

**MANAGEMENT AS A CRITICAL FACTOR IN DETERMINING
INVESTMENT PERFORMANCE OF SOCIAL SECURITY FUNDS IN
TANZANIA: THE CASE OF NSSF HEAD OFFICE DAR ES SALAAM**

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**A DISSERTATION SUBMITTED IN PARTIAL FULFILMENT OF THE
REQUIREMENTS FOR THE DEGREE OF MASTER OF BUSINESS
ADMINISTRATION OF THE OPEN UNIVERSITY OF TANZANIA**

2020

CERTIFICATION

The undersigned certifies that he has read and hereby recommends for acceptance by the Open University of Tanzania a dissertation titled: Management as Critical Factor in Determining Investment Performance of Social Security Funds in Tanzania: A Case of NSSF Head Office Dar es Salaam, in partial fulfillment of the requirements for the Degree of Master of Business Administration of the Open University of Tanzania.

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Date

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DECLARATION

I, Vivian Silayo, do hereby declare that, this dissertation is my own original work and that it has not been presented and has not be presented to any other University for similar or any other degree award.

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Signature

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Date

DEDICATION

This effort is devoted to my lovely husband Juvenalis Thadeo and my children Jesline and Jensen.

ACKNOWLEDGEMENTS

Through the accomplishment of this study, I would like to extend my sincere gratitude to the Almighty God for granting me strength and ability from the beginning up to this moment. My appreciations to different people and organisations that have helped me in countless methods in which I receive a lot in terms of information, material and moral support. Without them, this study would not be finished.

Sincerely, I would like to acknowledge the part played by my supervisor Dr. Saganga. Despite tough timetable at the Open University, family and many other national activities, he worked tirelessly in understanding, amending, directing and making necessary corrections that meet requirements of this dissertation. Starting with his approach, the way he gives positive feedback, encouragements, as well as showing me the right path in producing the professional work. Thanks to the Open University Lectures and all Workers for the knowledge and skills they helped me in this presentation.

Special thanks also go to DAWASA Management, especially the head of Unit Mr. Kiula Kingu for challenging me, time and moral support in accomplishment of my studies. My co-workers, Charles Kayuza and Kananelo thank you so much for your support. More appreciations to NSSF Head Office, workers especially the head of Investment department, Mr Ahmed Mussa, Stella Kebwe, despite of having tough and tight timetable your cooperation, time and material support are remarkable in fulfilment of this study.

At last, I wish to express my fillings of love to my family (husband and my two children) for being with me all the time struggling together, their support and everything to ensure that I reach this point.

May God Bless us abundantly.

ABSTRACT

The study was done to investigate management as a critical factor in determining investment performance of social security funds in Tanzania using NSSF head quarter DSM as an area of the study. The study used survey design whereby 58 respondents were selected. The study used questionnaires as the main method of data collection and the analysis was made using pie charts and cross-tabulation. The findings revealed that safety was a critical factor in determining investment performance of social security funds in Tanzania as most of the majority of respondents showed. The income was found to be a critical factor in determining investment performance of social security funds in Tanzania. The study too found that capital growth was a critical factor in determining investment performance of social security funds in Tanzania.

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LIST OF ACRONYMS AND ABBREVIATIONS

DSM	Dar es Salaam
NSSF	National Social Security Fund
PPP	Public Private Partnership
ILO	International Labor Organisation
NPF	National Provident Fund
NIC	National Insurance Corporation
NHC	National Housing Corporation
PSSSF	Public Service Social Security Fund
PAYG	Pay -as-you -go
PPRF	Public Pension Reserve Funds
OECD	Organisation for Economic Co-operation and Development
PPF	Parastatal Pension Fund
LAPF	Local Authority Pension Fund
PSPF	Public Service Pension Fund
GEPF	Government Employees Provident Fund

CHAPTER ONE

INTRODUCTION

1.1 Background to the Problem

There are three approaches of defining social security: first, it can be defined with reference to the list of social risks; secondly, it can be defined in terms of involvement of the state, and thirdly, be defined in terms of its aims. Other authors define it as "the form of all regulations within a society which aim to guarantee the individual or group, on a contributory basis, not only physical survival but also general protection against unforeseeable risks which would entail deterioration of the situation and consequences which could be borne by the individual or group without eternal assistance"

However, social security may generally be referred as individuals income security in monetary terms covering events which threaten individuals earning capacity which tends to affect the standard of life. is security against events that threaten ones ability to continue earning ones income. Social security consists of schemes that ensure against events that endangers one s capacity to earn income, by providing defined benefits to the needy 'those unemployed, physically disabled persons, sickness, etc(depending on the contributions by the members (Nzamba, 2014)..

Social Security formally took shape in Tanzania in 1962 as National Provident Fund as a mandatory facility targeting private sector workers. While public sector workers were subject to government civil servants retirement scheme. The National Provident Scheme was very restrictive as it was concerned with accumulating members contributions for -safe keeping and paying out to members who had reached retiring

age and supporting them in retirement. Tanzania's National Social Security Fund plans to sell shares in several companies it has a stake in. It is seeking to raise more funds to meet rising pension obligations and expand its portfolio.

The public pension manager says it will float shares at the Dar es Salaam Stock Exchange, giving investors a chance to own stocks in the companies. The Fund is working out the details of which companies it is likely to divest from in an exercise sources said could happen later this year or by mid 2013. Ramadan Dau, NSSF Director General, said his team is currently finalizing details on the shares to float and the amount of money it expects to raise before seeking approvals from market regulators. The provident funds in Uganda, Kenya and Tanzania have been relying less on investments in the stock market, whose returns fluctuate with the rise and drop in share prices, to other investments especially property (Ihucha, 2012).

In the 1990s National Provident Fund was transformed into National Social Security Fund(NSSF).This Fund using the acronym of NSSF, is the largest of the Social Security Funds, serving about 500,000 clients and with assets worth over 4 trillion Tanzanian shillings(equivalent\$1.3billion)and with investments in different sectors and sub-sectors of the economy, namely in; treasury securities and bonds, banking, extending credit to parastatals organizations, real estates and Public Private Partnership (PPP) projects. Social Security main aim is to provide future benefits to the subscriber in times of retirement, retrenchment and old age. However social security has immensely expanded to include Health care, sickness, unemployment, injury at work, family and child support, disability and support for widows and orphans (ILO, 2012). The employed worker or those in self-employment contribute a

portion of their wages and salaries and the employer or their businesses in case of those in self-employment contribute the equal amount. Other social security funds existing in Tanzania include Parastatal Pension Fund and Government Employees Pension Fund, with all falling under the Regulatory institution known as Social Security Regulatory Authority

The flow of investment resources to investment channels is influenced by political, social and economic factors. It is not simply a technical issue to be decided upon by professionals. The role of actors outside the organization has created a climate of abuse, where grand corruption and fraud have kept into the internal and external working of the respective social security funds. That is NSSF. Return or profitability analysis is the investment beneficial? Is the return sufficient to cover the loan, interest and costs and return a profit? The question investment officer asks himself:

What is enterprise work Clients own investment? Kidula (1995) found loss of income resulted from poor performance of real estate loan portfolios (NPF/NSSF) ó future earnings. The concern for future earning of NPF/NSSF was part of the Study by Kidula (1995) Kidula, Y.M. (1994) profitability of Real Estate Investment in Tanzania. The case of NSSF, NIC, THB and NHC, unpublished MBA (Finance) Dissertation, UDSM. In deciding on where to invest fund managers try as much as possible to try to minimize high individual risk investment. Thus, Pension and social security funds make due diligence to select where to invest. Good many do not invest in venture capital because of what is considered high risk involved (Zider, 1998).

1.2 Statement of the Research Problem

Social security funds are supposed to be invested productively in order to provide better returns and thus investing in safe investments i.e. government bonds because the government cannot default or go bankrupt. However how much does NSSF invest in private sector projects and what is internal rate of return (IRR) against the rate of return on public investment? Thus, the idea of fixing up criteria for investment priorities can be an important issue.

Challenges in the Social Security Sector: narrow coverage in all dimensions, fragmented Social protection programmes and fragmented legal and regulatory framework. Others include too large an informal sector, unpredictable incomes, unorganized informal saving mechanisms and high dependency ratio (children, the elderly and disabled). High levels of unemployment and underemployment, limited financial resources and low levels of awareness by members of the public on social security issues (lack of trust, far fetched benefits) (Mutashibilwa, 2016)

The funded pension schemes may motivate investments which may later increase the growth of the national economy. So it is much worth if the pension schemes would be funded whether by the government or the world bank so that the social protection could be manifested. Daykin (2009) in his paper argues that funded complementary pension arrangements will be better able to cope with the pressures caused by an ageing population. He is also of the view that, the returns from investment done by the funded pension schemes will later reduce the costs of running a particular pension scheme. Also it is advantageous that when the government will decide to fund the pension schemes, the individuals will have trust to their government that it

is taking part in making sure that the welfare of individuals is well maintained. It is also advantageous that the act of funding the pension schemes leads to the increase in economic growth and investments in the nation (Maduhu, 2014).

A pension fund ensures that the funds collected are invested in a prudent manner. Initially the pension funds are channeled into safe investment areas. As the funds mature some turn towards alternative investment Vehicles, which in general have had better returns than pension fund portfolios, albeit with greater risk (Vives, 1999). In Executing this role, the fund continued to abide by the universal principles of investment of social security funds, such as, safety, yield, liquidity and socio-economic utility (NSSF,2016). Most pension funds are investing funds according to a set of investment objective in securities (i.e. treasury bonds, corporate stocks and bonds), real estate, fixed deposits, and equities (Levisauskait, 2010). Sustainability of the schemes and improvement of benefits depend on investment income (NSSP, 2003).

Pension funds are workers' capital, and therefore should be invested in a manner that will benefit workers, and these benefits cannot be restricted to mere financial benefits, it should be able to generate social, financial and environment benefits, and in a sustainable way (Olaifa,2012). There has been an ongoing debate on whether what was suggested by Olaifa (2012) is observed by pension funds. The debate has been simplified by the fact that most social security funds are now engaging in financing or owning of major projects ranging from housing schemes to mega infrastructure projects. For instance, for the case of Tanzania, the National Social Security Funds (NSSF) has been a fore runner in diverting of members'

contributions to invest in multi projects all over the country. Recently there have been reports of inefficiency, poor decision making and reckless investment by NSSF which is alleged not only to put members' savings at risk, but also threatens the very survival of the organization itself.

There is also non-performance of loans guaranteed by the Government which exposes the organization to high risk of losing the members' funds and therefore jeopardizing the ability of further re-investing which is contrary to the loans and Guarantees Act of 1974(CAG Report, 2016). Furthermore, there is prevalence of eviction of tenants before they cleared their outstanding rental charges hence resulting into loss. Within the organization itself, there is a loss of Tshs 66 billion due to unpaid loans by former employees, cancellation of projects and imprudent investment in housing estates and savings and credit co-operative societies (ibid)(Mbashiru, 2019).

The study was done to investigate management as a critical factor in determining investment performance of social security funds in Tanzania. Most of the studies sited and visited were not directly related to this study as they are examining in general or being not specific to the general objective of this study. The study aims to find out specifically on investment safety, income generated by the investments and the way capital is growing among the social security funds. The study timing is also crucial the social security funds in Tanzania have been merged into two, the Public Service Social Security Fund (PSSSF) and the National Social Security Fund (NSSF), which would now cater for the public and private sectors. This raises the need for the study on the mentioned variables.

1.3 Research Objectives

This part of the report, presents general and specific objectives of this study.

1.3.1 General Objective

The study aimed at finding out on management as a critical factor in determining investment performance of social security funds in Tanzania

1.3.2 Specific Objectives

- i. To assess safety as a critical factor in determining investment performance of social security funds in Tanzania
- ii. To assess income as a critical factor in determining investment performance of social security funds in Tanzania
- iii. To assess growth of capital as a critical factor in determining investment performance of social security funds in Tanzania

1.4 Research Questions

- i. To what extent safety can be used as the critical factor in determining investment performance of social security funds in Tanzania?
- ii. To what extent income can be used as the critical factor in determining investment performance of social security funds in Tanzania?
- iii. To what extent growth of capital can be used as the critical factor in determining investment performance of social security funds in Tanzania?

1.5 Significance of the Study

The study highlighted how collective decision making in an organization like NSSF influence the emergence of determinants of investment performance and eventually

the organization's sustainability.

1.6 Organization of the Proposal

This proposal is organized into three preliminary chapters. Chapter one deals with introduction, where the background of the proposed study, research problems, objective, hypotheses and significance are addressed. Chapter two deals with literature review. It contains the conceptual definitions, theoretical and empirical review, the gap, critical review and the research model. Chapter under the proposed study caters for research methodology whereas it contains the philosophy behind the proposed research, area of study, data collection, reliability and validity, and data analysis. Chapter Four is about results and Analysis and Chapter five discussions

CHAPTER TWO

LITERATURE REVIEW

2.1 Definition of Key Terms

Social security means any kind of collective measures or activities designed to ensure that members of society meet their basic needs and are protected from the contingencies to enable them maintain a standard of living consistent with social norms as suggested by international instruments as well (ILO).

2.1.1 Investment Mix

Though (Stiroh, 2004) does not find evidence of benefits from diversification in the form of reduced risk. (i.e. banking system). Concentration on certain sectors tends to exacerbate low returns though safety of investment is assured. Investment mix is an investment strategy which is applied to diversify assets investment in different sectors of the economy Asset diversification or investment mix, is a situation where a certain amount of risk can be accommodated if funds are invested across a wide range of different assets with different characteristics i.e. blue- chip, government and corporate bonds, treasury bills(for short term gain),fixed deposits, property, banking; some investments are safe but not particularly rewarding such as fixed deposits, treasury bills. In developed economies pension and social security funds also invest in stock exchanges abroad, while Social security funds have remained put in Tanzania. The advantage of engaging in the Stock Exchange is that the player generally benefits from high fluctuations which the Stock market experience.

1.1.2 The Structure of Social Security Sector

The government of Tanzania has made efforts to introduce the social assistance

programs, mandatory schemes and supplementary schemes like National social security Fund (NSSF) which is established by the Act which covers all employees in the private sector, non-pensionable government employees and employees in the parastatal sector. Therefore, the said law is embodied with the principles of the policy.

2.2 Theoretical Review

The developed Theoretical framework in the study has been developed out of the resultant substantive theory: The Contribution of Management in ensuring better Investment performance of Social Security funds. The theoretical framework was not developed a priori. The elemental factor is that the investible funds spent in each investment category as inputs meant to generate a certain income referred to as output has been the main approach used by analysts to measure investment performance. Other approaches have included measurement of profitability, Internal Rate of Return (IRR) and the cause of positive and negative return on investment. However, governance and management decisions and integrity (which are not quantifiable) have rarely featured in research studies on performance of Investment of Social Security Funds.

In investment studies some scholars have used different theories, MOs and Seulean (2010), input-output model to link the value of the fund unit and assets as theoretical framework. In this study we are developing a substantive theory of contribution of management decisions and governance hence the theoretical framework developed in the emerging theory. In that case therefore we are not trying to confirm or falsify theories or measure hypotheses but as earlier stated develop a substantive theory

using Grounded Theory. The theory is developed from combining analyzed empirical data and in what is compared with what the literature says. In actual fact the theoretical framework was developed later after the empirical inquiry has been completed. The same applied to comparative literature review. The theoretical framework resulted from the emerging concepts, categories and theory. The concepts and categories showed that Management are of critical importance in determining positive or negative investment performance because the management and trustees can overrule standard operation procedures and also over-rule experts. The core category of 'integrity and good governance key to fund sustainability'

2.3 Empirical Review

Mchomvu, et al., (2002) did an investigation titled as Report on Social security systems in Tanzania. The paper started by examining the concept of social security in Tanzania, showing that there are three key issues in social security which have not been adequately addressed by existing social security schemes and need immediate attention. The paper then examined the nature and forms of social security in Tanzania in a historical perspective. It showed that non-conventional social security instruments have failed to promote equitable economic growth and have been heavily biased in favor of the well-off at the expense of the poor. It pointed out the effectiveness of traditional and informal social security systems has been impaired by changes that have taken place since the colonial period.

Further pointed out that formal social security schemes are riddled with problems. The paper indicated that development of formal social security has been gradual and the introduction of structural adjustment programmes has led to the decline of formal

security schemes. In terms of coverage, pointed out that formal social security schemes cover only 6% of the population and focus on only a few risks. Balduzzi and Munnell (1998) did a study investing the social security trust funds in equities. The approach of the study was based on is a reasoned analysis of already published sources and an assessment of relative risks and benefits of different approaches.

The study concluded that investment of the Social Security trust fund reserves incorporate equities is, on balance, a reasonable and feasible strategy that would have some desirable economic effects by leveling the playing field for Social Security vis-a-vis other savings programs and providing a mechanism for intergenerational risk-sharing. They pointed out that main disadvantages were possible political influence on corporate governance or investment decisions. They further pointed out that ultimately, the decision as to whether to adopt this approach depends on apolitical judgment of whether the economic advantages outweigh the political turmoil that such a strategy might create.

Myers(1982) made an assessment on the Investment Policies and Procedures of the Social Security Trust Funds, In the article, the Deputy Commissioner of Social Security for Programs described the policies and procedures that have been followed in investing the assets of the Social Security trust funds, explores possible alternative investment areas, and counters criticisms of investment results and maturity durations. The author's analysis showed that a departure from the current practice of investing most of the assets in long-term special issues of Federal debt would have adverse consequences for the private industrial economy, the Treasury Department, or the economy in general. He noted that, although the interest income of the trust

funds in 1980 amounted to only 2.46 percent of the Social Security program's total income, the amount involved-\$3.85 billion-was 1.5 times as large as total administrative expenses.

Yermo, (2008) wrote an investigative paper on governance and investment of public pension reserve funds in selected OECD Countries, and concluded that many countries around the world are partly prefunding their otherwise pay-as-you-go (PAYG) financed social security systems by establishing or further developing existing public pension reserve funds (PPRFs). The paper indicated that most OECD countries have put in place internal and external governance mechanisms and investment controls to ensure the sound management of these funds and better isolate them from undue political influence. These structures and mechanisms are in line with OECD standards of good pension fund governance and investment management.

In particular, the requirements of accountability, suitability and transparency are broadly met by these reserve funds. However, some specific details of the funds' governance and investment management could be improved in a few countries, such as enhancing the expertise in the funds' governing boards and constraining discretionary interventions by government. Such reforms will ultimately raise the long-term investment performance of the funds and the solvency of social security systems.

Maduhu did a study in Dar es Salaam making comprising of six social security schemes in Tanzania with the main purpose of analyzing to what extent the social

security schemes in Tanzania meet the International Labour Organization's (ILO) minimum social security standards provided by the ILO Convention of 1952. The study findings are that although the social security schemes in Tanzania have done their best to offer social security benefits however such schemes fall short of what is stipulated in the ILO Convention 1952.

Findings indicate further that the non fulfillment of the minimum standards is contributed by a number of factors such as poverty and low income of the individuals. With response to the findings, this study recommends, at chapter five, that there needs to carry out legal, policy and institutional reforms plus an over haul the entire legal regime governing pensions so as to widen the benefits being offered to meet the ILO minimum standards. The study recommends also that the ongoing Constitutional reviews should also ensure that the new constitution accommodates the right to social security as a basic human right, which need to be enforced. The constitutional protection of social security and pension rights should be extended to cover all citizen and residents without any discrimination whatsoever. Comprehensive legal and regulatory reforms in the Tanzania's social security system are necessary to enable establishment and provision of social security benefits to the tunes of international minimum standards.

2.4 Research Gap

The study was done to investigate management as a critical factor in determining investment performance of social security funds in Tanzania. Most of the studies cited and visited were not directly related to this study as are examining in general or being not specific to the general objective of this study. The study aims to find out

specifically on investment safety, income generated by the investments and the way capital is growing among the social security funds. The study timing is also crucial because the social security funds in Tanzania have been merged into two, the Public Service Social Security Fund (PSSSF) and the National Social Security Fund (NSSF), which would now cater for the public and private sectors. This raises the need for the study on the mentioned variables.

The Deputy Speaker told lawmakers that the Head of State had also endorsed the Written Laws Miscellaneous Amendment Act, 2018 - which effectively endorse the Public Service Social Security Act, and establishment of the Fund; the Public Service Social Security Scheme, would now serve all employees in the public service sector, taking in all employees in other pension funds. After publishing the regulations for implementation of the new law, the monies of the former Funds shall, with effect from the date of commencement of this Act, be transferred to the newly established PSSSF. The Bill further directs the transfer of workers in the private sector as well as voluntary contributors to the National Social Security Fund (NSSF). According to SSRA, currently there are five social security funds in the country, with almost similar benefits. They are the National Social Security Fund (NSSF), PPF Pension Fund, Public Service Pension Fund (PSPF), Local Authorities Pension Fund (LAPF), and Government Employees Provident Fund (GEPF) Domasa and Mbashiru (2018).

2.6 Conceptual Framework

This area presents the conceptual framework governing this study. It discusses the relationships among the variables (independent variables and dependent variables) of

this study using the following diagram.

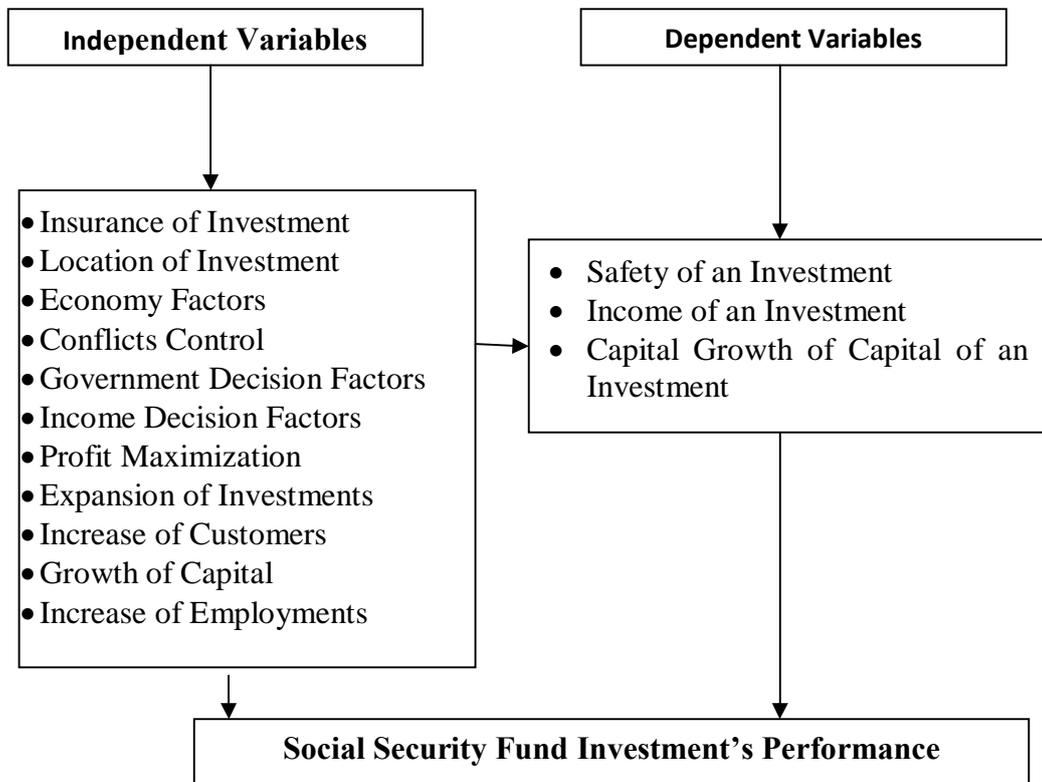


Fig. 2.1: A conceptual Framework

Source: Field Data 2019

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Research Design

This study was conducted basing on survey research design. Only NSSF Head Office Dar es Salaam represented the other social security funds found in the entire country. The data collected from the sampled area therefore were used for generalization across the whole Tanzanian country where the social security funds are found. Currently there are two social security funds in the country. The Bill further directs the transfer of workers in the private sector as well as voluntary contributors to the National Social Security Fund (NSSF). According to SSRA, currently there are five social security funds in the country, with almost similar benefits. These are the National Social Security Fund (NSSF), PPF Pension Fund, Public Service Pension Fund (PSPF), Local Authorities Pension Fund (LAPF), and Government Employees Provident Fund (GEPF) (Domasa and Mbashiru, 2018)

3.2 Research Philosophy

This study was conducted on large extent basing on quantitative approaches to collect data based on quantity or numerical figures and facts. Due to the reasons that the research is quantitative in nature the philosophy based on positivism approach to reach its conclusions.

3.3 Study Area

These study used Head Office Dar es Salaam NSSF in Dar es Salaam region to represent all regions in Tanzania. The site has been chosen due to the fact that is the region in Tanzania with many social security funds and related ranches than

anywhere else. On the other hand, selecting NSSF Head Office, Dar es Salaam branch in Dar es Salaam was not affected with the quality of findings due to homogeneous nature of the population.

3.4 Population

A population is all the individuals or units of interest; typically, there is not available data for almost all individuals in a population, (Larget and Hanlon 2011). The population involved the NSSF Head Office Dar es Salaam employees and customers in Dar es Salaam to represent all social security funds in Tanzania using systematic sampling technique. The population is estimated to be 101 including board members and management as well as investment officers.

3.5 Sampling Techniques

The study used both probability and none probability. All 8 board members were selected using none probability sampling technique due to their virtual position on this study. Management and investment officers were 93 respondents and the two categories contributed 50 sample through probability sampling of simple random sampling respectively. This was done because the population was small.

3.5.1 Sample Frame

Dar es Salaam was used as the area for this study. The area has many NSSF employees in each district. The sample was selected form only NSSF headquarters being the specific area for this study. The sample frame was selected to be NSSF headquarters due managerial decision making being the key issue for this study.

3.5.2 Sample Size

A sample is a subset of the individuals in a population; there is typically data available for individuals in samples (Larget and Hanlon 2011). The sample size was estimated using online sample size calculator found at Raonsoft and is elaborated on the Table 3.1.

Table 3.1: Sample Size

Category	Total population	Estimated sample
Board members	8	8
Management and Investment Officers	93	50
Total	101	58

Source: Developed by Researcher using Literature review (2019)

3.6 Data Collection Methods

This area analyses the types of data to be collected and methods used on data collection, namely as secondary and primary data. The data for this study were obtained from both secondary and primary sources. The sources that were involved include primary and secondary sources of information. The primary data were obtained from the field while secondary data were obtained from written records about management of investments by social security fund in Tanzania and elsewhere.

3.6.1 Questionnaire Survey

Structured questionnaire survey were used to capture primary data on the management as critical factors in determining investment performance of social security funds in Tanzania from customers of the organization's respondents. The all sampled NSSF Head Office Dar es Salaam were given questionnaires to capture

information. The method is suitable due to nature of accessibility of the sampled population as well as the nature of the data to suit analysis.

3.6.2 Secondary Data

The research collected the data from the related documents so as to add more information on the questionnaires. The study involved reading and speculating the books, journals and other related records.

3.7 Data Processing and Analysis

The analyses of all numerical data were done using a program of Statistical Package for Social Sciences (SPSS). This included data collected using questionnaires. These numerical data were analyzed using statistical methods including percentages, cross tabulation, and graphs while Qualitative data from documentary review were analyzed using content analysis method.

3.8 Pilot Test

The pilot test was conducted so as to assess data collection plans with respect to both the content of data and procedures to be followed. According to de Vaus (1993) and Yin (1994), it is wise to assess reliability and validity of indicators before carrying out the actual study. A pilot study was therefore conducted in the study area by administering the questions to a similar but smaller sample of about 10 respondents were used for the purpose of testing the reliability of the results in the actual study.

3.9 Validity of the Study

According to Phelan, C. and Julie Wren (2005), validity of the study refers to how well a test measures what it is supposed to measure. The concept of validity is

described by a wide range of terms in qualitative studies. This concept is not a single, fixed or universal concept but rather a contingent construct, inescapably grounded in the processes and intentions of particular research methodologies and projects. Although some qualitative researchers have argued that the term validity is not applicable to qualitative research, but at the same time, they have realized the need for some kind of qualifying check or measure for their research. This study collected prior data on the same area. The data collected was compared with the final findings of the real study so as to test what was supposed to be measured as validity. The study addressed, content validity, face validity, and construct validity and criterion validity.

3.10 Reliability

According to Wren and Phelan (2006) reliability means is the degree to which an assessment tool produces stable and consistent results. This study collected prior data on the same area. The data collected was compared with the final findings of the study to test about the consistence of the two results. The study tested the Cronbach's Alpha using the SPSS program which was found to be 0.891 showing that there was internal consistency of the study tool.

3.11 Research Ethics

Ethical research principals: honesty, objectivity, integrity, carefulness, openness, respect for intellectual property, confidentiality, competence and legality are important to follow (David B., Resnik, 2011) The study dealt with the sample of two categories; bank employees and the customers registered for mobile banking. Due to this fact the sampled population is heterogeneous in nature especially the

mobile banking users as bank customers who need to be treated as customers who come from different culture and environment. The researcher and assistants observed the cultural traditions of each of the respondent including, language use, wearing style, greetings and other traditional and customs of the sampled population.

CHAPTER FOUR

FINDINGS, ANALYSIS AND INTERPRETATION

4.1 Overview

This chapter presents the findings of the research, analysis and interpretation of the findings. The findings are analyzed in relation to the objectives of the study and the literatures reviewed earlier.

4.2 General Findings

This part of the chapter analysis demographic characteristics of the study. It focuses mainly on three important issues namely age, education and work position of the sampled respondents.

4.2.1 Age

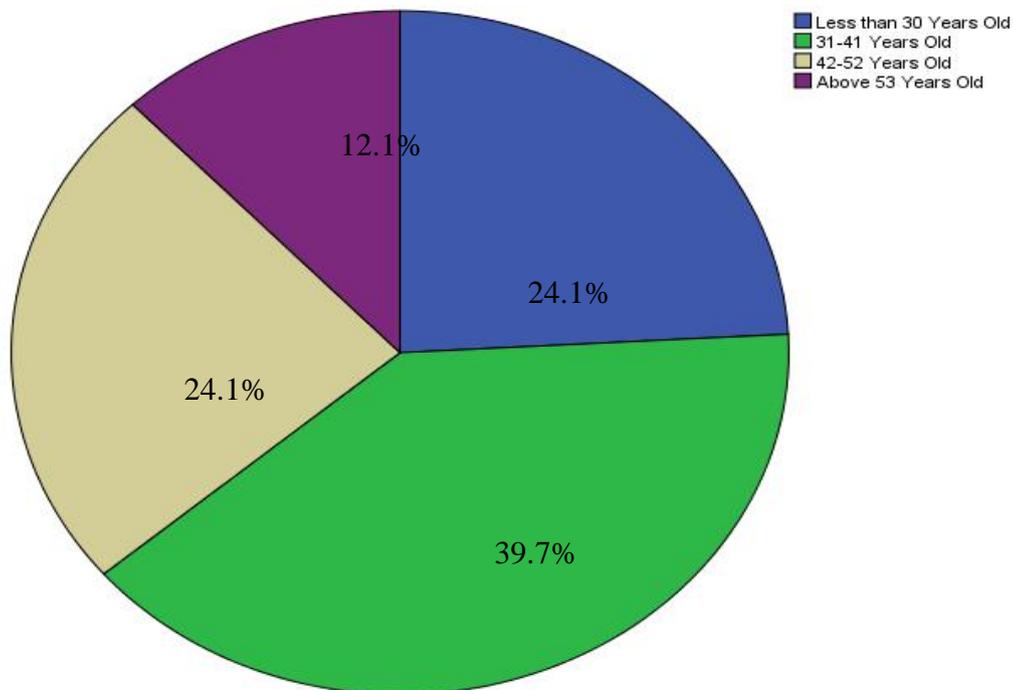


Figure 4.1: Ages

Source: Field Data (2019)

The respondents were grouped into four categories examined. There were the respondents aged less than 30 years old and were represented as 24.1%. The second age group was those aged between 31-41 years old carrying about 39.7% of the study. Those aged between 42-52 years old were 24.1%. The; last group included the respondents above 53 years old and was represented by 12.1% of the entire study respondents. The figure below shows what is explained above.

4.2.1 Education Level of a Respondent

The study also investigated the education level of the respondents. The study reveals that, less than a tertiary education had 22.4% respondents. The respondents with one degree was the highly represented with about 70.7%. Respondents with more than a degree were only 6.9% as shown below.

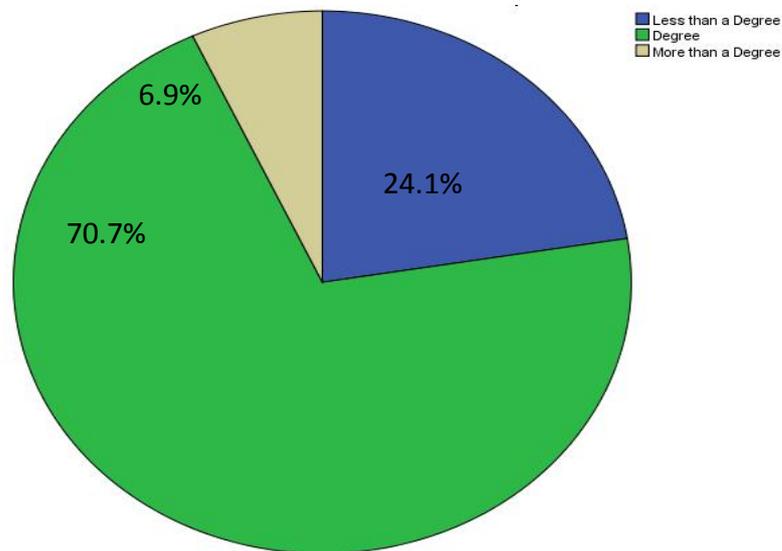


Figure 4.2: Education Level

Source: Field Data (2019)

4.2.3 Work Position

The study has two categories of the respondents; managements and board members.

The board members were represented by 13.8% of the total study respondents. On

the other hand, the NSSF management team was represented by 86.2% as indicated in Figure 4.3.

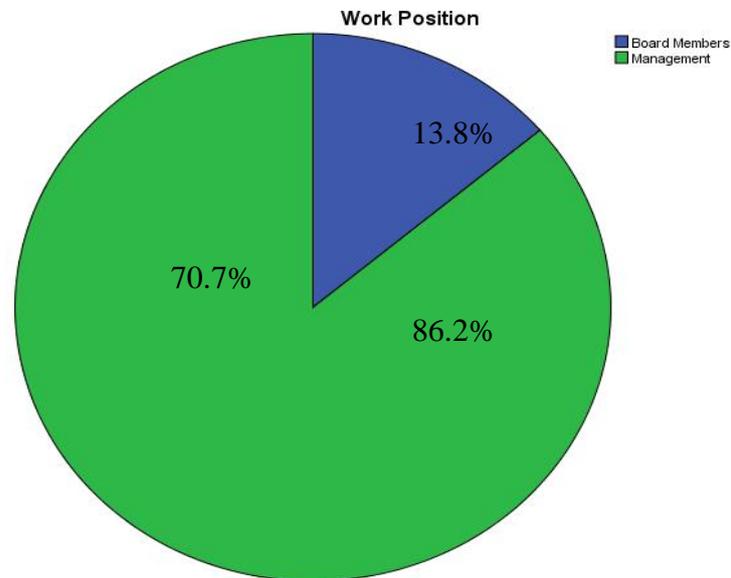


Figure 4.3: Work Position

Source: Field Data (2019)

4.3 Specific Findings

This area analyses the specific findings as per specific objectives. It gives more clarifications on the variables of the specific objectives.

4.3.1 Safetya Critical factor in determining investment Performance

The study tested if there was a proper insurance to the investments made by NSSF. The study found that those who strongly disagree were 3.4% and were few compared to other responses. The disagree option was 5.2% while the neutral response was 8.6% respondents. The majority of respondents who opted for agree represented by 65.5%, followed by those who strongly agree with 15.5% of the study respondents. On the other hand, the study investigated if there were proper channel of investment management for each project.

On this, the results revealed that there were no respondent who opted for strongly disagree while those who opted for disagree were 10.3% of the total respondents. The neutral response was represented by 8.6% while those agreed were 36.2% being the second highly opted response after strongly agree response that was opted by 44.8% of the total respondents. The study investigated if there was mutual agreement between the management and NSSF customers on deciding for investments made by the organization. The findings show that the respondents that opted strongly disagree were 25.9% being the second opted response among the five while the highly opted response were disagree with 53.4% of the entire study respondents.

The neutral response were not opted by any respondent. Those who opted agree response were 10.3% respondents and those opted for agree response were 8.6% only. The lowly opted response were the strongly agree with 1.7% of the total respondents of this study. The study also tested if the withdraws from the customers affect the safety of investments. Among the total respondents, the strongly disagree were 6.9% while those opted for disagree were 39.7% respectively. The neutral response was opted by 3.4% of the entire study respondents. The mostly opted response was those who agreed with 46.6% while the strongly agreed response was 1.7% same as those who didn't choose any option with 1.7% too.

Lastly on this objective, the study tested if the law and polices affected the safety of investments. On this variable the respondents who opted for strongly disagree were 31.0% as the secondly highly represented response after disagreeing reaching about 44.8%. Those opted for neutral response were 10.3% and agree was opted by

12.1%. There were no respondent who opted for strongly agree and only 1.7% of the respondents did not show any response.

Table 4.1: Safety a Critical Factor in Determining Investment Performance

S N	Factor	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree		Missing		Total	
		F	%	F	%	F	%	F	%	F	%	F	%	F	%
1	Proper insurance to the investment	2	3.4	3	5.2	5	8.6	38	65.5	9	15.5	1	1.7	58	100
2	Proper channel of investment management for each project	-	-	6	10.3	5	8.6	21	36.2	26	44.8	-	-	58	100
3	Mutual agreement with management and NSSF customers	15	25.9	31	53.4	6	10.3	5	8.6	1	1.7	-	-	58	100
4	The withdraw from the customers affect the safety of investments	4	6.9	23	39.7	2	3.4	27	46.6	1	1.7	1	1.7	58	100
5	Law and polices affect the safety of investments	18	31.0	26	44.8	6	10.3	7	12.1	-	-	1	1.7	58	100

Source: Field Data (2019)

4.3.2 Income asa Critical Factor in Determining Investment Performance

The study tested if there were no openness on how the profit from NSSF investments was used. The results showed that 5.2% of the respondents opted for strongly disagree while 15.5% respondents opted for disagree. However, neutral response was 1.7% of the total respondents, and Most of respondents opted for agree 53.4%, followed by the strongly agree response with 24.1% of the total respondents. The investigation was made to find out if overstaffing causes overuse of income generated by the social security fund, and. It was found that most of the respondents

opted for strongly disagree 55.2% followed by those who disagreed with 37.9% of the total study respondents. Likewise, there were no respondents who opted for a neutral response. The respondents that opted for agree response were 6.9% compared to the respondents opted for strongly agree.

Also, there was a need to investigate if there were several unnecessarily expenses incurred by the management of the social security fund through investment strategies. The results show that 25.9% respondents opted for the strongly disagree response were 25.9% of the respondents. A disagree response was the most opted with 60.3% of the entire study respondents. On the other hand, the neutral response was 8.6% of the respondents who opted for agree were represented by 3.4% while the strongly agreed were 1.7% respectively

There was a need for knowing if there were high investments operating costs. Most of the respondents opted for strongly disagree with 63.8% of the total study respondents being the highly opted response followed by disagree response with 27.6% respondents. The lowly opted response was neutral with 1.7% of the respondents and the agree response was by 6.9% of the total respondents. Environmental effects may affect the nature of the investment. The study investigated if natural calamities affected the investments of the social security funds. The results were as follows, respondents who opted for strongly disagree were 5.2% while those for disagree were 10.3% of the total study respondents. The respondents for neutral were 17.2%. On the other hand the respondents opted for agree response were 46.6% by strongly agree with 20.7%.

Table 4.2: Income a Critical factor in determining investment Performance

S N	Factor	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree		Missing		Total	
		F	%	F	%	F	%	F	%	F	%	F	%	F	%
1	No openness how the profit is used	3	5.2	9	15.5	1	1.7	31	53.4	14	24.1	-	-	58	100
2	Overstaffing likely causes overuse of income generated	32	55.2	22	37.9	-	-	4	6.9	-	-	-	-	58	100
3	There are several unnecessarily expenses	15	25.9	35	60.3	5	8.6	2	3.4	1	1.7	-	-	58	100
4	There is high investment operating costs	37	63.8	16	27.6	1	1.7	4	6.9	-	-	-	-	58	100
5	Natural calamities affects the investments	3	5.2	6	10.3	10	17.2	27	46.6	12	20.7	-	-	58	100

Source: Field Data (2019)

4.3.3 Growth of Capitalas a Critical Factor in Determining Investment Performance

The study tested if the income for investment of the social security funds in Tanzania depended mainly on the contributions. The response strongly disagree was opted by 5.2% of the total study respondents. The respondents who disagreed were 8.6% while the respondents who opted for neutral were 5.2% of the total respondents of this study. The secondly highly opted response was those who agreed had 27.6% followed by strongly agree with 53.4% of the total study respondent. Also, on this variable, the study tested if the withdraws from customers reduced capital for investments. It was found that no any respondent who opted for strongly disagree and disagree response was opted by 6.8% of the entire study sampled respondents. However, the respondents who opted for neutral response were 3.4% the same as those who agreed with 3.4% too. The majority of respondents opted for strongly agree 84.5%.

Social security funds depend mostly on the contributions from the customers who must be employees. The study tested if unemployment was a threat to capital accumulations. There were no any respondent who opted for strongly disagree while few of them opted for disagree with 3.4% of the total respondents. The neutral response was selected by 10.3% Agree 17.2% Strongly Agree 60.0% The study on this variable tested if economic fluctuation has made unstable capital for investments. The respondents who strongly disagreed were 5.2% while those who opted for disagree were 5.2% too. There was no any respondent who opted for neutral response. The majority of the respondents opted for agree with 55.2% followed by strongly agree which had 34.5% of the entire study respondents.

Table 4.3: Growth of Capital as a Critical Factor in Determining Investment Performance

S N	Factor	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree		Missing		Total	
		F	%	F	%	F	%	F	%	F	%	F	%	F	%
1	The income for investment depend mainly on contributions	3	5.2	5	8.6	3	5.2	16	27.6	31	53.4	-	-	58	100
2	The withdraw from customers reduce capital for investments	-	-	4	6.8	2	3.4	2	3.4	49	84.5	-	-	58	100
3	Unemployment is a threat to capital accumulations	-	-	2	3.4	6	10.3	10	17.2	40	60.0	-	-	58	100
4	Economic fluctuation has made unstable capital for investments	3	5.2	3	5.2	-	-	32	55.2	20	34.5	-	-	58	100
5	The delay on projects accomplish cause the delay on capital growth	5	8.6	4	6.9	-	-	14	24.1	35	60.3	-	-	58	100

Source: Field Data (2019)

The last variable to be tested was if the delay on projects accomplish caused by the delay on capital growth. The respondents who opted for strongly disagree were 8.6 while those who opted for disagree were 6.9%. There were no any respondent who opted for neutral. The response agree were opted by 24.1% being the secondly largely opted variable while the strongly agree was the most opted response with 60.3% of the total study respondents.

4.4 Discussion of Findings

The study assessed if safety was a critical factor in determining investment performance of social security funds in Tanzania. One of the response checked if there was proper insurance to the investment the respondents who opted for disagree were 8.6% while those who opted for agree side were as many as 81.0% of the total respondents of this study. This indicates that the insurance was made to the investments due to the majority opting for agree side.

The social security funds in Tanzania were tested if they have proper channel of investment management for each project. The respondents who opted for disagree side were only 10.3% while the majority opted for agree with 81.0% of the total respondents. This indicates that the investments have a proper channel management that is why the majority opted for agree side. The study tested if there were mutual agreement with management and NSSF customers who contribute to their social security funds. The majority of respondents opted for disagree with 79.3% while those who opted for agree were as fewer as 10.3% of the total study respondents. This indicates that customers of the social security funds in Tanzania have no chance to make decision to their money's investments.

There was a minor influence if the withdraw from the customers affected the safety of investments as it was found that 46.6% of the respondents opted for disagree while 48.3% opted for agree. This indicates that withdraws depend on some circumstances to the investments likely or not. Lastly the study tested if the law and polices affect the safety of investments of the social security funds in Tanzania. The respondents who opted for disagree were 22.4% while those who opted for agree were as many as 75.8% of the entire study respondents. This indicates that laws and policies towards social security funds in Tanzania are likely to affect the nature of investments of these security funds.

Safety investments are aimed at protecting the health and physical integrity of workers and the material assets of a contractor. A popular assumption holds that increased investment in safety improves safety performance. However, close examination of previous studies on safety investments reveals that the relationship between the level of safety investment and safety performance remains debatable. The effect of safety investments on safety performance was found to be more significant for projects with high hazard levels than those with low hazard levels. The interactive effects of safety investments and project hazard levels on safety performance imply that in order to achieve good safety performance under different project conditions, different investment decisions in workplace safety need to be made (Feg and Teo, 2010).

This study aims to explore the interactive effects of safety investments, safety culture and project hazard on construction safety performance. Data were collected using multiple techniques from 47 completed building projects in Singapore. Data were

analyzed using correlation analysis, regression analysis, moderation analysis and mediation analysis.

Table 4.4: Safety as a Critical Factor in Determining Investment Performance

S N	Factor	Response (%)					Total D and A	
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	SD+D	A+AS
1	Proper insurance to the investment	3.4	5.2	8.6	65.5	15.5	8.6	81.0
2	Proper channel of investment management for each project	-	10.3	8.6	36.2	44.8	10.3	81.0
3	Mutual agreement with management and NSSF customers	25.9	53.4	10.3	8.6	1.7	79.3	10.3
4	The withdraw from the customers affect the safety of investments	6.9	39.7	3.4	46.6	1.7	46.6	48.3
5	Law and polices affect the safety of investments	31.0	44.8	10.3	12.1	-	75.8	22.4

Source: Field Data (2019)

The results show that: safety performance improves when there is a higher level of safety investments, a higher level of safety culture or a lower level of project hazard; the effect of any individual factor on safety performance varies with the changes in other factors; the effect of voluntary safety investments on safety performance is mediated by safety culture; and the relationship between accident frequency rate and accident severity rate is moderated by project hazard level. The study suggests that safety performance of building projects is determined by the synergy effect of safety investments, safety culture and project hazard (Feng 2013).

The study assessed if income was a critical factor in determining investment performance of social security funds in Tanzania. One of the variables tested here

was to check if there was no openness how the profit is used. The respondents who disagreed were 20.7% while those who accepted reached 77.5% of the total respondents. This means that there is no openness on the way the profit is used between the customers/members and managements. Overstaffing was investigated to check if it was a likely cause overuse of income generated. It was found that most of the respondents opted or disagree were 93.1% being the majority while few about 6.9% opted for agree side. This can be concluded that there was no overstaffing in NSS and other social security fund.

It was investigated to found out if there were several unnecessarily expenses. The study found that 86.2% of the respondents disagreed were fewer as 12.0%. This indicates that there are no several unnecessary expenses which could result on poor performance of the projects made by the social security funds in Tanzania. The study tested the presence of high investment operating costs. It was found that the majority of respondents opted for disagree with 91.4% of the total study respondents. Few respondents of this study opted for agree side with 6.9% of the entire study respondent. This means the investing costs are lower thatø why the majority opted for disagree side responses.

Natural calamities were tested if could affect the investments of the social security funds in Tanzania using NSSF sample. The respondents who opted for disagree as fewer as 15.7% while the respondents who opted for agree were the majority with 67.3% of the entire study respondents. This indicates that the natural calamities likely affecting investments of the social security funds in Tanzania. The results showed that the growth variables had insignificant coefficient estimates irrespective

of whether the explanatory variable was sales growth or employment growth. That is, in contrast with most existing empirical studies mentioned above, firm-level growth did not have any statistically significant effect on profits.

Table 6 summarizes the empirical results of the R&D investment-cash flow sensitivity using the basic model of Equation (4) and Equation (7). The table shows that the cash flow variable did not yield significant estimates. It held whether profitability was controlled by Q or sales growth. This result indicated that, contrary to previous results, R&D investment did not respond to variations in cash flow. It implied a lack of a condition for the positive link between profits and growth. In summary, the regressions showed i) the negative effect of profits on growth, ii) the insignificant effect of growth on profits and iii) the insignificant effect of cash flow on R&D investment. These results were not in line with other evidence. In order to explain the inconsistent results, this study considered the institutional and historical contexts as well as robust estimation (Lee, 2018)

Table 4.5: Income as a Critical Factor in Determining Investment Performance

SN	Factor	Response (%)					Total D and A	
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	SD+D	A+AS
1	No openness how the profit is used	5.2	15.5	1.7	53.4	24.1	20.7	77.5
2	Overstaffing likely causes overuse of income generated	55.2	37.9	-	6.9	-	93.1	6.9
3	There are several unnecessarily expenses	25.9	60.3	8.6	3.4	1.7	86.2	12.0
4	There is high investment operating costs	63.8	27.6	1.7	6.9	-	91.4	6.9
5	Natural calamities affect the investments	5.2	10.3	17.2	46.6	20.7	15.7	67.3

Source: Field Data (2019)

The study specifically assessed if capital growth was a critical factor in determining investment performance of social security funds in Tanzania. The study tested if the income for investment depends mainly on contributions. The disagreed respondents were only 13.8% of the entire study respondents while the majority of them opted for agree side with 81.0%. This is interpreted that the investments done are mainly getting capital from the contribution from the customers. The study tested if withdraws from customers reduced capital for investments. The respondents who opted for disagree were as fewer as 6.8% while the respondents who opted for agree were the majority reaching about 87.9% of the respondents sampled for this study. This indicate that withdraw from customers reduce capital for investments among the Tanzanian social security funds.

The social security funds in Tanzania depend on the contributions from the customers who are most of them employees. The study checked if unemployment was a threat to capital accumulations. The respondents who disagreed were 3.4% of the respondents. The respondents who opted for agree were the majority of respondents reaching about 77.2% of the respondents. This shows that the availability of unemployment has the negative effects on the investments made by national security funds.

There was a need to test if economic fluctuation made unstable capital for investments. The findings showed 10.4% of the respondents opted for disagree side while the majority of respondents opted for agree reaching about 89.7% of the respondents who participated in this study. The findings indicate that the economic fluctuation situations are likely to affect the investments of the social security funds

in Tanzania. Lastly, the study tested if the delay on projects accomplishes cause the delay on capital growth. Likewise, few respondents opted for disagree with 15.5% of the respondents. Majority of the study respondents opted for agree with 84.4 of the total respondents. This indicates that the delay on projects may be caused by the delay on capital growth.

Table 4.6: Growth of Capital as a Critical Factor in Determining Investment Performance

SN	Factor	Response in (%)					Total D and A	
		Strongly Disagree	Disagree	Neutra	Agree	Strongly Agree	SD+D	A+SA
1	The income for investment depend mainly on contributions	5.2	8.6	5.2	27.6	53.4	13.8	81.0
2	The withdraw from customers reduce capital for investments	-	6.8	3.4	3.4	84.5	6.8	87.9
3	Unemployment is a threat to capital accumulations	-	3.4	10.3	17.2	60.0	3.4	77.2
4	Economic fluctuation has made unstable capital for investments	5.2	5.2	-	55.2	34.5	10.4	89.7
5	The delay on projects accomplish cause the delay on capital growth	8.6	6.9	-	24.1	60.3	15.5	84.4

Source: Field Data (2019)

When faced with high price uncertainty, large firms increase their hedging intensity but do not lower capital expenditure or debt issuance. On the other hand, small firms do not adjust their hedging intensity but significantly lower capital expenditure and debt issuance even after controlling for investment demand. Moreover, the negative effect of uncertainty on capital investment is significantly weaker for firms that

hedge their output price risk. Our analysis highlights that, in the presence of financial frictions, high price uncertainty has significant dampening effects on capital investment of small firms by exacerbating their financial constraints, and that this negative effect is amplified by firm-level constraints on ability to hedge risk exposures (Yerramilli, 2017).

Development of capital market is crucial for capital accumulation, efficient allocation of resources and promotion of economic growth of a country. Since its incorporation NSE has seen an increase in the number of stock brokers, introduction of investment banks, establishment of custodial institutions and credit rating agencies and the number of listed companies have increased over time. Securities traded include: equities, bonds and preference shares. The NSE has been one of the most popular investments in Kenya in the recent past due to its high return. It has become an integral part of the Kenya economy and any fluctuation in this market influences financial lives of individuals as well as corporate entities (Mulungye, 2014).

CHAPTER FIVE

SUMMARY OF FINDINGS CONCLUSIONS AND RECOMMENDATIONS

5.1 Overview

This is the last chapter of this research paper. It involves the summary of the findings, conclusions, recommendations and suggested areas for further studies.

5.2 Summary of the Findings

The study assessed if safety was a critical factor in determining investment performance of social security funds in Tanzania. It was found that the insurance was made to the investments due to the majority of respondents to opt for agree side. On the issue concerning with if the investments have a proper channel management, the findings indicated that the majority respondents opted for agree side. The customers of the social security funds in Tanzania were found not having chance to make decision to their money's investments. Lastly the laws and policies towards social security funds in Tanzania were likely to affect the nature of investments of these security funds.

The study assessed if income was a critical factor in determining investment performance of social security funds in Tanzania. The study found that there was no openness on the way the profit was used between the customers/members and managements. Also, it was found there was no overstaffing in NSS and other social security fund. Also, there were no several unnecessary expenses which could result on poor performance of the projects made by the social security funds in Tanzania. Likewise, the investing costs were lower than why the majority opted for disagree side responses. The natural calamities were likely affecting investments of the social

security funds in Tanzania. Lastly the study specifically assessed if growth was a critical factor in determining investment performance of social security funds in Tanzania. It was found that the investments done were mainly getting capital from the contribution from the customers/members.

On the other hand, withdraws from customers reduced capital for investments among the Tanzanian social security funds. It was found that the availability of unemployment has the negative effects on the investments made by national security funds in Tanzania. The findings too indicated that the economic fluctuation situations were likely to affect the investments of the social security funds in Tanzania. Lastly, it was found that the delay on projects could be caused by the delay on capital growth.

5.3 Implication of the Study Findings

The study generally found that management on safety was the critical affecting the investments of NSSF. This imply that the policies of the social security finds in Tanzania should show several areas directing the social security find to invest on safety of their investments basing on managerial abilities. The study found that management on income was a critical factor for NSSF investments. The government policies should also critically direct the managers on this area. Lastly the study found that management on capital was found to be a critical factor in determining NSSF investments performance. This implies that the policies governing the social security funds must show regulations to direct the managers on how to handle growth of capital lawfully.

5.4 Conclusions

The study assessed if safety was a critical factor in determining investment performance of social security funds in Tanzania. Concerning with this objective, it can be concluded that safety of investments in the social security funds in Tanzania was found to be the critical factor on determining the performance. The managerial decisions on this would determine the way the investment made by the NSSF would have grown. The other objective assessed if income was a critical factor in determining investment performance of social security funds in Tanzania. The income meant here was the profit generated from the already made investments.

The study would like to point out that the income was well managed with some minor mismanagement which could be taken care for the betterment of the investments. The income generated, if well managed would remove interdependence on contributions from customers/members and making profit for the growing and establishment of new projects. The last objective assessed if capital growth was a critical factor in determining investment performance of social security funds in Tanzania. The capital is mainly depending on contributions from customers/members too. The study found that the managers decisions of the capital generated was very vital in the developments and growth of investments made by social security funds.

5.5 Recommendations

The objective that assessed if safety was a critical factor in determining investment performance of social security funds in Tanzania, the study suggests that the insurance must be made to the investments so as to continue securing the

investments made. On the issue concerning with if the investments have a proper channel management, the study recommends that the managements must put more efforts for more strong investments in the country and internationally. The customers of the social security funds in Tanzania should have chance to make decision to their money's investments. Lastly the laws and policies towards social security funds in Tanzania must be made friendly so as they do not affect the nature of investments of these security funds.

The study assessed if income was a critical factor in determining investment performance of social security funds in Tanzania. The study suggests that there should be openness on the way the profit was used between the customers and managements. Also, there should be frequently check on staff so as to avoid overstaffing in NSS and other social security funds. There is a need to continue controlling several unnecessary expenses which could result on poor performance of the projects made by the social security funds in Tanzania. Likewise, there should be controlling of operating and other costs for the growth of the investments. The natural calamities must be controlled by checking the nature of the environment especially through effective environmental impact assessments.

On the other hand, the study specifically assessed if capital growth was a critical factor in determining investment performance of social security funds in Tanzania. The study suggests that the social security funds should look for other source of capital for investments instead of getting it mainly from the contributions made by customers. On the other hand, contributions from customers should not be the main source of investment as they reduced capital for investments among the Tanzanian

social security funds. There should be the strategies to increase employment ever since the availability of unemployment has the negative effects on the investments made by national security funds in Tanzania. The economic fluctuation situations should not affect the investments of the social security funds in Tanzania; there should be perfections for that and lastly, it was found that the delay on projects could be caused by the delay on capital growth.

5.6 Suggested Areas for Further Studies

Basically, there should be two studies suggested to be done on the social security funds in Tanzania and these studies should be done on the following areas of the social security funds to have successful investments and customers' satisfaction.

- i. There should be the study to investigate on how the social security funds can rise capital instead of depending mostly on the contributions from customers/members. This was found to make delay on investments growth.
- ii. There should be an assessment on how fairly the social security funds in Tanzania can make the involvement of customers in decision making on how to invest and control capital as well profit or income. This will reduce the complains from the customers/members on how their contributions are managed and increase openness.

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APPENDICES

Appendix 1: Questionnaires

The Open University of Tanzania

Survey Questionnaire

Dear respondent, the purpose of this survey is to assess the management as critical factors in determining investment performance of social security funds in Tanzania using NSSF as a sampled area of the study.

Data given will be secret and usefully for academic purpose for Open University of Tanzania. Kindly, you are requested to respond these questions below carefully using only approximately five minutes to facilitate information so that to be analyzed to fulfill the requirements of the study.

Section A: General Information: Please Put a Tick (✓) an Appropriate Answer

Age		Gender		Education level		Job Category
Years with NSSF						

Section B: Specific Information

On the following statements, please indicate your level of disagree or agreed based on the scale of 1-5 where 1 strongly disagree (SD), 2 disagree (DA), 3 neutral (N), 4 agree and 5 strongly agree (SA).

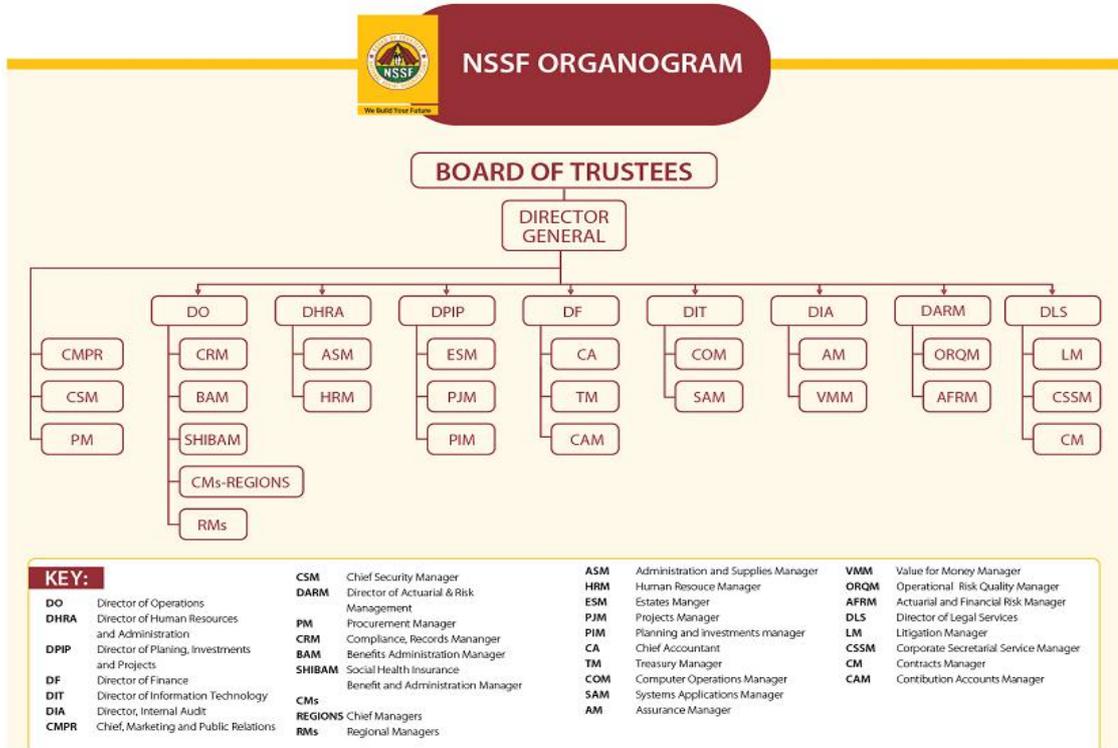
Code	Items	S D	D	N	A	S A
	Safety as the critical factor in determining investment performance of social security funds in Tanzania					
1.	There is proper insurance to the investment	1	2	3	4	5
2.	There is a proper channel of investment management for each project	1	2	3	4	5
3.	There is mutual agreement with management and NSSF	1	2	3	4	5

	customers before making decision for investments					
4.	The withdraw from the customers affect the safety of investments	1	2	3	4	5
5.	Law and polices affect the safety of investments	1	2	3	4	5
	Income as critical factor in determining investment performance of social security funds in Tanzania					
7.	There is big tax refunding each year	1	2	3	4	5
8.	There is no openness to customers how the profit is used	1	2	3	4	5
9.	Overstaffing in NSSF1 likely causes overuse of income generated	1	2	3	4	5
10.	There are several unnecessarily expenses	1	2	3	4	5
11.	There is high investment operating costs	1	2	3	4	5
12.	Natural calamities affects the investments					
	Growth of capital as critical factor in determining investment performance of social security funds in Tanzania					
11.	The income for investment depend mainly on contributions	1	2	3	4	5
12.	The withdraw from customers reduce capital for investments	1	2	3	4	5
13.	Unemployment is a threat to capital accumulations	1	2	3	4	5
14.	Economic fluctuation has made unstable capital for investments	1	2	3	4	5
15.	The delay on projects accomplish cause the delay on capital growth	1	2	3	4	5

Thanks for your corporation

Vivian Slayo, (MBA student)

Appendix 2: NSSF Organization



Appendix 3 Research Budget

NO.	PARTICULARS	NUMBER OF ITEMS (Rims)	AMOUNT (Tshs)	TOTAL AMOUNT (Tshs)
1	Papers A4	3	10,000	30,000
2	Pens sets	1	1500	1,500
3	Collection fluid	1	1000	1,000
4	Note book	5	3000	15,000
5	Flash disk (1GB)	1	70,000	70,000
6	Internet visiting costs	10 times	30,000	30,000
7	Enumerators costs	10	20,000	200,000
8	Respondents motivation (group handling) lump sum	50	50,000	250,000
9	Researcher's costs two months(Field work) 10,000	60(days)	10,000	600,000
10	Printing and binding costs		200,000	200,000
11	Photocopy costs		100,00	100,000
12	Data processing/analysis costs		100,000	100,000
13	Contingencies		10%	159,750
	G/Total			1,757,250

Appendix 4 Table of Timescale

ACTIVITY	MONTHS IN THE YEAR 2019											
	J	F	M	A	M	J	J	A	S	O	N	D
Research proposal formulation		■	■									
Research proposal writing			■									
Research proposal correction			■									
First draft of research proposal			■	■								
Research/Proposal presentation				■								
Research proposal approval				■								
Data collection process					■							
Data processing and analysis					■							
Report writing					■	■						
Submission of the final draft							■					