



Financial Literacy and Retirement Preparedness among Public Primary School Teachers in Dodoma, Tanzania

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Abstract

Financial literacy plays a crucial role in effective retirement planning and overall financial well-being. Despite its significance, many individuals, particularly those in developing economies, lack the necessary knowledge and skills to make informed decisions about complex financial matters. This study was conducted in Dodoma to explore the role of financial literacy in retirement preparedness among public primary school teachers. It employed a qualitative approach, using interviews and focus group discussions for data collection. A total of 35 teachers and 5 key informants participated in the research. The three main themes identified—financial decision-making, financial management, and access to financial services—suggest that seminars organised by financial institutions enhanced participants' understanding of budgeting, saving, and investment. However, most participants had not applied this knowledge effectively due to various challenges, including personal attitudes and economic circumstances. The study highlights a link between financial literacy and access to financial resources, as participants, particularly those with several years before retirement, increasingly used financial services. The study recommends that financial literacy should also be introduced to young people to promote financially responsible behaviours and assist them in planning effectively for retirement.

Introduction

Globally, retirement readiness is a pressing concern, with varying levels of preparedness observed across countries (Septia et al., 2020). In developed nations such as the United States, Australia, and Germany, challenges include reduced benefits, increased age limits for receiving pensions, and a culture of overspending during working years, all of which hinder retirement preparedness (Han et al., 2019). In developing countries such as Malaysia, Thailand, and Indonesia, pre-retirement anxiety and unpreparedness are often associated with limited professional financial guidance and feelings of exhaustion (Abidin et al., 2023; Isa et al., 2023). As a result, retirees in these contexts may become financially dependent on their adult children or be forced to seek post-retirement employment to sustain their livelihoods (Ju et al., 2017). These global variations underscore the need for intensified efforts to enhance retirement preparedness worldwide.

In Africa, the situation is further compounded by context-specific challenges. In Ghana, for instance, low- and middle-income earners in the public sector frequently face financial constraints that hinder their ability to save for retirement (Agyemang-Duah et al., 2023; Nutakor, 2023). In Kenya, inadequate pre-retirement preparation programs in the public sector—resulting from limited retirement



education and low salaries – contribute to a lack of preparedness (Maina et al., 2020; Yego et al., 2023). In Uganda, a “benefits dependency syndrome” has emerged, where employees rely heavily on government-promised financial packages, leading to insufficient mental and financial preparation for post-retirement life (Nansubuga, 2018).

Similarly, Tanzania faces persistent challenges in retirement preparedness. Retired civil servants often experience inadequate benefits, financial insecurity, and complaints about high employee contributions compared to the benefits they receive (Ahmed & Ndyali, 2018; Amani, 2022). Despite government interventions through pension schemes, many retired public servants continue to struggle to meet basic needs and face health-related insecurities due to insufficient income (Mpeta et al., 2023; Nyangarika & Bundala, 2020; Wango, 2023). Significant gaps remain in ensuring financial preparedness for retirement, particularly among public employees. Most existing studies on financial preparedness for retirement have been conducted outside Tanzania (Abidin et al., 2023; Dovie, 2018; Herrador-Alcaide et al., 2021; Kadul et al., 2021). Within Tanzania, available research has primarily focused on the impact of retirement benefits, challenges of retirement education for workers, and retirement income plans (Ahmed & Ndyali, 2018; Amani, 2022; Nyangarika & Bundala, 2020). Consequently, there is limited knowledge regarding the financial preparedness of Tanzanian public employees for retirement, particularly public primary school teachers. Therefore, this study aims to investigate the role of financial literacy in retirement planning among public primary school teachers in Dodoma City.

Theoretical Underpinning of the Study

This study is guided by the Rational Choice Theory, which originated from the ideas of 18th-century philosophers Cesare Beccaria and Jeremy Bentham. The theory posits that individuals are rational decision-makers who weigh the costs and benefits of alternative courses of action and select the one that maximises their utility or satisfaction (Baumann, 2021). It assumes that individuals can access relevant information and understand the consequences of their decisions. The theory is particularly applicable to this study as it explains how financial literacy enhances individuals’ ability to evaluate different financial options related to saving, spending, and investing. By weighing potential risks and rewards, teachers can make more informed decisions that maximise their financial well-being in retirement. In this way, Rational Choice Theory provides a framework for understanding how financial literacy empowers teachers to make rational, well-considered financial decisions that improve their preparedness for retirement.

Method

Study area

This study was conducted in Dodoma, the capital city of Tanzania, which has experienced an influx of government employees from diverse cultural backgrounds due to the government's relocation of its administrative office to the region (Ryakitimbo, 2023). This study employed a qualitative, explanatory, and naturalistic approach, where researchers observe phenomena in natural settings to gain in-depth insights into views, opinions, and people's experiences (Lahiri, 2023). Since this study focuses on financial literacy and retirement preparedness, a qualitative approach is appropriate, as it enables the collection of detailed information. Through face-to-face interactions, the study captured the perspectives and lived experiences of these teachers. Additionally, the study employed a cross-sectional design, allowing for data collection at a single point in time.

Target population

The target group comprised primary school teachers from government schools in Dodoma City, aged between 45 and 59 years. This group was chosen because the study aimed to gather the views, ideas, and opinions of individuals nearing retirement age. A sample of 35 teachers and five key informants



was selected using purposive sampling (Nyimbili & Nyimbili, 2024). Purposive sampling enabled the researchers to select participants who could provide the most relevant information on financial preparedness for retirement. Therefore, key informants, including officers from financial institutions, were included because they possess in-depth knowledge of the financial products and services their institutions offer, especially those pertinent to retirement planning. Their expertise and insights enriched the findings of this study.

Data collection methods and analysis

Data were collected through interviews and focus group discussions, which are widely used qualitative research methods (Busetto et al., 2020). All 35 participants were interviewed to gain their insights on the topic. Afterwards, participants were invited to take part in focus group discussions to compare and enrich the interview data. Four focus group discussions, each with six participants, were conducted in five schools: Kilimani, Mazengo, Chadulu, Ng'ong'ona, and Kizota. These discussions took place in school offices for convenience.

A documentary review was also conducted, evaluating existing documents and compiling those relevant to the study. Data analysis employed thematic analysis, supported by NVivo8 software (Lochmiller, 2021). This process involved coding the data to recognise recurring themes, which resulted in three central themes: financial decision-making, financial management, and improved financial access. The themes obtained in this study served as the base for presenting and discussing the study's findings.

Results

This study examined financial literacy and retirement preparedness among primary school teachers in the public sector. It focused on whether teachers understood financial concepts, how they managed their money, and whether they had made retirement plans. Three key themes were identified: Financial Decision-Making, Financial Management, and Access to Financial Services.

Financial decision-making

The findings revealed that most participants (29 out of 35) reported having received financial literacy training regarding retirement preparedness. The training was mainly acquired through seminars organised by financial institutions such as banks and microfinance institutions. According to participants, these seminars enhanced their ability to make financial decisions regarding saving, spending, and investing.

For instance, a female teacher at Kilimani Primary School stated:

Last month, my colleagues and I attended a seminar on financial literacy organised by TPB Bank. The seminar helped us make sound decisions about how to manage our money. It taught us how to make good choices that will positively influence our lives after retirement.

Similarly, a male participant noted during a focus group discussion that many teachers often make decisions without considering their long-term retirement needs, and the seminars helped to address this issue. Regarding the workshops, another participant was quoted as counterarguing the following during an interview:

The financial literacy seminars I attended have helped me make several key decisions, including planning for retirement. However, we need more than just occasional seminars; we require ongoing financial education to help us make better choices throughout our careers. This approach will be more meaningful as it will foster a lasting habit.



The findings further showed that 20 out of 35 participants who had acquired financial literacy demonstrated better retirement preparation through investments, responsible loan management, and improved economic security. However, 15 participants reported struggling with poor financial decision-making, falling into loan traps, and experiencing failed investments due to a lack of knowledge. For example, one male teacher from Ng'ong'ona Primary School narrated how he borrowed money from NMB Bank to start a business, but the venture ultimately failed, leaving him in debt.

I decided to start my own business to secure my family's financial future beyond my teaching salary. Motivated by others' successes, I chose to take out a loan from NMB Bank, confident in my plan to open a small retail shop. Unfortunately, the business did not attract enough customers, and its income failed to cover the expenses, ultimately leading to its collapse. Now, a significant part of my salary is used to repay the loan, serving as a constant and painful reminder of my poor financial decisions. I learned the hard way that a solid plan requires more than just a loan; it demands a deep understanding of financial risks and market dynamics. I fell into a loan trap that I will never forget.

Financial management

The participants (29 out of 35) who had received financial literacy training regarding retirement preparedness stated that financial literacy enhanced their understanding of managing finances, especially in budgeting, saving, and prioritising expenses. However, they admitted they had not achieved effective financial management, citing issues such as overspending, debt accumulation, and lack of financial discipline.

A 52-year-old female teacher explained:

I understand that financial management skills are designed to help us manage our money effectively and spend wisely, including budgeting and investing. To be honest, I still find this challenging. Sometimes, I think I am making progress, but then unexpected expenses arise, or I spot something I want, and my budget gets thrown off just like that.

Only six (6) participants reported successfully practising sound financial management by improving their spending and saving behaviours. One of them, a 45-year-old male teacher, shared:

I opened two accounts, one for expenses and one for savings. Every month, I ensure that a portion of my salary is deposited into a savings account, which I do not access. It is hard, but it is helping me plan for retirement.

Nevertheless, most participants acknowledged that the rising cost of living and unexpected emergencies continued to impact their ability to save for retirement. A female teacher from Chadulu Primary School remarked:

With school fees, medical bills, and our daily needs, saving seems impossible. I understand the principles of saving, but actually managing to do it is a different thing.

Apart from all the serving challenges explained by the participants, interviews with bank officers confirmed that financial institutions were actively offering workshops and seminars to help public servants manage their finances more effectively.

Access to financial services

The findings revealed a strong connection between financial literacy and access to financial services.



Most participants (21 out of 35) reported that improved financial knowledge gave them the confidence to access services such as loans, fixed deposit accounts, and pension schemes. For instance, a participant from Mazengo Primary School explained:

The knowledge I have gained has helped me identify the services I need most, especially as I prepare for retirement. While I have not managed my finances as well as I would have liked, I have decided to open a fixed deposit account. I believe the money will assist me in the future.

Another teacher from Ng'ong'ona Primary School was quoted as saying the following during an interview:

Before, I was afraid of loans because I had seen colleagues drowning in debt. But after attending a financial workshop, I realised loans can be helpful if managed wisely. I took a small loan to renovate my house, and it feels like a good investment for my retirement.

Participants also emphasised that financial literacy should be introduced earlier in life to help individuals inculcate a habit in their lives. This was highlighted during a focus group discussion by a teacher from Kizota Primary School, who pointed out that:

Financial decisions are ongoing, and early financial literacy could foster better saving habits.

However, older participants nearing retirement felt at a disadvantage, as they had limited time to apply the knowledge they had gained. A 57-year-old male teacher stated:

I value the knowledge I have gained, but I must admit I needed it more five or ten years ago. You know it takes time to think and put into action what one wants to do after retirement.

Another participant approaching retirement added:

I only started saving seriously three years ago after attending a workshop. Now I regret not starting earlier, because time is too short to accumulate meaningful savings.

Discussion

The findings of this study reveal that financial literacy is a critical factor in influencing retirement preparedness among public primary school teachers. Three central themes emerged: financial decision-making, financial management, and access to financial services.

Financial decision-making

The study demonstrates that financial literacy helps individuals to carefully assess investment opportunities, credit options, and long-term financial goals. This supports the findings of Abidin et al. (2023), Anantanasuwong (2023), and Hussin and Sahid (2023), who highlight that financial literacy enhances retirement planning by encouraging better saving and investment behaviours. Likewise, Novianti & Ariani (2023) and Ardhiani and Panjaitan (2023) contend that a lack of financial knowledge often results in poor financial decisions, weakening retirement readiness. Additionally, this study confirms that while financial literacy decreases the risk of debt traps, limited knowledge can still lead to financial errors. This conclusion aligns with the work of Dovie (2018), Gamble (2017), and Yeh (2022). These findings are further supported by the Rational Choice Theory, which offers a strong theoretical basis for understanding why this occurs. The theory suggests that people apply the information they have to make logical decisions (Baumann, 2021). In the context of this study, participants with some financial literacy could comprehend the risks and rewards of various investment options, the terms of credit, and the implications of long-term financial goals. This information influences their decision-making process, leading to choices that are more likely to result in positive outcomes such as strong retirement preparedness and the avoidance of debt traps. On the



other hand, other participants with a low level of financial knowledge were at risk of making poor financial decisions.

Financial management

Participants recognised the importance of financial literacy in promoting budgeting and saving habits. However, many admitted to struggling with applying this knowledge consistently in their daily financial activities. This observation aligns with the findings of Ahmad et al. (2022), Das et al. (2021), and Kadul et al. (2021), who argue that financial awareness alone is insufficient without discipline and practical application. Moreover, increasing living costs, debt pressures, and unforeseen financial needs highlight the limits of financial literacy in protecting individuals from economic shocks, echoing concerns raised by Chen & Chen (2023), Harahap et al. (2022), and Sihaloho (2023). According to Dewi et al. (2019), financial literacy not only influences how an individual manages money and handles financial problems, but also affects their ability to make personal financial decisions related to investments, risk tolerance, saving, borrowing, and lifestyle choices. In this case, participants' responses highlighted the importance of acquiring this knowledge for better retirement preparedness.

Access to financial services

The results also indicate that financial literacy enhances confidence in using financial services, including loans, savings accounts, and pension schemes. This aligns with findings by Anh and Vinh (2022), Sabirin et al. (2023), and Sinnewe and Nicholson (2023), who emphasise that financial literacy promotes responsible saving and spending among both youth and adults. However, this study reveals differences across generations. Younger and mid-career teachers tend to benefit more from financial knowledge, while those nearing retirement feel that such information came too late to make meaningful changes. Similar patterns are noted by Ansar et al. (2023) and Xue et al. (2019), who mention that older individuals often struggle to apply financial knowledge due to limited time horizons and health-related issues. In another study, Chatterjee and Fan (2023) argued that in areas where people have greater access to financial services and advice, better personal retirement planning behaviours are observed, with services leading to positive outcomes such as calculating retirement needs, diversifying retirement accounts, using supplementary retirement accounts, and increased confidence in retirement planning. In line with this argument, Hasan et al. (2023) and Twumasi et al. (2021) also suggest that financial literacy is a key factor influencing access to financial services, which in turn impacts the entire economy and personal well-being.

Conclusion

This study demonstrates a positive impact of financial literacy on retirement readiness among public primary school teachers, as reflected in their financial decision-making, money management practices, and access to financial services. This knowledge enabled them to understand key financial issues, including spending habits, loan applications, and retirement planning. However, the study also indicates that some participants were unable to apply the financial knowledge they gained due to personal habits, economic conditions, and limited time before retirement.

Based on its findings, this study recommends the following: firstly, expanding financial literacy programs through collaboration between public authorities and financial institutions. These programs should target not only public servants nearing retirement but also young people early in their careers. The content should go beyond basic financial concepts and include retirement planning, responsible debt management, and evaluating financial products.



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