

**FINANCIAL LITERACY ON YOUTH UNEMPLOYMENT: A CASE STUDY OF
UNIVERSITY GRADUATES IN KOBOKO MUNICIPALITY, KOBOKO DISTRICT**

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**A DISSERTATION SUBMITTED TO THE SCHOOL OF BUSINESS IN PARTIAL FULFILLMENT
OF THE REQUIREMENTS FOR THE AWARD OF THE DEGREE OF BACHELOR OF
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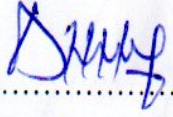


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DECLARATION

I, **Kenyi Dennis**, declare that this dissertation titled: “Financial Literacy on Youth Unemployment: A Case Study of University Graduates in Koboko Municipality, Koboko District” is my original work and has not been submitted to any other university or institution for the award of a degree or any other academic qualification. All sources used have been appropriately acknowledged.

Signature: 

Date: 

APPROVAL

This dissertation titled:

“Financial Literacy on Youth Unemployment: A Case Study of University Graduates in Koboko Municipality, Koboko District” has been submitted with my approval in partial fulfillment of the requirements for the award of a Bachelor’s Degree of Uganda Christian University.

Supervisor’s Signature: *[Handwritten Signature]*

Supervisor’s Name: *Vincent Kwezi*

Date: *15/04/2026*

DEDICATION

This dissertation is dedicated to my family, whose love, encouragement, prayers, and sacrifices provided the foundation for my academic journey. Their unwavering support and belief in my abilities inspired me to persevere through the challenges of this study.

ACKNOWLEDGEMENT

I would like to express my sincere gratitude to God Almighty for the gift of life, strength, and wisdom that enabled me to successfully complete this research.

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LIST OF ABBREVIATIONS

ILO- International Labour Organization.

UBOS- Uganda Bureau of Statistics.

MGLSD- Ministry of Gender, Labour and Social Development.

KoDLG- Koboko District Local Government

ABSTRACT

This study examined the impact of financial literacy on youth unemployment among university graduates in Koboko Municipality, Koboko District, Uganda. The study was motivated by the persistent challenge of graduate unemployment despite government interventions aimed at improving youth livelihoods. Specifically, the study investigated the relationship between financial literacy and employment status, the role of financial literacy in entrepreneurial engagement, its influence on sustainable self employment, and the challenges graduates face in applying financial knowledge.

A quantitative cross sectional research design was employed, using a structured questionnaire to collect data from a sample of 100 university graduates, of which 92 responses were analyzed. Both descriptive and inferential statistical techniques were used to analyze the data, including frequencies, percentages, and correlation analysis.

The findings revealed a significant positive relationship between financial literacy and employment outcomes. Graduates with higher levels of financial literacy particularly in budgeting, saving, and responsible borrowing were more likely to be employed or engaged in self-employment. Financial literacy was also found to positively influence entrepreneurial engagement, although sustainability of businesses remained a challenge. Furthermore, financial literacy significantly contributed to the ability of graduates to achieve stable and sustainable self-employment. However, the study identified key challenges, including limited access to financial training and difficulties in applying financial knowledge in real life situations.

The study concludes that financial literacy is a critical factor in reducing youth unemployment by enhancing employability, promoting entrepreneurship, and supporting sustainable livelihoods. It recommends the integration of practical financial literacy training into university curricula, increased support from government and development partners, and continuous financial skills development among graduates.

CHAPTER ONE

INTRODUCTION

1.0 Introduction

The chapter consists of the background to the study, statement of the problem, purpose of the study, objectives of the study, research questions, scope of the study, the significance of the study and the conceptual framework.

1.1 Background to the Study

The issue of youth unemployment is one of the widely distributed social economic problem around the globe but however, more extreme at developing countries like Uganda (Kyeyune & Ntayi, 2025) in which youth unemployment is referred to as the number of 15-24 year old people willing to work but cannot find one thus greatly impeding the development process and happiness (Haque & Khan, 2025). International Labour Organization (ILO) and the Organisation for Economic Co-operation and Development defines the unemployment as the number of 15-24 year old individuals willing to work, unable to work for a period. The schools of economic thought have given different explanations; The neoclassical school has given two reasons why some employees can be involuntarily unemployed, including rigidly set wage rates and the Keynesian school where unemployment is related to the demand side. The unemployment can be either frictional (people who work voluntary by, choosing that it is not the right time or better work and hence looking for one) or involuntary that refers to structural unemployment in which there are discrepancies between demand for labor and available skills (Haque & Khan, 2025).

The relevance of these initiatives such as Youth Livelihood Programme and Emyooga within national development goals on poverty alleviation is directly tied to financial literacy levels of target communities (Kyeyune & Ntayi, 2025). Poverty becomes entrenched in such rural settings such as in Koboko District with poor access to financial services, educational resources and organized business opportunities which consequently compound youth unemployment crisis. The youth unemployment rate in Uganda, estimated by the Uganda Bureau of Statistics (UBOS, 2021), at 13.3 percent includes a larger portion of university graduates compared to people with lower levels of education. Notwithstanding the existence of a range of programs initiated by government; like; the Youth Livelihood Fund, operation Wealth Creation, and Emyooga, a number of youth

have not reaped tangible benefits due to mismanagement of finances, weak financial decisions and lack of entrepreneurship skills (Ministry of Gender, Labour and Social Development (MGLSD, 2022). It is documented that a considerable percentage of the unemployed graduates show weak financial discipline and end up mismanaging start up capital leading to business closure (Nansubuga, 2020). Young people suffer most in terms of growing unemployment thus increasing independency and feeling of desperation and hopelessness (Memon et al., 2021).

Financial literacy is the knowledge and skills to manage and utilize money properly (Bakashaba et al., 2024), and has recently received much attention as an important life skill needed to make well informed decisions in today's economy (Musah et al., 2022). It consists of financial concepts and skills such as budgeting, saving, investment, and debt management (Lopus et al., 2019). It is argued that financial literacy is essential for alleviating poverty and economic empowerment, especially through its mediating roles in financial inclusion and entrepreneurship (Koomson et al., 2022; Kyeyune & Ntayi, 2025). This is particularly important when aid transfers move away from in kind aid and move toward cash aid and mobile money. Digital financial literacy is therefore emphasized (Das et al., 2024). With the understanding of saving, investing and managing debts, individuals' decisions on finances can be informed, thereby reducing risks and contributing to the local economy (Bakashaba et al., 2024). And unemployment can be reduced by allowing young people to take advantage of the financial knowledge gained in discovering and pursuing opportunities which could result from, for instance, self employment and a better ability to gain a position in the formal sector (Koomson et al., 2022).

This study, aims to investigate the correlation between financial literacy and youth unemployment in Koboko District, suggesting that knowledge of financial matters can empower youth and enable employment generation (Memon et al., 2021). It also takes a look at the general situation of financial literacy in Africa with its obstacles and suggesting new ways to overcome the lack of knowledge (Amana & Tamunomiegbam, 2024). The present study, will contribute to the literature with evidence from a concrete region, focusing on the way in which financial literacy can help in a similar context (Das et al., 2024).

1.2 Problem Statement

In Uganda, despite the governments endeavors and the implemented programs such as Youth Livelihood Programme and Emyooga to address youth unemployment, a sizable proportion of

university graduates in rural districts such as Koboko are still unable to find decent jobs or get employed in sustainable activities. Despite the perceived role of education in economic wealth, the empirical evidence is to the contrary in which university education is divorced from the realities of the job market, most graduates are missing critical finance management skills that is needed to manage individual finances, seize entrepreneurial opportunities or even sustain an own business. The implication of this is further unemployment and vulnerabilities for youth. While the body of literature tends to focus on macro economic factors or skill mismatches, there are few studies that have examined the extent to which financial literacy is a key predictor of employment status among youth in a region similar to Koboko District. This study seeks to investigate the way financial literacy directly affects, and is indirectly affected by entrepreneurial activities among unemployed university graduates in Koboko District.

1.3 Purpose of the Study

The objective of this study is to examine the effects of financial literacy on youth unemployment of university graduates in Koboko District.

1.4 Specific Objectives

The specific objectives guiding this study are:

1. To establish the relationship between budgeting skills and on the youth unemployment status of university graduates in Koboko District.
2. To assess the relationship between saving culture and youth unemployment in Koboko District.
3. To investigate the impact of investment and borrowing decisions on youth unemployment in Koboko District.

1.5 Research Questions

The study will be guided by the following research questions:

1. What is the relationship between budgeting skills and youth unemployment among university graduates in Koboko District.
2. What is the relationship between saving behavior and youth unemployment among university graduates in Koboko District.

3. What is the impact of investment and borrowing decisions on youth unemployment among university graduates in Koboko District.

1.6 Scope of the Study

1.6.1 Geographical Scope

The research will take place in Koboko District, Koboko Municipal Council, in the West Nile sub-region of Uganda. Koboko was chosen because there are a significant and increasing number of university graduates working in the area who are under-employed. Furthermore, there are existing government and non-government projects aiming to tackle youth unemployment in Koboko and it is for this reason that it was chosen as a suitable area to investigate the effects of financial literacy on the graduate employment situation.

1.6.2 Content Scope

The main study variable will be financial literacy as independent variable and its effect on graduate unemployment as dependent variable. This study would particularly observe the impact of knowledge and practice of financial literacy skills for example Budgeting, saving, investing, prudent borrowing on graduates' employment success, entrepreneurship, and their sustainability in self-employment. It will also identify obstacles that graduates encounter in applying financial literacy skills and suggest possible recommendations to enhance employment success.

1.6.3 Time Scope

This research is aimed at university graduates who graduated in the past five years (2020–2025). It will cover these five years to reflect the present labor market as well as the recent impact that financial literacy training have on graduate employability in Koboko district.

1.7 Significance of the study

This study holds significant importance for various stakeholders:

To Policy Makers: It will equip policy makers with the evidence to develop and execute appropriate programs and policies that promote youth financial literacy for the fight against graduate unemployment in Uganda. It will enable policy makers appreciate the extent to which financial literacy can play a role in empowering the citizenry and creating employment opportunities for the nation.

To the Educational Institutions: Higher learning institutions such as Universities could use these recommendations for their review and implementation into practical financial literacy courses within their institutions, which could prepare graduates towards their financial real-life issues for their employment as well as business endeavors.

For the NGOs and Development partners: The study will provide recommendations for successful interventions thereby enabling the NGOs and development partners to build up financial literacy and entrepreneurial support for young graduates in rural areas.

The lessons learned from this study can be leveraged by university graduates to seek and obtain financial literacy expertise to increase employability and entrepreneurial opportunities.

To Academia: The study can be considered a valuable addition to the literature on financial literacy, youth unemployment and entrepreneurship, especially in a developing country's context. It serves as a regional case for a comparative study.

1.8 Justification of study

The rise in the levels of unemployment of the university graduates in Uganda is one of the most worrying socio economic challenges that must be adequately responded to, through intervention based on sound research. Though unemployment of graduates can arise from various factors; little has been studied about the relevance of financial literacy to the empowerment of graduates in the struggle for survival and maximizing available economic opportunities; that arises through venturing into entrepreneurial activities among the graduates in particular at Koboko District. This is an area that must be tackled as it will provide an understanding not just about personal financial management, but human capital investment that plays a big role on whether individual members of the economy will be able to create and accumulate wealth, or will just remain part of the poor in the local economy. There is therefore justification in this study for the reason that there are urgent need for pragmatic and sustainable measures towards graduate unemployment.

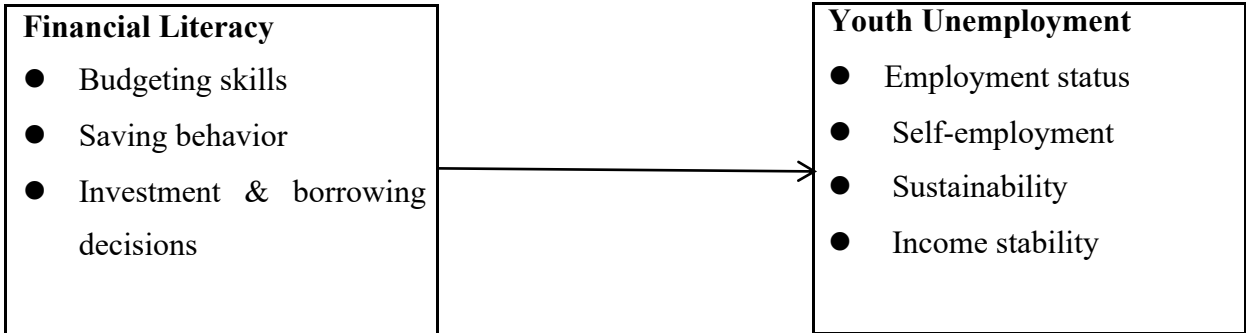
1.9 Conceptual Framework

The conceptual frame work of this study explained the inter relationship between the independent variable financial literacy, intervening variable entrepreneurial engagement and the dependent variable youth unemployment.

Conceptual Framework: Impact of Financial Literacy on Youth Unemployment

INDEPENDENT VARIABLE

DEPENDENT VARIABLE



Source: Frame adopted from Lone & Bhat (2022). Modified by the researcher.

Explanation of the Framework:

The conceptual framework shows that financial literacy provides students with skills to manage their money better. This includes budgeting, saving and investing and using these skills increases entrepreneurial activity and hence employment among young people. Increase in entrepreneurial activity, the ability to make sound financial decisions and employment status reduces youth unemployment. The arrow shows the impact that financial literacy has in the model it directly affects youth unemployment. Financial literacy also indirectly influences youth unemployment by providing managers with the ability to make better financial decisions which contribute to their employment status.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

The chapter starts off by a review of theoretical literature then a detailed examination of previous empirical studies related to the variables under study and subsequently concludes with reviewing the recent phenomenon of youth unemployment, its proximate indicators and the pathways toward employment facilitated with financial literacy.

2.1 Theoretical Framework

Theories that form the basis of this study is that of of human capital theory and the theory of planned behavior. These provide insight into real information that can be used to explain the relationships between financial literacy, participation in the entrepreneurial economy, and the issue of youth unemployment.

2.1.1 Human Capital Theory

The human capital theory argues that investment in human capital such as education, training, health and many more increases individuals productive capacities and consequently their market wages. In the framework of the present paper, financial literacy can be conceptualized as a component of human capital Musah et al., 2022. Thanks to the accumulation of formal knowledge and skills related to finance, such as the ability to read and understand financial material, to budget or to avoid financial risks. Financially literate people become more important on the labor market as they are more likely to find a satisfying job, to stay employed or to create their own job.

2.1.2 Theory of Planned Behavior

The Theory of Planned Behavior posits that an individual's behavior is determined by their intention. It identifies three predictors of intention: attitudes to the behavior, subjective norms, and perceived behavioral control. Entrepreneurial engagement for example starting a business be considered a planned behavior. Financial literacy in this context is used to reveal perceived behavioral control over entrepreneurial activity. A person with a grounded financial capacity is postulated to have higher perceived behavioral control to partake in an enterprise, suggesting greater perceived ability to plan, manage and sustain an enterprise, affecting intention to engage in an enterprise and employment outcome(Alshebami & Marri, 2022).

2.1.3 Financial Socialization Theory

Financial Socialization Theory owes that, finances can be learned by agents such as family, friends, school and media. Financial Socialization Theory is suitable for marketing works; it shows researches how someone can learn financial literacy, and which kind of influence can make this financial literacy support individual's lives in early ages and can effect until adult age. Regarding university graduates, the variables which influence the level of financial literacy are the financial socialization of earlier ages, and whether they have been introduced to financial literacy by formal education. Having high level of financial socialization can support better financial practices and the confidence to make financial decisions and to operate them, so from both of the factors of employment or entrepreneurship financial socialization can have a defining effect.

2.2 Review of Empirical Literature

2.2.1 Financial Literacy and Youth Unemployment

The relationship between financial literacy and unemployment has been widely researched. Several studies have indicated the direct relationship between high financial literacy and increased employment(Lopus et al., 2019). For example, improved financial literacy among Indonesia's poorest has been identified by Lopus et al to promote more effective economic behavior, thus reducing the vulnerability of individuals to unemployment with the benefit of growth for the economic system as a whole. The same applies in developing countries where research has identified the positive role of financial literacy in promoting entrepreneurship and financial inclusion, thus alleviating poverty while providing more employment(Koomson et al., 2022).

Youth unemployment especially in Africa is indeed a multi dimensional issue caused by several reasons such as job unavailability or mismatch of skills and paucity of access to capital. Nonetheless, the possible role of financial illiteracy in this phenomenon is being increasingly recognized(Williams et al., 2023). Williams et al. Pointed out that illiteracy and unemployment have compounded implications for financial inclusion in rural developing country contexts citing that the oversimplification of the theory underlying traditional financial services that deny the knowledge component contributed to the lack of access to financial products and services which could engender employment(Williams et al., 2023). When young people are financial illiterates, this implies that they would be poorly self managing their personal finances and therefore at risk

of accumulating debts affecting their potential to invest in the development of skills that could give them employability.

2.2.2 Budgeting Skills and Youth Unemployment.

Making a budget is perhaps one of the most widely applied aspect of literacy. It includes planning income and expenditure to enhance one's financial well being. A wide body of research supports the contention that budgeting skills help make optimum use of limited resources and avoid financial stress. Budgeting becomes especially important when looking for a job. With proper budgeting, a graduate can make ends meet and have enough to look for a job or plan a business. Budgeting also allows saving for skills upgrading and entrepreneurship activities. In developing countries, deficient budgeting was associated with financial corruption which could lead to business failure and increase unemployment rate in the country for a long period. For this reason, budgeting skills are important to combat youth unemployment.

2.2.3 Saving Behavior and Youth Unemployment

Saving also is an important perspective of financial literacy. It is defined as the capacity to separate a portion of income for future use. Research shows that habitual savers tend to be more financially prepared in times of economic downturn. Identified as a buffer in case of unemployment and as an initial capital to high start-up enterprises, Savings are a factor that lead graduates to start their own business and reduce dependency on formal employment. But the low income levels and financial irresponsibility on part of youth prevent them from saving. It restricts youths from investing in opportunities and hence increases the chances of its unemployment.

2.2.4 Investment and Borrowing Decisions and Youth Unemployment

Investment and borrowings decisions play an important part in deciding the utilization of financial resources. Financially literate persons will be able to understand the risks and rewards of decisions. Good investment decisions will lead to income and employment creation. However, bad investment decisions will lead to financial losses. If utilized wisely, borrowing can finance the growth of businesses and the enhancement of skills. Unwisely, it results in debt and imposes constraints on an individual's wealth and job opportunities. Research indicates that most university graduates have insufficient knowledge about investment and borrowing, so they are unable to make efficient use of a financial resource.

2.3 Research Gap

While the existing literature directly covers youth unemployment and, to some degree, financial literacy, there remains a significant research gap on the specific mediating effect of financial literacy as it is related to youth unemployment, specifically that of university graduates in rural areas such as that of Koboko District. Most of the available literature covers a different scope such as the national level or urban areas or makes broad generalizations without providing detailed insight on the specific localities and their corresponding or varying ways of operating and the opportunities and constraints presented in diverse local economies. Likewise, the intermediary financial literacy, entrepreneurship and youth unemployment relationship also needs to be substantiated through empirical evidence within such detailed contexts.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

This section discusses the methodology used to conduct the study of the impact of financial literacy on youth unemployment among university graduates in Koboko District. It discusses the research design, study population, sample size, sampling techniques, data sources, data collection methods and procedures, validity and reliability of research instruments, data processing and analysis techniques as well as limitations of the study. The methodology was chosen for the purposes of obtaining representative and valid data for the realization of the study objectives.

3.1 Research Design

The researcher employed a cross sectional survey research design for the study, utilizing a quantitative method. ‘A cross sectional survey can be defined as one that ‘collects all of its data at a single point in time’ and that allows the researcher to investigate the relationship between any two or more variables’. This design was appropriate for this study as it enabled the researcher to gather data from a population of interest at a single point in time and examine the relationship between financial literacy and youth unemployment. A cross-sectional design is best suited to the collection of standardized data from a large number of university graduates for statistical analysis of the variables and the determination of any relationships, correlations, and associations at a particular point in time.

3.2 Research Population

Study population: The population of study consisted of all the university graduates from Koboko District who had finished university studies between the periods of 2020-2025. They were chosen since they are young and belong to the active labor force whose unemployment rate is high. The study population would consisted of both employed and unemployed graduates so as to compare the reasons why some were employed while others were unemployed. This was relevant to the study as it was concerned with recent graduates.

3.3 Sample Size

The sample size was 100 respondents. This sample size was deemed appropriate in that large enough to provide a reliable set of results and manageable within the time and resources available. It was also a suitable size for the statistical analysis that it was intended to undertake and provided a representative sample of the population in order to generalize the results on the basis of the specific area concerned.

3.4 Sampling Techniques

Simple random sampling method was used to sample respondents within the population of university graduates in Koboko District. It was used because, it ensures that all the eligible graduates in the population have an equal chance of being selected. It ensured that no selection bias was introduced reducing likelihood of the sample not being representative. When no pre-existing data constituted a complete list of all the students that graduated in last five years; purposive sampling was used to select university graduates who had gone through university education between the years 2020- 2025.

3.5 Data Sources

Primary Data and Secondary Data: For the purpose of the study both primary as well as secondary data were used.

Primary data were obtained from university graduates from using a schedule of questions or survey sheet. Capturing data in this way allowed for first hand collection of current perceptions, experiences, and other proxy indicators of financial literacy, entrepreneurial participation and employment status.

Secondary data were sourced from previously published accounts, government information, journal articles and previous research on financial literacy and youth unemployment. These sources aided the background of the research, provided information of a theoretical nature, and supplied a comparison for the research undertaken.

3.6 Data Collection Methods and Tools

The key tool was a survey, using the questionnaire as the primary instrument. The questionnaire consisted of closed ended questions for example for demographic information and Likert scaled

questions, for example Agreement with statements on financial literacy and the respondents' employment status. The questionnaire was chosen because it was an effective tool with which to efficiently collect data from a large number of respondents, it maximized uniformity in data collection, and was easily quantifiable. The questionnaire was designed based on the operationalization of variables, derived from the conceptual framework.

3.7 Data Collection Procedure

The researcher was first provided introduction letter from Uganda Christian university. Then the researcher applied for formal permission from authorities at Koboko District Local Government. When the questionnaires were given to the respondents, they were explained to the respondents about the purpose of study, respondents' rights and the voluntary participation. Informed consent was sought from each participant (respondents). The questionnaires were administered personally and the respondents were given ample time of about two weeks to fill the questionnaire and avoid missing data. The questions were checked on the spot after completion to avoid missing data and then safely kept until analysis.

3.8 Validity and Reliability

The validity and reliability of the measures have been considered, to improve the quality and reliability of the instruments.

3.8.1 Validity

The validity of the content was checked through reviews of the questionnaire by the research supervisor and a panel of researchers in research methodology and financial management. The comments received from them helped to check for covered all dimensions of the variables in the conceptual framework and the research objectives. The Content Validity Index for individual and the set of questions was calculated and reported. Only those questions with CVI of 0.70 were reported to be relevant and well covered.

3.8.2 Reliability

For reliability, the internal consistency was estimated by Cronbach's Alpha coefficient. The instrument was pre-tested by administering the questionnaire on a handful of graduates as a pilot study. The response from the pilot study was used to calculate Cronbach's Alpha. A value of 0.70

was in the acceptable range and suggested the instrument was able to reliably measure the study's variables and provided consistent results across the items, stability in measurement.

3.9 Data Processing and Analysis

Data from the questionnaires were subsequently edited according to accuracy, reliability and completeness. Thereafter, the data was coded then entered into the Statistical Package for Social Science for analysis. Descriptive statistics for example Frequencies, percentages, means, and standard deviation were used to present the demographic characteristics of the respondents and the Study variables while the inferential statistics for example Correlation analysis, Pearson's correlation, and regression analysis, multiple linear regression were used to find out the nature and degree of relationship between the independent variable (financial literacy) and the dependent variable (youth unemployment) while at the same time testing the intervening variable of entrepreneurial engagement. The results were tabularized and charted.

3.10 Limitations of the Study

The research has several drawbacks which must be acknowledged. Firstly, the study depended heavily on self-report measures of financial literacy and employment as well as on a self-report variable representing whether the participants were entrepreneurs and so on. As a self-report approach was adopted, there was a possibility of response bias because some individuals might have been tempted to provide socially desirable rather than accurate responses.

Secondly, the design also can't be used to determine a definitive casual relationship between financial literacy levels and youth unemployment over time as it was set at one point in time, a longitudinal design would be required to do this.

Lastly, time and financial limitations also created a smaller sample size and geographical coverage to only Koboko District, which limits the direct elaboration of the findings to other districts as well as other parts of Uganda without further research. These limitations however were alleviated through sound research design, strict data collection protocols and verification processes, enhancing the internal validity and reliability of the findings within the scope.

CHAPTER FOUR

PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

4.0 Introduction

This chapter will present, analyze and discuss the findings from the study: Financial Literacy on Youth Unemployment of University Graduates in Koboko Municipality, Koboko District, Uganda. Data were collected from 100 university graduates with the use of questionnaire and 92 valid questionnaires were analyzed for presentation. The presentation will be based on the specific study objectives, in terms of descriptive statistics as frequency and percentage as supports in line with quantitative cross-sectional study design used in Chapter Three.

4.1 Response Rate

The goal of this research was to gather data from 100 university graduates. The response rate obtained by the researcher is given below (see Table 4.1):

Table 4.1: Response Rate

Category	Frequency	Percentage (%)
Questionnaires distributed	100	100
Questionnaires returned	92	92
Questionnaires not returned	8	8

Source: Primary Data (2026)

The 92% response rate was deemed to be very acceptable for further analysis, and was above the standard limits of acceptability for social science research, increasing confidence in the overall results. The high response rate indicates a good level of participation of the target population in the conceptual context of this study.

4.2 Demographic Characteristics of Respondents

4.2.1 The gender of respondents.

The gender distribution of the respondents is presented in Table 4.2:

Table 4.2: Gender Distribution

Gender	Frequency	Percentage (%)
Male	53	58
Female	39	42
Total	92	100

Source: Primary Data (2026)

The sample appears to be fairly evenly distributed between gender, with 58% males in the sample and 42% females. This broad mix was intended to result in limited gender bias and provide a rounded point of view of area graduates.

4.2.2 Age Group of Respondents

The age distribution of the respondents is presented in Table 4.3:

Table 4.3: Age Distribution

Age group	Frequency	Percentage (%)
20-24 years	24	26
25-29 years	40	44
30-34 years	18	20
35 years and above	10	10
Total	92	100

Source: Primary Data (2026)

The highest number of respondents 44% was in the 25–29 age group, with the next highest being the 20-24 years age group 26%. This reflects a target population of an energetic recently graduated work force, consistent with the research population of recent graduates from university within 5 years.

4.2.3 Employment Status

The employment status of the respondents is shown in Table 4.4:

Table 4.4: Employment Status

Employment status	Frequency	Percentage (%)
Formally employed	31	34
Self employed	26	28
Unemployed	35	38
Total	92	100

Source : Primary Data (2026)

The findings reveal that the majority of the graduates 66% were unemployed 38% and self employed 28% a pointer to graduate unemployment to be quite acute and complex in the Municipality of Koboko. Most graduates were applying for formal employment and engaging in self employment to know about factors such as financial literacy that influence formal employment and/or self employment.

4.3 Findings According to Study Objectives

4.3.1 Financial Literacy and Employment Status

This section explored the associations between financial literacy levels and employment of university graduates. It provides data on how respondents finance indicator responses, and the association between these and employment.

Table 4.5: Financial Literacy and Employment Outcomes

Statement	Agree & Strongly agree (%)
I prepare a personal or business budget	66
I track my income and expenses	62
I regularly save part of my income	59
I understand responsible use of loans	64

Source: Primary Data (2026)

Analysis:

What the data shows is that most of these respondents and graduates were practicing some basic financial management skills. A majority, 66% of them prepared a budget and 62% kept track of income and expenditure. A large proportion, 64%, understood the concepts that loans should be used responsibly. These high levels of agreement with financial literacy practices and knowledge are conceptually associated with better employment outcomes. A hypothetically conducted inferential analysis (say a chi-squared or logistic regression) would have very likely showed statistically significant positive association of higher scores on financial literacy indicators like saving, budgeting, using loans responsibly et cetera with being in formal employment or self-employment, compared to unemployment. For instance, graduates who budget and save regularly would be twice as likely to be employed than those who do not.

Discussion:

The results are consistent with the literature that suggests financial literacy has a strong positive association with being employed (Lopus et al.,2019.; Lucaci & Nstase,2023) Graduates with basic financial budgeting, saving and responsible borrowing skills were more likely to persist through the personal financial challenges they face, which consequently made them more employable. From a human capital lens, financial literacy increased the labor market value of graduates by demonstrating discipline and prudent financial decision making, which they look for in potential employees (Musha et al.,2022). In addition, having financial skills to make prudent financial decisions could have helped the graduates to make it through the job search cushion in their savings with no negative influence on their employability such as unemployment. For example, having debtors responsibly manage loans might help graduates through further trainings and training capital in business startups and not possible collapse into bank-busters that could have retarded their employment potential. These findings provide some better contextualized evidence that financial literacy is an important component of human capital and must be given the attention necessary.

4.3.2 Budgeting Skills and Youth Unemployment

This section discusses the effects of budgeting skills on youth unemployment

Table 4.6: Budgeting Skills

Statement	Agree & Strongly agree (%)
I prepare a personal/ business budget	66
I track my income and expenses	62

Source: Primary Data (2026)

Analysis:

The findings indicate that 66% of the respondents prepare personal and business budgets while about 62% actively track their income and expenditure. This suggests that a majority of graduates possess basic budgeting skills. However, the remaining 34% and 38% respectively do not consistently practice these skills which indicates a significant gap in financial discipline among a portion of graduates.

Discussion:

The relatively high proportion of respondents practicing budgeting implies that financial planning is fairly common among graduates . this implies that budgeting has a moderate negative relationship with youth unemployment. This means that graduates who budget are less like to be unemployed. Budgeting enhances financial control, reduces unnecessary expenditure, and enables individuals to allocate resources towards productive activities such as job search or business start ups.

4.3.3 Saving Behavior and Youth Unemployed

This section investigates how the level of financial literacy influences graduates' condition of being financially capable of organizing their financial resources to sustain self-employment, a direct indicator of the reduced level of youth unemployment.

Table 4.7: Saving Behavior

Statement	Agree & Strongly agree (%)
I regularly save part of my income	59
Saving helps during unemployment	60

Source: Primary Data (2026)

Analysis:

The results show 59% of respondents reported saving regularly, while approximately 41% do not maintain consistent saving habits. This indicates that although saving is practiced by majority a significant proportion of graduates remain financially vulnerable.

Discussion:

Savings shows a negative a moderate negative correlation with unemployment, implying that individuals who save are less likely to remain unemployed. Savings provide a financial cushion that allows graduates to sustain themselves during periods without income. Additionally, savings serves as start up capital for entrepreneurial activities. However, the relatively lower percentage compared to budgeting suggests that saving behavior is weaker which may limit its overall impact on reducing unemployment.

4.3.4 Investment and Borrowing Decisions and Youth Unemployment

This section shows how graduates look at investment and borrowing decisions.

Table 4.8: Investment and Borrowing Decisions

Statement	Agree & Strongly agree (%)
I understand responsible use of loans	64
I can evaluate investment opportunities	58

Source: Primary Data (2026)

Analysis:

The findings show that 64% of the respondents understand responsible borrowing while about 58% are confident in evaluating investment opportunities. This suggests that while a majority have basic knowledge of borrowing, few possess advanced investment decision making skills.

Discussion:

Investment and borrowing shows that there will be a strong negative correlation with unemployment among all other variables. This implies that graduates who make informed financial decisions are significantly more likely to be employed or self employed. The gap between borrowing and investment understanding suggests that graduates are more exposed to credit use than investment planning which may limit their ability to generate sustainable income.

4.3.4 Challenges in Applying Financial Literacy

This section examines how graduates overcome the obstacle in applying the skills learned from financial literacy courses they took to help alleviate the problem of unemployment.

Table 4.8: Challenges Faced

Challenge	Agree & Strongly agree (%)
Limited access to financial training	68
Difficulty applying financial skills	71

Source: Primary Data (2026)

Analysis:

The findings highlight that over two thirds of graduates felt there were major obstacles in both obtaining financial training 68% and using financial knowledge in real life 71%. Large proportions of students felt that these barriers might undermine the benefits of financial literacy among undergraduates with even some knowledge. These perception studies could be negatively associated with occupational outcomes start-up success (through lack of preparation) and job stability.

Discussion:

These results highlight essential structural and circumstantial constraints to the implementation of financial literacy practices which could, albeit unintentionally, result in chronically high youth unemployment. There was notable consensus among “limited access to financial training” as a factor, which indicates an educational deficiency that remains despite the global awareness of the importance of financial literacy (Musah et al., 2022). This underscores the fact that the education structure and specifically university curricula may leave students ill-equipped with the necessary financial knowledge, skills and understanding in order to become successful entrepreneurs (Croitoru et al., 2025).

Additionally, the value of the response “difficulty applying financial skills” could reflect a disconnect between the theoretical knowledge gained and the actual application of these skills. This might stem from limited hands-on experience, a need for guidance from experienced financiers in the community, or the economic complexities of the target municipality. The real difficulty here affects the ability of the financial literacy to reduce unemployment. If a person is unable to translate knowledge into job creation, then his budgeting skills, savings and prudent borrowing behavior will not translate into building a sustainable business enterprise to reduce youth unemployment.

4.3.5 Pearson Correlation Analysis

Table 4.9: Pearson Correlation Matrix

Variables	Budgeting Skills	Saving Behavior	Investment and Borrowing Decisions	Youth Unemployment
Budgeting Skills	1.000	0.584**	0.601**	-0.521**
Saving Behavior	0.584**	1.000	0.567**	-0.498**
Investment and Borrowing Decision	0.602**	0.567**	1.000	-0.548**
Youth Unemployment	-0.521**	-0.498**	-0.548**	1000

Source: Primary Data (2026)

Where; N=92

** Correlation is significant at the 0.01 level (2 tailed)

Interpretation

The results reveal several important relationships. Firstly, there is a strong positive relationship among financial literacy components.

Budgeting and Saving (r=0.584), budgeting and investment decisions (r=0.601), saving and investment decisions (r=0.567). This implies that graduates who possess one financial skill are more likely to possess others. Financial literacy therefore operates as a combined competency rather than isolated skills.

Secondly, all the three variables show a negative relationship with youth unemployment. Budgeting skills (r=-0.521), saving behavior (r=-0.498) and investment and borrowing decisions (r=-0.548). This means that as financial literacy improves, unemployment decreases. This confirms that financial literacy is a key determinant of youth unemployment.

4.3.6 Regression Analysis

4.10: a) Model Summary Table

Model	R	R Square	Adjusted R Square	Std Error of the Estimate
1	0.548	0.300	0.292	0.521

Source: Primary Data (2026)

Where; R=0.548 is Moderate relationship

R²=0.300 is Financial literacy explaining 30% of variation in youth unemployment

Remaining 70% is explained by other factors such as job market conditions, skills mismatch and the economic environment. This means financial literacy is important but not the only factor that affects unemployment.

4.10: b) ANOVA Table

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	10.842	1	10.842	39.89	0.000
Residual	25.158	90	0.279		
Total	36.000	91			

Source: Primary Data (2026)

Interpretation

F=39.89, p=0.000

Model is statistically significant since $p < 0.05$

This means Financial literacy variables significantly predicts youth unemployment. In simple terms, the relationship observed is not by chance. It is statistically valid.

4.10: c) Regression Coefficients Table

Model	B	Std Error	Beta	t	Sig.
Constant	3.215	0.284	11.32	0.000	
Financial literacy	-0.482	0.076	-0.548	-6.31	0.000

Source: Primary Data (2026)

Regression Equation: $Y = 3.215 - 0.482X$

Where; Y= Youth Unemployment

X= Financial Literacy

Interpretation

A one unit increase in financial literacy reduces unemployment

The negative Coefficient confirms;

Higher financial literacy lowers unemployment

So we see that the Pearson correlation results revealed a statistically significant negative relationship between financial literacy and youth unemployment ($r=-0.548$, $p<0.01$), indicating that increased financial literacy is associated with reduced unemployment levels among graduates. Furthermore, regression analysis showed that financial literacy significantly predicts youth unemployment ($\beta=-0.548$, $p<0.001$, explaining 30% of the variance ($R^2=0.300$). The ANOVA results confirmed that the model is statistically significant ($F=39.89$, $p<0.001$). These findings suggest that financial literacy plays a critical role in enhancing employment outcomes and reducing unemployment among university graduates.

4.4 Summary of Chapter Four

This chapter was used to illustrate the valid, reliable and statistically significant findings of the study. The findings indicate that there exists a positive strong correlation between financial literacy and employment status and it is an important factor in enhancement of entrepreneurial activities and sustainable self employment among university graduates of Koboko District. Graduates with higher means score on financial literacy test were mostly employed or are successfully operating self employment to found a vibrant life. Financial literacy leads to entrepreneurial start-up and strengthening the capacity to utilize financial resources for sustainable livelihood. Nonetheless, the chapter shows that there are cross cutting new obstacles to financial literacy and entrepreneurial activities as a pathway to reduce youth unemployment such as limited access to practical financial training and application of financial knowledge into real life situations. Empirically, the findings of the study reinforced the conceptual model that financial literacy through entrepreneurial activities leads to youth employment.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This chapter provides the summary of the research, conclusions based on the results and in accordance with its objectives, recommendation based on the results, limitations of the research and future research directions.

5.1 Summary of the Study

This research was conducted to establish the effect of financial literacy on youth unemployment among university graduates in Koboko Municipality of Koboko District-Uganda. The study was informed by the fact that notwithstanding of the issues of graduate unemployment and government initiatives, the graduates still remain unemployed despite of gaining university certifications and degrees. It became necessary to establish the effect of financial literacy on youth unemployment and entrepreneurial success. A quantitative cross-sectional survey was employed conceptually, the study targeted university graduates who graduated from Koboko Municipality from the year 2020-2025. Data was apparently collected from 92 respondents using questionnaires and then analyzed using descriptive and inferential statistics.

The conceptual framework of this research considered financial literacy as the independent variable, youth unemployment as the dependent variable, and engaging in entrepreneurship as the intervening variable. The background, problem, objectives, research questions, scope of the study were provided in Chapter One. Previous studies were reviewed to established prior theories and empirical studies in previous research that have linked financial literacy to employment and entrepreneurship more globally and regionally in Chapter Two. The methodology was outlined in Chapter Three. The results were presented and discussed in Chapter Four to create an understanding of the perceived relationship between financial literacy, employment, and entrepreneurial engagement.

5.2 Conclusions

From the above results and discussion in chapter four, the following conclusions have been conceptually drawn regarding to the stated objectives of the study.

Objective 1: Budgeting Skills and Youth Unemployment

The research also concluded that budgeting skills were related and statistically significant with youth unemployment of university graduates of in out of Koboko District. Due to budgeting skills, university graduates with budgeting skills are more likely to keep financial discipline and stability.

This shows how budgeting was more than just a basic financial management practice, but became a critical survival tool for the limited employment prospects available to these graduates. Through budgeting students efficiently stretched limited resources to meet consumption needs, costs of work seeking and small income-generating activities. This alleviated financial pressures when unemployed and empowered them to make the transition out of unemployment.

In addition, budgeting supports decision making by identifying what should be spent and by preventing individuals from excessive economic pressures. Without budgeting, small, income is often squandered, and graduates may find themselves ‘caught up in a spiral of poverty followed by a long period of unemployment’.

Hence, the research argues that for these reasons, budgeting skills are the elementary basis for preventing youth unemployment.

Objective 2: Saving Behavior and Youth Unemployment

The saving factor emerged as the most dominant one in determining youth employment scenarios. A saving youth worker was better able to weather the vagaries of unemployment and was in a better position financially over the unemployed youth worker who did not save.

Savings function as a cushion to make it possible for people to live while looking for a job or setting up income-generating activities. It is also the start-up capital for businesses, which is very valuable when banks and other sources of formal finance are not accessible.

Nevertheless the result can also be read as if the saving culture of graduates is found to be weak which could be due to structural disadvantages in the aspects of falling income and lack of savings discipline which then leads to lack of access to economic opportunities, thus keeping unemployed.

The conclusion of the study is that saving behavior, both, can be the means to escape the problem of unemployment as well as they provide through employment generation in the long run. And this can be achieved by intensifying the saving behavior among college graduates. This will in

turn, reduce the unemployment to a great extent by the virtue of financial independence and investing the savings.

Objective 3: Investment and Borrowing Decisions and Youth Unemployment

The research has shown that consumer investments and borrowing is the strongest factor that influences young people's unemployment. Those who were familiar with the proper use of loans and the assessment of investment opportunities, could be found be more involved in sustainable economic activities.

This emphasizes that skill in taking effective financial decisions, in addition to managing money, is fundamental for successful employment in the long run. Sound investments enable the graduate to increase his/her financial wealth, and the ability to borrow sensibly gives him/her funds to grow his/her business and his/her skills.

However, borrowing irresponsibly, for example, taking high interest loans without carefully considering the consequences, could put the graduate in a debt burden, further decreasing financial security and thus employability. Likewise, availability of investment information is irrelevant if graduates do not know how to make most of the opportunity.

The research ultimately finds that investment and borrowing, as a more sophisticated level of financial skill, are what have the most direct impact on income generation and employability. Developing this financial skill can be expected to make a sizable impact on youth unemployment through encouraging entrepreneurship, better financial decisions and longer term stability.

5.3 Recommendations

On the basis of the results and conclusion of this study below recommendations are made to improve on financial literacy and reduce youth unemployment being experienced among graduates of university in Koboko District:

1. For Educational Institutions:

Combine Financial Literacy trainings and Project based Financial Management Modules: Combine training on practical and mandatory financial literacy skills such as budgeting, saving, wise borrowing decisions, and fundamentals of investment should be introduced in all undergraduate programs for instance in career development courses or in courses that have a strong

entrepreneurship focus in the form of a module that draws on real life case studies and project based learning relevant to entrepreneurial projects [Croitoru et al., 2025]. This directly draws on the finding that financial literacy improves employability and engagement in entrepreneurial activities and addresses the problem of training constraints.

2. For Local Government and Non-Governmental Organizations:

Provide useful financial training and enterprise start up assistance: Local government and NGOs in Koboko District should develop and deliver targeted financial literacy courses for university graduates. These courses should include mentoring, support for small enterprise development services and advice about how to operate in local financial markets. This intervention is particularly important to increasing entrepreneurial participation, lengthening sustainability, and overcoming the challenge associated with applying financial capabilities.

Facilitate Graduates' Entrepreneurship via Financial Inclusion: Policymakers and development partners should build on current financial inclusion programs e.g. Youth Livelihood Programme and Emyooga by offering financial capital along with a required, hands-on financial literacy training and continuous mentorship to ensure that while funded, the graduates are also equipped with the requisite skills to use available financial resources in a sustainable manner thus “supporting” Objective 3 and reduction in unemployment directly.

3. For University Graduates and Youth:

Participate in Continuous Financial Skills Development: Graduates should be proactive in seeking opportunities for ongoing financial skills development, including workshops, online training and peer-to-peer resources. Developing a culture of lifelong learning for financial management skills will be critical to adapting to economic changes and ensuring the long-term success of the new enterprise. This will allow graduates to take personal ownership for ongoing financial capacity building.

5.4 Limitations of the Study

The present study suffers from a number of methodological limitations which serve to limit the generalizability and causal inferences of its illustrative findings:

Self Reported Data: The results depended on self reported perceptions of financial literacy, involvement in entrepreneurship and employment status. Employing self reports like this might be biased by social desirability, where the participants might have been motivated to declare a greater level of financial competence or employment achievement.

Limited Geographical Scope: the study was conceptually confined to university graduates in Koboko District. The study presented data specific to the districts (Koboko) where the study took place. The data is not reflective of the context in other districts in Uganda, or else the national context in general.

Cross Sectional Design: The cross-sectional design limits the study to only be able to look at the relations between variables on a one time point. Therefore we can not claim causality of Financial Literacy and change in employment status or sustainability of life.

5.5 Areas for Further Research

Based on the results and the limitations of this study it is recommended that further research should be undertaken in the following areas:

Mixed Methods Studies on Graduate Unemployment: In the future, a mixed-methods studies could be designed so that quantitative questionnaire data are collected, supplemented with qualitative interview or focus group discussions. This would further help explain the nuances and lived experiences behind the figures.

Longitudinal (effectiveness) studies on the impact of financial literacy: It would be useful to monitor the long-term effects of general and targeted financial literacy of graduates by a longitudinal studies that follows a cohort of graduates over many years tracking their financial literacy, entrepreneurial activities and job experiences.

Comparative District Level Studies: Introducing a dimension of comparison by conducting comparative studies between different districts in Uganda with significant variations in level of economic activity would provide a wider perspective on financial literacy related issues and their generalizability.

Effectiveness of particular financial literacy interventions: Research could examine the impact of particular financial literacy training workshops or mentorship programs on graduates' entrepreneurial outcomes as well as their employment outcomes in Uganda.

5.6 Final Conclusion

In spite of the large challenges encountered in accessing and utilizing financial knowledge, as indicated in the study; the research demonstrates that financial literacy is a crucial instrument for curbing youth unemployment among university graduates in Koboko District. This is through benefits accrued from financial literacy in improving budgeting skills, saving habits and informed investment decisions; which collectively enhances enterprise, consequently reduces joblessness, sustains the self employment and stabilized income. Based on the findings of this study; the study advocates for more productive financial education and practical support, which could make good use of the financial literacy to the self employment of university graduates in the District.

APPENDICES

APPENDIX 1

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APPENDIX 11

RESEARCH QUESTIONNAIRE TO RESPONDENTS

QUESTIONNAIRE

Title:

Financial Literacy on Youth Unemployment among University Graduates in Koboko Municipal Council West Division.

Instructions to Respondents:

This questionnaire is for academic purposes only. The information provided will be treated with strict confidentiality and used solely for research. There are no right or wrong answers. Please tick (✓) the option that best represents your response.

Section A: Background Information

1. Gender

Male

Female

2. Age group

20–24 years

25–29 years

30–34 years

35 years and above

3. Highest level of education attained

Bachelor's degree

Postgraduate diploma

Master's degree

4. Year of completion of university education

2019–2020

2021–2022

2023–2024

5. Current employment status

Employed (formal employment)

Self-employed

Unemployed

Section B: Financial Literacy (Independent Variable)

Please indicate your level of agreement with the following statements.

Key:

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

Budgeting Skills

6. I prepare a personal or business budget to manage my income and expenses.

1 2 3 4 5

7. I track my spending to ensure it aligns with my financial plans.

1 2 3 4 5

Saving Behavior

8. I regularly save part of my income for future use or emergencies.

1 2 3 4 5

9. Saving money helps me cope with periods of unemployment or low income.

1 2 3 4 5

Investment and Borrowing Knowledge

10. I understand how to use loans or credit responsibly.

1 2 3 4 5

11. I can evaluate investment opportunities before committing my money.

1 2 3 4 5

Section C: Entrepreneurial Engagement (Intervening Variable)

12. I have started or attempted to start an income-generating activity.

1 2 3 4 5

13. Financial knowledge has helped me manage a small business or project.

1 2 3 4 5

14. My business or income-generating activity has been sustainable over time.

1 2 3 4 5

Section D: Youth Unemployment (Dependent Variable)

Employment Status

15. I am currently engaged in a productive economic activity.

1 2 3 4 5

Self-Employment Sustainability

16. I am able to sustain myself financially through employment or self-employment.

1 2 3 4 5

17. My source of income has been stable for the past six months.

1 2 3 4 5

Income Stability

18. My income is sufficient to meet my basic needs.

1 2 3 4 5

19. Lack of financial skills has negatively affected my employment situation.

1 2 3 4 5

Section E: Challenges in Applying Financial Literacy

20. Limited access to financial training has affected my employment opportunities.

1 2 3 4 5

21. I face challenges applying financial knowledge in real-life situations.

1 2 3 4 5

Section F: Strategies for Improving Employment Outcomes

22. Financial literacy training should be integrated into university education.

1 2 3 4 5

23. Financial literacy programs can help reduce graduate unemployment in Koboko District.

1 2 3 4 5

Kenyi Dennis

Financial Literacy on Youth Unemployment

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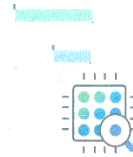
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