost individual economy, through ownership of shares. The concerned act is Public finance act 2017 section 26 as amendment of postal and telecommunication act cap 306 as reported by (Mpango, 2017) in the daily news report. This raise the question as to whether the community is aware of share trade or not.

The mandatory requirement to have a firm listed on Dar es Salaam stock exchange was earlier introduce and included in the laws requiring the companies to issue share and there after they were required to be listed to DSE but the company didn't respond to that requirements. This was documented by TCRA Director General (Kilaba, 2017).

In developed countries share ownership is achieved through different ways as depicted by Clegg (2012) for instance, the deputy prime minister of UK in January 2012 announced the policy requiring the British business to become employee – owned with aim to promote share ownership. Among other things the policy increases wealth to the citizens. The best known UK employee owned company is john Lewis. This is not only UK specific ideal, for instance in the US (ESOPS) - Employees share ownership plans are more significant part ownership landscape, and in the Spain the Mondragon cooperative networks operates some of the country's most successful and innovative companies.

African countries will be aware on ownership of share through strengthening education by increasing public knowledge about the functioning of the stock market to promote the development of the stock market in Africa. Yartey and Adjasi (2007) conducted a study in stock market to determine whether it can be improved through regular and intensive education programs. It was identified that educating the public about the role of stock market can help to increase the investor based and improve the liquidity of the stock market. In this setting there is often little or no education on the role of stock markets in African economies.

Education on stock market should be at the firms and individual levels. At the firm's level, it is important to alleviate the fears of the firms by educating them strongly and regularly on the benefits of listing. Firms in Africa have array of reasons why they would not list on stock markets. Apart from lack of knowledge on how stock market conduct their activities and generally their works, among other reasons are high listing requirements and fear of losing control over family business. A study on the Ghana stock exchange Yartey (2005) revealed that, thirty three percent of the firms surveyed were unwilling to list on the stock exchange because of fear of losing control.

At the individual level, African market could tap into potentially large amount of financial wealth which exists outside of the financial systems, by pursuing vigorous and consistent education campaigns about stock market at various levels of societies. Such educational drives are already in existence in a number of stock markets in Africa. In south Africa the JSE/Liberty life investment challenge which introduces the youth to dynamic games in economics and finance and its application to investing and trading on the JSE has been running for number of decades now. Proper education to the particular societies will enhance them to own shares which will finally foster their economy.

Country members of the SADC should have to introduce the polcies that encourage participating in the local stock market with aim of increasing its operation. The policy makers are recommended to focus on increased local and foreigners to invest and participate in stock market. Among other things to be considered is to increase number of companies to be listed. Governments of the country members should enhance promotion of stock market by imparting knowledge to the public and educating them the benefit of engaging themselves on capital market which will eventually fostering economic growth among country members (Nzue, 2006).

In East Africa, a stock market is a key component of vibrant economy to the country members. It is not only vital to the listing companies but also to the governments. The country members are encouraged to facilitate the environment which is conducive to different companies to be attracted and hence active participation together with being listed. The advantage of the company to be listed is to be known by many people, to increase number of people who are interested to invest in the particular company, the product of the company to be known easily which result into widening share ownership among country members as argued by (Ndirtu & Mugivane 2015).

East African stock exchange have much to do to improve its stock exchange which have total market capitalization of $32.2billion USD compared to New York stock exchange (NYSE) which is the largest stock exchange in the world with total market capitalization of $18.2trillion USD, over 500 times longer than the total value of all exchange in East Africa. The NYSE is followed by NASDAQ at over $6.8 trillion USD. A bit closer to home is Johannesburg stock exchange which has $951 billion USD in market capitalization nearly 30 times as large as the East Africa. This statistics was indicated by Ross and Mandler, and again reported by (Trade Mark East Africa [TMEA], 2016).

Much effort on share ownership awareness is needed to achieve Tanzanian Government requirements on implementing finance act 2017 section 26, though the concerned authorities has been taking measures to facilitate public awareness on share trading but still the number of people who own shares are low.

The Dar es Salaam stock exchange LTD (DSE) was incorporated on 19th day of September 1996 under cap. 212 as a private company limited by guarantee and not having share capital. Its formulation followed the enactment of the capital market and security Authority (CMSA), the industry regulatory body established with the mandate of promoting an orderly, fair and efficient capital market in Tanzania.

Among other roles of DSE is redistribution of wealth by giving a wide spectrum of people a chance to buy securities and therefore became apart owners of profitable enterprise. The stock market helps to reduce income inequalities because many people get chance to share in the business that were set up by other people. DSE provide education to the public on the securities related issues for the better fulfillment of that role (DSE handbook, 2011).

During the year 2012 Dar es salaam stock exchange conducted education programmers', by educating two hundred ninety students from secondary and higher learning institution, publication of DSE'S quarterly bulletins and other printed materials for public education were printed and circulated (Kitua,2012). In 2013 DSE used media both mainstream and social media network. It involved writing education and though leadership articles in print media newspapers, education posting in websites, appearance in Radio and TV as well as creation social media network such as Facebook, you tube and twitter. Participation in sabasaba exhibition at Mwalimu Nyerere international trade fair was made (Marwa, 2013).

During the year 2014, DSE conducted public education and market awareness program to potential issuer investors and general public (Marwa 2014). This activity involved country wide seminar to potential issuer on the Enterprise Growth Market

(EGM), Radio and TV programmers'. Team of capital market experts held seminars to entrepreneurs in twenty four regions of Tanzania Mainland. Also during the year DSE went line with new trading platform on 26th June from security trading technology (STT) LTD.

In the year 2015, DSE organized the DSE scholar investment challenge which involved students from university and higher learning institution to engage themselves direct in the stock investment aimed to increase knowledge on stock trade and educate other people around them (Marwa, 2015).

DSE introduced investment challenge which was annual edutainment challenge, an initiative from DSE that aim to create savings and investment culture among the youth in all higher leaning institutions in Tanzania (DSE handbook, 2016). The challenge also aims to educate young the process of risk management and in the all process foster links with professional bodies and industry, DSE also conducted capacity building for jonalists. The objective being to enhance capacity of local finance and economics, new editors and reporters on stock operations issues in the year 2016 DSE continued to provide public education using the same means as the past year. Also educational brochures were periodically published about basics of investments and financial instruments that are available or traded in the capital markets and wherever new products were introduced in the market.

Visit to DSE is also encouraged with aim of getting education on market operations. CMSA, also conducted different public awareness programmes during the year 2016 to the wider public through distribution of printed materials and seminars to different groups in the country, including physically challenged persons (Massinda, 2016).
CMSA initiated (CMUHLIC)-capital market university and higher learning institution challenge aimed to enhance understanding of issues related to capital markets. The challenge used to test the knowledge of student by giving them quiz on essay writing competition on the titled, "opportunity and benefits of using capital

markets in financing businesses and development project", wheres the winners were being awarded which in turn create understanding to the students.
Adequate education on share trade and if it is properly delivered is very crucial to the prospective investors to enhance them investing much and widening share ownership, after they gate deep understanding. This is evidenced in the study of kimario (2010) on the factors influencing trading volume of shares at DSE. His findings show that investors with low level of awareness trade less often than those who are aware. Stocks which did not perform well were observed to trade less frequently than those performed ones.

It is more important for the responsible entities to provide education to the prospective investors on how to read and interprets market indicators, with aim to facilitate them on making rational decisions on how much to invest and which profitable company suitable to invest. This is also depicted in the study of Kimario (2010), where he recommended that investors should be educated on how to read and interpret market indicators for making decisions.

Tanzanian government on May 25, 2017 shown the initiatives on widening share ownership where by the instructions were issued for the Government employees to be facilitated to acquire loan with intention to use that loan on buying shares of the listed companies as reported by (Kidanka, 2017).

Kenya established (ESOPS) employees share ownership scheme/plans which is the contribution by employees designed to invest primarily in the stock of the employer. They are used as a corporate finance strategy and to align the interest of accompany with those of the company's shareholders. This scheme is motivating employees and increase number of people owning shares. The scheme is governed by regulation 111 of the capital markets (collective investment scheme) regulations, 2001.

1.3 Statement of the Problem

Singh (2015) on his study on public awareness of financial market in Iraq Kurdistan concluded that, peoples are interested to be investors but they are having unexplained fear which avoids them from being investors in the stock market. Assurance should be given by stock exchange so that people can be willing to put their money in safe investment. In 2017, the Government of Tanzania enacted the law compelling the telecommunication companies to sell twenty five percent of their shares to the public and get listed to DSE with aim of share ownership being widen and easy tracking of Government revenue which in turn will boost individual economy and the country in general (Kilaba 2017).

The researcher believes that awareness on share investment is very crucial for Tanzanians to enhance proper implementation of the enacted law and meeting Government target. This was evidenced in the study of Bhattacharjee and Singh(2017) on awareness about equity investment among retail investors, where their findings revealed that equity awareness enable investors to make rational decision on investment and they can properly manage risk.

Despite the effort which have been done by both CMSA and DSE to publicize and provide market information through TV and Radio programmers', seminars, fair exhibitions, brochures, regional integration and websites as shown in CMSA annual reports, DSE annual reports and DSE handbooks, Number of Tanzanians who are owning shares are still low as compared to other country around the world. Moreover many programmers' conducted did not involve people living in the remote area especially the villagers who are engaged on agricultural activities and are the ones who are many in number, and some of them with even no access to internet. Marwa (2014) during scholar investment challenge award ceremony reported the number of Tanzanian owning share to be less than one percent claiming the number to be very low. The Mediapix Ltd (2016) reported that, during the year 2015, the number of Tanzanian owned shares were two hundred thousand which were still less than one percent of the total population while in Kenya approximately 4% of the people participated in stock exchange. In developed country like USA the average American who owned stocks from the year 2009 to 2017 was fifty four percent (54%) as evidenced by(Jones, 2017).

Taking into consideration of Equity market capitalization comparison, Tanzania still have low total values as far as equity is concerned which is $9.8 billion, while in Kenya is $18.8billion as reported by (Mediapix 2016). During the year ended 30th June 2016, the number of Tanzanians who owned shares was four hundred seventy one thousand five hundred and one out of about fifty million total Tanzanian's population, which is 0.94 percent. The number is still relatively very low as shown in CMSA Annual Report 2016. DSE (2017) Annual Report indicate that during the year number of Tanzanian owned share was five hundred thirty thousand which was still less than one percent of the total population. These grounds necessitated the researcher to conduct the study on awareness of share ownership among the community with aim of getting an idea on level of awareness. In this the study is intended to discover if the community is knowledgeable on awareness of shares ownership, the influence of geographical location on awareness of share ownership and finally the level of acceptability of information on awareness of share ownership.

This is advocated on the study conducted in Sri Lanka, university of Paradeniya (2010) on capital market awareness and security commission, where Colombo stock exchange conducted various programs for investors education and awareness for several years but penetration of capital market to the general population of Sir Lanka were low to the extent of 0.18% of the population representing active central depository system account, where the number of CDS accounts were taken as an indicators. This necessitated the survey to be conducted to get an ideal about the level of general awareness and acceptability of the capital market as investment tool.

Nilayam et al. (2011) argued that, they decided to conduct a study on public awareness toward capital market investment with special reference to SBI securities Limited, after discovering that there were many investors but majority of them did not want to invest in capital market .The findings revealed that the public were not having much knowledge on capital market which in turn caused them not to accept capital market investment. The study is consistence with Rayes (2015) whose study was on low awareness of stock market investment prevent the development of online trading. The study resulted from less than one percent of the Philippines population being invested in stock market which was seen to be very small number compared to the more developed market like Asean which has around ten percent of the population investing in stock.

Lokhande (2015) studied on investment awareness and patterns of saving and investment by rural investors with aim of investigating awareness especially in rural area, where his findings revealed that majority of investors especially those of rural area found not to be aware on Investment Avenue and rules and regulations. This study is in line with Mohan and Hemalata(2016) whose among their objective was to assess level of awareness about investing on derivatives based on locale, and revealed that few number of employees invested in derivatives as compared to other investment due to lack of awareness on that investment. The question rise as to why low number of people owns shares in Tanzania? However from the study of Mrobe (2013) recommended further research to be conducted on stock issues specifically on public awareness after discovering that the areas were critically to be addressed. This study intends to put on some knowledge about how knowledge, geographical location (locale) and acceptability of information on share investment can influence awareness on share ownership in Tanzania. Even if worldwide this area many researches have been conducted, not a lot researches has been done in Tanzanian context. Therefore it is believed that the knowledge gape will be reduced in this area.

1.4 Objectives of the Study

1.4.1 Broad Objective

To determine community awareness level on the ownership of shares in Dar es Salaam, Tanzania.

1.4.2 Specific Objective

a) To assess knowledge of community about awareness on share ownership
b) To determine influence of geographical location on awareness of share ownership.
c) To determine the level of acceptability of information on share ownership

1.5 Research Questions

The following research questions have been addressed in this study.

a) What is the level of knowledge of the community on awareness of share ownership?
b) How does the geographical location influence awareness on ownership of share?
c) To what extent does the information’s on awareness of share ownership are being accepted?

1.6 Significance of the Study

This study aims at determining the community awareness on share ownership.
The findings from this study will be useful to CMSA and DSE on formulating policies suitable for facilitating community to be aware on share ownership and finally to achieve the Government goals of boosting individual income and Government revenue, through listed telecom company mandatory sale of twenty five percent of their shares to the public. The findings will also enable the stakeholders to make rational decision while making investment on shares.

1.7 Scope of the Study

The scope of this study will be limited to Dar es Salaam city as a case study. It could be better to involve more cities in the country but it become difficult due to budget constraints. Different stakeholders will be involved including professional ones in order to get reliable findings.

1.8 Limitation of the Study

The type of research to be conducted will involve case analysis, it needs thorough investigation and detailed information in order to come up with right findings which represent the population. The researcher will be needed to use more effort to collect the necessary data to enable intended results because it needs more time than time allocated. The study is limited to four hundred respondents found in Dar es salaam city due to limited time and costs.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter presents theoretical review, review of the empirical studies, and conceptual framework on determining community awareness in the ownership of shares in Dar es Salaam, Tanzania.

2.2 Theoretical Review

2.2.1 The Social Responsibility Theory

Friedman (1970) developed the Social Responsibility Theory (SRT) which argues that the press has a responsibility to the public. This theoretical approach is a result of broadcasting and media ethics. Early communication administrators such as Robert Hutchins (head of the Commission on Freedom of the Press) expressed concern over communication ethics in libertarian media cultures. Early followers of the theory believed that mass media should contribute to societal improvement. SRT has been widely recognized by media practitioners and scholars since the Commission on Freedom of the Press in 1947. The Committee on a Free and Responsible Press 1947 expressed the view that the press should provide a truthful, comprehensive, and intelligent account of the day's events in a context which gives them meaning; serve as a forum for the exchange.

2.2.2 A Rent-Protection Theory of Corporate Ownership and Control

Bebchuck, and National Bureau of Economic Research (1999) developed a rent-protection theory of corporate ownership structure which is based on the choice between concentrated and dispersed ownership of corporate shares and votes. This gives a viable decision of a company's initial owner whether to maintain a lock on control when the company goes public. This decision is shown to be very much influenced by the size that private benefits of control are expected to have. Most importantly, when private benefits of control are large - and when control is thus valuable enough - leaving control up for grabs would attract attempts by rivals to grab control and thereby capture these private benefits; in such circumstances, to preclude a control grab, the initial owner might elect to maintain a lock on control. Furthermore, when private benefits of control are large, maintaining a lock on control would enable the company's initial shareholders to capture a larger fraction of the surplus from value-producing transfers of control.

2.2.3 Initial Public Offering Theory

Goetzmann, et al (2005) inform that the origin of this theory is emanated from the early modern period where it was regarded that the Dutch were financial innovators who helped lay the foundations of modern financial system on the Globe. The first modern IPO occurred in March 1602 when the Dutch East India Company offered shares of the company to the public in order to raise capital. The Dutch East India Company became the first company in history to issue bonds and shares of stock to the general public.

In this theory, Initial Public Offering (IPO) is regarded as the process by which a private company can go public by sale of its stocks to general public. It could be a new, young company or an old company which decides to be listed on an exchange and hence goes public. It is considered that companies raise equity capital with the help of an IPO by issuing new shares to the public or the existing shareholders can sell their shares to the public without raising any fresh capital.

A company offering its shares to the public is not obliged to repay the capital to public investors. The company which offers its shares, known as an 'issuer', does so with the help of investment banks. After IPO, the company's shares are traded in an open market. Those shares can be further sold by investors through secondary market trading. Initial public offerings can be used to raise new equity capital for the company concerned, to monetize the investments of private shareholders such as company founders or private equity investors, and to enable easy trading of existing holdings or future capital rising by becoming publicly traded enterprises.

2.2.4 Group thinking Theory

From the psychologist phenomenon, as documented by Whyte (1952), that within the society the actions or activities which are done by many people in that particular society, always influence others to be attracted by the same. Good example given to this theory is that it is difficult for the client to enter the tea room with no customer as compared with the one occupied customers. The theory was also documented by (Orwell’s, 1984).

This theory depicts that if the community will be involved on buying shares, will influence other people around that community to participate in the same business, resulting in increased number of participants which in turn will facilitate fund movement and boast the economy as evidenced by (Path & Naik 2012).

2.2.5 Prospects Theory (Loss-aversion Theory)

Prospect Theory as documented by Beatle updated in (2018) state that people’s perception of gain and loss are skewed. That is people usually afraid of loss than they are encouraged by gain. In this theory people prefer investment with low return but with no loss on a certain period of time let say five years, than the one with higher return and loss on the same years.

The Theory emphases the share investors to undertake investigation on company’s returns on investment in shares and invest in the company with low but constant returns rather than higher return together with loss.

2.2.6 Stock market Theory

Investor psychological theory as depicted by Ray (2011) rely on the viewpoint that challenges the idea that the investors are informed, or moreover that they behaves rationally. Psychological theories of investment depend on market movement. Only the movement of the market is what drives the social on what and when to invest as a base of making decision. This theory is more conversant to those people with no investment knowledge whereby they can simply watch the movement of the market and make decision.

2.3 Empirical Studies

2.3.1 Awareness on share investment

Awareness is the situation where by one is able to know something. Awareness on share investment is obtained when investors have understanding on share related issues. The investors to be aware on share ownership need to be knowledgeable on shares which will eventually enhance fully participation. This is evidenced in the study of Naidu (2017) on financial literacy in India where he concluded that for attainment of financial goals it is necessary to acquire the basic skills and be aware on financial matters.

Clark, d'Ambrosio, McDermed, and Sawant (2002) observed that, the need for financial education to improve financial literacy was a recent and important policy issue facing the United States of America. Federal Reserve Chairman, Alan Greenspan (2002) commented that, helping Americans understand basic concepts about budgeting and financial markets through financial education programmes will enable Americans to make more appropriate short and long-term saving decisions.
Guiso and Jappelli (2005) examined awareness and Stock Market Participation in Italy. The results suggested on the possibility of households being unaware on the existing financial instruments and how they work which in turn can help to address the existing low participation in the stock market. The findings revealed that the households in the Italy did not know the securities found in the market.

Guiso et al. (200) in line with Brown and Taylor (2010) on studying the determinants of financial markets awareness and participation in EU, concluded that among other things awareness of stocks, bonds, mutual funds, and investment opportunities has a positive relationship with education, household incomes and wealth, long-term bank relations and social interactions. Unfortunately, despite the importance of the capital market, families in most developing nations are not inclined to buy securities in the capital market to improve their welfare and the market's development. Low market participation in turn negatively affects market liquidity and capitalization, proxies for capital market development (Toloie-Eshlaghy, Maatofi, & Dankoub, 2011).

Rooij, et al. (2007) supports the view that knowledge about financial markets is important for household behavior and capital market participation. In their paper on financial literacy and stock market participation, they find that a lack of understanding of economics and finance is a significant deterrent to stocks ownership. They cite the work of Cocco, Gomez and Maenhout(2005) who show that welfare loss from non-participation in the stock market can be sizable thus implying that the role of financial literacy should not be underestimated.

Brown, Ivkovic, Smith, and Weisbenner (2008) which is in line with a study by Brown and Taylor (2010) established a causal relationship between an individual's decision to own stocks and the average stock market participation of the individual's community. Their studies noted that word-of-mouth communication has a strong effect on market participation in sociable communities. This implies that an individual's community members who are willing to invest in stocks can influence that individual's participation in the stock market. Individuals may, in other words, find it easier to learn how to buy stocks, or open a mutual fund or brokerage account by talking to their friends and relatives than through other mechanisms. This, although an informal form of education suggests that effective educational programmes, other things being equal, will promote stock market participation.

2.3.2 Knowledge on awareness of share ownership

Knowledge is the essential aspect on getting aware on share investment. Knowledge on share ownership is obtained on different sources such as media, school, and news papers and education provided by the organizations authorized. Acquiring knowledge enhances the prospect investors to know the benefit of investing in shares and other related issues, and finally enable them to make rational decision. Imthiyas et al. (2015) argued that for the investment to be sound, the investors should possess knowledge on that particular investment and all information which is very crucial to enhance understanding on the expected return and its associated risk.

Acquah-Sami and Salami (2013) conducted a study on knowledge and participation in Capital Market Activities in Ghana. The study assessed the extent of knowledge on capital market activities by focusing on the relationship between the level of knowledge and participation in capital market activities, and the factors that promote capital market knowledge and participation in Ghana. The study employed Chi-square and descriptive analysis to explain the variables under inquiry. The results revealed that majority of respondents have little knowledge about capital market activities, and that the level of knowledge about capital market activities significantly and directly related to capital market participation. Schooling, media publications, social interactions, and one's occupation or profession are all major factors that appear to promote knowledge about capital market activities.

Spaseska, et al (2016) analyzed the study on the knowledge about capital market activities in Republic of Macedonia. The study identified that in Macedonia, the capital market is not developed enough which has a negative influence on business entities financing, and all that affects economic growth and development of the country. The results showed that public awareness for the existence and effective functioning of the capital market in the Republic of Macedonia is on a very low level. Altogether, it is observed that there is a long way to go for stock market operations in the Republic of Macedonia but need to get a powerful startup with a very dedicated, investment awareness campaign. The best model of development for Macedonian Stock Exchange is based on the active participation of stock exchange, government and companies inviting investors and creating confidence for secured investment.

In the study of Msaky (2014) on competitive advantage and challenges in the capital market in Tanzania, he revealed that many respondents were believing that if education will be provided on financial securities will result on making extra attraction to peoples investing in that area. His findings was also in line with the findings of Sam (2001) who found that, for investors to be attracted to the stock exchange there must not be limited awareness in the financial security education. From the above studies the Government of Tanzania should increase much effort on supporting the initiatives introduced by DSE and CMSA on financial securities activities awareness education. This will enable more people to be aware on benefits they are going to get when they invest on financial security ,and hence will be more easier for them to get involved in that business.

Among the benefits obtained by investing on shares is dividend being paid to the shareholders depending on profit acquired in the particular period .An organization with good strategies for getting profit and frequent payment of dividend to the shareholders, increase investors confidence and more participants being engaged on share investment. This was affirmed in a survey conducted by Aron (2014) on influence of dividend payout on investment in shares; where the findings indicate that good policy on paying dividend facilitate decision on investing on shares. Furthermore the researcher recommended that the policy makers should set out strategies to increase profit and guarantee dividend payout. This will increase investors and stimulate economic development on financial market.

Felician (2014) conducted research on efficiency of capital market and the impact it has on investors, the case study being the Dar es Salaam stock exchange through his findings he recommended that the DSE should use the innovative ways to increase on the liquidity of the stock market. In order to promote the development of the exchange, cost and benefits analysis was advised to be focused on. The researcher also found that the increase in awareness could be reached through advising the media to disclose all relevant information on DSE. Use of electronic trading was found to be means of increasing efficiency in the capital market and will result in increased number of participants because one can trade at the place where he/she is without necessarily move to other place. The researcher suggested that the DSE should find out the ways to educate public on investing in stock exchange with aims of increasing efficiency on capital market which in turn will increase number of participants. Also emphases were indicated on increasing products and education on stock exchange.

2.3.3 Geographical location and awareness

Geographical location indicates people living in the urban and those live in the village. People living in the urban area are more likely to get the necessary investment information than those living in the remote area because of easily reachable. Lokhande (2015) conducted a study with aim of investigation on investment awareness particularly in rural area, and revealed that most of the people living in the village found not to be aware of Investment Avenue. Most of the rural area lack internet coverage and access to information is more difficult. Direct interaction is more encouraged with villagers to enhance awareness

Joseline (2015) conducted the research on the challenges and prospects of Dar es salaam stock Exchange on becoming an efficient financial market in Tanzania, and among the findings from his study indicated that there was very low public awareness regarding DSE and its operations, very few listed firms and market participants, share trade is among DSE activity, which still need to be addressed to the community to get aware and enable them to own shares. The study merely identified low public awareness as a challenges faced by DSE on conducting its operations, but still there is a gape on the main causative which necessitate the thorough investigation to be made on that particular area. The researcher recommended further research to be conducted on assessment of each financial market product separately which is the gape indictor.

Timely availability of information on companies' performance assists on increasing number of share trade participants. Companies with high performance increase the demand of its shares and hence increased number of participants on buying that shares. In another way round high cost of information and limited accessibility of information on financial securities, result on low number of stock market participants. This was affirmed in the study of Massele et al. (2013) whereby, for instance when the demand for TOL shares increased due to annual performance and expansion of new business resulted on increase in number of people who bought shares.

The study above showed that limited availability of information especially for the people living in the remote area caused many of them to be unaware of the existence of DSE and basic information of capital market in Tanzania. The market participants found to be low in number as compared to total population of 44.9 million people NBS,Tanzania,2012.due to unpublished statistics it has been said that an estimated number of individual who participate in stock trading, apart from government corporations, parastatals, business companies and financial institutions are two hundred thousand.

Furthermore Massele et al. 2013 continued to argue on his conclusion that policy makers should set out policies with objective of increasing the size of the DSE market in Tanzania. That the Government of Tanzania should take necessary measures on assisting DSE on conducting public awareness campaigns and train workers to be equipped with enough skills and knowledge about capital market and stock exchange operations. That DSE should attract SME'S by seminars and train them about the advantages of raising fund and invest in the financial securities.DSE should keep standard of stock exchange by maintaining quality and assurance of services it offer to increase efficiency and attract more participants.

Mass education on capital market through radio, tv and internet facilities and enhancing fiscal incentives to investors both(domestics and fereign) by DSE, in order to have adequate product and listed companies which in turn increase number of participants in the market was advised to be increased and adequately implemented with aim to reach many people in the country. This was advocated in the study of Bugalama (2013) on factors affecting capital market development adoption in Tanzania. A case of DSE. Also among his findings was advising on encouragement of stakeholders to merge with other strategic patners and invest on areas which is more profitable which in turn will increase participants in the sector.

In the study of Osamwonyi and Kasimu (2013) through their recommendations they argued that the authorities concerned have the duty to formulate the policies which make attraction to investors to invest in the stock market and encouraging the companies to be listed in the exchange which in turn will increase contribution to GDP. The researchers found that if the formulated policies will attract more investors will enhance growth in the stock market, growth will result in high profitability enabling dividend payout to increase and hence numbers of investors will be increased every day and then being attracted by the dividend given to the shareholders.

2.3.3 Acceptability of information and awareness

Investors always tend to receive information which is sufficient to them especially when they want to invest. Wrong interpretation by community members result on rejecting the intended information which in turn result on unawareness on particular issue. Relevant and sufficient information provided by right person enable the investors to accept the given information and hence it creates awareness on the matters being discussed. The findings in this study is consistence with the study of Rahen et al (2018) who conducted a study on awareness and perception of investors towards mutual funds where they found that investors were not aware of the functions of mutual fund. This resulted on not accepting that investment due to insufficient information. The researcher recommended to conduct activities which will enable the investors to accept the given information such as talk shows, seminars and to make direct interaction with investors which in turn will create awareness and hence more participation.

Awareness on share trade was addressed on the study of kimario (2010) on factors influencing trading volume of shares at DSE, where he indicated that investors with low level of awareness trade less often than those who are aware. That is always the people who is willing to trade on shares are those possessing the idea on what will be the benefits and what is required for the one to trade on shares which in turn will enable him/her to make decision on that investment. Stocks which do not perform well observed to trade less frequently than those with high performance. The study recommended capital market officials to provide sustainable education programme to create awareness about share trading, where by investors will be educated on how to read and interpret published market indicators for making decisions.

Wolff and Zschoche (2015) studied on effect of employees share ownership a case study of Siemens AG , and they strongly argued that in the developed countries like German, has been using employees share ownership plan not only to widen share ownership but also as a plan to employee retention, higher employee motivation which lead to increased productivity and these impact can ultimately lead to an improvement in the company's performance. This plan is usually achieved through the company to issue shares to their own employees by creating conducive environment to ensure each of them own shares of their company .The use of the same plan in the Government of Tanzania could result in increasing number of people who own share and finally boast their income.

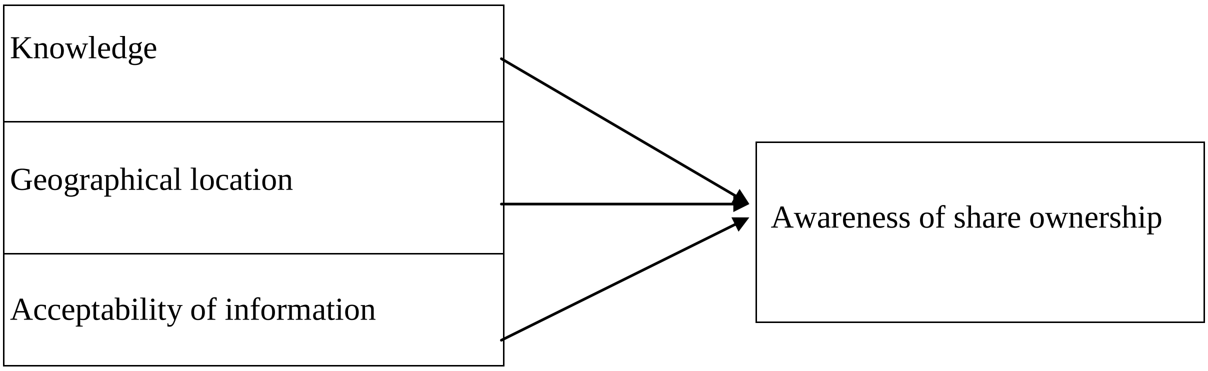
Research conducted by Bundoo (2017) on Stock Market development and integration in SADC, revealed to have poor allocation of resources in Africans stock market which result on unproductive economy. If resources are allocated properly could facilitate the growing economy. There is a need to increase effort for policy makers and regulatory bodies to make sure that they take necessary measures on improving the quality of stock markets. Authorized entities within the country should ensure that companies are domestically listed and increased awareness to the public. Sanctions at a time of listing should be removed by the regulatory bodies to enhance more listing in the domestic stock exchange.

He continued to put emphasis on improvement of financial infrastructure and to ensure that financial securities are being increased with purpose of increasing investment growth in Africa as compared to developed countries. There must be flow of information's and different source of finance to facilitate this plan.

2.4 Conceptual framework

Conceptually, awareness on owning shares from the financial market can be linked to show the existing relationship between variables of the study. The following figure presents the link clearly to portray the relationship.

Figure 2. 1: Ownership of shares from the financial markets



Source: Researcher Own Design

2.5 Summary of the Chapter

This chapter has presented the foundations that are built on the context of literature review concerning this study. It has presented clearly issues which are quite important such as theoretical perspective of the study, it has reviewed the empirical studies which focused on analyzing literature, and lastly the conceptual framework is established so as to offer the contextual link of variables under study. Eventually this chapter leads to presenting the methodology of which this study is established to obtain and yield reliable data and results.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter describes the methodology used in this study. It describes different approaches that generated the desired outcomes for this study. Thus the chapter presents the area of the study, research design, population of the study, sampling techniques and study sample, types and sources of data, methods of data collection and data analysis methods.

3.2 Area of the Study

The study was conducted in Dar es Salaam city where it involved respondents from three Municipals which are Temeke, Kigamboni and Ilala which obtained by malt-stage sampling by picking three municipals randomly from the rest to ensure equal chance of being selected. The map of the region which the study was conducted is presented in figure 3.1 as follows:-

Figure 3. 1: The Map of Dar Es Salaam region

Map modified from Tanzania Meteorological Agency Version (Robert Mussa 2007).

The study area is selected behind the following reasons:-

It is the capital city for Tanzania where business opportunities are easily accessible to individuals. Thus, relevant information which the study demands can easily be obtained from right there.

The presence of DSE which is tasked with the principal activity, among others, of providing a platform for trading settlement and depository of listed securities and facilitate companies to raise capital via issuance of shares and bonds. The presence of DSE in the region offers an opportunity of the surrounding community to tap the benefits through ownership of shares listed in the company.

3.3 Research Design

Graziano and Raulin (2000) defined research design as the method that have been chosen by the researcher, selected from the design which exist with the aim of facilitating her for the research questions to be investigated and collection, analysis and interpretation of data. Fouche and De Vos (2002) defined research design as act of selecting specified design being chosen from targeted group of small identified formulas for the attainment of specified goals and objectives.

This study was a cross-sectional study design to explore the problem by conducting in-depth investigation of the phenomenon at one point in time. This design is grounded on the criteria of addressing matters concerning budget and time. With this design the study expected to acquire the appropriate results to the existing problem. This design offers and allows flexibility in terms of data collection and methods. This design is exposed to adopt diverse research questions and research settings where it studies a phenomenon in a comprehensive context.

3.4 The Study Population

The target population for this study comprised of members from various business sectors, Government employees, Pensioners, Academicians and Unemployed students who are found in the study area.

3.5 Sample Size and Sampling Techniques

Malti-stage sampling were used due to time and cost constraints where by in the first stage three municipals which are Temeke, Ilala and Kinondoni were obtained from five municipals by using simple random sampling to insure equal chance of being selected (Saunders et al, 2000). This stage enabled the researcher to determine the sample size to be used specifically by using population size of three municipals. Further two stages were conducted which are at wards and finally at streets stage where respondents were taken forming three stage sampling plan. In the last stage streets from both urban and rural areas in each municipal were obtained by using simple random sampling. Purposive and simple random sampling techniques enabled the researcher to obtain respondents from those streets obtained on the last stage.

The Sample size was obtained through adopting ready calculated sample of 400 respondents obtained by given data and formula for calculating minimum sample size in case of absence of similar study which can be used as a reference for calculating sample size. The ready calculated sample size is recommended to be used as ideal sample for the further studies, if there is no similar study to make reference as documented by Norma, Jenifa and Osward 1992 .The sample size was calculated as follows:-

N= Minimum sample size

P= Proportional/prevalence of the characteristics of population under the study

D= Margin of error/maximum tolerable error in either direction or Margin of error or Maximum tolerable error for 95% confidence level

I = 100% population prevalence

Formula $N= P(I-P)/D^2$

N=?

P=50

I=100

D=2.5 Therefore, $N=50(100-50)/2.5^2$

N =400

Therefore the sample size of the study was 400 respondents. With this notion, the study involved total of 400 respondents in the study area.

Furthermore, Gllen (1992) on the study of determination of sample size argued that among of the ways to determine sample size is to rely on the published tables which give out the sample size depending on different population. The table indicate that population above one hundred thousand should use four hundred sample size. According to his argument these samples are ready computed to facilitate other researchers and are reliable as representative samples. However the simplified formula used to obtain that sample were provided by Yamane (1967) on the same study, which was used in this study to compute the sample size. The population size of the study which include three municipals are Temeke municipal equal to 1,616,901,Ilala municipal equal to 1,597,479 and Kigamboni municipal equal to 215,830 where total of them were 3,430,210. The formula assumed confidence level to be 95%,p=.5 and at precision level of plus or negative five. The formula state that $n=N/1+N(e)^2$

Where n is sample size, N is the population size, and e is the level of precision. Therefore $n=3,430,210/1+(0.05)^2$ =3430,210/8576.525=399.95 which is approximately to 400 respondents. Therefore with the above methods the sample size concluded to be four hundred. It is estimated that about around twenty five percent of the people living in dare s salaam are found in remote area (Leyna et al, 2017). Therefore twenty four point five percent of the calculated sample is equal to:- 400*24.5% = 98 which were taken as sample size for the rural areas and the remained three hundred two thousand being taken as samples from the urban areas.

3.5.1. Sampling Techniques

Sample of this study determined by two methods, namely simple random sampling and purposive sampling. The samples were drawn from the streets obtained after conducting malti-stage sampling.

3.5.1.1 Purposive Sampling

This technique used to select respondents who may provide significant data for the study. Such respondent are those found in the urban area particularly those who are retired employees, with aim of achieving information as to whether owning shares was for retirement plans which in turn will indicate presence or absence of awareness of share ownership.

3.5.1.2 Simple Random Sampling

The study used probability sampling to ensure more precision and providing useful descriptions of the population to be studied in both urban and rural areas. Through this technique a sample from community individuals who live in the urban area were served by means of questionnaires through random selection of households within the Municipals to be studied while those in rural area were randomly interviewed.

3.6 Types and Sources of Data

This study used quantitative data which was obtained from primary and secondary sources. In the primary sources the study used data gathered by means of questionnaires administered to households and interviews that was administered to Institutions. This combination of tools offered first-hand information required for this study. The use of secondary sources of data was through perusing various documents from the respective authorities after obtaining permition to collect them.

3.7 Data Collection Methods

The data collection methods that were used for collecting research data were; questionnaires, interview and documentation. These methods are set to ensure the availability of reliable data for obtaining sufficient information.

3.7.1 Questionnaires

Semi-structured questionnaires was designed and administered to a random sample of community members' to acquire their information in the appropriate way. The questions followed the arrangement of the objectives of this study in line with the research questions to obtain replies which address the research questions undoubtedly. The questionnaires were served to only members in the urban area due to time and cost consideration.

3.7.2 Interview Method

Interviews were undertaken to various individual who live in the rural area in order to obtain data from the quantitative information which the questionnaires may fail to collect on the people's desire to own shares. For this study, interview serves the pursuit for achieving the collection of in-depth information from the members who are unable to read and write, and geographical difficult in collecting questionnaires.

3.7.3 Documentary Method

Documentary review of imperative documents was steered to supplement primary data collection methods. This included review of some relevant documents such as Laws and policies which deal with financial regulations, enacted Acts, and policies on the ownership of shares. Therefore, the study employed several sources of data which are complementary.

3.8 Data Analysis Methods

Data analysis in this study involved summarizing the collected information and presents it into a comprehensible and eloquent way by performing a critical examination of data. Quantitative methods of data analysis employed to analyze the results. Quantitative data analysis for this study involved undertaking a thorough identification, examination, and interpretation of patterns and themes in textual data. The numerical presentation and manipulation of data by questionnaires and interviews analyzed for describing the study problem. Data summarized with the Statistical Package for Social Science (SPSS) which serves as an important tool for data management. Data management procedure was followed by the analysis in regard with the requirements of the research questions.

CHAPTER FOUR

PRESENTATION OF FINDINDS

4.0 Introduction

This chapter analyzes and present data collected from the respective area of study, as research questions distributed and returned back from the respondents

4.1 Respondents profile

This describe personal information from different respondents such as sex, age, working experience, level of education and occupation as shows below

4.1.1 Age and Gender of respondents

The table 4.1 below shows the different sex and gender of respondents, majority of respondents 107(83%) were middle aged adults female aged 20 – 49 years and 217(80%) male of same age group. Whereby, 17(13%) female and 45(16%) male who responded were elderly 55age and above. The result recognizes that most of the respondents 324 (81%) had ranged between 20- 49 years.

Table 4. 1: Distribution of respondents by age and sex group (N=400)

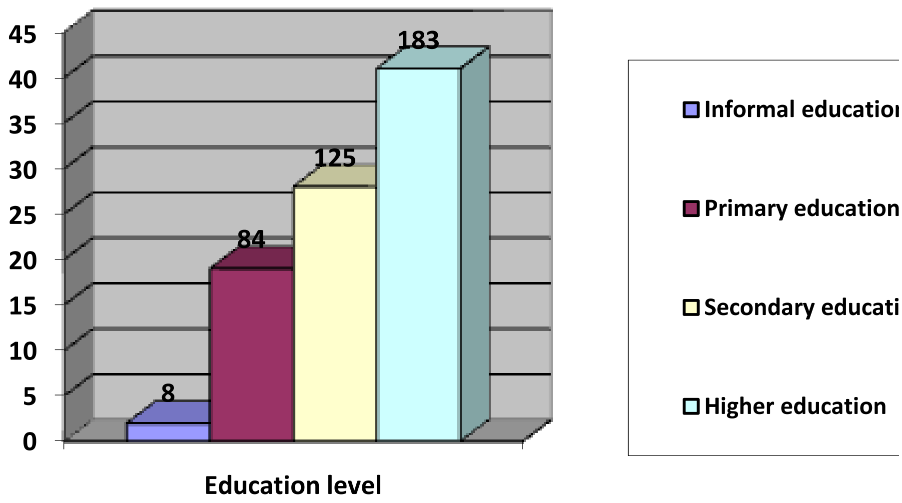
AGE	FEMALE		MALE		TOTAL
	Frequency	%	Frequency	%	
16- 19	5	4	9	4	14
20-29	27	21	49	18	76
30-49	49	38	97	35	146
40 -49	31	24	71	26	102
50+	17	13	45	17	62
Total	129		271		400

Source: Researcher Own Design

4.1.2 Level of Education

The figure below shows level of education of respondents ranged from 183 (45.6%) having higher education, while 125(31.1%) had secondary education and 84(21.1%) had primary education. Very few 8 (2.2%) had informal education.

Figure 4. 1: Level of education (N=400)

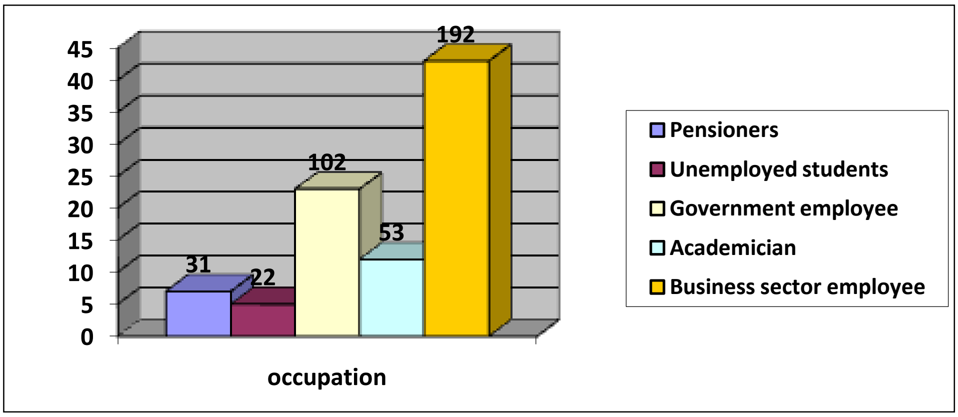


Source: Researcher Own Design

4.1.3 Occupation of respondents

The figure 4.2 below indicates 31(7.8%) were pensioners, 22(5.6%) unemployed students, 102 (25.6%) government employee, 53(13.3%) academician and 192(47.8%) business sector members. From this result reveals most of business sector members was the most respondent in the community than other occupation.

Figure 4. 2: Occupation of respondents



Source: Researcher Own Design

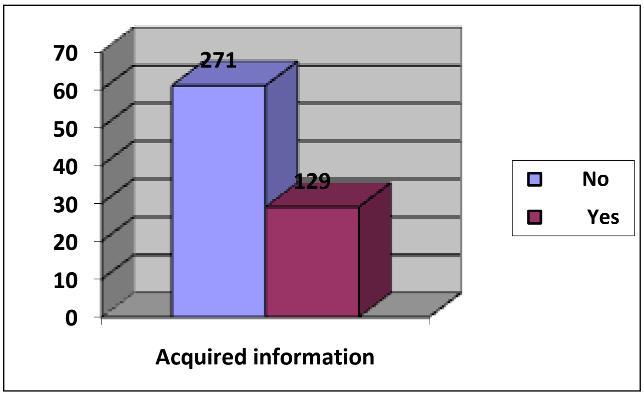
4.2 The knowledge of community about awareness on share ownership

This was measured by different factors in terms of questions such as have you ever heard about share ownership in companies registered in DSE?, Was the information you acquired sufficient to get a complete picture of how shares ownership work?, Have you ever heard about Dar Es Salaam Stock Exchange(DSE)? , Do you feel safe to invest in shares than other business portfolios? Do you own shares in any Company listed at DSE? have you received any formal training on share ownership investment? And are you aware of the policies, laws and regulation that deal with share ownership? All these factors measured by scale of one represent YES while two represent NO.

4.2.1 Information about share owneship in campanies regesterd at DSE

The figure 4.3 below indicates 271(67.8%) never heard about share ownership and 129(32.2%) heard about share ownership in the community.Hence, most respondents had never heard about shares ownership in the community.

Figure 4. 3:Responses on acquiring information about share ownership in Companies registered at DSE (N=400)



Source: Researcher Own Design

4.2.2 Source of Information about share ownership in companies listed at DSE

The table 4.2 below indicates most of respondents 49(38%) get information from friends,27(21%) get information from Investiment consultants, 22(17%) get information fro Dar ES Salaam Stock Exchange. This implies that friends contributed much in information dissermination.

Table 4. 2: Source of information (N = 129)

Source of information	**Frequency**	**Percent**	**Cumulative percent**
From media reports, publications and educations program me conducted by DSE	22	17	17
From school /collages	9	7	24
Occupational	13	10	34
From friends	49	38	72
Investment consultants	27	21	93
Brockers or dealers	9	7	100
Total	129	100	

Source: Researcher Own Design

4.2.3 Motivation to seek information on share ownership

The table below shows that there are number of perceived reasons which motivate respondents to seek information on share ownership. However Devi dent provided were more frequently mentioned 93(72.4%) and due to retirement planning 53(41.4%).

NB; The total responses given exceed the total number of respondents (129) as some of them gave more than one reason.

Table 4. 3: Distribution of motivation to seek information on share ownership (N=129)

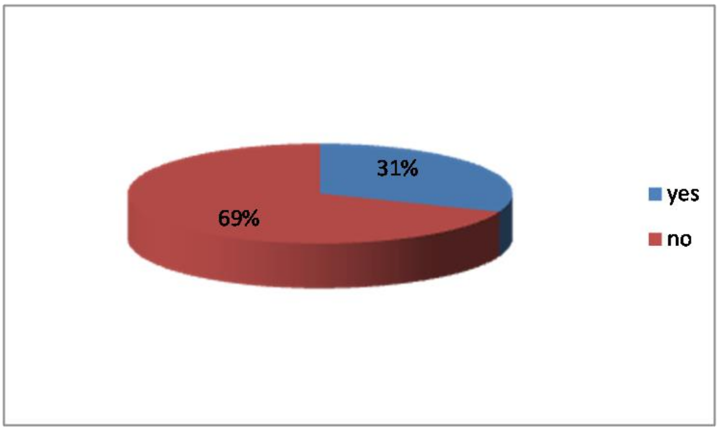
Reason	Frequency	Percent
Devi dent provided	93	72.4
Retirement planning	53	41.4
To be a part of the owner of the company	18	13.8
Means of saving money	22	17.2
Others	9	6.9
Total	195	

Source: Researcher Own Design

4.2.3 Sufficiency of information acquired on how share ownership works

The figure 4.4 below implies 62(48.9%) of respondents said YES, information acquired was sufficient to get complete picture on how share ownership works, and 67(51.9%) said NO, information acquired was not sufficient to get the complete picture on how share ownership works. This result indicates most of information acquired was not sufficient to give a clear and complete picture of share ownership to the community.

Figure 4. 4: Opinion on Sufficiency of information acquired (N =129)



Source: Researcher Own Design

4.2.4 Individual assessment about shares investment among community

The table 4.4 below indicates 138(34.4%) of respondents not knowledgeable, 9(2.2%) very knowledgeable, 49(12.2%) moderately knowledgeable, 31(7.9%) fairy knowledgeable and 173(43.3%) not knowledgeable at all. The result show that most of respondents not knowledgeable about shares investment in the community

Table 4. 4: Knowledge assessment on shares investment in the community

Level of understanding	Frequency	Percent	Cumulative Percent
Not very knowledgeable	138	34.4	34.4
Very knowledgeable	9	2.2	36.6
Moderately knowledgeable	49	12.2	48.8
Fairy knowledgeable	31	7.9	56.6
Not Knowledgeable at all	173	43.3	100
Total	400	100	

Source: Researcher Own Design

4.2.5 Information about DSE

As table 4.5 below reveals 204(51.1%) of respondents said YES, they heard about Dar Es Salaam Stock Exchange while 196(48.9%) said had never heard about DSE. This implies that most of respondents had heard about DSE.

Table 4. 5: Respondents who heard about DSE (N= 400)

Response	Frequency	Percent	Cumulative Percent
Yes	204	51.1	51.1
NO	196	48.9	100.0
Total	400	100.0	

Source: Researcher Own Design

4.2.6 Definitions given on (DSE) Dar es Salaam Stock exchange by respondents.

As table 4.6 below shows that, 62(30%) of respondents were knowledgeable on defining DSE, 102(50%) defined DSE as money changing agent and the rest 40 (20%) said to know nothing on definition of DSE. This implies that most of respondents who heard about DSE not knowledgeable on its meaning.

Table 4. 6: Definition given by respondents on Dar Es Salaam Stock Exchange (N=204)

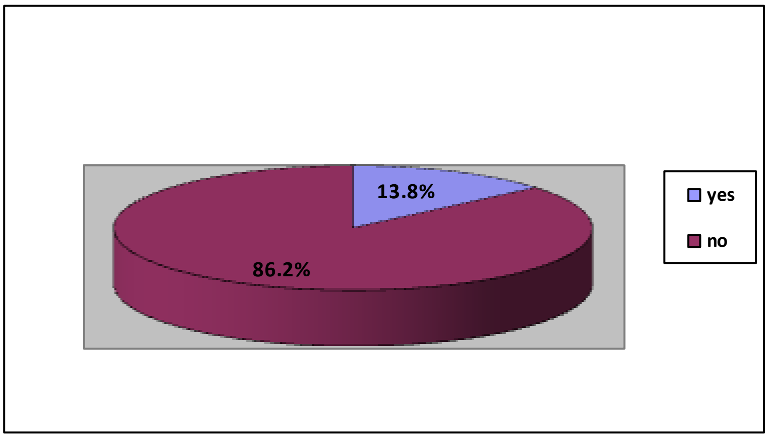
Definition given	Frequency	Percent	Cumulative percent
DSE is one major agency of the listed company share ownership in Tanzania	62	30	30
DSE is money exchange agency	102	50	80
Don’t know	40	20	100
Total	204	100	

Source: Researcher Own Design

4.2.8 Owning shares in any Company

As information from the figure 4.5 below shows that, despite of 129 (32%) respondents being aware of share ownership, few of them 18 (13.8 %) own shares in any Company listed at DSE, while 111(86.2%) not own shares in any Company listed at DSE. This result indicates that most of people in the community despite of being aware on share ownership they don't own shares in any Company listed at DSE.

Figure 4. 5: Owning shares in any Company (N=129)

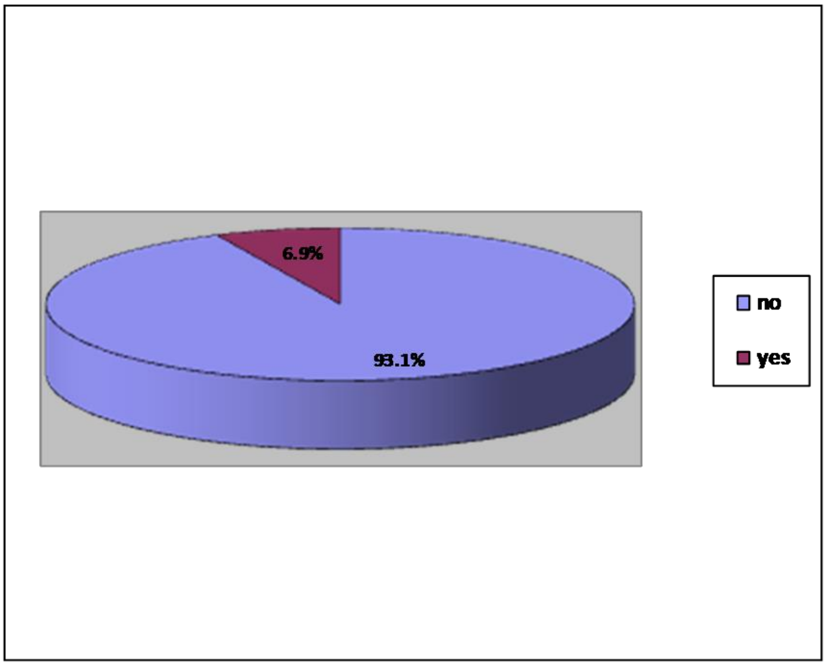


Source: Researcher Own Design

4.2.9 Attending formal training on shares investment

As figure 4.6 below indicates 9(6.9%) received formal training on share investment, while 120(93.1%) not received formal training on share investment. This result reveals most of people in the community not received formal training on shares investment.

Figure 4. 6: Formal training on shares investment (N=129)



Source: Researcher Own Design

4.2.10 Levels of knowledge on policy, laws and regulation that deal with the shares ownership.

The information from table 4.7 below indicates 13(10%) of those who ever heard about share ownership had high knowledge on policies, laws and regulation that deals with share ownership, 31(24%) had moderate knowledge while 85(66%) had poor knowledge about policies, laws and regulation that deals with share ownership. This result shows most of respondents had knowledge deficit on policies, laws and regulation deals with share ownership in the community.

Table 4. 7: Level of knowledge on policy, laws and regulation that deals With share ownership.

(N= 129)

Level of knowledge	Frequency	Percent	Cumulative Percent
High	13	10	10
Moderate	31	24	34
Poor	85	66	100
Total	129	100	

Source:Researcher Own Design

4.2 .11 Media used in disseminating information on share ownership by DSE

The table 4.8 below indicates that there are deferent media known to disseminate information on issue of share ownership. However internet 67 (14.7%) were frequently mentioned and Television 53 (11.7%). While 271 (59.2%) of respondents don't know any media used to obtain information on share ownership. This implies that most of respondents don't know where to obtain information.

NB; The total of responses given exceed the total number of respondents (400) as some of them reported more than one media.

Table 4. 8: Type of media mostly used in disseminating information on share ownership by DSE

(N=400)

Media	Frequency	percentage	Cumulative Percent
News papers	22	4.9	4.9
Television	53	11.7	16.4
Radio	17	3.9	20.3
Internet	67	14.7	34.9
Social media	27	5.8	40.7
Don't know	271	59.2	100
Total	457	100	

Source: Researcher Own Design

4.2.12 Limited information provided on share ownership among community,

As the table 4.9 below indicates that education package provided on share ownership in the community, the result shows 121(30.3%) were satisfactory and 279(69.7%) unsatisfactory on the education provided in the community.

Table 4. 9: Education package provided on share ownership in the community (N=400)

	Frequency	Percent	Cumulative Percent
Satisfactory	121	30.3	30.3
Unsatisfactory	279	69.7	100.0
Total	400	100.0	

Source: Researcher Own Design

4.2.13 Government policies, laws and regulation towards shares ownership not easily understood in the community.

As the table 4.10 below shows 178(44.4%) of respondents strongly agreed, 40(10%) strong disagreed, 31(7.8%) were neutral, 129(32.2%) agreed and 22(5.6%) disagree. The result indicates that most of the respondents agreed that the government policies, laws and regulations towards shares ownership are difficult to be interpreted and not easily understood by the community.

Table 4. 10: Difficult to interpret Government policy towards shares ownership by the community (N=400)

	Frequency	Percent	Cumulative Percent
Strongly agreed	178	44.4	44.4
Strong disagree	40	10.0	54.4
Neutral	31	7.8	62.2
Agreed	129	32.2	94.4
Disagreed	22	5.6	100.0
Total	400	100.0	

Source: Researcher Own Design

4.2.14 period used to promote and sell shares in the community done by companies issuing shares.

From the table 4.11 below, majority 307(76.6%) respondents reported that the duration used to promote and sell shares in the community is not enough while 31 (7.8) said the time is enough. This result reveals that time used in promoting and selling shares were not enough.

Table 4. 11: Duration used to promote and sell Shares. (N=90)

Duration used	Frequency	Percent	Cumulative Percent
Enough	31	7.8	7.8
Not enough	307	76.6	84.4
Don’t know	62	15.6	100
Total	400	100	

Source: Researcher Own Design

4.3. Influence of Geographical location on awareness of share ownership.

From the view of influence of geographical location on ownership of share in the community such as, vicinity, network coverage and distance from internet service as a source of information. This measured at different scale as shown below;

4.3.1 Vicinity of respondents

Table 4.12 Below indicates that most of respondents 302 (75.5%) lives in Urban area while 98(24.5%) are from rural area

Table 4. 12: Respondents on geographical area (n=400)

Location	Frequency	Percentage	Cumulative frequency
Urban	302	75.5	75.5
Rural	98	24.5	100
Total	400	100	

Source: Researcher Own Design

4.3.2 If any person reached rural area to conduct seminars on shares

Table 4.13 below indicate that majority of respondents 76(77.3) replied that no person conducted seminars in the rural area while 22(22.7) shown not to know anything. There is no person Said that seminars were conducted in the rural area. This implies that the seminars were conducted only in urban areas.

Table 4. 13: Distribution of respondents for person reached the rural area to conduct seminars (N=98).

	Frequency	Percentage	Cumulative frequency
Yes	-	-	-
No	**76**	**77.3**	**77.3**
Do know	**22**	**22.7**	**100**
Total	**98**	**100**	

Source: Researcher Own Design

4.3.3 Network coverage around living places

The findings in the table 4.14 below shows 316(78.9%) of respondents has network coverage at their living places while 84(21.1%) has no network coverage at their living places. This implies that all area of study is not covered by network.

Table 4. 14: Coverage of network at respondents living places (N=400)

Response	Frequency	Percentage	Cumulative frequency
Yes	316	78.9	78.9
No	84	21.1	100
Total	400	100	

Source: Researcher Own Design

4.3.4 Distance from living places to internet services

The table below shows that as distance increase there were decreases of internet service use as a source of information.

Table 4. 15: Utilization of internet by distance from internet service (n=400)

Response	Distance from internet service point							
	0 – 10 KM		11 -20 KM		21+ KM		total	%
	N	%	N	%	N	%		
Using	44	11.1	13	3.3	9	2.2	66	16.6
Not using	54	13.3	44	11.2	236	58.9	334	83.4
Total	98	24.4	57	14.5	245	61.1	400	100

Own Source: Researcher Design

4.4. To determine the level of acceptability of information on awareness of share ownership

From the view of level of acceptability of information on awareness of share ownership such as , Perception of respondents on investing in shares than other business portfolio, lack of trust to those managing the business by the listed companies at DSE, Confidence to manage little fund properly, fear of losing fund, perception on feasibility of policy, laws, rules and regulations on share ownership. This measured at different scale as shows below;

4.4.1 Perception of respondents on investing in shares than other business portfolios

Table 4.16 below indicates that 76(18.9%) feel safe to invest in shares than other business portfolios. Total of 129(32.2%) said no and don’t know were frequently mentioned 195(48.9%). This result indicates that most of respondents don’t feel safe to invest in shares

Table 4. 16: Perception on safety to invest in shares than other business portfolio

(N=400)

Safe to invest	**Frequency**	**Percent**	**Cumulative Percent**
Yes	76	18.9	18.9
No	129	32.2	51.1
Don’t know	195	48.9	100
Total	400	100	

Source: Researcher Own Design

4.4.2 Lack of trust to those managing the business in the listed Companies at DSE

The findings in the table 4.17 below implies 307(76.7%) of the respondents said yes while 93(23.3%) no. This result shows that most of the respondents lack trust to those managing the business in the listed Companies at DSE**.**

Table 4. 17: Lack of trust to those managing the business in the listed Companies at DSE (N=400)

	Frequency	Percent	Cumulative Percent
Yes	307	76.7	76.7
No	93	23.3	100.0
Total	40	100.0	

Source: Researcher Own Design

4.4.3 The fear of losing fund

As the table 4.18 below shows 53(13.3%) low response, 31(7.8%) very low, 53(13.3%) moderately, 187(46.7%) high and 76(18.9%) very high. The result shows that high respondents do not accept to own shares, which in turn cause them not to acquire the essential information to make them aware on ownership of shares, by fearing that investing in share will result on losing their fund.

Table 4. 18: The fear of losing fund (N=400)

State of fear	Frequency	Percent	Cumulative Percent
Low	53	13.3	13.3
Very low	31	7.8	21.1
Moderately	53	13.3	34.4
High	187	46.7	81.1
Very high	76	18.9	100.0
Total	400	100.0	

Source:Researcher Own Design

4.4.4 Feasibility of Policy, Laws, Rules and regulations on share ownership

As the findings in the table 4.19 below shows that 36(27.6%) said it is practicable, 76(58.6%) said not practicable 18(13.8%) said they don't know.

Table 4. 19: Community perception on feasibility of Policy, Laws Rules and Regulation (n =129)

	Frequency	Percent	Cumulative Percent
Practicable	36	27.6	86.2
Not practicable	76	58.6	58.6
Don't know	18	13.8	100
Total	129	100	

Source: Researcher Own Design

4.4.5 Community suggestions on improving awareness on ownership of share.

Raising community awareness and social education interventions to the community were mostly suggested actions to increase awareness on share ownership. These suggestions ranged from allocating enough time of selling share during promotion period 124(18.2%), Policies , laws and regulation to be clearly for every one to understand 89(13%),Companies regestered under DSE to do mass campaign on promoting shares and mass education 58(8.5%) and DSE to be decentralized for accessibility 49(7.1%). However Government to do community education on how share works was also strongly recommended by 364 (53.2%) respondents.

NB; The total of responses given exceed the total number of respondents (400) as some of them gave more than one suggestion.

Table 4. 20: Suggestions given by respondents on improving community awareness on share ownership (N=400)

Suggestions	**Frequency**	**Percent**
DSE to be decentralized for accessibility	49	7.1
Companies regestered under DSE to do mass campaign on promoting shares and mass education	58	8.5
Policies , laws and regulation to be clearly for every one to understand	89	13
To allocate enough time of selling share during promotion period	124	18.2
Government to do community education on how share works	364	53.2
Total	684	100

Source: Researcher own Design

CHAPTER FIVE
DISCUSSION OF FINDINGS

5.0 INTRODUCTION

This chapter depicts the thorough discussion of findings obtained from this study.

5.1 Assessment of knowledge on awareness of share ownership.

Findings have been obtained after making assessment of knowledge about awareness of share ownership by measuring different aspects to determine as to whether the community is knowledgeable on share investment activities, as shown below

5.1.1 Sources of knowledge on share investment

The respondents were asked where they acquired the knowledge on how to conduct investment on shares. Main sources of knowledge which contributed to awareness of respondents to own shares were identified and measured and finally to obtain the results.

The findings from this study indicate that majority of respondents 49(38%) among one hundred twenty nine respondents, got information from their friends who have knowledge on share investment. The second source which contributed to knowledge on shares is investment consultants 27(21%), this source found to be more reliable since they are experts but one should have to pay consultation fees which reduce the number of people who are possibly likely to acquire knowledge from them. Another source which contributed to knowledge on share ownership was DSE 22(17%), by conducting seminars and many publications to enhance awareness, though did not meet the majority of respondents, DSE should have to increase different programmes which will facilitate the understanding on share investment.DSE have to use different media and go up to remote area educating the public on share related activities so that they can be conversant which in turn will increase awareness and hence increased number of shareholders. The findings on assessment of knowledge indicate that programme conducted by DSE to educate the community have contributed little since majority are not aware and didn’t get information from them.

The findings from this study is supported by the study of Multon which was updated on (2018) where he found that long-term stock investors are those who are familiar with that business and have low risk since it is only to buy and hold share which will be sold when the price increases. Another source such as brokers, school/college and occupational contributed little on knowledge about share ownership

5.1.2 Motivations to seek information on share ownership

The respondents were asked if they know the benefit of being aware on share investment. Majority of respondents 93(72.4%),of one hundred twenty-nine people who responded to have information on share, mentioned dividend to be the reason motivated them to seek information on share ownership. Another reason mentioned more was due to retirement planning 53(41.4%).This findings implies that the majority of dare s salaam community focused on dividend as a benefit of acquiring information on investing in shares. This is elaborated in the theory of prospect which argues that people prefer investment which does not generate loss even if it generates low profit. Investment with high return on one year and loss on the following year is discouraged. Dividend is obtained only if the investment makes profit

5.1.3 Sufficient of the acquired information to get a complete picture of how share ownership works.

The respondents were measured as to whether the information acquired was sufficient for them to get a complete picture on owning shares. The majority of respondents, 89 respondent among total number of twenty nine people who responded which present 69%, acquired information which is not sufficient to get a complete picture on how to own shares, as shown. This findings implies that the majority of people in community did not involve themselves in the share investment activities due to lack of sufficient information on how to own shares, which in turn reduced number of share investment participants among community members.

On the other way round, forty respondents who represent 31 % of the total number of one hundred twenty nine who responded, shown to have acquired sufficient information to get complete picture on how share ownership work.The findings implies that the acquired information can assist them to engage on share investment activities.

The findings are supported by the study of Kannon which was updated on June (2018) whereby he argued that, before one is getting involved in stock trading he should be able to understand how to choose the right stock, with aim of making better decisions.

5.1.4 Community members who own shares in listed company at DSE.

Assessment were made on the community members and the results revealed that among one hundred twenty nine respondents who heard information about shares only eighteen were owning shares in the company listed at DSE. These results represent 13.8% of the respondents who head information about shares. This results implies that few number of people were owning shares due to different reasons such as lack of sufficient information on share investment which result on unwillingness to commit fund on share investment. Majority of respondents one hundred eleven did not own shares at any company listed at DSE which represent 86.2 percent of the total respondents. These results are the indicator that majority of the community members in Dar es salaam are not knowledgeable on share investments, and hence they are not aware on what to do so that they can increase their investment on shares.
The results from this study necessitate the investors to be aware on share investment related issues with aim of increasing shareholders. This result is contrary with the study of Kadariya et al. (2012) on investor's awareness and investment on equity in Nepalese capital market, where the study found the equity investors with high level of awareness and hence having more chances to invest a lot in equity investment.

5.1.5 Formal training on share investment.

Respondents were asked if they received formal training on share investment, where the results revealed that majority of respondents did not get formal training on share investments. Only nine respondents who represent 6.9 percent of the total respondents who heard information about share (129) have received formal training on share investment, while 120(93.1%) did not receive any formal training. Formal training on share investment provides understanding and enables community members to make rational decision and commit their fund on profitable investment. This results revealed that lack of formal training resulted on low number of community members who participated on buying shares due absence of awareness.

It is encouraged that community members should be educated on key issues which finally will assist them on making decisions on the investment profitable to them. The use of stock market theory could bring good results. It argue that not necessarily the investors to have deep education on investment for them to make decision. Understanding the movement of the market is crucial for investors to know what and where to invest.

5.1.6 Policies, Laws and regulations that deal with the share ownership.

It is very crucial for investors to understand policies, laws and regulations governing the particular investment so as to avoid the loss which might be encountered if they are not adhered. Mandatory requirement for the company which issue share to the public to be registered at DSE is something which should be well known to the community members. The result indicate that most of respondents eighty five among one hundred twenty nine who represent 66% of the respondents have poor level of knowledge on ,policies, laws and regulations that govern share ownership , while only 31(24) respondents were having high level of knowledge on that policies, laws and regulations. Others were moderately knowledgeable.

This result implies that policies, laws and regulations that govern share investment are the essential issues to be addressed to the community members in order to increase investment on shares. The results revealed that majority of respondents failed to invest on share because they did not know the legal requirements of the particular investment.

5.1.7 Discrepancy in training programmes provided in the community

Appropriate training program among community member is very crucial to increase understanding on matters relating to share investment. If the community is well equipped with education on investment matters and informed on that particular business, then it will be easier and attracted to accept the necessary information which will enable them to invest more on shares. This can only be attained only and only if the capacity building will be conducted among the community by undertaking frequent appropriate training programmes.

The findings from this study show that majority of the respondents, 279(67.7%) agreed that there was lack of frequent duration of appropriate trading program in the community and not satisfied with the education provided on share ownership, while the remained respondents were agreed that the obtained package was sufficient. This finding implies that majority of the community members were not able to accept information on share investment and hence not attracted to increase their investment. This study reveals that capacity building which conducted was not suitable enough to facilitate the community with the accessibility of the investment information.

5.1.8 Community members who have ever heard about share ownership

Knowledge about share ownership which imparted on community members seems to be low according to these findings since only one hundred twenty nine people among four hundred responded to have heard about share ownership. The theory of social responsibility is the one which is suitable on imparting knowledge to the members since it argue that press is responsible for creating understanding to the public by disseminating information which is very crucial for them.Frequenty use of press to educate members about share ownership with well arranged schedule will increase knowledge to the members.

5.2.1 To determine the level of acceptability of information on share ownership

Investors have to be built on trusting the share investment business together with those running the organization such that any information concerning their business can be easily accepted, which in turn will enable to create awareness. This is well illustrated in the theory of initial public offering by Goetzmann et al. (2005) where the Dutch were the first to issue share to the public, and the share were highly acquired by the members after accepting and getting the necessary investment information which created awareness to them and resulted on making rational decision which enabled their business to grow quickly.

5.2.2 Perception if investors feel safe to invest on shares than other business portfolio.

The respondents were asked if they were feeling safe to invest on shares than other business portfolios. Most of respondents, one hundred twenty nine of the total respondents who represent 32.2% replied that they did not feel safe to invest on share than other business portfolios. This result implies that most of the people in the community were involved on investment in other business where they have sufficient information and wide understanding rather than in share. The result shows that insufficient information on share related issues left majority without being conversant and hence they didn't accept them which in turn caused investment on other product. Usually people feel more safe to invest on business which they believe they will gain more profit and which is well known to them.

Seventy six respondents felt safe to invest on share than other business portfolios. Those respondents represent 18.9 percent of the total respondents who is conversant on share investment, probably for being informed on matters relating to share investment activities. The remained respondents they don't know anything.

The findings above is evidenced in the study of Davis (2018) that the institutional investors, usually commit much capital on the financial instrument which they believe they will get gain. The finding reveals that knowledge on a particular investment creates awareness which in turn influence investors to make rational decision on where to invest. This is what caused the more respondent to invest on other business rather than shares.

5.2.3 Lack of trust to those managing the business in the listed companies.

Managers and others, who are entrusted on managing the business, should be trustful and run the business openly to ensure that the community around that business will be attracted and create acceptability of that business hence access the necessary information which will make them aware of investment of their interest. Lack of trust will result on discouragement to accept any information and hence reduced number of investors.

The findings from this study have shown that majority of respondents, 307(76.7%) lack trust to those managing the business ,while the remaining part trust them. This result implies that community members created mistrust which caused unwillingness to acquire the right information on share investment and finally to be aware of how to own share, which in turn reduce the number of shareholders in listed companies.
Acceptability of information is very crucial factor which can influence awareness on share ownership .People with higher acceptability on a certain business or company are able to search the required information on time since they can afford even to pay the associated costs, in order to get the required information to satisfy their requirements.

5.2.4 The fear of losing fund

Many people prefer to commit fund on investment which generate sufficient return to them. The investor always tend to avoid investing on the business that they are not familiar with, by fearing that they can end up with incurring loss. These findings revealed that low respondents committed their fund on investing in shares by fearing that they can lose their fund, caused by resistance to accept adequate information on right investment, since they feared to lose their money on that investment.

On the other hand high respondents did not commit their fund on share investment by fearing that they can lose their money. Obviously this result was caused by lack of understanding on that investment, since they did not like to accept it because of its insufficient and non disclosure of material facts. The community members were not aware on the necessary measures to undertake before making rational decision on profitable investment.

The above findings is consistence with the one in the study of Multon (2018) on low –risk investment which concluded that investment in long-term stock is made by investors by purchasing the stock on the company that they have confidence on it. This implies that community members are willing to spend money they have on acquiring relevant information on the company they believe on and they are willing to accept that information which in turn makes them aware, rather than the company they have created fear on it.

5.3 Influence of geographical location on awareness of share ownership

Geographical locations of the community members determine availability and the flow of information among members. Respondents who live in urban area are likely to acquire share ownership information more easily than those in the rural area. The findings indicate that ninety eight people who responded among four hundred live in the rural area, while eight four of the total who responded lives in the area with no network and hence they can’t access information on share ownership until they visit internet services area. The findings also show that as the distance from living place to internet services increase it also increase the number of people who do not use internet as source of information. Two hundred thirty six who responded found to live above twenty one kilometer and were not using internet. This caused many people not being aware on share ownership.

The seminars conducted by DSE should reach in rural areas, and provide education by direct talk to the community members. Unfortunately the findings show that no person reached the rural area for conducting seminars on share investment. There after the theory of group thinking can be applicable to increase number of people to participate in the related business.

The theory indicate that if many people are engaged on a certain economic activities, other people around them can be also easily to be involved since they gate related information on time. The theory argue that things opted by many people always is accepted and followed by others than one which is opted by few. Therefore if the knowledge on share ownership will be imparted to the members in rural areas, will facilitate others around them to be aware on share ownership.

CHAPTER SIX

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS.

6.0 Introduction

This chapter describes the summary findings in this study, conclusions, recommendation of the findings and further study.

6.1 Summary of the findings

The findings indicates that knowledge of awareness on ownership of shares in the community influenced by factors affecting DSE market such as formal training programs of shares, information available about shares and DSE market operation, and policies, laws and regulation of shares and technological advancement.

Furthermore community factors affecting ownership of shares of the listed companies are investors' individual-assessment of wanting to control everything, lack of frequency training program, lack of trust to those manage the business of listed companies, government policies about ownership of share, and investors' education on stock market operation and perception of DSE market attractiveness.

Other factors affecting awareness of ownership of shares in the community such as rules, and regulations are cumbersome to be followed in the community. However the above mentioned factors have been critically assessed and the results revealed that the community were low knowledgeable on ownership of shares .people living in the rural areas found to be less aware as compared to those in the urban. Information on share ownership was not highly acceptable due to lack of knowledge which resulted on fear to invest in shares with perception of losing their fund. This study is supported by the one of Bhandan and Mane (2017) who found that many investors engage on investment which they lack knowledge on it. This is usually caused by inadequate information on a particular investment which results on irrational decision while deciding on what to invest.

6.2 Conclusion

Aim of the study was to determine awareness on ownership of shares among community members in Dar-es-Salaam city. Specifically the study assessed knowledge on ownership of shares, influence of geographical location and determined the level of acceptability of information on share investment.

To achieve the intended purpose purposive and simple random sampling technique were used. Questionnaires were distributed to individuals who were selected randomly while purposive used for intended person to obtain specific data to enable assessment of this study .Sample size of four hundred thousand were employed in the study as representative sample.

The research findings revealed that, community members in Dar es Salaam city found to have low knowledge on share ownership. Among four hundred community members who responded, the ones who heard information about share ownership are only 129(32.2) while the rest never heard anything. The finding is reflected in the literature reviewed in this study where Naidu (2017) argued that, financial literacy in India is still low. He continued to argue that acquisition of financial skills and awareness will enhance to achieve financial goals.

People living in remote area found to be highly unaware than those living in urban areas influenced by lack of net work coverage in the remote area. The findings revealed that as the distance increase from internet source to remote area the internet also decrease which cause them not to access information. Institutions with authority to conduct education programme on share investment do not reach the remote area as shown by respondents. This situations cause the members of not being aware on share ownership. This finding is similar with the one in the literature being reviewed by this study whereby Lokhande (2015) concluded that many investors who found in the rural area found not to be aware of investment activities.

Majority of respondents feared to invest in shares due to lack of trust to those running the stock business on behalf of shareholders. This caused by not accepting the information on share ownership business from the right person since they don't reach to the community members and talk to them directly to enhance awareness. The results of this study have got direct relationship with the one of sigh (2015) whose objective was to indicate awareness level of individual who invest in stock market and to check their acceptance. The researcher concluded that the individual with technical knowledge on investment found to be very few. Lack of knowledge resulted on not accepting to invest on capital market due to fearing of risk.

Generally the findings in this study revealed that community members have low level of awareness which should be eliminated by increasing education programmes including direct communications with community members so that they can be more conversant with how to own shares.

6.3 Recommendation

This study put into consideration recommendations in order to increase awareness on ownership of share in the community. These recommendation suggested by the researcher and respondents from the findings achieved;

The organizations with mandate to conduct seminars on shares with aim of educating the community are advised to reach the rural area and make direct interaction with villagers to enable them having sufficient information on share investment. This will facilitate more understanding and hence increased awareness. Strategies used by entrepreneurs of visiting their clients up to their living place and educate them should be adopted by DSE.

Government of Tanzania is advised to educate their employees on share investment before facilitating them to get loan to buy shares so that the loan to be used for the intended purpose as per Government directives.

Television programmes and Radio should be relevance of stock market investments in order to increase their income and per capita income of the nation. It is advised that the stock market subject needs to be taught in secondary school and also at higher education level so as to increase awareness.

Brokers should collaborate with DSE by providing financial data online so as Individuals can review company performance this will encourage participation.
DSE must command the listed companies to display their financial statements online; this will encourage individual participation since the value of shares will be known.
DSE should provide incentives to individual investors by reducing trading fees and companies should be encouraged to list at DSE by reducing listing
fees, this will enable many companies to be listed as a result many individuals will participate by buying and selling shares.

Training and seminars; DSE management must provide seminars and training to shareholders, non-shareholders, companies registered under DSE and non-companies registered so as to provide information on the necessity of stock market investment on shares nationally and globally. This will influence more individuals and companies to get involved in the stock market; by so doing the many buyers and sellers of stock will be increased.

Transparency and Creativity: the DSE needs to be transparent and creative to attract new individuals to invest in shares, since many of the respondents are not aware even of the functions done by this autonomous body; moreover the DSE functions could be decentralized in terms of brokers so as shares could be sold in terms of zonal offices instead of currently being done in Dar-es-Salaam city only.

6.4 Further study

Therefore, future research should consider the management and employees

Perspectives when assessing awareness on ownership of shares in the community particularly at DSE market.

In addition, further research could also be conducted to include the East African countries to compare different factors affecting ownership of shares.

Given that this study suggests more further investigations on stock issues to ensure clearly public awareness of shares, determinants of stock market participation by institutional investors, and other social influence variables on stock market in Tanzania.

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APPENDIX ONE

Questionnaire for Community Members

Dear Potential Respondent,

In order to have a great understanding of shares ownership in the stock Market in Tanzania, the following questions have been formulated to allow this study acquire answers from you so as to document the existing situation in Dar es Salaam. Please try to answer each question honestly and openly. No one answer is going to be used for or against you. And therefore the observations you offer will be used for the intended objective only. In addition to that, the information you provide here, or in your time with the Interviewer, will be handled in a professional and confidential manner.

A. Preliminary Information of respondents

Please kindly put a tick where is appropriate to you

1 Gender

Female ( ) male ( )

2 Age

16-19 ( ) 20- 29 ( ) 30-39 ( ) 40-49 ( ) 50 or above ( )

3. Education level

Informal education ( ) Primary education ( ) secondary education ( ) Higher education ( )

4. Occupation

Pensioners ( ) Unemployed students ( ) Government employee ( )

Academician ( ) Business sector employee ( )

B. Knowledge of awareness on Ownership of Shares

Please, indicate tick in the correct answer

5. Have you ever heard about share ownership in companies registered in DSE?

Yes ( ) No ( )

6. If yes, where did you get information?

(a) From media reports, publication and education programme conducted by DSE

(b) From school

(c) Occupational

(d) Investment consultant

(e) Broker

(f) Friends

7. What motivated you to seek information on share ownership?

(a) dividend provide

(b) Retirement planning

(c) To be a part of ownership of company

(d) Means of saving money

(e) Others

8. Was information obtained sufficient for you to know how share works?

Yes ( ) No ( )

9. Level of knowledge on how share works

Please, indicates the correct answer

Moderately knowledge ( ) Not knowledgeable at all ( ) Fairly knowledgeable ( )

10. Have you ever heard about DSE?

Yes ( ) No ( )

11. If Yes, How is DSE defined?

(a) DSE is one of major agency listed company share ownership in Tanzania

(b) DSE is money changing agent

(c) don’t know

12. Is it safe to invest in shares than other business portfolio?

Yes ( ) No ( )

13.Do you own share in any company? Yes ( ) No ( )

14. Have you ever attended formal training on share investment?

Yes ( ) No ( )

15. Level of knowledge on policy, laws and regulation that deals with share ownership.

High ( ) Moderate ( ) Poor ( )

16.Duration used to promote and sell shares

Enough ( ) Not enough ( ) don't know ( )

C. Influence of geographical location on awareness of share ownership

17. Is there any person who reached in rural area to conduct seminars on share ownership? Yes ( ) No ( ) don't know ( )

18. Is there network coverage at your living place?

Yes ( ) No ( )

19. What are the media mostly used in dissemination of information?

(a) News papers ( )

(b) Television ( )

(c) Radio ( )

(d) Internet ( )

(e) Social media ( )

(f) Don't know ( )

20. Satisfaction of education package provided on share ownership among community

Unsatisfactory ( ) Satisfactory ( )

21. Government policies towards shares ownership are very difficult to be interpreted by community

Agree ( ) strong agree ( ) Neutral ( ) disagree ( ) strong disagree ( )

22. Are the policy towards share ownership feasible?

Practicable ( ) Not practicable ( ) don't know ( )

Enough ( ) Not enough ( ) don't know ( )

23. What is the distance from your living place to internet service and your utilization of internet services? (a) 0-10km; using ( ) Not using ( ) (b) 11-20km; using ( ) Not using ( ) (c) 20km+; Using ( ) Not using ( )

D. **To determine the level of acceptability of information on share ownership by the community**

24. What is your daily income per day?

Below TZS 2000/= per day ( ) TZS 2000/=( ) More than 2000/= TZS

25. Can you manage the cost of accessing information on share ownership?

Yes ( ) No ( )

26. Do you trust the people entrusted to manage the business of share at companies listed at DSE?

Low ( ) very low ( ) moderate ( ) high ( ) very high ( )

27. Level of confidence to manage little fund

Low ( ) very low ( ) moderate ( ) high ( ) very high ( )

28. Level of fear to lose fund

Low ( ) very low ( ) moderate ( ) high ( ) very high ( )

29. What are your suggestions on improving awareness on share ownership in the Community?

(a)…………………………….

(b)…………………………..

(c)……………………………

(d)……………………………

(e)…………………………….

(F)………………………………