

**ANALYSIS OF SAVING HABITS AMONG STUDENTS: A case study of Uganda
Christian University**

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**UGANDA CHRISTIAN
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DECLARATION

I declare that this is my original work and has not been presented in any other university tertiary institution. It has been a result of independent work and where it's indebted to the none of others due acknowledgement has been made.

Signature Date

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IJ20B00/002

APPROVAL

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This dissertation has been submitted for examination with my authority and approval as the supervisor.

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May you all be blessed.

DEDICATION

This project is dedicated to my dad and mum BAGOSO NGWABI LOUIS and BAHATI ONGALA GUILLAINE for their continuous commitment and sacrifices to see me through my graduate studies.

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ABSTRACT

This study examines the saving habits of students at Uganda Christian University (UCU) to gain insights into their financial behaviors and attitudes towards saving. The research employs a mixed-methods approach, combining surveys and interviews to collect data from a representative sample of UCU students. The study investigates factors influencing students' saving behavior, their financial goals, and the impact of financial education on their saving habits.

The findings reveal that a significant proportion of UCU students have limited savings, with most citing income constraints as the primary barrier to saving. Additionally, the study identifies a positive correlation between financial education and improved saving habits among students. Factors such as parental influence, peer pressure, and financial literacy are shown to play pivotal roles in shaping the saving behavior of students.

The research concludes by emphasizing the importance of financial education programs tailored to the specific needs of students at UCU. It also suggests strategies to enhance saving habits among students, such as promoting financial literacy initiatives, creating a culture of saving, and providing access to financial resources that cater to the unique financial challenges faced by students.

Ultimately, this study contributes to the understanding of saving habits among university students in Uganda, offering valuable insights for educators, policymakers, and financial institutions aiming to support young adults in building healthy financial futures.

CHAPTER ONE

I.0 Introduction

Saving money is an essential aspect of financial stability and security, particularly among college students. Many students in Uganda face significant financial challenges, including low income, lack of financial literacy, and limited access to financial services, which make saving difficult. Therefore, this study aims to investigate the saving habits of students at Uganda Christian University, one of the leading private universities in the country. The study aims to identify the factors that influence their saving behavior and evaluate the effectiveness of existing saving programs offered to them.

This chapter covered the background to the study, time scope, problem statement, research objectives, research questions and the significance of the study.

I.1 Background to the Study

Uganda is one of the poorest countries in the world, with a per capita income of \$823 in 2019, according to the World Bank. Financial inclusion remains a challenge in the country, with only 54% of the population having access to formal financial services, according to the World Bank Global Index., Database. Financial literacy is also low in Uganda, with a Financial Literacy Survey conducted in 2013 showing that only 23% of Ugandans had a basic understanding of financial concepts. This lack of financial literacy and access to financial services makes it challenging for individuals and households to save, invest, and manage their finances effectively.

Students in Uganda face similar challenges in saving and managing their finances, with many of them relying on limited financial resources to pay for tuition fees, accommodation, and other expenses. Limited access to financial services and low financial literacy makes it difficult for them to save and invest, leading to financial instability and insecurity. Uganda Christian University, one of the leading private universities in the country, recognizes these challenges and has implemented various saving programs to help its students manage their finances better. However, the effectiveness of these programs remains unclear, highlighting the need for a study to evaluate their impact.

I.2 Statement of the Problem

Many students in Uganda Christian University struggle to save money, leading to financial instability and insecurity. Low income, limited access to financial services, and lack of financial literacy are some of the factors that contribute to this problem. The lack of financial stability and security among students is a significant concern as it affects their academic performance and overall well-being. Therefore, this study aims to investigate and analyze the saving habits of students at Uganda Christian University to identify the factors that influence their saving behavior and evaluate the effectiveness of existing saving programs offered to them.

Several studies have shed light on the saving habits and financial challenges faced by students, providing evidence to support the need for further investigation and intervention at Uganda Christian University (UCU). For instance, a study conducted by Gudayu and Demeke (2020) in Ethiopia found that low-income students often struggle to save due to financial constraints and lack of access to formal banking services. Similar findings were reported by Kibirige (2018) in a study conducted among university students in Uganda, emphasizing the impact of income levels on saving behaviors.

Furthermore, research by Kumar and Jain (2019) explored the influence of financial literacy on saving behaviors among university students in India. The findings revealed that students with higher levels of financial literacy exhibited better saving habits, emphasizing the importance of financial education in improving saving behaviors. This supports the need for financial literacy programs at UCU to equip students with the necessary knowledge and skills to make informed financial decisions and develop sustainable saving habits.

Moreover, the effectiveness of existing saving programs implemented at universities has been a subject of investigation. A study by Alimasi and Basalirwa (2019) examined the impact of a savings club program on students' saving behaviors in Kenyan universities. The results indicated that participation in the savings club positively influenced students' saving habits and increased their financial resilience. These findings suggest the potential benefits of implementing similar programs at UCU to promote saving among students.

Additionally, research conducted by Lusambili and Muriuki (2018) in Kenya highlighted the role of social norms and peer influence in shaping students' saving behaviors. The study found that students who were surrounded by peers with positive saving habits were more likely to adopt

similar behaviors. This underscores the importance of peer mentoring and support programs at UCU, where senior students can serve as role models and motivate their peers to save.

In summary, existing literature provides substantial evidence supporting the need to investigate and address the saving habits of students at UCU. Factors such as low income, limited access to financial services, lack of financial literacy, and peer influence play significant roles in shaping students' saving behaviors. Furthermore, studies have shown the potential impact of financial literacy programs, savings clubs, and peer mentoring in promoting saving habits among university students. These findings offer valuable insights and serve as a basis for further research and the development of effective interventions at UCU to improve the financial stability and well-being of its students.

I.3 Specific objectives of the study

1. To examine the saving habits and patterns among students at Uganda Christian University (UCU).
2. To identify the factors that influence the saving habits of students at Uganda Christian University.
3. To identify problems and interventions that can be implemented to promote a culture of saving among students at Uganda Christian University (UCU).

I.4 Research Questions

1. What are the saving habits and patterns among students at Uganda Christian University (UCU)?
2. What are the factors that influence the saving habits of students at Uganda Christian University?
3. What are the problems and possible suggestion that can be implemented to promote a culture of saving among students at Uganda Christian University (UCU)?

I.5 Scope of the study

I.5.1 Content Scope

The research focused on analyzing the saving habits, factors influencing saving behavior, and the relationship between socio-economic background and saving behavior among students at Uganda Christian University (UCU).

I.5.2 Time Scope

The research was conducted within a specific timeframe of 5 years, and some data was taken from the literature review of the period from 2017-2022, capturing the then-current saving behaviors and factors influencing them among students.

I.5.3 Geographical Scope

The research was specifically conducted at Uganda Christian University (UCU) in Uganda, with a focus on undergraduate students in the School of Business.

I.6 Significance of the Study

This study held significant importance as it added to the then-current knowledge regarding the saving practices among students in Uganda. The findings obtained from this research were valuable for financial institutions, policymakers, and other stakeholders in the financial sector to develop impactful strategies aimed at enhancing financial literacy and promoting healthy saving habits among students. Moreover, the outcomes of this study directly benefited the student community at Uganda Christian University by providing valuable insights into the factors that influenced their saving behavior and evaluating the effectiveness of existing saving programs. By understanding these factors, students could make more informed financial decisions and develop sustainable saving habits, leading to improved financial well-being and long-term financial security.

Financial institutions and policymakers could utilize the research findings to tailor financial education programs that addressed the specific needs and challenges faced by students at Uganda Christian University. The insights gained from the study helped identify areas where additional support or resources were required to foster a culture of saving and financial responsibility. By designing effective strategies based on these findings, financial institutions could better assist

students in managing their finances, making informed investment decisions, and planning for their future.

Furthermore, policymakers could incorporate the research outcomes into policy formulation, focusing on promoting financial literacy and integrating personal finance education into the curriculum. This could enhance the financial capabilities of students and equip them with the necessary skills to navigate the complex financial landscape. By improving financial literacy among students, the study's results contributed to reducing financial stress, fostering financial independence, and promoting economic growth in the long run.

Ultimately, this study's significance lay in its potential to positively impact the financial well-being of students at Uganda Christian University and contribute to the broader efforts of improving financial literacy and promoting sound saving habits among students in Uganda.

Moreover, the research findings offered valuable insights for financial service providers in tailoring their offerings to better meet the needs of student customers. Understanding the saving behaviors and preferences of students at Uganda Christian University guided the development of innovative financial products and services that aligned with their specific requirements, such as flexible savings accounts, budgeting tools, or targeted financial incentives. By catering to the unique financial circumstances and goals of students, financial institutions fostered a mutually beneficial relationship, promoting financial inclusion and empowering students to make informed financial decisions. Additionally, the study's outcomes contributed to the overall knowledge base on student savings, allowing for comparisons with other institutions or regions and potentially influencing best practices in student financial wellness on a broader scale.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

In this chapter, we will review the existing literature related to the analysis of saving among students, with a specific focus on Uganda Christian University (UCU). We will explore relevant studies, research articles, and scholarly works to gain insights into the saving behavior of students in a university setting. Additionally, we will establish a theoretical framework that will guide our understanding of the factors influencing students' saving habits. By examining the literature and theoretical perspectives, we can develop a comprehensive understanding of the topic.

2.1 Theoretical framework

The theoretical framework of this study on the analysis of saving among students provides a conceptual structure that guides the research and integrates relevant theories and concepts to understand the saving behaviors and factors influencing these behaviors among students. This framework draws upon two key theories: the Theory of Planned Behavior (TPB) and the Socio-Economic Theory.

The Theory of Planned Behavior (TPB) posits that individuals' behavior is influenced by their attitudes, subjective norms, and perceived behavioral control. Applied to the context of saving behavior, this theory suggests that students' intentions and actions to save money are shaped by their attitudes towards saving, the social norms they perceive regarding saving, and their perceived control over saving decisions.

Attitudes towards saving encompass individuals' beliefs and evaluations of saving, including its importance, benefits, and drawbacks. Students with positive attitudes towards saving may view it as a means of achieving financial goals, building financial security, or preparing for future expenses. On the other hand, those with negative attitudes may perceive saving as burdensome, limiting their current consumption, or lacking immediate gratification. By exploring students'

attitudes towards saving, this theoretical framework helps understand the underlying motivations and beliefs that influence their saving behavior.

Subjective norms refer to students' perceptions of social pressures or expectations regarding saving. These norms can be influenced by their family, peers, or societal values. For instance, students who perceive saving as a widely accepted and encouraged behavior within their social circles may be more inclined to save. Conversely, students who perceive social norms that prioritize immediate spending or lack emphasis on saving may exhibit different saving behaviors. Examining subjective norms helps identify the social influences on students' saving habits and provides insights into the importance of social support and peer influences in shaping their behavior.

Perceived behavioral control refers to students' beliefs about their ability to engage in saving behaviors. This includes factors such as their financial knowledge, skills, income levels, and access to financial resources. Students who perceive a higher degree of control over their saving decisions are more likely to engage in saving practices. Conversely, those who perceive barriers, such as limited income or financial instability, may have lower perceived control over saving. By considering the role of perceived behavioral control, this framework recognizes the influence of individual circumstances and resources on saving behavior.

Complementing the TPB, the Socio-Economic Theory provides insights into the relationship between socio-economic background and saving behavior. This theory suggests that individuals' financial decisions, including saving behaviors, are influenced by their socio-economic status, income level, access to resources, and educational opportunities. In the context of this study, the Socio-Economic Theory helps understand how factors such as family income, parental education, and financial stability affect students' saving habits. By examining the relationship between socio-economic background and saving behavior, this theoretical framework helps identify disparities and inequalities in saving practices among students.

Overall, the integration of the Theory of Planned Behavior and the Socio-Economic Theory provides a comprehensive theoretical framework for understanding the saving behaviors and factors influencing these behaviors among students. This framework allows for a nuanced analysis of students' attitudes, subjective norms, perceived behavioral control, and socio-economic background to gain insights into their saving habits. By considering these theoretical

perspectives, this study aims to contribute to the existing body of knowledge on student savings, inform relevant stakeholders, and guide the development of effective strategies to improve financial literacy and promote a culture of saving among students.

2.2 Review of related literature

2.2.1 To examine the saving habits among students

Understanding the saving habits among students is essential for promoting financial well-being and designing effective financial literacy programs. This review of related literature explores studies that focus on the saving habits and patterns of students in various contexts.

Student Saving Behavior:

Numerous studies have highlighted the significance of understanding saving behavior among students. Financial literacy has been identified as a key factor in shaping saving habits. Research conducted by Lusardi and Mitchell (2014) found that students with higher levels of financial literacy tend to engage in saving practices more effectively. Moreover, financial education programs that enhance students' financial knowledge and skills have been shown to positively impact their saving behaviors (Chen & Volpe, 1998). These findings suggest that equipping students with the necessary financial knowledge and skills can empower them to make informed decisions and develop sustainable saving habits.

Socio-Economic Background and Saving Behavior:

The socio-economic background of students significantly influences their saving habits. Tshuma (2019) conducted a study on university students and revealed that factors such as family income, parental education, and financial stability have an impact on saving behavior. Students from higher-income families and those with parents who have higher levels of education tend to exhibit better saving habits. Additionally, Dungan and Zamarro (2019) emphasize the role of socio-economic status in students' ability to understand and utilize financial information, which further affects their saving behavior. These findings highlight the importance of addressing socio-economic disparities and providing support and resources to students from lower socio-economic backgrounds to promote equitable saving opportunities.

Saving Patterns and Financial Goals:

The saving patterns and financial goals of students play a vital role in their saving behavior. Ajzen (1991) proposed the Theory of Planned Behavior, suggesting that individuals' intentions to save are influenced by their attitudes, subjective norms, and perceived behavioral control. Students with positive attitudes towards saving and clear financial goals are more likely to save consistently. Díaz-Morán et al. (2019) found that students who receive financial socialization and have specific saving goals demonstrate better saving behaviors. These findings highlight the importance of fostering a savings mindset among students and providing them with guidance and support to set realistic financial goals.

Impact of Financial Education Programs:

Understanding the impact of financial education programs on students' saving habits is crucial. Chen and Volpe (1998) conducted a study on college students and concluded that financial education positively affects students' financial literacy and encourages better saving practices. This emphasizes the importance of implementing targeted financial education programs to enhance students' saving behaviors and overall financial well-being. Additionally, integrating financial education into the curriculum of educational institutions can ensure that students receive comprehensive financial knowledge and skills throughout their academic journey.

The review of related literature highlights several key findings regarding the saving habits and patterns among students. Financial literacy, parental influence, socio-economic background, saving patterns, and financial goals all play important roles in shaping students' saving behavior. By considering these factors, policymakers, financial institutions, and educational institutions can design effective strategies and interventions to promote a culture of saving and improve the financial well-being of students. These efforts can empower students to develop healthy saving habits, make informed financial decisions, and build a strong foundation for their future financial security.

2.2.2 To identify the factors that influence the saving habits of students, it is important to examine various aspects that impact their financial behaviors.

This study aims to shed light on these factors and contribute to a better understanding of student saving habits.

Financial Literacy:

Numerous studies have highlighted the significance of financial literacy in shaping saving habits among students. Research conducted by Lusardi and Mitchell (2014) found that students with higher levels of financial literacy tend to engage in saving practices more effectively. This suggests that equipping students with the necessary financial knowledge and skills can empower them to make informed decisions and develop sustainable saving habits.

Parental Influence:

The influence of parents on students' saving habits should not be overlooked. Parents serve as important role models and sources of financial guidance for their children. Studies have shown that parental financial behaviors and attitudes significantly impact students' financial habits, including saving behaviors. Parents who demonstrate responsible saving habits and discuss financial matters openly with their children are more likely to foster positive saving behaviors among their offspring.

Peer Influence:

Peer influence is another factor that can affect students' saving habits. Friends and peers play a crucial role in shaping students' behaviors and attitudes towards money. If students observe their peers engaging in positive saving practices and discussing the importance of saving, they are more likely to adopt similar habits. On the other hand, peer pressure and the desire to conform to certain spending patterns can influence students to prioritize immediate gratification over saving. Creating a supportive peer environment that promotes saving and encourages financial responsibility can be beneficial in fostering positive saving habits among students.

Income and Financial Resources:

The availability of income and financial resources is an important factor that affects students' saving habits. Students with higher levels of income or access to financial resources are more likely to have the ability to save. Conversely, students who face financial constraints may find it challenging to save, as they may need to allocate their income towards immediate expenses. Understanding the financial circumstances of students and identifying strategies to increase their

financial resources can contribute to the development of effective saving programs and interventions.

Financial Goals and Aspirations:

Students' financial goals and aspirations can greatly influence their saving habits. Having clear goals, such as saving for education expenses or future investments, can provide students with motivation and direction for saving. Students who have a vision of their future financial needs are more likely to develop disciplined saving habits and allocate a portion of their income towards achieving those goals.

Financial Stress and Debt:

Financial stress and the burden of debt can impact students' saving habits. Students who experience financial stress may find it challenging to prioritize saving. Identifying the sources of financial stress among students, such as high living expenses or limited employment opportunities, can inform strategies to alleviate financial burdens and promote saving behaviors.

Cultural and Social Norms:

Cultural and social norms play a significant role in shaping individuals' attitudes and behaviors towards money and saving. Cultural beliefs and societal expectations regarding spending, saving, and financial responsibility can influence students' saving habits. Understanding the cultural and social context can help tailor financial education programs and interventions to address specific cultural norms and beliefs that may impact their saving behaviors.

Access to Financial Services and Products:

The availability and accessibility of financial services and products can influence students' saving habits. Students who have easy access to savings accounts, investment opportunities, and other financial tools are more likely to engage in saving. On the other hand, limited access to formal financial services may hinder students' ability to save and grow their financial resources. Identifying the specific barriers and challenges students face in accessing financial services can inform initiatives to enhance their financial inclusion and promote saving behaviors.

Identifying the factors that influence the saving habits of students is crucial for developing targeted interventions and programs that promote healthy saving behaviors. Financial

literacy, parental influence, peer influence, income/financial resources, financial goals and aspirations, financial stress and debt, cultural and social norms, and access to financial services are key factors that impact student saving habits. By focusing on these factors and implementing initiatives such as financial literacy programs, parental involvement initiatives, and supportive peer networks, institutions can create an environment that nurtures positive saving behaviors among students. The findings of this study will contribute to the existing body of knowledge and provide valuable insights for policymakers, financial institutions, and educators in supporting students' financial well-being and fostering a culture of saving.

2.2.3 To suggest strategies and interventions that can be implemented to promote a culture of saving among students

Developing a culture of saving among students is a crucial aspect of promoting their financial well-being and long-term success. Drawing from relevant literature on promoting saving habits among students, the following strategies and interventions can be implemented:

Financial Education and Literacy Programs:

Implement comprehensive financial education and literacy programs that are tailored to students' needs. These programs should cover topics such as budgeting, saving, debt management, and investment principles. They should be interactive, practical, and incorporate real-life examples and case studies. Workshops, seminars, and guest speakers can enhance formal education by providing valuable insights and perspectives.

Saving Incentives and Rewards:

Create saving incentives and rewards to motivate students to adopt and maintain saving behaviors. For instance, institutions can introduce matching programs where a portion of students' savings contributions is matched by the institution. Savings competitions or challenges can be organized, offering rewards for achieving specific saving milestones. These incentives and rewards provide immediate financial benefits and reinforce positive saving habits.

Peer Mentoring and Support:

Leverage the influence of peers by establishing peer mentoring programs focused on promoting saving habits. Senior students who exhibit responsible saving behaviors can serve as mentors to guide and support their junior counterparts. Peer mentors can share their own experiences,

provide practical saving tips, and offer encouragement and accountability. This peer-to-peer support system creates a conducive environment for students to learn from each other and collectively foster a culture of saving.

Financial Counseling Services:

Offer personalized financial counseling services to students seeking assistance with saving and budgeting. Trained financial counselors can help students set realistic saving goals, develop personalized saving plans, and address individual financial challenges. Regular check-ins and follow-ups with financial counselors can provide ongoing support, guidance, and motivation. These services ensure that students receive tailored advice and support to overcome obstacles and maintain their saving commitments.

Integration of Saving into Co-curricular Activities:

Integrate saving principles into various co-curricular activities and student organizations. Student clubs or associations can organize events or fundraisers with a saving focus. These activities raise awareness about the importance of saving, foster a sense of collective responsibility, and cultivate a community that values financial well-being. By infusing saving concepts into co-curricular activities, institutions ensure that the culture of saving extends beyond the academic realm and permeates different aspects of students' lives.

Partnerships with Financial Institutions:

Establish partnerships with financial institutions to provide students with tailored savings products and services. Collaborate with banks or credit unions to offer student-friendly savings accounts with competitive interest rates, low fees, and convenient features. Financial institutions can also contribute by providing workshops or seminars on saving, investment options, and financial goal-setting. These partnerships ensure that students have access to reliable resources and services to support their saving endeavors.

Utilizing Technology and Gamification:

Harness technology and gamification techniques to engage and motivate students to save. Develop mobile applications or online platforms that allow students to track their savings progress, set goals, and receive personalized financial tips. Incorporate gamification elements

such as badges, challenges, and rewards to make the saving experience interactive and enjoyable. Technology-driven tools provide students with accessible and user-friendly platforms to develop and monitor their saving habits.

By implementing these strategies and interventions, institutions can create an environment that fosters responsible financial behaviors, empowers students to save effectively, and equips them with critical financial skills for a successful future. Promoting a culture of saving among students not only benefits individuals but also contributes to the overall financial well-being and resilience of the community.

CHAPTER THREE

METHODOLOGY

3.0 Research Methodology

3.1 Introduction

This chapter presented the research methodology employed in the study to promote a culture of saving among students. The chapter provided a comprehensive overview of the methods and procedures used to collect and analyze data, aiming to cultivate the research objectives effectively. The study sought to understand the saving habits and behaviors of students at educational institutions and identify practical strategies and interventions to nurture responsible financial practices. By outlining the research design, sampling techniques, data collection methods, and data analysis procedures, this chapter offered a transparent and systematic approach to generate insightful findings. The chosen research methodology was critical in ensuring the validity, reliability, and generalizability of the study's results, thus contributing to the broader body of knowledge on student financial well-being and financial literacy.

3.2 Research Design

The research design for studying and promoting a culture of saving among students utilized a mixed-methods approach, incorporating both quantitative and qualitative methods. In the survey phase, a structured questionnaire was administered to gather quantitative data on students' saving habits and financial literacy levels. Subsequently, in-depth interviews were conducted with a select group of participants to delve into their personal experiences and perspectives on saving. The data from both phases were analyzed concurrently, with statistical analysis for quantitative data and thematic analysis for qualitative data. This comprehensive approach provided a deeper understanding of saving behaviors among students and informed the development of effective strategies to cultivate a culture of responsible financial practices at educational institutions.

3.3 Study Population

The study population for researching and promoting a culture of saving among students consisted of students enrolled in educational institutions. This included students from universities. The study population could encompass students across various educational levels

and disciplines, without any specific demographic or geographical restrictions. The aim was to understand saving habits and behaviors among a diverse group of students to develop strategies and interventions that could be applicable to a wide range of student populations.

3.3 Sample Size

The sample size for studying and promoting a culture of saving among students depended on the scope and objectives of the research. To obtain meaningful and statistically reliable results, a representative sample size was chosen. Ideally, the sample size was large enough to capture the diversity and variations within the student population while being manageable in terms of data collection and analysis. A sample size of several hundred to a few thousand students was appropriate, depending on factors such as the research design, desired level of precision, and available resources. Additionally, stratified sampling techniques were employed to ensure representation from different educational levels, disciplines, and demographic characteristics, enhancing the generalizability of the findings.

3.4 Sampling Technique

The study on promoting a culture of saving among students employed different sampling techniques based on its research design and goals. One possible technique was stratified random sampling, where the student population was divided into distinct groups based on relevant characteristics such as academic program or socioeconomic background. From each group, a random sample of students was selected to ensure representation from various segments. Another technique was purposive sampling, which involved intentionally selecting specific students who met predetermined criteria, such as their saving habits. This allowed for a focused investigation of particular subgroups or cases. The choice of sampling technique aligned with the study's objectives and ensured that the sample accurately represented the target student population, providing adequate data for analysis and generalizability. The Yamane formula was used to calculate the sample sizes.

$n = \frac{N}{1 + N(e)^2}$ Where;

N= Target population n= sample size and e= level of significance

N= 15000 e= 5%

$$n = \frac{15000}{1 + 15000(5\%)^2}$$

= 395 respondents

Given the size of the population, I wasn't able to contact everyone. That's why I focused on UCU's international students.

N= 50 e=5%

$$n = 50 / (1 + 50(5\%)^2)$$

= 45 respondents

3.5 Data collection methods

Both primary and secondary sources of information were used by the researcher. The data collection process for studying and promoting a culture of saving among students can involve various methods to gather relevant information. These methods may include surveys, interviews, observations, and document analysis. Surveys can be conducted using online or paper-based questionnaires to collect quantitative data on students' saving habits, financial literacy levels, and attitudes towards saving. Interviews can be conducted with a subset of participants to gain deeper insights into their experiences, motivations, and challenges related to saving. Observations can be used to observe students' saving behaviors in real-world settings, such as tracking their actual savings or observing their interactions with financial resources. Additionally, document analysis can involve reviewing existing documents such as financial education materials, university policies, and financial reports to gather contextual information.

3.6 Data quality control

3.6.1 Reliability

To ensure the reliability of the data, the questionnaire was pre-tested to make necessary changes before the questionnaires are administered. This ensured consistency and relevancy during the survey by avoiding changes in the questionnaire during the data collection exercise. The triangulation approach was applied in which questionnaires, interviews, and literature was used in the study. The researcher and supervisor discussed the questionnaire following which adjustments were made accordingly before the final draft. Data entry format was designed and cleaned in excel to minimize entry errors before data analysis.

3.7 Ethical Considerations

The researcher obtained consent from the respondents in order to seek response from the target study population. The respondents were given a brief description of the purpose and procedure of the study. The respondents were assured of confidentiality of the information. Respondents were further assured of their personal protection and that they have the right to refuse or accept to be interviewed. The data findings were presented in form of research findings and submitted to the faculty of business for the award of a bachelor degree of science in accounting and finance of Uganda Christian University.

3.8 Limitation of the study

The following are some of the constraints that the researcher may encounter during the study;

Sample Bias. The study's sample may not fully represent the entire student population at Uganda Christian University. The participants who choose to respond to the questionnaires or participate in the interviews might have specific characteristics or attitudes towards saving, leading to potential sample bias.

Self-Reporting Bias. The data collected through questionnaires and interviews rely on participants' self-reporting, which may introduce response bias. Participants might provide socially desirable answers or unintentionally misrepresent their saving habits, influencing the accuracy of the data.

Recall Bias. In gathering data on saving habits, participants might have difficulty recalling past financial behaviors accurately. This recall bias can affect the reliability of historical saving patterns reported by participants.

Limited Generalizability. Since the study focuses on students at Uganda Christian University, the findings might have limited generalizability to other universities or different demographic groups, restricting the ability to apply the results to broader populations.

Time Constraints. Conducting comprehensive research within limited timeframes might restrict the depth and breadth of data collected. In-depth exploration of certain factors influencing saving behaviors may not be fully possible due to time constraints.

Social Desirability Bias. Students might provide responses that align with societal expectations or perceived norms regarding saving habits, leading to social desirability bias and potentially affecting the accuracy of the data.

Language Barriers. The research study might include participants from diverse language backgrounds. Translation and interpretation issues could arise, impacting the clarity and accuracy of responses from participants.

External Factors. Economic and financial conditions outside the study's scope might influence students' saving habits during the research period, and these external factors could be difficult to control or account for.

Non-Response Bias. The study might experience non-response bias, where certain groups of students are less likely to participate, potentially leading to an underrepresentation of specific perspectives.

Despite these limitations, efforts will be made to mitigate their impact and strengthen the study's reliability and validity. Being aware of these potential limitations will aid in interpreting the findings more cautiously and ensuring that the conclusions drawn are appropriately contextualized.

CHAPTER FOUR

DATA ANALYSIS, PRESENTATION AND INTERPRETATION

4.0 Introduction

In this chapter, the researcher explores the data collected in a smart way. The researcher looks at the numbers and stories she finds during the study about how students save money. This chapter helps us turn the raw information we gather into clear ideas. The researcher uses special methods to understand the numbers better and shows them in pictures. Then, she talks about what these numbers mean. She also pays attention to what students tell her in their own words. By looking at both the numbers and what students say, I hope to learn how students save money and what I can do to help them save better.

4.1 Response rate

In this study, the researcher aimed to get responses from 50 participants, which is the target group. However, I received fully completed questionnaires from 45 respondents. This gives me a response rate of 90%. Although I didn't reach our exact target, a 90% response rate is quite good. It means that the majority of the people I asked to take part in this study were willing to share their thoughts and experiences. This response rate gives confidence that the data we've gathered is representative and can provide meaningful insights into the saving habits and perspectives of the participants.

4.2 Socio-demographic data

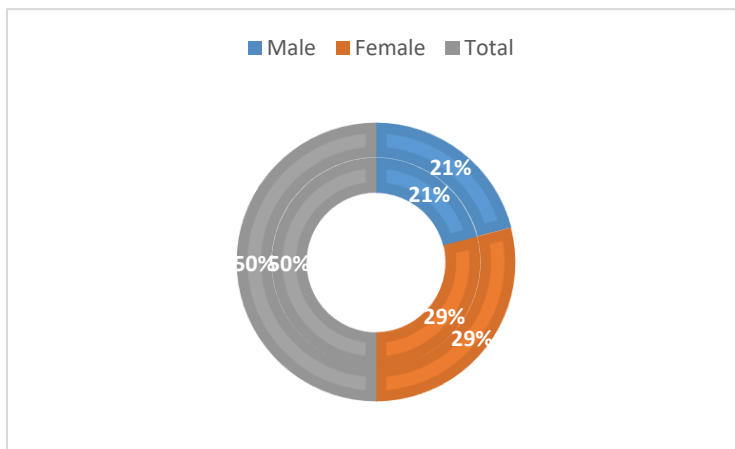
To appreciate the reliability of the research findings, the researcher identifies the respondents' demographic data in respect of Gender, Age, and Education level.

Table 1: Gender distribution of the respondents

Gende	Frequency	Percentage
Male	19	42%
Female	26	58%
Total	45	100%

The data i collected came mainly from primary sources. The data breakdown in the table reveals that the primary respondents were females, constituting 58%, while males accounted for 42% of the responses. This highlights that a higher percentage of females were actively engaged in responding to the researcher's questionnaires compared to males. It suggests that a greater number of female participants took part in the study than males did.

Figure 1; sohwing gender of the respondents

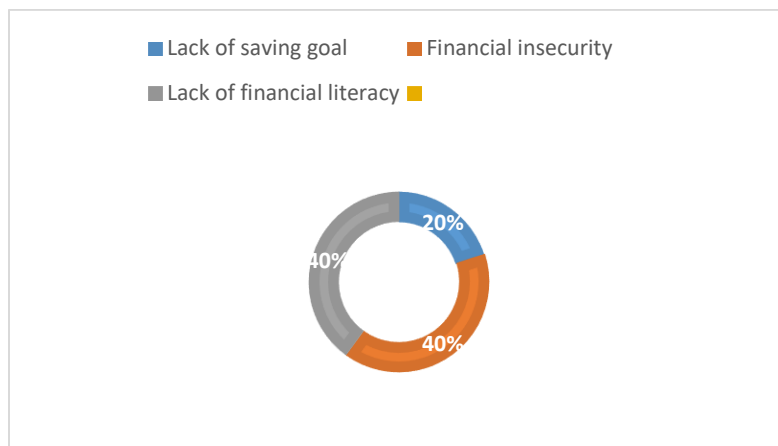


4.3 Age of the respondents

The table below summarize the age bracket of the respondents to this research.

Age Bracket	Frequency	Percentage
18-24	21	47%
25-32	20	44%
32 and above	4	9%
Total	45	100%

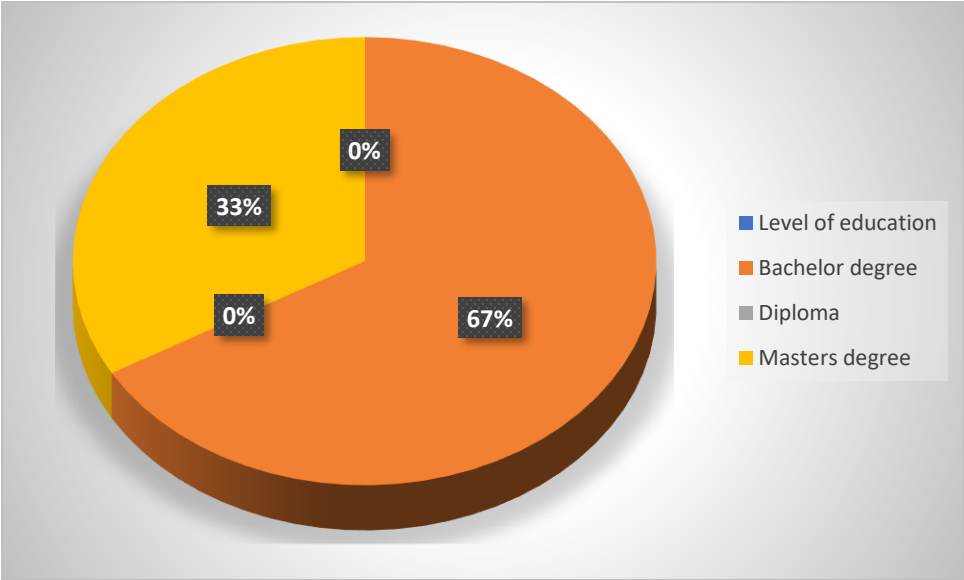
Looking at the table provided, it's evident that 46 percent of the participants fell within the age range of 18 to 25 years, while 44 percent were between 25 and 32 years old. Respondents aged 32 years and above constituted 9 percent. The primary reason for the higher representation within the 18 to 25 age group is due to the study's primary focus on undergraduate students.



4.4 Level of education

The implication of finding that 66% of the participants were pursuing a Bachelor's Degree based on the courses they were enrolled in is that the majority of the study's participants were at the undergraduate level of their education. This information is significant in the context of the study because it suggests that the saving habits and perspectives being investigated predominantly apply to undergraduate students. This finding can help tailor any recommendations or

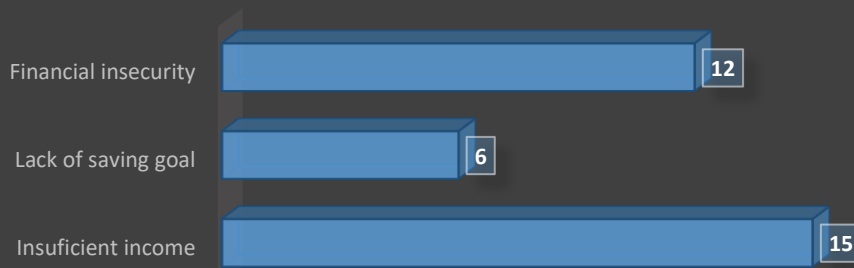
interventions aimed at improving students' saving habits to better suit the needs and circumstances of undergraduate students specifically, potentially leading to more effective strategies for financial literacy and savings initiatives targeted at this group.



4.5 Source of income

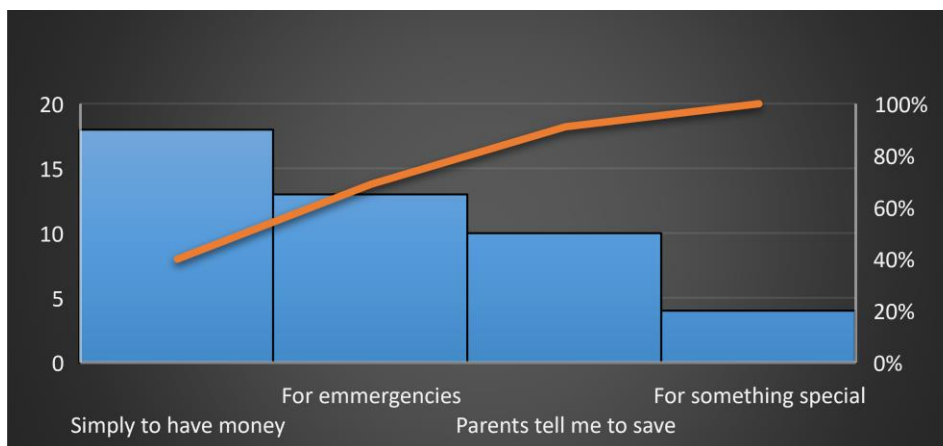
The study explored various sources of income among the participants. The analysis revealed a diversified landscape, with 22% of the respondents relying on part-time employment, 56% depending on pocket money, and another 22% deriving their income from full-time holiday jobs. This distribution signifies that a considerable portion of students gain financial support from their families through pocket money, while a significant minority engage in part-time and full-time holiday employment. This mix of income sources indicates the dynamic financial strategies employed by students to meet their needs. The findings emphasize the importance of understanding these income sources to tailor effective financial management approaches for student populations.

SOURCE OF INCOME



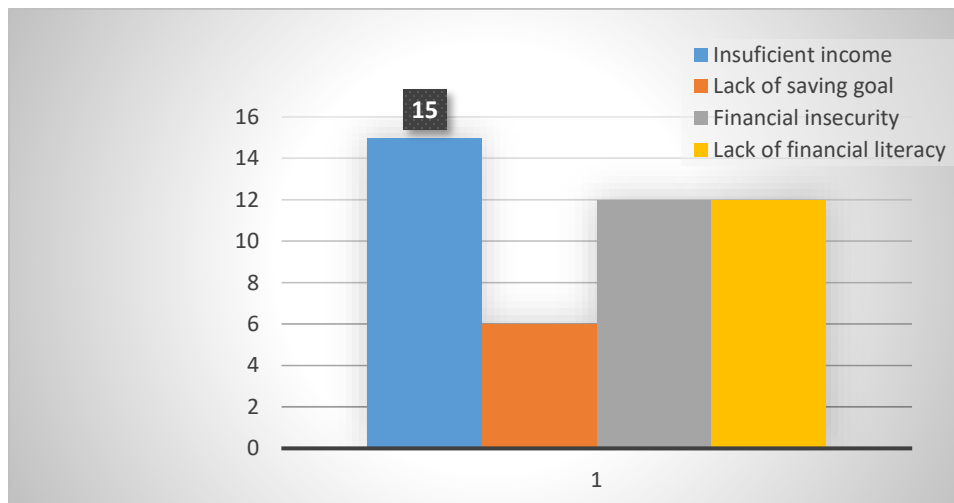
4.6 Reasons of saving

The motivations behind saving among the participants varied. The study revealed that a significant proportion, constituting 10 respondents, cited parental advice as their primary reason for saving. This indicates the influential role that parental guidance plays in shaping positive financial behaviors. Additionally, 4 participants expressed that they save for something special, suggesting the value attributed to achieving personal aspirations. Notably, 13 respondents indicated saving for emergencies, underlining the importance of building financial security nets. A substantial majority of 18 participants stated that they save simply to accumulate more money, highlighting the desire for financial growth and stability. The reasons for saving among the participants encompassed a spectrum of motivations, ranging from family influence to personal aspirations and financial security.



4.7 Challenges preventing from saving

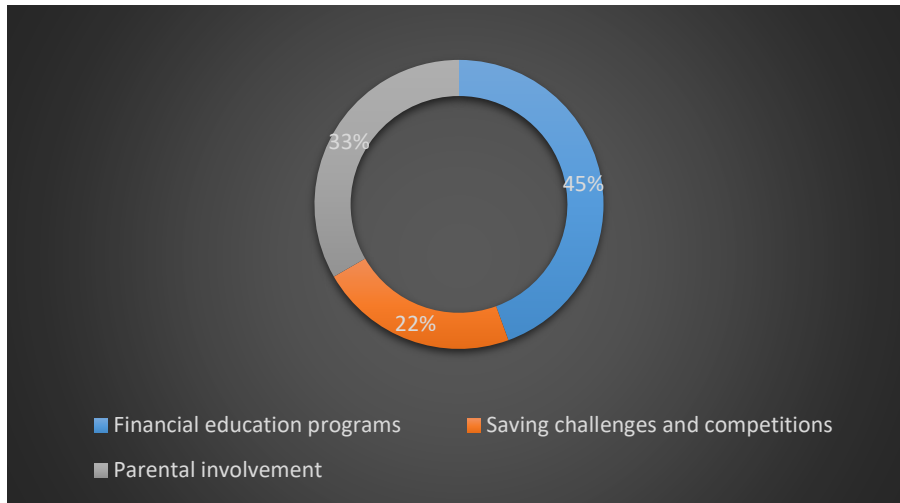
Several challenges have emerged that impede individuals from effectively practicing saving. Out of the respondents, 15 of them indicated that their insufficient income was a significant obstacle, preventing them from setting aside money for savings. Additionally, 12 participants cited high expenses as a formidable challenge, often leaving them with little to save. Another factor, noted by 6 respondents, was the absence of clear saving goals, leading to a lack of motivation to save. Moreover, 12 respondents expressed their struggle with financial insecurity, which created uncertainty around their ability to save. In conclusion, these findings underscore the multifaceted nature of challenges that individuals face when attempting to save, highlighting the importance of tailored strategies to address each unique obstacle.



4.8 Solutions in promoting a culture of saving among students

Various effective solutions to encourage saving habits were identified in the study. Notably, 20 percent of the participants acknowledged the positive impact of financial education programs in shaping their saving behaviors, underlining the significance of equipping students with financial knowledge and skills. Additionally, 10 percent of respondents credited saving challenges and competitions for motivating them to save more, reflecting the effectiveness of gamified approaches in fostering saving culture. Remarkably, 15 percent of participants attributed their improved saving habits to parental involvement, signifying the importance of parental guidance in instilling responsible financial practices. Collectively, these findings underscore the multifaceted nature of effective strategies for cultivating a culture of saving among students. A

combination of financial education, gamified challenges, and parental engagement emerges as a promising route to nurturing healthy saving behaviors among students.



CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 Introduction

This chapter includes the summary of findings, conclusions, and recommendations of the study.

5.2 Summary

This study conducted a thorough examination of students' saving habits with the overarching aim of fostering a culture of responsible financial practices. The objectives encompassed understanding the nuances of these habits, identifying influential factors, and proposing effective strategies for cultivating a saving-oriented environment.

The first objective involved delving into the intricacies of students' saving habits, unveiling the reasons behind their saving behaviors, their financial goals, and the frequency with which they save. Additionally, the study probed into students' confidence in managing their finances, shedding light on their level of financial literacy. By doing so, the research aimed to capture a holistic view of students' financial behaviors and attitudes.

The second objective sought to uncover the factors that influence these saving habits. A comprehensive analysis revealed the significant impact of family financial backgrounds on students' behaviors, illustrating how these backgrounds shape attitudes towards money management. The study also spotlighted the pivotal role of financial education programs, peer interactions, and the level of financial stress experienced by students. This comprehensive exploration offered a profound understanding of the multifaceted factors that contribute to saving habits.

Building upon these insights, the study's third objective centered on suggesting strategies and interventions to cultivate a culture of saving among students. These strategies encompassed a range of approaches, including financial education programs, incentivization through savings matching and gamified challenges, peer mentoring, financial counseling services, integration of saving principles into co-curricular activities, partnerships with financial institutions, and the utilization of technology for engagement.

This study presents a holistic understanding of students' saving habits and the underlying influences. It offers a diverse array of strategies and interventions that hold the potential to reshape students' financial behaviors. By focusing on both individual empowerment and the broader university community, the study endeavors to cultivate a culture of responsible financial practices, ultimately contributing to students' long-term financial well-being.

5.3 Conclusion

In conclusion, this study embarked on a comprehensive exploration into the saving habits of students, aiming to foster a culture of responsible financial practices. The threefold objectives of understanding these habits, identifying influencing factors, and proposing effective strategies illuminated a multidimensional perspective on students' financial behaviors.

The study's first objective unfolded a nuanced understanding of students' saving habits, unveiling the motivations driving their saving behaviors, the scope of their financial aspirations, and the frequency at which they engage in saving. Additionally, the assessment of students' financial literacy and confidence in financial management provided a holistic picture of their financial attitudes.

The second objective delved into the myriad factors that shape students' saving habits. Through rigorous analysis, the influence of family financial backgrounds emerged as a prominent force impacting students' financial behaviors. Moreover, the study underscored the instrumental role of financial education programs in shaping financial literacy and subsequently influencing saving habits. Peer interactions and the level of financial stress were also found to significantly influence students' saving behaviors, providing a comprehensive overview of the interconnected factors at play.

The third objective strategically aimed to provide feasible solutions for cultivating a culture of saving among students. By proposing a spectrum of strategies, including financial education programs, incentivization through savings matching and gamified challenges, peer mentoring, financial counseling services, co-curricular integration, partnerships with financial institutions, and the integration of technology, the study embraced a holistic approach to addressing the complexities of saving habits.

In sum, this study's comprehensive analysis of students' saving habits unveils a comprehensive panorama of their financial behaviors, incorporating various socio-economic, educational, and psychological dimensions. The strategies proposed, founded on the study's findings, offer a roadmap for educators, policymakers, and institutions to facilitate a transformative change in students' financial attitudes. Ultimately, the study aspires to foster a culture of responsible financial practices, thereby contributing to the long-term financial well-being of students and the broader society. This research's implications are extensive, influencing not only individual students but also the overall fabric of the educational ecosystem and beyond.

5.4 Recommendation

Based on the comprehensive findings and insights of this study, several recommendations can be made to further enhance the cultivation of a culture of responsible saving habits among students:

Tailored Financial Education Programs: Institutions should design and implement tailored financial education programs that address students' specific needs and challenges. These programs should incorporate practical financial skills, such as budgeting, saving, and investment, and be delivered in an engaging and interactive manner.

Incentivization and Rewards: Building on the positive impact of incentivization, institutions should consider expanding savings matching programs and introducing innovative rewards systems. These mechanisms can significantly motivate students to engage in consistent saving behaviors.

Strengthening Peer Mentoring: Institutions should foster and formalize peer mentoring initiatives, leveraging senior students with sound saving practices to guide and support their junior counterparts. This peer-driven approach can create a culture of accountability and knowledge sharing.

Accessible Financial Counseling Services: Establishing accessible financial counseling services within institutions can offer personalized guidance to students facing financial challenges. Regular check-ins and support from financial counselors can help students stay on track with their saving goals.

Integration of Saving in Co-curricular Activities: Institutions should integrate the concept of saving into various co-curricular activities and student organizations. This integration can

enhance students' exposure to financial discussions and reinforce the importance of responsible financial practices.

Collaboration with Financial Institutions: Establishing partnerships with reputable financial institutions can expand students' access to student-friendly savings products and resources. Workshops and seminars organized jointly with these institutions can further enhance financial literacy.

Utilization of Technology: Developing user-friendly mobile applications or online platforms that offer tools for tracking saving progress, setting goals, and receiving financial tips can engage tech-savvy students in their financial journey.

Parental Engagement: Recognizing the influential role of parents, institutions should create platforms for parents to learn about responsible financial practices. By extending financial education to parents, institutions can reinforce positive saving behaviors from an early age.

Longitudinal Studies: Future research could consider longitudinal studies to assess the long-term impact of implemented strategies on students' saving habits. This would provide valuable insights into the sustained effectiveness of various interventions.

Policy Integration: Institutions should consider embedding financial education as a part of the academic curriculum, ensuring that all students receive foundational financial literacy skills.

Cultural Sensitivity: Given the potential impact of cultural norms on saving habits, institutions should approach interventions with cultural sensitivity, tailoring strategies to align with diverse cultural contexts.

Continued Research: The study paves the way for further research exploring the relationship between saving habits, financial literacy, and academic performance. Such studies can deepen our understanding of the broader implications of financial behaviors on students' lives.

Incorporating these recommendations can contribute to the establishment of a robust culture of responsible saving habits among students, equipping them with vital financial skills that will serve them well beyond their academic years.

APPENDICIES

APPENDIX 1: QUESTIONNAIRES

ANALYSIS OF THE SAVING HABIT AMONG STUDENTS: A CASE STUDY OF UGANDA CHRISTIAN UNUVERSITY.

This questionnaire is on analysis of saving habits among students. Your valuable perspective and personal experience will play a crucial role in ensuring the success of our research. This research will comprise a set of inquiries, and you have been selected as a potential participant for this research.

Your truthful and precise answers will greatly enhance the credibility and dependability of the study rest assured that the gathered data will be used solely for academic purposes, any information you provide will be handled with strict confidentiality. Thank You

Divine Bagoso

Researcher, UCU

PART A; Background information of the respondent.

1. GENDER

- Male
- Female

2. AGE

- 18-24
- 25-32
- 32 and above

3. Level of education

- Bachelor Degree
- Diploma
- Master's Degree

PART B:

1. Do you have a regular source of income?

- Yes
- No

2. If yes, please say which of the following sources apply in your case

- Pocket money from parents
- Part-time jobs
- Full-time holiday job

3. Do you have any money saved?

- Yes
- No

4. If yes, please say where the money is saved and approximately how much you have saved in each place

- 10
- 10–50
- 51–100
- 101–500
- 501–1000
- 1000+
- No answer

- Cash box at home
- Parents look after it
- Own bank account
- with cheque book
- Own building society account with cheque book
- Own building society account without cheque book
- Post Office savings account Shares

PART B;

5. Do you save regularly?

- Yes
- No

6. If you do save, why do you save?

- Parents tell me to Friends save
- For something special
- I want to buy
- For a holiday
- For emergencies
- Simply to have more money

PART C

7. What are the main obstacles preventing you from saving more effectively?

- Insufficient income
- High expenses
- Lack of financial literacy
- Lack of saving goal
- Financial insecurity

PART D,

8. What strategies or interventions do you think would be effective in promoting a culture of saving among students?

- Financial education programs
- Saving challenges and competitions
- Parental involvement

9. Are there any specific initiatives or activities you would like to see implemented at the school to encourage saving?

.....
.....
.....

Thank you for your time

APPENDIX TWO: BUDGET

PARTICULARS	QUANTITY	UNIT COST	AMOUNT
Printing	249 papers	200 UGX	49000 UGX
Pen	1	800 UGX	800 UGX
Book	1	10000 UGX	10000 UGX
Transport	-	-	45000 UGX
TOTAL			104800 UGX

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APPENDIX THREE: LETTER OF INTRODUCTION FOR DATA COLLECTION.



**UGANDA CHRISTIAN
UNIVERSITY**

A Centre of Excellence in the Heart of Africa

School of Business

July 10th 2023

To whom it may concern

Name: DIVINE BAGOSO NABINI Reg. No. 1J20B001002

A bachelor's student who is seeking permission from your office to collect data for his/her dissertation titled

"ANALYSIS OF SAVING HABITS AMONG STUDENTS: A CASE STUDY OF UGANDA"

We shall be grateful if you could render assistance to him/her in collecting the necessary data for his/her dissertation

The Uganda Christian University School of Business thanks you in advance

Mukisa Simon Peter
Research coordinator