

INSTITUTE OF SOCIAL COMMUNICATION

TANGAZA COLLEGE

CATHOLIC UNIVERSITY OF EASTERN AFRICA

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**A Thesis on How to Use Television Media to Promote Investment for
Entrepreneurship for Individual Financial Development**

Supervisor

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A Thesis Submitted To the Institute Of Social Communication In Partial Fulfillment Of The
Requirements For Degree Of Social Communication

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DECLARATION

I, the undersigned, declare that this project is out of my original work achieved through my personal reading, scientific research method, in-depth interviews and focus group discussion. It is submitted in partial fulfillment of the requirements for the Degree in Social Communication

Signed:

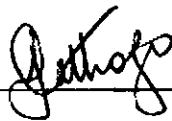


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DEDICATIONS

- I dedicate this work to my family and to all my friends who supported me and made the completion of the paper possible.

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GENERAL INTRODUCTION

Background

This research paper aims to show how we can use television to promote investment in the stock market so as to have liquid cash to invest in entrepreneurship. It is grounded on using television media to emphasize on the importance of investing to safeguard one's future financial welfare. In addition it will discuss the ways of investing and getting into entrepreneurship from the proceeds earned. This research will also highlight views from respondents on how best they would like this information relayed to them in the most beneficial manner.

From the findings in the previous research it was evident that the media does highlight issues on investment but the manner in which it is presented does not help people to understand the presentations.

The purpose of the stock market is to allow businesses to grow and to let investors have a way of earning and saving money. If you want to purchase stocks, you'll be required to form a relationship with a stock trader. These are individuals who work in the stock exchange and make the transactions on our behalf plus they can also be used to give advice to investors on how best to make their transactions.

The way to make money in the stock exchange is to purchase stock when it is at a lower price and sell it when it is at a higher price. Another way to make money is, as a stockholder, you receive a portion of the company's profits. When the company determines their earnings and deduct all of their expenses, they are left

with their profit. That profit is divided by the number of stockholders and each receives a portion.

Though quite a challenging venture due to the complexity of the field, it is rewarding because the information and knowledge gained is beneficial in improving a person's financial development.

Statement of the problem

Television media highlights issues on the stock market and entrepreneurship but is not very effective or beneficial. This medium needs to reach its audiences, inform and educate them how, why and when they should invest in the stock market.

Objectives

Financial literacy and development are important areas in peoples' lives which demands that they be in touch with even the most basic essence of it. This paper therefore seeks to achieve the following goals;

- To understand and familiarize ourselves with the working of the stock market in terms of its operations and the role it plays in individual financial development.
- To discuss the ways of investing in the stock exchange
- To discuss how proceeds from investment can be utilized in entrepreneurship for individual financial development.
- To use television media to reach the audiences, inform and educate them on using the stock market for eventual financial benefits.

Justification

There is a growing trend of urbanization, poverty and a need to secure financial futures. More and more people are moving from the rural areas to the urban centres, resources are too scarce to be shared among all the people, commodities and services as basic as education are becoming too expensive to afford. Therefore, it is very important for people to be able to understand how to save, invest and secure their financial future to afford basic commodities, services and contribute to the country's economic growth and have a good number of the populous having financial independence.

Research Methodology

This section provides an outline of the research methods that shall be used during the research.

Research tools:

They include: Questionnaires, in-depth interviews, group discussions and participant observation.

Data sources:

University libraries books and journals, public libraries book and journals, stock market reports and publications from the Nairobi Stock Exchange and Capital Markets Authority outlines some of the secondary data sources.

Quantitative methods:

The data analysis is done using the statistical package for social sciences (SPSS). It will summarize and present data, variation and probability, and statistical inference.

Limitations

One limitation encountered was getting adequate reading material and factual information on this topic. This was because most of the reading material available on stock exchange issues are from the western world and don't reflect exactly what happens in the Nairobi Stock Exchange.

Another limitation was getting my respondents involved and active as they felt the topic engaged their mind too much.

Structure of the Thesis

Chapter one

This chapter shall review literature on the topic being researched. In addition it shall have a social analysis of the topic reflecting on the study locale dwelling on the findings, conclusion and recommendations stemming from the previous research.

Chapter two

This chapter mainly dwells on the actual field research. It will entail collection, analysis and interpretation of the data against the relevant communication theories. It shall mainly entail audience research to test the viability of the project.

Chapter three

This chapter will mainly elaborate the communication strategies based on communication theories that will best explain and support the research. It shall also have the details of how the project will be implemented and run.

Definition of Terms

Stock- In business and finance, a share (also referred to as **equity share**) of stock means a share of ownership in a corporation (company).

Investors- these refer to the particular types of people and companies that regularly purchase equity or debt securities for financial gain in exchange for funding an expanding company.

Shareholder- this is an individual or company that legally owns one or more shares of stock in a joint stock company. A company's shareholders collectively own that company.

Capital- it is any form of wealth capable of being employed in the production of more wealth

Capital Markets Authority- The Capital Markets Authority (*CMA*) is a semiautonomous body responsible for regulating the capital markets industry. It approves the offers of all securities to the public, licenses market professionals like broker/dealers, investment advisors and fund managers. Its overall objectives are market regulation and investor protection.

Assets- assets are everything of value that is owned by a person or company. Financial assets include such items as bonds, stocks and cash.

Treasury bonds- they have the longest maturity, from ten years to thirty years. They have a coupon payment every six months like T-Notes, and are commonly issued with maturity of thirty years. The secondary market is highly liquid, so the yield on the most recent T-Bond offering was commonly used as a proxy for long-term interest rates in general.

Corporate bond- this is a bond issued by a corporation. The term is usually applied to longer-term debt instruments, generally with a maturity date falling at least a year after their issue date. Sometimes, the term "corporate bonds" is used to include all bonds except those issued by governments in their own currencies.

Liquidity- it is a term that refers to an asset's ability to be easily converted through an act of buying or selling without causing a significant movement in the price and with minimum loss of value. Money, or cash on hand, is the most liquid asset. An act of exchange of a less liquid asset with a more liquid asset is called liquidation.

Enterprise- It is a business entity which is set up or established with the aim of generating income and making profits on a small scale.

Entrepreneur- this is an individual(s) who has the initial inception idea and sets up a business which he/she is the owner, runs it and creates employment for others.

1.0 CHAPTER 1

1.1 Analysis of Social Situation

From the research carried out in the Long Essay, people support the idea of investing in shares and other sectors within the Nairobi stock market as it brings good financial fruits most times. It was notable that both the investors and non investors were uneasy with the performance of the market. This was due to a number of reasons but the most highlighted was the instability of the market performance, the financial collapse of major brokerage firms misappropriating investors' funds and the markets' rigid liquidity. It was evident that a good number of them were losing faith in the market and would not mind going for other channels of investment. Due to the mystification of the market, people do not have adequate knowledge and information hence another factor making people not bother much with the affairs of the stock exchange.

Emerging from the previous research in the Long Essay, it was clear that the media presents information in frames. Framing is done by the media to show what the issue of significance is by selecting, emphasizing, excluding and elaborating on what they want to present. Although the average person watches and comprehends a few things here and there, the message is already tailored in frames that satisfy the audience they're segmenting and in most cases, it is the major stakeholders in their companies, advertisers and owners and this obviously for commercial purposes and

not to inform the audience in general. This shows the present problem because the market is for all those who are willing and able not just the rich.

Other social issues that have prompted the project include the growing trend of urbanization, poverty and securing financial futures. More and more people are moving from the rural areas to the urban centres, resources are too scarce to be shared among all the people, commodities and services as basic as education are becoming too expensive to afford. Therefore, it is very important for people to be able to understand how to save, invest and secure their financial future to afford basic commodities, services and contribute to the country's economic growth and have a good number of the populous having financial independence. This skill or trait needs not only to be learnt by the youth or the older people but parents should also teach their young children to bring up a financially literate generation.

In relation to television's role, the people appreciated what was happening but wished for more input from the media to provide more information and insight about the market as this would encourage more people to participate actively in the trading as they would be in the know. Whether investing is an art or a science, or both is not clear but as with all endeavours in life, having a consistent method will always give you better results than punching in the dark.

The programme for the project will therefore be a series of shows each having topical concentration, in simple English with sometimes having talk shows, interviews with both experts and existing small scale investors and entrepreneurs. The program will focus on interacting with its audience on their views, wants and beliefs about the field. It will also focus on giving tips, advice and guidance on how to enter the world on investment and entrepreneurship. Most of this information will

be brought out in the literature review as some of the ideas to be incorporated shall be based on improving or working with what has already been established.

From the previous research, this project/thesis aims to present investment in the stock market vis a vis entrepreneurship in a clear, more inclusive and understandable way. More so, use the media to demystify the notion of the stock market being for the elderly, rich and those in positions of power and show that the youth are also included and that they can participate significantly in the Nairobi stock exchange. The project shall inform and educate the audience as effectively as possible on investment and entrepreneurship.

1.2 LITERATURE REVIEW

Introduction

Making good choices about how we spend money is every one's responsibility. When parents understand basic financial principles and give their children opportunities to be involved in financial discussions and activities, children are more likely to become fiscally responsible adults. One way parents can give children these opportunities is by including them in discussions about finances.

Family discussions are one way of ensuring that everyone's needs and wants are made clear. Then prioritizing those needs and saving for them a little at a time can help avoid going into debt. Involving children in these discussions gives them a sense of their importance as a family member and lets them know that planning and

budgeting are essential parts of family finances. Even very young children can understand what making choices means.¹

Young investors may be frustrated by the fact that they leave formal education (high school, college or university) without the knowledge and skills needed to efficiently manage their money. Our learning institutions have taught us Math, Physics, Biology, English, etc.; but we seldom got the opportunity to learn about Personal Finance, Wealth creation and Investment. Even at the college or university level, very few students are encouraged to learn about these subjects. The result is that most people end up not knowing how to efficiently and effectively manage and invest their money when they start earning an income.

Many try to educate themselves by buying and reading investment-related books or attend financial literacy trainings. While some investment books are quite good, the majority are written in a language that is much too technical and complicated for the average person to understand. What makes matters worse is the fact that there is an abundance of get-rich-quick books and schemes out there that provide readers with false hopes and little background upon which they can build their investment knowledge².

The media may be seen as a catalyst for value change in a society. Values in the media may not exactly reflect those prevailing in society but may serve, not necessarily by design, as a force for moving society's values in a new direction³. The real effect is that living in a media saturated world ultimately influences how we

¹ Basic Intergenerational Financial Literacy <http://literacynetwork.verizon.org/fileadmin/pops/biff.htm> 3/11/2009.

² About Smart Youth http://www.younginvestors.co.ke/content/view/full/Investments_Ltd 3/11/2009

³ Harris J., *A Cognitive Psychology of Mass Communication*, 2004: 318

perceive reality. Having in mind the power the media has to influence or change human behaviour, television hereby can be used to influence the youth to develop the investment culture⁴.

1.3 The importance of Investing in the Market to the Economy

For an economy to grow, money needs to shift from less to more productive activities. In other words, idle money and savings should be invested in productive activity for the economy to grow. The Nairobi Stock Exchange makes this possible by enabling idle money and savings to become productive by bringing the borrowers and lenders of money together at a low cost. The lenders (all savers) become the investors. They lend/invest and expect a profit/financial reward. The borrowers also known as issuers in the markets borrow and promise to pay the lenders a profit. Savings and investments are therefore encouraged.

The Nairobi Stock Exchange educates the public about the higher profits in shares and bonds; how to buy and sell; when and why to buy and sell. It also educates the public on how to invest together as a group. It also facilitates good management of companies by asking them to give periodic reports of their performance.

The stock Exchange also provides daily market reports and price list to ensure that investors know the worth of their assets at all times. It also provides financial solutions to common problems. Shares and bonds are accepted guarantees for Co-operative Society and bank loans. Shares and bonds can be planned, with the help of a money manager, to pay for school fees, medical, car and other insurance schemes, pension or retirement plans etc

⁴ Rushkoff D., *Media Virus! Hidden Agendas in Popular Culture*, 1994

Through shares and bonds, the government, small and big companies, cooperatives societies and other organizations can raise money to expand their business activities, make a profit, create employment and generally help the economy to grow⁵.

Some Activities in Kenya to Promote Investing Culture

Smart Investor Challenge is an annual online competition meant for University Students, College Students and Investment groups. It is a simulation of the activities that happen around trading in securities listed on the Nairobi Stock Exchange, both fixed deposits and bonds⁶.

Participants compete in teams and each team gets an online account with virtual capital of Ksh 1million to trade with using real time NSE prices for a period of 5 months. They are guided by stock brokers and investment advisors to help them win exciting prices. This is a very practical competition as it puts the contestants on the hot seat. It is beneficial as it helps those contesting to understand and get an actual feel of trading at the Nairobi Stock Exchange.

Young investor 101 is also an online virtually simulated learning tool. It is open to anyone interested in learning about the workings of various investment vehicles in the market (Shares, Fixed deposit, Treasury Bonds, Loans).

The Young Investor 101 course is meant to appeal to Kenyan Young investors since economies, markets, and investment products in Kenya are easy to understand.

As noble as this venture is, these activities seclude the youth who did not have a chance to join tertiary education but still are very well capable of

⁵ http://www.nse.co.ke/newsite/nse_faqs.asp 3/11/2009

⁶ About Smart Youth http://www.younginvestors.co.ke/content/view/full/Investments.Ltd_3/11/2009

participating. In addition, it also secludes the youth who do not have access to internet. There is also the group of youth who necessarily do not understand the operations of the stock market but would like to participate or take charge of their financial future in the most basic essence of it.

Another venture is the *Jitihada* project. It is a ministry of industrialization project seeking to breathe fresh impetus in the Micro, Small and Medium Enterprises in Kenya. Kenyans have been invited to submit innovative business concepts and plans to *Jitihada* competition that seeks to nurture good ideas into entrepreneurial future. People with feasible ideas get training on how to run their business, close monitoring after the training and some even receive cash benefits⁷.

It is encouraging to see that there are sectors making effort to promote saving and entrepreneur culture but they cannot do it alone. More efforts need to be combined and the media needs to play its role in highlighting and educating the publics on this information while sensitizing them on its importance.

⁷ Muluka, 2009

1.4 INVESTING IN THE NAIROBI STOCK EXCHANGE

The products traded at the NSE are shares and bonds. Shares and bonds are money or financial products. Another name for shares is equities, while bonds are also known as debt instruments. Products traded at the NSE are in one name called Securities.

1.4.1 Investing in Bonds

When the Nairobi Stock Exchange is mentioned, one of the things that quickly come to our minds is trading in shares through stock brokers but there is more to it than just shares. Bonds are just one of the ways that someone can choose to invest in the stock market. It is one of the least treaded paths yet very profitable and even secure so to say⁸.

Bonds are simply loans that a company or the government borrows from the public and repays after a while. Government borrowing from the public is what is commonly known as Treasury bonds, while company borrowing is known as corporate bonds. The bond pays out interest to the lender twice a year. When it matures, the borrower is expected to refund the money fully plus accrued interests. Bills are bonds that last for more than one year.

Unlike stocks, bonds represent a more stable investment as one will always get their investment plus interest after the period of time agreed upon. For instance, if you bought a 15 year bond at Ksh. 100,000 paying out interest at 13.5 per annum, you will expect your 100,000 after the 15 y ears without worrying about inflation. In addition, an interest payout of Ksh. 6750 will be made to you every six months.

⁸ http://www.nse.co.ke/newsite/nse_faqs.asp 3/11/2009

Unlike stocks, bonds do not give an investor ownership of the company; he is considered a creditor. If for instance, the company made losses, the investor will expect his payout as usual. This is because by law a creditor does not bear liability for the business.

Advantages of Bonds

Highlighted below are some of the advantages of investing in bond securities.

- The risk profile is low
- The semi-annual payouts can be a good source of income
- You can trade them in the secondary market, thus they preserve liquidity
- They preserve capital
- They can be used to acquire loans

The preference of bonds to shares all depends with the investors needs. A young investor, who has a high risk appetite and a need to grow his /her investment, will probably find the stocks a better option. A retiree on the other hand would probably find the bonds more appealing to due to the periodic pay that comes in handy as a source of income. If the goal is a long term investment, then the bond market is definitely the place to turn to⁹.

Treasury bonds are usually offered strictly by the Central Bank of Kenya. There are more complex to invest in because of the strict procedure involved. What a person needs to do first is to open a CDS account with the Central Bank. After

⁹ Odhiambo, *"The ABC of Investing in Bonds"*, Management 2009

registration, a person chooses the bond they want. From then they take the bid for the issued bond. Central Bank is the one that determines the winning bond and notifies the people one day after the closing date. The money a person wants to invest is paid to the Central Bank either by banker's cheque, cash or rollover (whereby one had a bond before, the bond has matured and he wants to use the money from the previous investment as capital for the current investment).

After buying the bond you have the option of trading it at the stock exchange. This is what is called the secondary market. Stock brokers facilitate the marketing and trading of the bond. The bond price is affected by the interest rates that the Central Bank announces from time to time. Due to their stable nature, bonds present a good anchor to a well diversified investment. A portion of one's investment should be in bonds to ensure stability and regular income¹⁰.

1.4.2 Investing in Shares

When investing in shares, it is important but not compulsory for your stock broker to advise you on the common methods of investment such as modern portfolio theory, chartists and fundamental analysis and thereafter decide on which is best for you. Before investing, you need to understand your objectives. To keep standing in a shaky market, you need a sound financial plan; your risk tolerance is the degree to which you are willing to risk losing some of your original investment for an opportunity to earn a higher rate of return.

¹⁰ Odhiambo, *"The ABC of Investing in Bonds"*, Management 2009

To invest in stocks or shares, one needs to open a Central Depository Account commonly referred to as “CDS account” at an investment bank to enable one to trade in shares.

1.4.3 Advice when Investing in Shares

When investing in shares, there is a lot of information one can get. Highlighted below are just but a few important points to remember.

- Know what you are buying. Just because there is an announcement of a great stock, it may be a lousy performer.
- Look at the risk. Shares of stocks with higher performance yields are much riskier. Remember, high return equals high risk and low but stable return equals low risk. If you are not willing to risk too much then don't go for the higher yield shares.
- Diversify. Spread out your investments into many different types of shares. This way you do not have everything sunk into one stock and lose all when it performs poorly.
- Set limits on what you buy shares for. You can set a buy limit on a stock to where you will not pay more for it if it exceeds a certain price.
- Know the costs of investment with your stocks. Remember that the higher your expenses are in buying and trading the stock, the less your overall return.

- If you keep your expenses down and get good solid shares at a low price, you stand a very good potential for making a good return on your investment¹¹.

Advantages and Disadvantages of Shares

There are some advantages of investing in shares. To begin with, there are a wide variety of company shares in the stock market to choose from. In addition, there are a variety of stock brokerage firms to trade on your behalf not only the central bank. Shares are liquid and can be traded on a daily basis with monitoring from the stock broker to maximize profit. You do not necessarily need to have a lot of money to be able to invest in shares; one can have as little as Ksh.2000.

The disadvantage of shares is that they may not always return a profit. You do not have guarantee to get your principal investment especially due to fluctuation of share prices that change daily in most instances.

Benefits of owning shares

They are a source of profits; buying at low prices and selling at high prices to make a profit. They act as a guarantor for borrowing loans from Cooperative Societies and Banks. They are a way of saving your money for the future. They are an easy and quick asset to buy and sell. They may encourage a new business activity that is beneficial in many ways. An investor can trade in other market trades such as in maize, bananas, potatoes, tomatoes, onions, mangos etc. It is a solution that increases financial activity and economic growth¹².

¹¹ http://www.nse.co.ke/newsite/nse_faqs.asp 3/11/2009

¹² http://www.nse.co.ke/newsite/nse_faqs.asp

1.4.3 Differences between a share holder and bond holder;

It is important to know the difference between what it means to own shares or bonds. This is because one needs to understand their role and responsibilities as a shareholder or bondholder.

A Bondholder;

- Is only a lender to a company (either the government or corporate institution)
- Expects a profit in form of an interest at a specific agreed date in future
- Does not vote or participate in the management of the company
- Invests to earn a reasonable return at a low risk due to the economic stability of the institutions invested in.
- Is watchdog of the borrower's activities because the bondholder has lent their money to the institution and thus responsible to monitor activities so as not to jeopardize the investment made.

A Shareholder;

- Is a lender and an owner of the company he/she has invested in
- Expects a profit in form of a dividend, gain in share price, bonuses and cheaper shares through right issues
- Attends Annual General Meetings, gives personal opinions about the company and votes thereby participating in the running of the company
- Invests expecting the highest return possible
- Accepts risks as part of any business
- Is watchdog of the management and company's activities

- Is an influencer of the company's performance

Can one be Bondholder and a Shareholder at the same time?

Yes. This gives an investor the opportunity to diversify and enjoy a balance between reasonable and very high profits¹³.

1.5 PLANNING FOR SELF EMPLOYMENT

Once you have saved some money from the investments made, it is advisable to consider self employment and eventually enter into business enterprising. Saving is a virtue that should not be abandoned upon achieving your goals because growth is continual.

Moving into self employment should be carefully considered, planned and executed just like moving into normal employment. The first thing to appreciate is that self employment comes with both a new social identity and status that is different from employment. Your new status will demand a personal makeover and perspective of life. In employment you depend on your employer for insight and vision for tomorrow while in self employment you depend on yourself.

¹³ http://www.nse.co.ke/newsite/nse_fags.asp 3/11/2009

In self employment you have to work and create work for yourself. You need to develop vision and insight into your circumstances in order to create enterprises that will any income at all. It is very rewarding and extremely profitable. Employment is predictable, self employment is unpredictable. Employment is routine, self employment is demanding. Employment is systematic, self employment can be disorganized and the self employed are driven to depend on God¹⁴.

Entering into self employment could mean redrawing your operating budget to allow you to accumulate resources/ investments to help you make the move into self employment as comfortable as possible. It is vital to save capital.

Draw up a strategy, an operating plan and a working budget which is realistic. Note that there is a difference between self employment and business. Business requires you to set up an enterprise like a shop. In self employment you could do what you would do in employment. For example if you were a secretary, you type letters for people and get paid for it. Once you have developed sufficient capital in self employment you can easily move onto open a business¹⁵.

¹⁴ Bukusi, *"Planning for Self Employment" Management*, 2009

¹⁵ Bukusi, *"Planning for Self Employment" Management*, 2009

You must have very clear, well-defined competencies that you are going to sell to your customers. Self employment makes use of the knowledge, skill and will that you possess as an individual. Learn about the market you intend to serve in terms of potential customers, services to be offered and how to deliver those services. The resources available must also be considered. One needs to have a plan how to attract and maintain their customer base to always break even at the end of the day.

However you will not succeed in self employment if you do not have a secure image of yourself in or out of self employment. One clear benefit of self employment is that you know who your real friends are. There are many definitions of successful self employment. Many of them revolve around getting rich and making a lot of money. In principle, if you are able to gain honestly from it and continue to develop yourself by degree, you are successful. Your next challenge is to grow your self employment into a business.¹⁶

1.5.1 Some Key Steps to Ensure Success

Be Proactive- this is what is described as victor-as opposed to victim-approach to things. The individual must be sufficiently empowered to be a self leader and self starter¹⁷.

Develop a mentality of Ownership- Once you develop this mentality you'll do your work to the best of your ability because you take it as yours.

¹⁶ Bukusi, "*Planning for Self Employment*" *Management*, 2009

¹⁷ Kimani, "*10 Steps to Success*" *Management*, 2009

Have Abundance Mentality- have a belief that there is enough to go round; enough jobs and customers. If you have this attitude of abundance, the world will reward you with abundance. Negative attitude only attracts negative things to oneself.

Elicit credibility and Trust- your customers and those around you must trust you.

Your credibility will be your long term competitive advantage as an individual. Your customers and those around you will keep coming back and vouching for you to other friends and business associates hence building your network.

Style yourself as a 'Yes I Can' brand- you are the story teller of your own life. You are the brand you! Avoid being ordinary and look for a place in extra ordinary. Be credible and trustworthy; one who build a wide circle of influence; seeks new knowledge; respects time; under promises and over delivers; one that is passionate about what they do and whatever else they take on in life. ¹⁸

1.6 ENTREPRENEURSHIP

Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence They continue to say that the process of pursuing a new venture is embodied in the entrepreneurial process, which involves more than just problem solving in a typical managerial position. An entrepreneur must find, evaluate and develop an opportunity by overcoming the forces that resist the creation of something new¹⁹.

¹⁸ Kimani, "10 Steps to Success" Management, 2009

¹⁹ Hisrich- Peters- Shepherd, *Entrepreneurship*, 2008.

In the local context we find that this can be made possible after making some savings. Entrepreneurship is a slow process which demands amongst other factors calculated risk taking, patience and above all commitment by all parties concerned. For the Youth Entrepreneurship Development Fund to succeed (which in an initiative of the Kenyan government), both short and long term measures must be embraced. Right management structures and competent strategies must also be considered. Business training particularly on business development and financial planning coupled with harnessing of entrepreneurship culture must be put into contemplation before any funds are disbursed to would be entrepreneurs

The Kenya National Youth Act passed in 2004 sets guidelines and proposals from which strategies can be developed to facilitate participation of youth in national development²⁰. One objective under the employment area is to 'promote youth entrepreneurship through friendly credit schemes and business development support services'. The responsibility of ensuring a good and sustainable future does not only lie with the government. It is the responsibility of the government, private sector, development partners, NGO's, CBO's and the young people themselves.

The role of entrepreneurship in economic development involves more than just increasing per capita output and income; it involves initiating and constituting change in the structure of business and society. This change is accompanied by growth and increased output which allows more wealth to be divided among more participants²¹

²⁰ Mahinda, 2004

²¹ Hisrich- Peters- Shepherd, *Entrepreneurship*, 2008.

1.6.1 Small- Scale Business

To survive and prosper, a small business must be realistically aware of what it can or cannot do. It cannot generally compete with large firms in mass production and volume marketing of many standardized goods. Instead it must identify its markets, design its products and customize its services, to allow it to operate in niches where large firms dare not go²²

Stages in a business

Bollard says that it takes considerable time to establish a viable business, and this has a bearing on overall success rates and the periods when the business is at risk. The first step is the business idea. Once the idea is formalized, the small business can begin. At this stage, money is spent and there's likely to be a net loss sustained. Hence we see the importance of having invested and saved enough money to act as capital for the start-up business.

²² Bollard *Just for Starters: A Handbook of Small- Scale Business Opportunities* 1984:11

The next phase covers the early growth period when markets are established, production geared up and if successful, new staff taken on. During this period, a net profit should be achieved and any debts or loans should be repaid. During the phases of consolidation and mature growth or stability, the enterprise is geared up to an optimum scale and operating routines are established. It is only during this stage that the revenue from the business begins to realize any realistic return on cumulative investments²³.

It is important to understand these stages as a new business owner or self-employed person so that you understand how the business is progressing and not to have panic attacks and more so for better planning.

1.6.2 Types of business start ups

Most businesses start as sole traders, partnerships or unincorporated businesses. However, sole traders and partnerships have a relatively better survival rate over the first crucial two years. In relevance to the target group of research, the focus is on these two types;

Franchises- a business that follows a standard pattern can be established faster and may stand a better chance of success. The disadvantages are the relatively high set up costs.

Invention-based business- it is high risk but very original business based on a product or process developed by the owner²⁴.

²³ Bollard, *Just for Starters: A Handbook of Small- Scale Business Opportunities* 1984: 19

²⁴ Bollard, *Just for Starters: A Handbook of Small- Scale Business Opportunities* 1984: 23

1.6.3 Ethics in Business

Business ethics is an attempt to develop and apply basic principles in the area of human economic relations. Because of the nature of this field, business ethics has several particular qualities. More often than not, the problems in business are social, involving relations to groups as well as to particular individuals. Any complete business ethic must consider the expectations of the society, for these are part of the factual situation in which the business exists²⁵.

In the face of daily stressful situations and other difficulties, the possibility exists that the entrepreneur will establish a balance between ethical exigencies, economic expediency, social responsibility; a balance that differs from the point where the general business manager takes his or her moral stance. The concept of ethics and culture are somewhat related. Whereas ethics refers to the “study of whatever is right and good for humans,” business ethics concerns itself with the investigation of business practises in light of human values²⁶. Entrepreneurs tend to depend on their own personal value systems much more than other managers when determining ethically appropriate courses of action²⁷. The importance of ethics is not only in large corporate but also in entrepreneurship and small scale businesses.

1.7 Conclusion

We live in a society that depends on information and communication to keep moving in the right direction and do our daily activities like work, entertainment,

²⁵ Garret, *Ethics in Business* 1963

²⁶ Hisrich- Peters- Shepherd, *Entrepreneurship* 2008

²⁷ Hisrich- Peters- Shepherd, *Entrepreneurship* 2008

health care, education, personal relationships, travelling and anything else that we have to do. What we need to be aware is that most of our decisions, beliefs and values are based on what we know for a fact, our assumptions and our own experience. In our work we usually know what we have to do based on our experience and studies, however on our daily lives we rely on the media to get the current news and facts about what is important and what we should be aware of²⁸.

We have put our trust on the media as an authority to give us news, entertainment and education. The media makes billions of dollars with the advertising they sell and that we are exposed to. We buy what we are told to be good, after seeing thousands of advertisements we make our buying decisions based on what we saw on TV, newspapers or magazines to be a product we can trust and also based on what everyone else that we know is buying and their decision are also based on the media²⁹.

These are the effects of mass media in teenagers today. They buy what they see on TV, what their favourite celebrity advertise and what is acceptable by society based on the fashion that the media has imposed them. These influence and style can therefore be used partly in the project to effectively encourage the youth to cultivate the culture of investing to secure their financial future.

²⁸ http://hubpages.com/hub/Mass-Media-Influence-on-Society_3/11/2009

²⁹ <http://hubpages.com/hub/Mass-Media-Influence-on-Society3/11/2009>

2.0 CHAPTER TWO

2.1 Introduction

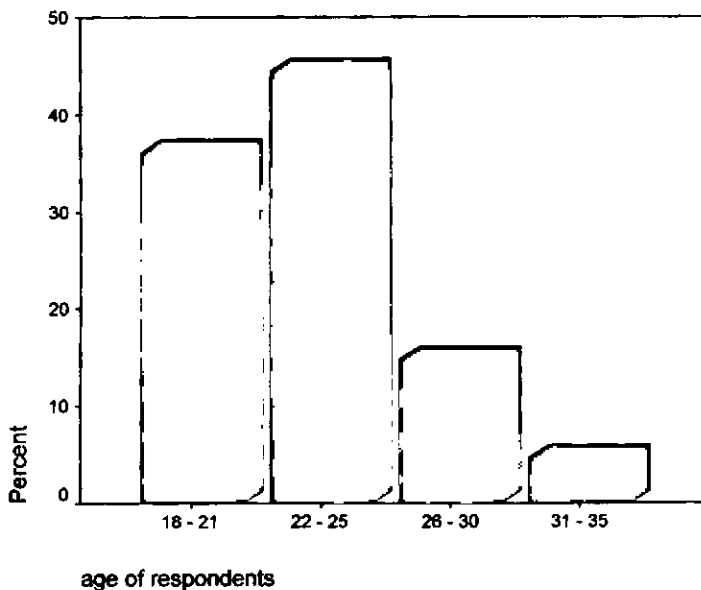
This chapter aims to highlight and analyze information collected from the field during the research. It shall have a detailed analysis of respondents' views from the questionnaires, in depth interviews and participant observation for a holistic view.

2.2 Analysis

Graph Illustrating Percentage of the Respondents Age Brackets

As shown in illustration 1 below, majority of the respondents with 44% were between 22-25 years followed by 36% those between 18-21 years. The fewest respondents with 5% were those between 31-35 years. Those representing the majority respondents lie in the age brackets of most of the youth who are still in the university and colleges. This is because by the age of 31 years most youth are through with their studies and are in the working field.

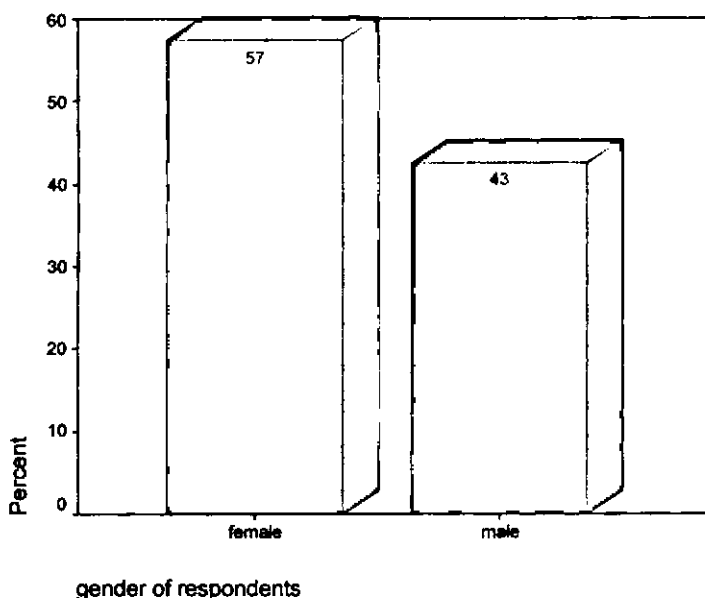
Illustration 1



Graph Illustrating Percentage of the Respondents Gender

Illustration 2 below shows that females were the majority respondents with 57% while the males were 43%. When in the field it was evident that it was easier to have the ladies express themselves better and more freely than the men. This could explain why the ladies were the majority respondents.

Illustration 2



Cross Tabulation of Respondents Understanding Vis a Vis Interest in the NSE

In illustration 3 the tabulation shows that some respondents do not understand issues in the NSE hence have no interest in affairs of the stock market. But the majority respondents who do not understand the affairs of the stock market are interested in investing. The tabulation illustrates that majority respondents are interested in investing in the stock market whether they understand or do not understand the affairs of the market. From discussions in the in depth interviews it was clear that despite having the understanding or not, investing in the stock market is an attractive venture to many.

Illustration 3

respondents understanding of issues in NSE * respondents
interest in investing in NSE Crosstabulation

Count		respondents interest in investing in NSE		
		no	yes	Total
respondents understanding of issues in NSE	missing	0	1	1
	no	14	36	50
	yes	7	50	57
Total		21	87	108

Cross Tabulation of Respondents View on Suitability of Using TV to Educate Youth Vis a Vis View on Benefit of TV Program to Promote Investment

Culture

The tabulation in illustration 4 below is in harmony showing that majority of the respondents are in agreement that television is the best suited medium to use to air a program that aims towards promoting an investment culture among the youth. The major reasons highlighted by the respondents to this reference are that the visual aspect of TV is most appealing, more interesting and more expressive. They can see the ideas in action rather than just hearing them. Furthermore, TV has greater impact as the youth find it more appealing, it is popular as it is mostly consumed by the youth and is accessible by most youth.

Illustration 4

respondents view on benefit of tv prog. to promote investment culture * respondents view on suitability of using TV to educate the youth

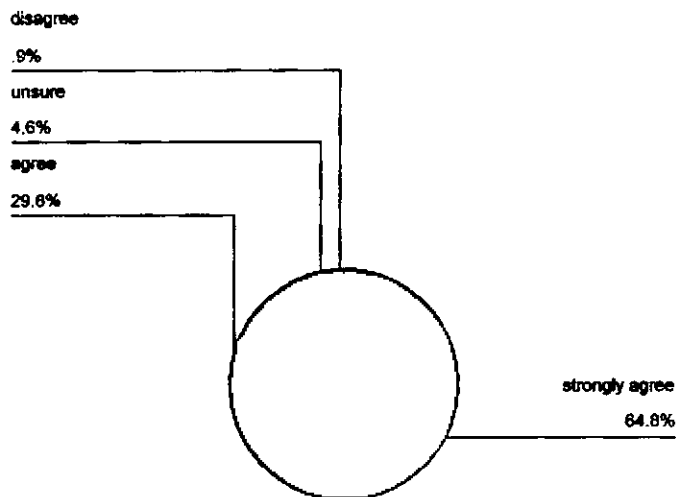
Count		respondents view on suitability of using TV to educate the youth					Total
		strongly agree	agree	unsure	disagree	strongly disagree	
respondents view on benefit of tv prog. to promote investment culture	strongly agree	30	20	3	2	1	56
	agree	9	28	2	0	0	39
	unsure	1	5	4	0	0	10
	disagree	0	1	1	0	0	2
	strongly disagree	0	0	0	0	1	1
Total		40	54	10	2	2	108

Pie Chart Illustrating Respondents Preference Between Employment and Self

Employment

The pie chart in illustration 5 below indicates that majority respondents with 64.8% are on the affirmative that self employment is more desirable than employment. Some of the reasons given by respondents are that an individual is independent, one is their own boss, one is able to steer their own financial future, it is more rewarding and reliable than employment and that it is an opportunity to grow. What stood out in the in depth interviews is that it requires great interest and wise decision making in order to succeed in self employment. The respondents also pointed out that someone has to be responsible in self employment in order to achieve anything. However, some people had a major fear that the business may collapse and thus incur irreparable damages. Some on the negative also said that they would only go into self employment if employment lacks because to be employed is more prestigious.

Illustration 5

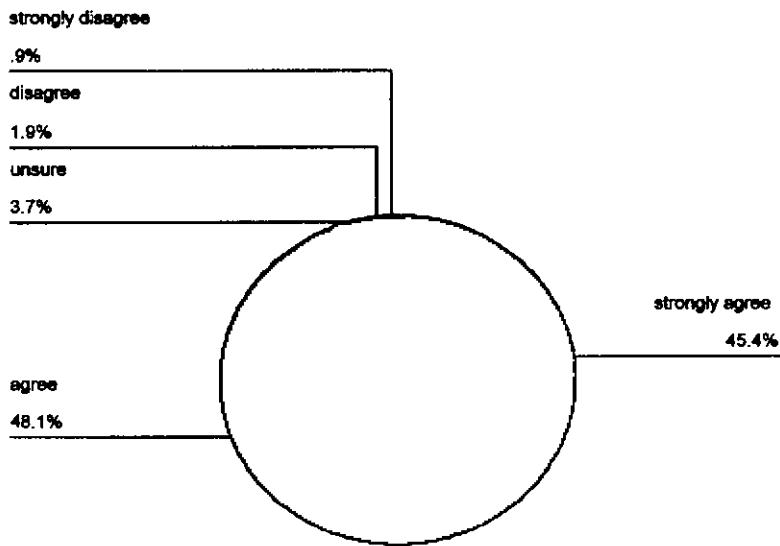


Pie Chart Illustrating Respondents view on Using Investment Savings on a Start-Up Business

In reference to illustration 6 below, 48.1% agreed and 45.4% strongly agreed that it would be good to use savings from investing on starting a business. Those who were unsure or disagreed were of the view that the risk involved may not be worth it. It was just easier and safer to be employed.

Relating to the media framing theory which seeks to explain how framing is done by the media to show what the issue of significance is by selecting, emphasizing, excluding and elaborating on what they want to present, movies, songs, news, dramas, comedies and many other forms of broadcast programming tend to portray employment as more prestigious and desirable. This could help understand the respondents' preference to employment.

Illustration 6



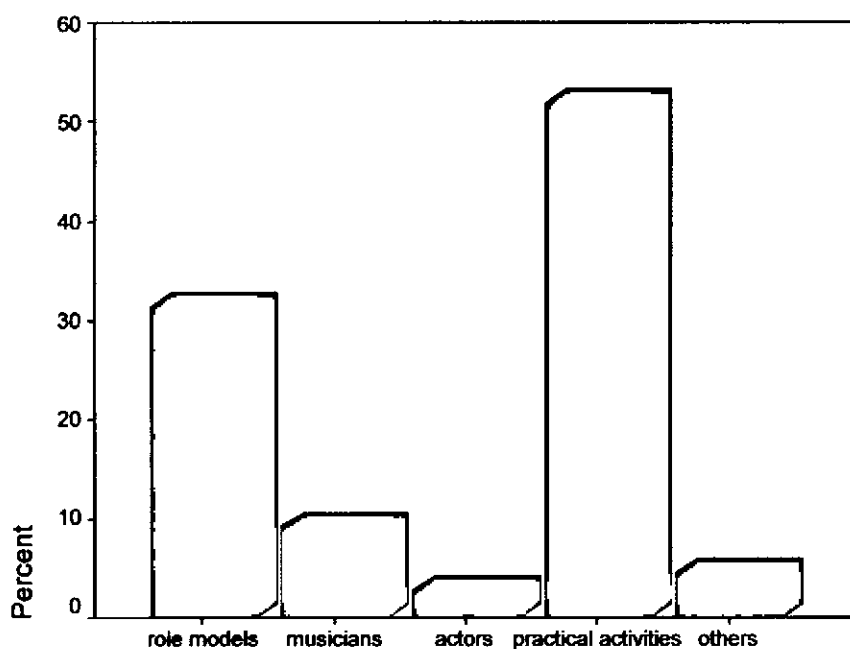
Graph Illustrating Percentage of the Respondents Views on What Interesting Items Should be Included in a TV program to Educate the Youth

As pointed out in illustration 7 below, majority respondents with 52% were for the idea that the television programs educating the youth on investment should have practical activities or examples. The reasons given in this regard are that they give details of what goes on in the stock exchange, they show what is applicable in reality, they provide concrete examples, and they are easy to follow. Practical activities also provide development of the person not only in skills but also practical intelligence and shed more light hence encourage youth to get involved in whichever respect. It was also highlighted that there is little of youth involvement in affairs of investment therefore seeing them there is encouraging to the rest of the youth. Lastly these practicals may promote innovation and creativity for investment ideas.

Role models were also tallied highly with 31%. Preference of role models in the program was that it's encouraging and motivating to see them giving their story or testimony. The youth can also learn from them since they have the ability to influence the youth positively into saving or investing for self employment. To cement the point on relevance of role models is that they are living proof of success and hence no better to demonstrate it.

Some interesting views from the respondents were that other items that could be included are football icons who many people like to identify with. Another respondent was also of the view that the program should also include talk shows and news features including the youth.

Illustration 7



respondents views on interesting items in TV to educate the youth

**Cross Tabulation Illustrating the Respondents Views on What Interesting
Items Should be Included in a TV program to Educate the Youth Vis a Vis
Their Age Brackets**

Most of the respondents 56/108 and 34/108 respectively as shown in illustration 8 below supported the idea that practical activities and role models were to be key features to be included in the program. It is interesting to note that the older age bracket of 22-25 are the ones more interested in receiving guidance from role models and lesser practical activities. The younger bracket of 18-21 didn't feel much need of guidance from role models and wanted more of practical activities. What is showing here is that despite the fact that they're older they still need more guidance. This could be attributed to the risk involved in investing and thus needing support or encouragement. The younger people who haven't much experience feel that once they see the practical activities they shall execute comfortably.

Illustration 8

**age of respondents * respondents views on interesting items in TV to educate the youth with
Crosstabulation**

Count		respondents views on interesting items in TV to educate the youth with					
		role models	musicians	actors	practical activities	others	Total
age of respondents	18 - 21	10	3	2	23	1	39
	22 - 25	18	4	1	21	4	48
	26 - 30	5	3	0	8	0	16
	31 - 35	1	0	0	4	0	5
Total		34	10	3	56	5	108

Pie Chart Illustrating Respondents view on What Hinders the Youth from Getting into Self Employment

From the below pie chart of illustration 9 below, it is evident from the statistics that most of the respondents with 38.9% feel that lack of funds is a huge barrier to venturing into self employment. Some of the respondents say that there is a lot of underutilization of resources by the youth and therefore do not benefit from what is actually allocated to them. The respondents say they would like funding help from government.

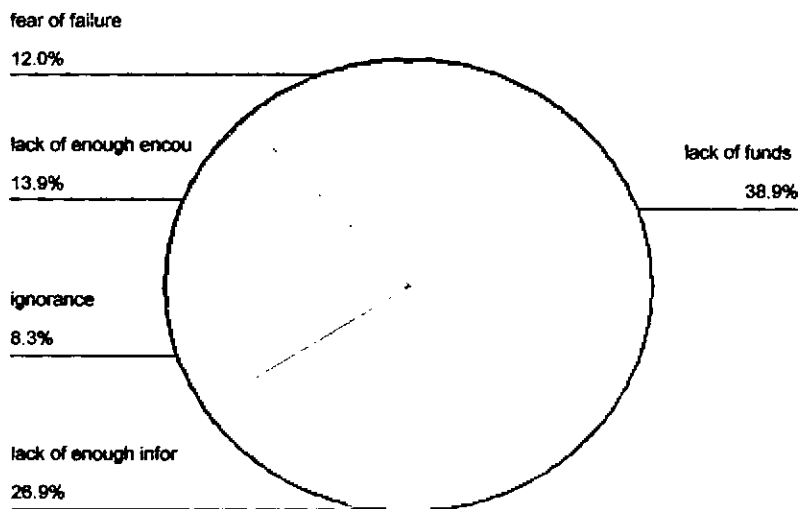
Significantly too with 26.9% feel that lack of enough information is a barrier to self employment. They say they would like to learn about various types of profitable businesses they can go into. It was also highlighted that lack of enough information leads to failure of business. In addition, there is lack of information on where to get funds because there are organizations that support but the youth don't know them.

More interestingly, the respondents are of the idea that in Kenya the education system is too confined; it does not teach financial literacy from a tender age so you find most people are without clue on financial matters and therefore forever slaves to money rather than having money work for them. It was also highlighted that parents are too focused on their children obtaining university degrees and don't bother to impart any financial skills. More so, the education received is for white collar jobs and does not pride in self employment therefore the importance of saving or investing neglected.

Some of the youth feel that they lack enough encouragement and support and fear to fail. Fear prevents initiative. The youth brought out during the in depth interviews that their role models are not giving enough encouragement and support and this leads to fear of failure as they feel alone.

Another view is that employment is prestigious and one does not need to get their hands dirty or sweaty. Another idea brought out by a few respondents is that employment is smooth sailing. Reality is that there is not absolute smooth road; in life we always face challenges which are in every area of life and need our intelligence to tackle.

Illustration 9



Cross Tabulation of Respondents View on What Hinders the Youth from Getting into Self Employment Vis a Vis How both Genders are Affected

Similarly, males and females are of the view that lack of funds is the major barrier. What is interesting to note, as indicated in illustration 10 below, is that the female respondents unlike the male felt that they needed more encouragement and support. It is also noted that they feel more prone to ignorance. This could be attributed to the issue of women in the society being marginalized and not receiving much support or information that would propel them towards investing for self employment.

Illustration 10

gender of respondents * respondents view on hardships hinering youth from self employment. Crosstabulation

Count		respondents view on hardships hinering youth from self employment					Total
		lack of funds	lack of enough information	ignorance	lack of enough encouragement and support	fear of failure	
gender of respondents	female	22	16	7	11	6	62
	male	20	13	2	4	7	46
Total		42	29	9	15	13	108

2.3 Conclusion

It is evident that majority of the youth are interested in investing in the Nairobi Stock Exchange and in turn venture into self employment. Once the barriers that highlighted are tackled one by one, it is possible to find more youth investing and attaining financial independence.

The youth and society as a whole needs to be more involved in the affairs of the stock market and not leave it to a few to monopolize it. The media as well needs to restructure its frames on issues on the stock market and make its whole audience not only included but also interested. However, there is an important role the government, education system, parents and other role models have to play in order for the idea of financial independence to come to reality.

3.0 CHAPTER THREE

3.1 Introduction

This chapter aims to elaborate on the communication project which is a sensitization campaign. The medium mainly in use is television videos. To support the basic essence of the project shall be communication theories. The means by which this takes place is by using the theories in relation to field research analysis to justify the practicality and effectiveness of implementing the project.

As mentioned above, the campaign is to sensitize the youth about investing in the stock exchange and consequently using their saving to venture into self employment. The campaign aims to capture the attention of the youth who shall be at central points in their universities where the main venue shall be. These youth are specifically those attending universities as they are the primary target. The campaign is the preferred choice as it is the most practical way to influence the target audience.

3.2 Reflection of Research Findings Incorporating Relevant Theories To The Project

From the research carried out for the project, there were certain key items that shall be highlighted in this chapter for our understanding of the findings and theories supporting the project to be implemented.

3.2.1 Implementing the Agenda Setting Theory

Agenda setting is the process by which the relative attention given to items or issues in the news coverage influences the rank order of public awareness of issues and attribution of significance.³⁰ The campaign focus is to interact with the audience to bring clarity to the field of investment and self employment by giving tips, advice and guidance on how to operate in this world.

Using television video medium shall be effective as it is the audiences preferred medium as per the research analysis. Using this medium, the agenda has already been set which is to encourage the audience towards investment and self employment. In addition, having set this agenda, gives the issue much importance and so shall this same importance the audience weigh the issue.

To begin with, the respondents did prefer self employment as it brought the possibility of independence, control, self interest and a sense of responsibility to those involved. They also concurred that it is very important to use one's own savings when starting your own business. Reason given for this is that it is unlikely that any body including banks or credit facilities may be willing to finance a start-up. In addition, one is assured to be very diligent as they cannot allow their life savings to just go down the drain.

In reference to the audiences' preference of self employment and support of using savings to start businesses, the video footage to be aired shall aim to reinforce this fact. The footage shall reinforce agenda setting process as it shall give attention

³⁰ Mcquail, *McQuails Mass Communication Theory*, 426

to successful self employers and hence give this due significance as it shall be the centre of attention and may be repeated for emphasis.

The agenda setting theory comes effectively into play by creating awareness, establishing priorities and perpetrating issues³¹. Only if individuals are aware of an issue can they be concerned about it, hence airing the footage shall inform and create awareness. Not only does how a story is played affects people's agendas, but also so does the time and space afforded it, that why the issue of making it the centre of attention and repeating clips bring out the issue of emphasis for significance. In addition to this, continuous coverage lends importance to an issue.

3.3 DESCRIPTION OF THE CAMPAIGN PROJECT

3.3.1 Location

The campaign shall run for three months from September to November 2010. Reason for this is that most universities shall be in session. The pilot universities are Nairobi University, Catholic University of Eastern Africa, Jomo Kenyatta University of Agriculture and Technology (Juja and Karen Campus), Kenya Methodist University (town campus) and Kenyatta University (Ruiru campus).

3.4 VIABILITY OF THE CAMPAIGN

Financial independence and literacy is an aspect of life that is often neglected and left only to the daring and fearless people who end up having a monopoly in the financial world and leave the rest of the people just struggling to make ends meet. The future of financial independence in our society lies in the youth. Educating and

³¹ Vivian, 408

sensitizing them on this important area, opens more opportunities to having improved financial lives.

Today, most youth still depend largely on fixed structures such as parents and employment for sources of income not having the information necessary for them to some financial independence. This shows that there is a gap in this area hence the acceptability and success of the campaign. A practical approach has a lasting impression and lingers in our minds hence the more reason to use the campaign.

3.5 TREATMENT ANALYSIS

Treatment analysis entails the outline of the program giving details of the layout, focus, communication objectives, target audience, budget, timetables and sponsors.

3.5.1 Focus of the Campaign

As mentioned earlier, the campaign shall centre on the video footage collected. The footage shall be of a few youth who are successful investors and self employers. It shall show images of their practical business activities on a day to day basis. It shall also have their short interviews briefly explaining how they started off and how they managed to come so far. This footage shall be approximately range between 25-30 minutes. The footage takes the format if television features.

These different role models on the video footage shall also be requested in good faith to attend and speak at the open day function as mentors to the upcoming youth. This shall be as part of their way of giving back to their community by

empowering future generations. Their participation will be highly regarded and appreciated. This shall appeal to their sense of fulfilment through giving and thus also boost their morale and efforts.

The guest speakers and guest musician shall mainly focus on the theme of the day and speak towards encouraging the youth towards investing and self employment. They shall give tips, possible solutions to the problems they may have and advice them on the best ways forward. In the focus groups, the students will get a chance to share with each other more freely and have a chance to give feedback on any pressing issues to get guidance.

3.5.2 Communication Objectives

These are the objectives of the communication strategy.

- a) To create awareness amongst the youth on ways of saving and investing.
- b) To educate the youth on how to venture into self employment
- c) To motivate and encourage the youth to develop an investment culture
- d) To inform the youth on capital opportunities and how to deal with possible challenges along the way.

3.5.3 Target Audience

The campaign targets the youth in the universities aged between 18 – 25 years. This is mainly because they were the target during the field research and the desired audience for the expected impact. In addition, influencing the youth today means their financial future is more or less secured and they may influence their peers and future children hence influence future generations.

3.5.4 Timetables

Open Day Programme Line Up (applicable to all the universities)

9.00am- 9.30am	registration of participants
9.30am- 10.00am	introduction of the event and guests
10.00am- 10.30am	showing of first video footage
10.30am- 11.00am	guest speaker 1
11.00am- 12.00noon	student Q & A plus focus group discussion
12.00noon- 12.30pm	student feedback
12.30pm- 1.00pm	performance and short encouragement from guest musician
1.00pm- 2.00pm	lunch break
2.00pm- 2.30pm	showing of second video footage
2.30pm- 3.00pm	guest speaker 2
3.00pm- 4.00pm	student Q & A plus focus group discussion
4.00pm- 4.30pm	performance and short encouragement from guest musician
4.30pm- 4.45pm	closing remarks

3.5.5 Attendance Time Table

The time table below, shows the months and dates of attendance to the selected universities in Nairobi, Karen and Juja area

September	October	November
<ul style="list-style-type: none">• Catholic University Karen campus(3rd)• Jomo Kenyatta University- karen campus(17th)	<ul style="list-style-type: none">• Nairobi University- town campus (1st)• Kenya Methodist University- town campus(15th)	<ul style="list-style-type: none">• Jomo Kenyatta University- Juja campus(5th)• Kenyatta University- Ruiru campus(19th)

3.6 COMMUNICATION METHODS AND TECHNIQUES

These are special ways to bring forward the objectives of the campaign using special skills in and techniques. This includes using all the production elements.

3.6.1 Production Process

This mainly entails implementing the three production stages. In relevance to the campaign, the pre production involves the general planning before shooting the video such as planning who to interview, location of the interview, important aspects to include in the interview and the type of shots to use. In production, there shall be the actual shooting of the video footage.

In post production, there shall be editing the collected footage to contain the most relevant items arranged in a logical order to be able to communicate the intended message. As mentioned earlier, the various footage edited shall range between 25-30 minutes.

3.6.2 Types of Shots

The major shots to be used shall be close-ups and medium shots for the interviews and cover shots mainly for emphasis. A few wider shots shall be used to bring out the general picture of the particular practical activities shown.

3.6.3 Strong Element of the Campaign

The strength of this campaign is its practical approach of going to reach the youth in the particular universities. Engaging the youth on a one to one basis shall have a greater impact than using the proposed program. This is what emerged during the in depth interviews and participant observation carried out. This is because the youth during the research highlighted that the time and concentration to watch a business program is absent and would prefer something that would actively engage them.

3.7 BUDGET

For every venture undertaken in today's world, one cannot escape from economic responsibilities. Therefore, the reason why having a realistic budget for this campaign is necessary. A detailed budget shall be illustrated to show how much the whole undertaking will cost. The funds are responsible for advertising, planning and facilitating the days' program.

	Banners @ 3000/- each	Posters @ 10/- each	Flyers @ 10/- Each	Travel per Trip	Facilitator Pay per day	Stationery Per campus, per day	Food Cost
Catholic University- Karen	2 for 6000/-	20 for 200/-	200 for 2000/-	100/-	2 for 1000/-	100/-	10,000/-
Nairobi University- Town	3 for 9000/-	40 for 400/-	200 for 2000/-	100/-	2 for 1000/-	100/-	10,000/-
Jomo Kenya University- Karen	1 for 3000/-	20 for 200/-	200 for 2000/-	100/-	2 for 1000/-	100/-	10,000/-
Jomo Kenya University- Juja	1 for 3000/-	50 for 500/-	200 for 2000/-	200/-	3 for 1500/-	100/-	15,000/-
Kenya University- Ruiru	1 for 3000/-	20 for 200/-	200 for 2000/-	100/-	3 for 1500/-	100/-	15,000/-
Kenya Methodist University- Town	1 for 3000/-	20 for 200/-	200 for 2000/-	100/-	2 for 1000/-	100/-	10,000/-
Totals	21,000/-	1,700/-	12,000/-	700/-	7000/-	600/-	70,000/-
Total cost = 113, 000/-							

3.8 SPONSORS

The main sponsorship shall come from the companies to be approached which are Co-operative Bank of Kenya, Ministry of Youth and Sports, Nairobi Stock Exchange and the *Jitihada* Project. These sponsors have been carefully selected as they have something to gain from their participation and also their day to day business involves youth in one aspect or another.

The Co- Operative bank has been chosen as it has a 'Young Ennovators Account' which is for the youth seeking to save and use their money to come up with business plans or ideas that the money saved in conjunction with the bank, may help finance and support the growth of the business. Therefore, the students shall be encouraged that this bank is the best choice to support and propel their goals in this regard.

The ministry of Youth and Sports is there to tackle issues concerning the youth and promote their growth and development. They have initiatives such as the youth development fund for entrepreneurs and thus the campaign is a platform for them to reach more youth on a more personal basis and promote them.

The Nairobi Stock Exchange is also chosen as is it one of the avenues the youth shall be encouraged to invest and trade their money. Thus they shall have more local investment hence fostering the success of the market.

The Jitihada project is special because it centrally focuses on Kenyans who are invited to submit innovative business concepts and plans to Jitihada competition. It seeks to nurture good ideas into entrepreneurial future. People with feasible ideas get training on how to run their business, close monitoring after the training and some even receive cash benefits. Therefore, the campaign would be a fresh hunting ground for them too.

3.9 ETHICAL ISSUES

Financial issues are not only considered controversial but also private hence much reluctance from people to freely share and give required information to propel the project. Therefore laying emphasis on the objectives of the campaign is important in order to encourage sharing. This helps the respondents not to feel as though they are being targeted or may be persecuted for airing their views. Discussions in groups will foster free sharing amongst them and hence have courage to share with the speakers for deeper insight.

The campaign seeks to inform, educate and motivate the youth for their benefit of individual financial independence. An environment of free speech and sharing shall be encouraged to create a friendly environment. This aims to demystify the shying away from speaking about financial matters.

4.0 GENERAL CONCLUSION

The research process has been long but very educative, informative and reflective. Issues on finances are not phenomena to us but have been made to sound like jargon hence shunned away a lot of people. The reality is that we all need to be in the most basic form financially literate and independent as it reflects on all other aspects of our human lives.

Saving and investing is not by chance but well informed, planned and calculated actions. You do not need to be an accountant or economist to be a successful investor and entrepreneur. What is inevitable is that you need to be disciplined, well informed, accurately advised, adequate planning and bold enough to do whatever it takes to achieve your goals. This includes the multibillion investor and also the '*mama mboga kiosk*' owner at the roadside.

It is a time whereby various countries are increasingly becoming largely urbanized and globalization is the trend all around. Urbanization moves the society more towards a cash based economy and opportunities are reduced as there are less resources and many dependants. This simply means that as individuals there is the need to assess how to survive in these times.

One of the sure ways to deal with urban and global trends is to aim for financial literacy and independence. It is evident that before investing you need to clearly outline and understand your objectives. In addition, a sound plan is necessary in order to avoid failures and disappointments. It is only for those willing to learn and take the required calculated risks that this may be achieved.

The media in all its forms as a key agent of socialization and source of information for many people should continue to help foster a financially literate and liberated society. This project is yet another step of using television media to assist in informing, educating and motivating the youth towards gaining financial independence.

This campaign encourages all those who shall participate to journey new worlds, new possibilities and remain open- minded in order to learn as much as they can. Once implemented it shall motivate to yield to commitment such that if one stays on track and remains dedicated success waits at the end of the road. Lastly, the campaign shall influence our behavior such that we are reminded not to be afraid to dream; we may be amazed at what we can achieve.

5.0 RECOMMENDATIONS

Apart from this project the media should have more practical approaches such as this when it comes to creating awareness on financial matters. More projects such as this campaign should be pioneered, funded and supported by the media. This ensures that the target audience is reached effectively.

In addition, the relevant bodies such as the government, Nairobi Stock Exchange and Commercial entities such as banks should team up with the media in the quest to promote financial literacy and independence among the youth through use of new and already existing projects such as the Youth development Fund.

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Appendix

Appendix 1

Research Questionnaire

Dear respondents, I'm a student of Tangaza College kindly requesting for your participation in this research. It focuses on using television to promote investment in the stock market and encourage self employment. Your views will be highly appreciated and note that there are no right or wrong answers. Please tick only the box you choose. Answer all questions and do not indicate your name. Thank you.

1. How old are you?

18-21 22-25 26-30 31-35

2. Please indicate your gender

Female male

3. Do you understand issues to do with investing in the Nairobi stock Exchange?

No Yes

4. Would you be interested in investing in the Nairobi Stock Exchange?

No Yes

5. A television program educating the youth about investing in the Nairobi Stock Exchange would be helpful to promote investment culture.

Strongly agree agree unsure disagree

Strongly disagree

6. Starting your own business in something you choose for yourself is more desirable than employment.

Strongly agree agree unsure disagree

Strongly disagree

Why? _____

7. Once a person saves money from investing, it would be good to start a business to let that money grow for more benefits in the future.

Strongly agree agree unsure disagree

Strongly disagree

8. What interesting items would you like to watch in a TV program educating the youth on investing in the Nairobi Stock Exchange?

Role models musicians actors practical

activities

Others

Explain _____

9. Television is suitable to use to educate the youth on investing in the Nairobi stock Exchange?

10. Strongly agree agree unsure disagree

strongly disagree

Why? _____

11. In your view, what makes it hard for the youth to go into self employment?

Lack of Funds

Lack of Enough Information

Ignorance

Lack of Enough Encouragement or Support

Fear of Failure

Briefly explain -----

Appendix 2

In-depth interview questions

1. What are your views about saving up money to use it to start a business?
2. Do you feel that men and women have equal opportunities when it comes to financial matters?
3. As the youth, what are your sincere feelings about watching business programs?
4. How best would you like to be informed and educated about basic financial issues?