

**THE FINANCIAL HABITS AND THEIR CONTRIBUTION TO FINANCIAL
DISTRESS AMONG THE YOUNG ADULTS ENROLLED IN HIGHER
INSTITUTIONS IN UGANDA**

NICOLE KANSIIME

M23B05/055

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

July, 2026



**UGANDA CHRISTIAN
UNIVERSITY**

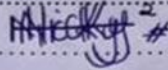
A Centre of Excellence in the Heart of Africa

DECLARATION

I, KANSIIME NICOLE hereby declare that this report is my original work that has never been submitted by anyone to any institution of learning and that it is based on my experience, skills gained research carried out.

KANSIIME NICOLE

M23B05/055



APPROVAL

This is to certify that KANSIIME NICOLE has done this research under my supervision. This is to certify that this report was written and compiled while carrying out research by KANSIIME NICOLE, a student of Uganda Christian University, registration number M23B05/055 under the supervision of;

SUPERVISOR'S NAME; Vincent Kisenyi

SIGNATURE; Kisenyi

DATE; 10th Sept, 2025

DEDICATION

I dedicate this research report to my beloved parents, siblings, mentor, lecturers, academic supervisor and friends for their unreserved care, love and guidance that has enabled me to reach this far. May the almighty God bless them abundantly.

ACKNOWLEDGEMENT

I acknowledge the almighty God for his guidance, provision and protection throughout this research. Sincere thanks to my supervisor MR. KISENYI for the guidance and support he has given me in compiling this research. Lastly, I thank my family and friends for their continuous support and prayers.

ABSTRACT

This study examined the relationship between the financial habits and their contribution to financial distress among the young adults enrolled in Uganda. The research was motivated by the continuous complaints and sayings by these young adults about how they are experiencing financial distress therefore the objectives of the study were to assess the students' financial habits and explore the nature and extent of the financial distress that they experience and also establish the connection between these two factors. A quantitative research design was adopted and data was collected using structured questionnaires which were then distributed to a sample of university students. The data was presented in tables and percentages for interpretation basing on results. The findings depicted that while many students may practice positive financial habits like budgeting, comparing prices, prioritizing school-related expenses and adjusting their lifestyles to fit their financial capacity, the challenges might remain in the sectors like consistent saving, following budgets and managing impulse spending. Financial stress emerged as a recurring concern among young adults while expressing worry about running out of money before the semester ends, meeting financial obligations and paying back loans. Some students tend to experience this distress which extended to missing meals, struggling to concentrate in class and feelings of anxiety or depression. The study further concluded that financial habits and financial stress are closely related since students with well-disciplined financial habits such as saving, budgeting and prioritizing needs reported relatively lower stress levels while weak financial practices were associated with higher levels of financial distress. The research recommends enhancing financial literacy programs within universities, promoting access to affordable financial support services and even encouraging peer or family discussions on money management to build resilience against financial distress.

TABLE OF CONTENTS

Contents

DECLARATION	2
APPROVAL	Error! Bookmark not defined.
DEDICATION	4
ACKNOWLEDGEMENT	5
ABSTRACT	6
CHAPTER ONE	9
INTRODUCTION	9
1.0 Introduction	9
1.1 Background of the study	9
1.2 Problem statement	12
1.3 Purpose of the study	13
1.4 Objectives of the study	13
1.5 Research questions of the study	13
1.6 Scope of the study	13
1.7. Significance of the Study.	14
1.8 Conceptual framework	14
CHAPTER TWO	15
LITERATURE REVIEW	15
2.1 Introduction	15
2.2 Financial Habits	15
2.3 Concept of Financial Distress	16
2.4 The Relationship between Financial Habits and Financial Distress	18
2.5 Empirical Studies	19
2.6 Summary	20
CHAPTER THREE	21
METHODOLOGY	21
3.0 Introduction	21
3.1 Research Design	21
3.2 Area of study	22

3.4 Sample Size and Sampling Techniques	22
3.5 Data Collection Methods	24
3.6 Sources of data	26
3.7 Data Analysis	26
3.8 Validity and Reliability	27
3.9 Ethical Considerations.....	29
3.10 Limitations of the Study	29
CHAPTER FOUR.....	31
PRESENTATION, ANALYSIS AND INTERPRETATION OF RESULTS.....	31
SUMMARY, CONCLUSION AND RECOMMENDATIONS	39
5.0 Introduction.....	39
5.1 Summary of the findings	39
5.2 Conclusion	40
5.3 Recommendations	41
5.4 Limitations of the study	43
REFERENCES.....	49

CHAPTER ONE

INTRODUCTION

1.0 Introduction

This study is about “The financial habits and their contribution to financial distress among the young adults enrolled in higher institutions in Uganda.” This chapter represents the background of the study, research questions, scope and significance of the study.

1.1 Background of the study

In Uganda today, many young adults who are studying in higher institutions of learning like universities for example Makerere university Business School and Uganda Christian university and tertiary colleges for example YMCA, Nakawa vocational school are facing challenges related to how they manage their money where by most of them depend on pocket money from their parents or guardians, scholarships, bursaries, side hustles or part-time jobs. But even with these sources of money, many young people still find themselves struggling to meet their daily needs which raises concerns about their financial habits.

Financial habits refer to the day-to-day behaviors and decisions that people make concerning money. This includes how they earn, spend, save, invest, borrow, and budget. For students in higher institutions having good financial habits is important because it helps them avoid unnecessary debts and to help them live within their means and even plan for their future however many young people in Uganda lack formal financial education hence resulting into probably not knowing how to handle money in a wise and responsible way.

According to the role of family in managing financial distress and economic hardship (Asadi Kobra, Yousefi Zahra and Parsakia Kamdin, 2024), families adopted joint decision-making, budget creation and money pooling to manage finances. Emotional and practical support were vital coping mechanisms and with open communication and resource sharing being prominent strategies. Economic hardship led to changes in family relationships and significant impacts on mental health, particularly for parents and children.

Another problem is that most of these young adults have limited money sources (Aidoo-Buameh, J, 2014) making the most of limited resources and since some few engage in small businesses like selling clothes, jewelry, or doing part-time jobs like hairdressing and jewelry selling or online work like forex trading but for the majority that is mostly those from humble backgrounds whose money is tight that even those receiving money from home get it in small amounts and at irregular intervals so the way they choose to spend it becomes very important but unfortunately, without proper financial discipline many end up misusing the little they get.

The growing technological access to mobile money, loans from mobile apps, loan sharks and bank services has also changed how students deal with money (Samuel Maingi Nzisa and Charles Katua Kithandi, 2023). Some students now borrow from loan apps like Airtel Money, MTN-MoMo advance, or mobile lenders like QuickSente and Quick loan with hope of paying back later. This can help in emergencies in a way that it has also introduced a culture of living in debt where some students are constantly borrowing to survive and such habits can become dangerous in the long term, especially if not well used and limited (Kariuki-Njuguna, J. 2024).

According to the ministry of finance, planning and economic development of Uganda, the government of Uganda through initiatives like Financial Literacy Strategy has tried to encourage young people to be more financially smart. Banks, NGOs, and some institutions have also started

offering financial literacy programs and conferences but their impact is still limited in terms of outreach where by many students are either unaware of these programs or don't take them seriously and there is also limited research that focuses specifically on the financial habits of students in Ugandan higher institutions, even though this group makes up a big part of the youth population in Uganda and the world at large.

Understanding the financial habits of these young adults is very important because it affects not only their current well-being but also their future and the next generations to come. When young people learn to manage money well, they are more likely to become responsible adults who can save, invest, and avoid poverty. On the other hand, poor financial habits picked up in university can lead to a lifetime of financial distress, poor credit, or dependency.

Therefore, this study explores the financial habits of young adults studying in higher institutions in Uganda and it aims to understand how they earn, spend, save, and plan their money. It also looks at what factors influence their financial behaviors such as family background, peer pressure, social media or access to financial services by identifying these habits and their causes and this study hopes to give recommendations on how young people can be helped to develop better financial practices.

The findings of this research can be used not only to students but also to parents, university administrators, policymakers, and organizations that work with youth and with better understanding and stakeholders can come up with targeted programs to promote financial literacy and support students in building a strong financial foundation. In the end, a financially informed generation is one step closer to building a stronger and more stable economy for Uganda.

1.2 Problem statement

There are many young adults who are studying in universities and other higher institutions facing serious challenges when it comes to managing their finances and most of these students depend on pocket money from parents, sponsors or small part-time jobs and side hustles (Aidoo-Buameh J, 2014). However, even with these sources of money, many of them struggle to meet their financial needs and often end up in avoidable debt or financial distress and the problem is made worse by the fact that many of them were never taught how to handle money wisely while at home or in school.

There is increasing evidence of poor financial habits among students (Marina Sarah, 2025) such as impulse buying, failure to save, poor budgeting, borrowing from mobile loan apps and spending on luxuries instead of necessities peer pressure, social media influence, and the desire to live a flashy lifestyle have also contributed to these habits but unfortunately if these poor financial practices are not addressed early, they can follow young adults into their older adulthood and affect their financial future and that of the generations to come.

Despite the importance of financial literacy, there is limited research in Uganda that focuses specifically on the financial habits of students in higher institutions most interventions are general and do not target this group directly.

This study therefore examined the financial habits of young adults in higher institutions in Uganda so it identified the main challenges they face in managing money and suggested practical solutions that can help them develop better financial behaviors for both the short and long term.

1.3 Purpose of the study

The purpose of this study was to examine financial habits of young adults in Ugandan higher institutions and how they have caused these young adults financial distress.

1.4 Objectives of the study.

1. To assess the saving habits of young adults in higher institutions in Uganda.
2. To assess the spending habits of young adults in higher institutions in Uganda.
3. To assess the budgeting habits of young adults in higher institutions in Uganda.

1.5 Research questions of the study

1. What are the common saving, spending, and budgeting habits of young adults in higher institutions in Uganda?
2. What financial challenges do students face in managing their daily expenses?
3. How does financial literacy influence students' financial management behaviors?

1.6 Scope of the study

The scope of the study covered three dimensions that is content, geographical and age bracket and these are discussed in details below;

1.6.1 Content Scope:

The study covered saving, spending, budgeting habits, financial distress and

1.6.2 Geographical Scope:

The research was conducted in Uganda Christian University that is their main campus in Mukono.

1.6.3 Age Bracket Scope:

The study focused on young adults aged between 18 to 30 years or even higher who are currently enrolled in Ugandan Christian University in Mukono, the main campus.

1.7. Significance of the Study.

This study is significant because it explores the financial habits of young adults in higher institutions in Uganda and how these habits have caused them financial distress. The impact of financial distress on student well-being (Jagpreet, 2024) are a group that often face financial distress and by understanding how students save, spend and budget and the research can help institutions, parents, and policymakers design better financial literacy programs. It will also help students become more aware of their financial behaviors and encourage responsible money management. The findings may guide decision makers in creating support systems that reduce financial distress among students and overall the study contributes to building a financially informed generation that can make better financial decisions now and in the future.

1.8 Conceptual framework

FIGURE 1: Conceptual frame work



***Source;** The effects of budgeting, saving and compulsive buying on financial wellbeing of individuals by Gökhan Özer and Ayşegül Yıldırım Kutbay. (2017)*

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter provides a review of existing literature related to the financial habits and their contribution to financial distress among the young adults enrolled in higher institutions in Uganda and it includes the financial habits, financial distress, the Relationship between Financial Habits and Financial Distress and empirical studies of this study.

2.2 Financial Habits

Financial habits are the consistent practices and behaviors that individuals display while managing their finances for example spending, saving and budgeting. As for young adults in specifically those who are enrolled in higher institutions, their financial habits are very important because they determine if one is going to experience financial distress and these habits are usually developed due to financial literacy, family background, peer influence or even the cultural background and the sources of money (Garman & Forgue, 2012)

The commonly displayed financial habits include budgeting where one plans on how and what to spend their money on for example tuition fees, rent, food and other personal needs as Robb and Woodyard (2011) said, “Students who regularly budget are more likely to stay financially organized, avoid unnecessary debt, and plan for future needs” (p. 29). Another habit is saving where one sets aside a portion of their money for future use or emergencies. Sabri and Juen (2014) emphasized the protective role of savings in reducing vulnerability to financial shocks among young adults. Additionally, another is spending habits which involves impulse buying or

overspending on items that are not essential but luxurious. Some young adults tend to rely on credit or mobile loans like MTN MOMO advance, Quicksente and Quick loan which when poorly managed can lead to debt accumulation whereas some others young adults tend to plan where they set either long or short term financial goals in their lives (Mukiibi 2019).

Good financial habits that is constant saving, spending wisely and proper budgeting help young adults to reduce the risk of experiencing financial distress however poor habits like failing to track expenses, spending beyond the budget and borrowing irresponsibly can increase the risk of experiencing financial distress and as Robb and Woodway (2017) noted that students with weak financial management practices were more likely to experience financial distress and academic underperformance.

In Uganda, many students tend to face financial challenges which are brought about by limited sources of money, financial illiteracy and peer pressure. These factors tend to contribute to the growth of unhealthy financial behaviors which increases their vulnerability to financial distress therefore, understanding the financial habits of these young adults helps to provide insight into the root causes of financial distress and also helps to highlight the areas that need to be improved through education, support systems and policy changes (Mukiibi, 2019).

2.3 Concept of Financial Distress

Financial distress refers to the emotional and psychological strain that arises when an individual is unable to meet their financial obligations or maintain a stable financial life and it is caused by factors such as low money, rising expenses, debt burdens, poor financial management and lack of financial security. Among young adults who are enrolled in higher institutions in Uganda,

financial distress is increasingly common due to limited financial support, high cost of living and little or no financial literacy.

Financial distress is depicted in many ways for example anxiety about money, missing meals, difficulty sleeping, constant worry about how to pay for basic needs and not being able to focus on academics very well and succeed (Gökhan O, Volkan O and Ayşegül Y. K, 2017). It can result into other habits like taking loans that are not regulated, skipping meals or even participating in unhealthy coping mechanisms like drug abuse or alcohol abuse whose side effects on the body are negative. Sometimes, for worst case scenarios, if one undergoes financial distress for a prolonged period of time can contribute to mental health issues such as depression, anxiety related mental disorders and burnout. As Robb (2017) said, “Students under financial strain often report feeling overwhelmed, distracted, and unable to fully engage with their academic responsibilities” (p. 16).

Students often experience financial distress which is a result of poor budgeting skills and heavily relying on sources of money that are not consistent and reliable like allowances or part-time jobs or when they spend on non-essential items due to peer pressure or the desire to keep up with a certain fancy lifestyle which may also lead to irresponsible financial behaviors that increase distress (Chowa G. A. N., Masa, R. D., and Ansong, D. 2012). In Ugandan, (Mukiibi, 2019) many students rely on limited family support or loans that may not cover all their needs which lead to financial pressure that is combined with academic demands hence affecting their welfare and academic performance. Understanding financial distress is important because it can be used to develop strategies to support students’ financial and mental stability.

2.4 The Relationship between Financial Habits and Financial Distress

The relationship between financial habits and financial distress is deeply intertwined especially among young adults enrolled in higher institutions in Uganda. Financial habits like budgeting, saving, spending, borrowing and financial planning are a major root cause of financial distress among these young adults. However good financial habits like saving and budgeting can aid proper management of money so as to reduce financial distress but poor financial habits like uncontrolled spending can lead to poor management of funds due to impulse buying hence causing financial distress among the young adults enrolled in higher institutions

Young adults who tend to budget end up tracking their money which helps them to prioritize their needs and avoid unnecessary purchases which habit helps create a sense of control over their finances hence reducing financial distress and even those students who have saving habits even though to a small extent tend to be prepared to handle emergencies which reduces pressure in case the situation comes up. Whereas young adults with poor financial habits such as impulse buying, failure to plan and excessive reliance on mobile loans or credit increase the risk of experiencing financial distress because these behaviors often lead to accumulation of debt, inability to meet basic needs or even constant financial worry hence increasing distress levels as Robb and Woodyard (2011) said, “Budgeting is not merely a financial tool, but a behavioral strategy that instills discipline and promotes financial confidence among students” (p. 30).

Many researches have shown that students with poor financial habits like poor budgeting are more likely to experience psychological effects such as depression, anxiety and poor academic performance due to financial distress as Richardson, Elliott, & Roberts, 2017 (p. 7) said "Financial difficulties predicted greater depression and stress at the start of university, and greater anxiety, alcohol dependence and global mental health problems later in the academic

year.". In Uganda where financial literacy is at relatively low level among young adults, the relationship between financial behavior and distress is especially significant and recognizing this relationship is essential for developing effective interventions that promote well-being and healthier financial behaviors and reduce distress among these young adults (Mukiibi 2019).

2.5 Empirical Studies

A few researches have been conducted to highlight the relationship between financial habits and financial distress among young adults especially students in higher institutions in Uganda of learning and these studies provide some valuable evidence to support the relationship between financial behaviors and levels of financial distress among these young adults enrolled in higher institutions of learning in Uganda.

According to a study by Robb and Woodyard (2011) that was conducted in the United States of America made a discovery that most of the young adults enrolled in higher institutions of learning who tend to practice good financial habits like saving and budgeting end up undergoing lower levels of financial distress and Robb and Woodyard came up with a conclusion that financial literacy and financial habits are the main root causes of financial distress among these students. In a different research in Malaysia that was conducted by Sabri and Juen in 2014, they also came up with a conclusion that financial distress was mostly caused by poor financial habits like spending beyond the budget and poor budgeting and as for those students who had a hard time managing their finances were at a high risk of experiencing distress that is related to finances hence affecting their concentration on their academics.

Crossing back to the African continent, Chowa G. A. N., Masa, R. D., & Ansong, D. (2012) conducted a research in Ghana where they discovered that young adults enrolled in higher

institutions of learning were not well exposed with financial knowledge and had poor budgeting skills were more likely to experience financial distress which was affecting their academic concentration and performance. As for Kenya a research conducted by Ndegwa in 2021 discovered that financial distress among these young adults is commonly caused by poor saving habits, peer influence and misuse of loans where these loans were used to meet non-essential needs.

As for Uganda, there are very few already existing researches but they also have the same common trend that poor financial habits among young adults has led to financial distress for example the research by Mukiibi in 2019 with the same conclusion and discovery.

These empirical studies have shown the importance of promoting financial literacy and responsible financial habits to mitigate financial distress among students in Uganda and beyond because financial distress continues to be a huge challenge to academic success and mental welfare hence fostering good financial habits among these young adults can serve as a good intervention to improve the lives of these young adults.

2.6 Summary

This chapter depicted the relevant theories and literature on financial habits and financial distress among young adults and it highlighted the contribution of budgeting, saving and spending behaviors on financial distress. Empirical studies from various contexts around the globe including Uganda have confirmed that there is a strong relationship between financial habits and financial distress in young adults enrolled in higher institutions.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

This chapter depicts the research methods used and it also addresses the area of study, demographic and sampling methodologies, measurement levels, data collection procedures, tools, processing and analysis of the data, ethical considerations plus the methodological limitations.

3.1 Research Design

The research design used in this study is a cross-sectional survey (Barley, 2017) and it was selected because it requires less time to complete. It was used because it also enabled the researcher to record data pertaining to information obtained at a certain moment in time.

Additionally, by employing a cross-sectional research design, the study's findings have helped refute preconceptions and replace hypothetical data on the specific variables evaluated during the course of the time period taken into consideration. The research plan also incorporated both qualitative and quantitative research approaches.

In the social and natural sciences, quantitative research refers to the methodical empirical examination of observable occurrences utilizing statistical, mathematical or numerical data or computational techniques (Trochim, 2006). In order to help the researcher use statistics to generalize the findings and reduce and restructure complex problems to a limited number of variables and test theories and hypotheses and ultimately determine the relationship between the two variables, a quantitative research approach will be used because it is more objective and reliable. In contrast, a qualitative research approach will be employed in order to gather

information about the students' financial habits and how they have led to financial distress among these young adults enrolled in higher institutions in Uganda

3.2 Area of study

This study was carried out in higher institutions in Uganda that is Uganda Christian University main campus in Mukono. Uganda Christian University main campus was selected because it has a good number of students who are suffering from financial distress due to the different financial habits that they exercise in their lives which made them good candidates for the study.

3.3 Study Population

The study population covered the young adults between the age of 18-30 years who are enrolled in the higher institutions in Uganda specifically Uganda Christian University main campus in Mukono. These students were taken into account and utilized to get accurate and trustworthy data, enabling the researcher to collect the information needed for the study and produce the most insightful conclusions. The estimated number of students at Uganda Christian University has over 15,000 students from their Mukono main campus who are currently enrolled and actively studying at the different levels of education that is certificate, diploma, bachelors, masters and more who are distributed between the different semesters of the year that is January, May and September semesters.

3.4 Sample Size and Sampling Techniques

The sample size and how it was determined is displayed below and the sampling techniques that can be used.

3.4.1 Sample size

The sample size was determined by the sample calculation formula by Yamane, (1970) as follows;

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

“n” is sample size, “N” is population, “e” is error (0.05) or level of confidence 95%

“N” (population) = of 65,000 young adults enrolled in higher institutions in Uganda.

$$n = \frac{15000}{1 + 15000(0.05)^2}$$

$$n = \frac{15000}{1 + 15000(0.0025)}$$

$$n = \frac{15000}{1 + (37.5)}$$

$$n = \frac{15000}{37.5}$$

$$\underline{\underline{n = 400}}$$

Therefore, the sample size comprised of 400 young adults enrolled in higher institutions in Uganda.

Table 1: Target Population, Size and Selection

Category of Respondents	Population Size	Sample size	Sampling Techniques
UGANDA CHRISTIAN UNIVERSITY	15000	400	Simple random sampling
Total	15000	400	

3.4.2 Sampling Techniques

Only simple sampling techniques were used by the researcher and no key informants were used for the study because students are chosen at random hence as a result, these students were expected to provide detailed information about the financial habits and their contribution to financial distress among young adults enrolled in higher institutions in Uganda. However, due to the large sample population, simple Random sampling was used because it made it easy for anyone to be chosen to take part in the research and because it helped to minimize bias and increase the practical large scale population.

3.5 Data Collection Methods

The following methods are to be used to collect data for the study;

3.5.1 Questionnaire

A survey, according to Amin (2005), is a self-report study designed to learn more about relevant factors. According to Mugenda & Mugenda (2005), the questionnaires consisted of closed-ended questions with a list of potential answers. Respondents were asked to choose the answers that best express their views on the situation and problem under inquiry. To get data on the topic, a structured questionnaire with sections for each study variable was created. The respondents got it administered to them. There were five response options on a five-point Likert scale, including: (5) strongly agree, (4) agree, (3) not sure, (2) disagree, and (1) strongly disagree. The Likert style was used because it provided respondents with a range of options for responses and because it made it simple to tabulate the data collected for comparative analysis. With the consent of the students, the questionnaire was given to 400 students enrolled in higher institutions of learning in Uganda with the link below:

https://docs.google.com/forms/d/e/1FAIpQLSfVsO_nFMy7CyDSxrsH2SRsKljVflQx4akVG5T7xUhG4dqnFA/viewform?usp=sharing&ouid=108237195611067084053 or as a hard copy in

person.

3.5.2 Observation

Observation is a data collection method where the researcher watches and records behaviors, actions, or events in their natural setting without direct interaction. It can be participant where the researcher is involved or non-participant where the researcher is detached and this method allows researchers to gather real-time and non-verbal data on how individuals manage or react to financial situations. In the context of financial habits, observation may involve watching students' spending behaviors in campus settings like cafeterias or classes. While it provides rich, contextual data, observation is limited by subjectivity, time constraints and the possibility of participants altering behavior when they know they're being observed.

3.5.3 Social-media or online content

Social media or online content analysis involves collecting and analyzing user-generated content on platforms such as Twitter, Facebook, TikTok, forums or blogs. This method helps researchers understand public attitudes, trends and behaviors on specific topics including financial distress or spending habits among young adults for example, analyzing posts or discussions related to student loans, budgeting tips or financial struggles can provide valuable insights. It is cost effective and useful for identifying emerging patterns however, it may lack depth and ethical issues around privacy and consent must be carefully considered. Content analysis software can be used to enhance accuracy and reliability.

3.6 Sources of data

There are two sources of data to be used which are primary sources and secondary sources.

3.6.1 Primary Sources of Data

Primary data refers to original information collected directly from first-hand sources by the researcher for a specific study. It is obtained through tools such as questionnaires, interviews, focus group discussions, observations, and experiments. In the context of this research, primary data will be collected from young adults enrolled in higher institutions through structured questionnaires. This type of data is reliable and relevant because it is gathered with a clear purpose in mind. However, it can be time-consuming and costly to obtain. Primary data provides fresh insights into the actual financial habits and distress levels of the target population.

3.6.2 Secondary sources of data

Secondary data refers to information that has already been collected, analyzed, and published by other researchers, institutions, or organizations. This includes textbooks, journal articles, government reports, academic theses, online databases and institutional records. In this study, secondary data will be used to review existing literature on financial habits and financial distress, provide background context and support the theoretical framework. Secondary sources are cost-effective and time-saving but they may not always be specific to the current research context and their use must be critically evaluated to ensure relevance, credibility, and accuracy in supporting the research objectives.

3.7 Data Analysis

The data analysis which includes the qualitative and quantitative data analysis types.

3.7.1 Quantitative data analysis:

Numbers will be applied to responses in order to code the data. Data will be entered into an SPSS editor, and the study will make use of the Statistical Package for Social Scientists (SPSS). It will be double-entered and modified. There will be a guarantee that the first and second entries are identical. For each of the different responses, this will produce a frequency code sheet. This will be utilized in descriptive analysis in order to compute measures of central tendency such as mean, standard deviation, and percentages. The relationship between the predictor independent variables and the dependent variable will be established by testing the hypothesis using inferential statistics and Pearson's correlation coefficient. To determine the strength of the association, a simple regression or coefficient of determination analysis will be conducted. The regression formula is as follows; $Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$

3.7.2 Qualitative data analysis:

This will make advantage of the use of narrative analysis. A range of sources, including surveys, field observations, and respondent interviews, will be employed in this technique. Using firsthand tales and experiences to address research challenges is the main focus. As a result, descriptive text will be edited and reorganized into meaningful sentences. Stated differently, the purpose of content analysis is to look for themes, categories, and patterns in qualitative data. The recurrent themes that emerged in answer to each interview leading question will be shown in the results, with selected participant quotes used as examples.

3.8 Validity and Reliability

This part covers both the validity and the reliability of the data collected during the study.

3.8.1 Validity

To determine whether the questions can capture the desired data, validation will be carried out. The supervisor of the researcher will go over the questions to make sure the anticipated response was captured. To determine the validity of the study instrument, a Content Validity Index (CVI) will be computed. To establish the validity of the study instruments, the researcher will apply the formula shown below (Cohen, Manion, and Keith 2007).

Content validity Index (CVI) = Relevant items by all judges as suitable

Total number of items judged.

The validity of the questionnaire for data collection will be implied if the CVI is equal to or higher than the advised 0.70 (Kent, 2001).

3.8.2 Reliability

The degree to which a research tool yields consistent data or outcomes after several trials is known as reliability (Mugenda & Mugenda, 2003). The reliability of the questionnaire will be assessed with the Cronbach's coefficient alpha. The Statistical Package for the Social Sciences (SPSS) will be utilized to compute the reliability results in a pilot study including ten participants. The Cronbach's coefficient alpha can be calculated using the following formula:

$$\alpha = \frac{k}{K-1} \left(1 - \frac{\sum SD_i^2}{\sum SD_t^2} \right)$$

Where α = coefficient alpha

$\sum SD_i^2$ = sum variance of items

$\sum SDt^2$ = sum variance of scale

A value of .70 or higher will indicate that the questionnaire is deemed appropriate for data collection (Amin, 2005).

3.9 Ethical Considerations

Ethics is the study of the standards or laws of conduct that establish what is proper and improper. They help delineate between proper and unacceptable behavior. The way these moral quandaries are resolved has a big influence on the integrity of the research results.

During the study, the following ethics were used and that is Informed consent and voluntary participation which meant that the students sampled out have to agree to give their information so as to be used in the study. The right to withdraw where by a participant can exit at any point in time. Avoidance of harm where participants were not involved in any form of harm during the study.

Honesty in data reporting and secure data storage which means that data collected from participants should be true and fair and it should be treated as confidential information. Respect for participant's dignity which means that participants have to be treated with kindness, autonomy and cultural sensitivity while protecting their privacy and promoting welfare.

3.10 Limitations of the Study

The study was limited by a good number of constraints that is; the constraint of time where there was limited to carry out the research. Some students were unwilling to participate because they were insecure about sharing their financial situation. In accessibility of some institutions for example Cavendish University in Kololo. The issue of financial constraints to be used while carrying out the study were also a major limitation. While interacting with some respondents, the

issue of language barrier came up since not everyone sampled out was fluent in English. There were very few prior local studies that could be used for comparison purposes. Additionally, self-reported data may be subject to bias or even inaccuracies although efforts were put in to ensure honesty and privacy.

CHAPTER FOUR

PRESENTATION, ANALYSIS AND INTERPRETATION OF RESULTS

4.0 Introduction

This chapter deals with the presentation and analysis of the findings collected from the field in an attempt to assess the financial habits of and their contribution to financial distress among young adults enrolled in higher institutions of learning in Uganda. A case study of Uganda Christian University. The findings are presented according to the research questions. They are presented in frequency tables. The findings are coined to the purpose of the study and are analyzed within the theoretical frame work. It presents the collected data in a more organized and summarized way, guided by the study objectives and research questions.

4.1 Profile of respondents

This section presented demographic characteristics of respondents that include; age, gender, name of institution, year of study and sources of financial support. This information was obtained from young adults enrolled in higher institutions in Uganda.

Table 2: Profile of respondents

	Category	Frequency
Age bracket of respondent	18-20	14.3%
	21-23	35.7%
	24-26	43.3%
	Above 26	5.7%

	Total	100%
Gender	Male	48.6%
	Female	51.4%
	Prefer not say	0%
	Total	100%
Year of study	1 st	20%
	2 nd	14.3%
	3 rd	45.7%
	4 th	7.1%
	Or above	12.9%
	Total	100%
Source of financial support	Parents or guardians	73.1%
	Government sponsorship	0%
	Part time job	7.5%
	Private sponsor	9%
	Business/ self	7.5%
	Others	3%
	Total	100%

4.1.1 Age Distribution of Respondents

In regard to age of the respondents, most were between the age of 24 to 26 with a total percentage of the respondents being 43.3%, followed by 21 to 23 with 35.7% then 18 to 20 with 14.3% and finally the ones above 26 years being 5.7 % of the sample population.

4.1.2 Gender of Respondents

In regard to gender, most of the respondents were female with a 51.4% of the sample population being female and 48.6% being male whereas no one chose an option of preferring not to state their gender.

4.1.3 Academic year of the respondents.

While considering the academic year of the respondents, most of the respondents were in 3rd year with a percentage of 45.7 %, then followed by 1st year students with a 20 % then 2nd year students with a 14.3% and then those above 4th year with 12.9% and finally 4th year respondents with a 7.1% of the sample population.

4.1.4 Source of financial support of the respondent.

In regard to the main source of financial support, most of the respondents that is 73.1% stated that parents or guardians are the main source of financial support while 9% stated that they had private sponsors and 7.5% had a part time job and another 7.5% have businesses and generate finances for themselves, a few that is 3% are dependent on other sources of income like sports and finally no one was depending on a government scholarship for financial support.

4.2 The financial habits of young adults enrolled in higher institutions in Uganda

	Statement	1	2	3	4	5
1.	I create a personal budget at the start of the semester.	21.4%	11.4%	12.9%	30%	24.3%
2.	I follow my budget through the semester	21.4%	20%	31.4%	20%	7.1%
3.	I track and record my expenses regularly	25.7%	18.6%	27.1%	15.7%	12.9%

4.	I save a portion of my money regularly	27.1%	10%	17.1%	22.9%	22.9%
5.	I spend more on wants than needs	21.4%	21.4%	18.6%	28.6%	10%
6.	I borrow money oftenly from friends or mobile loans	44.3%	22.9%	11.4%	7.1%	14.3%
7.	I plan ahead for financial emergencies	18.6%	15.7%	17.1%	31.4%	17.1%
8.	I rely on impulse buying	24.3%	17.1%	27.1%	22.9%	8.6%
9.	I compare prices before making a purchase	8.6%	8.6%	15.7%	24.3%	42.9%
10.	I avoid using my savings for non essential expenses	15.7%	12.9%	14.3%	25.7%	31.4%
11.	I priotize paying my school related expenses before leisure activities	11.4%	8.6%	14.3%	24.3%	41.4%
12.	I adjust my lifestyle depending on how much money I have	11.4%	8.6%	18.6%	30%	31.4%
13.	I discuss financial matters with friends or family before I make big decissions	21.4%	20%	15.7%	27.1%	15.7%
14.	I borrow only when it is urgent	15.7%	8.6%	17.1%	22.9%	35.7%
15.	I prefer saving money in a formal savings account or SACCO	27.1%	12.9%	21.4%	15.7%	22.9%

Source; *field data (2025)*

The study showed when it comes to the statement, “I create a personal budget at the start of the semester.”, 21.4% strongly disagree, 11.4% disagree, 12.9% neutral, 30.0% agree and 24.3% strongly agree. When it comes to the statement, “I follow my budget throughout the semester.”, 21.4% strongly disagree, 20.0% disagree, 31.4% neutral, 20.0% agree and 7.1% strongly agree. When it comes to the statement, “I track and record my expenses regularly”, 25.7% strongly disagree, 18.6%disagree, 27.1% neutral, 15.7% agree and 12.9% strongly agree. When it comes to the statement, “I save a portion of my money regularly.”, 27.1% strongly disagree, 10.0% disagree, neutral: 17.1%, agree: 22.9% and strongly agree: 22.9%.

When it comes to the statement, “I spend more on wants than needs.”, 21.4% strongly disagree, 21.4% disagree, 18.6% neutral, 28.6% agree and 10.0% strongly agree. When it comes to the statement, “I borrow money often from friends or mobile loans.”, 44.3% strongly disagree, 22.9% disagree, 11.4% neutral, 7.1% agree and 14.3% strongly agree. When it comes to the statement, “I plan ahead for financial emergencies.”, 18.6% strongly disagree, 15.7% disagree, 17.1% neutral, 31.4% agree and 17.1% strongly agree. When it comes to the statement, “I rely on impulse buying.”, 24.3% strongly disagree, 17.1% disagree, 27.1% neutral, 22.9% agree and 8.6% strongly agree. When it comes to the statement, “I compare prices before making a purchase.”, 8.6% strongly disagree, 8.6% disagree, 15.7% neutral, 24.3% agree and 42.9% strongly agree. When it comes to the statement, “I avoid using my savings for non-essential expenses.”, 15.7% strongly disagree, 12.9% disagree, 14.3% neutral, 25.7% agree and 31.4% strongly agree. When it comes to the statement, “I prioritize paying my school related expenses before leisure activities.” 11.4% strongly disagree, 8.6% disagree, 14.3% neutral, 24.3% agree and 41.4% strongly agree. When it comes to the statement, “I adjust my lifestyle depending on how much money I have.”, 11.4% strongly disagree, 8.6% disagree, 18.6% neutral, 30.0% agree and 31.4% strongly agree. When it comes to the statement, “I discuss financial matters with friends or family before I make big decisions.” 21.4% strongly disagree, 20.0% disagree, 15.7% neutral, 27.1% agree, and 15.7% strongly agree. When it comes to the statement, “I borrow only when it is urgent.”, 15.7% strongly disagree, 8.6% disagree, 17.1% neutral, 22.9% agree and 35.7% strongly agree. When it comes to the statement, “I prefer saving money in a formal savings account or SACCO.” 27.1% strongly disagree, 12.9% disagree, 21.4% neutral, 15.7% agree and 22.9% strongly agree.

4.3 Financial distress among young adults enrolled in financial institutions.

	Statement	1	2	3	4	5
16.	I avoid social activities because of lack of money	22.9%	17.1%	27.1%	17.1%	15.7%
17.	I feel pressured to engage in part time work even when it affects my academics	11.4%	21.4%	24.3%	20%	22.9%
18.	I experience conflicts with friends and family because of financial issues	37.1%	22.9%	22.9%	10%	7.1%
19.	I feel hopeless about improving my financial situation as a student	34.3%	21.4%	20%	14.3%	10%
20.	I struggle to meet my financial obligations	22.9%	22.9%	20%	20%	14.3%
21.	I worry about how am going to pay back my loans	32.9%	14.3%	11.4%	25.7%	15.7%
22.	I sometimes borrow money secretly due to financial struggles	31.4%	20%	18.6%	22.9%	7.1%
23.	I find it difficult to sleep because of lack of money worries	35.7%	21.4%	17.1%	12.9%	12.9%
24.	I worry about running out of money before the semester ends	14.3%	11.4%	22.2%	22.9%	28.6%
25.	I feel anxious about how I manage my finances	17.1%	14.3%	28.6%	27.1%	12.9%
26.	My financial situation affects my concentration in class	24.3%	18.6%	22.9%	15.7%	18.6%
27.	I miss meals or go hungry because of lack of funds	27.1%	20%	22.9%	22.9%	7.1%
28.	I have delayed paying tuition or fees due to financial challenges.	37.1%	17.1%	18.6%	15.7%	11.4%
29.	I find it difficult to balance academics and trying to make money	22.9%	17.1%	28.6%	17.1%	14.3%
30.	I experience distress or depression due to financial worries	28.6%	21.4%	21.4%	18.6%	10%

Source; *field data (2025)*

The study showed that when it comes to the statement, “I avoid social activities because of lack of money.”, 22.9% strongly disagree, 17.1% disagree, 27.1% neutral, 17.1% agree and 15.7% strongly agree. When it comes to the statement, “I feel pressured to engage in part time work even when it affects my academics.”, 11.4% strongly disagree, 21.4% disagree, 24.3% neutral, 20.0% agree and 22.9% strongly agree. When it comes to the statement, “I experience conflicts with friends and family because of financial issues.”, 37.1% strongly disagree, 22.9% disagree, 22.9% neutral, 10.0% agree and 7.1% strongly agree. When it comes to the statement, “I feel hopeless about improving my financial situation as a student.”, 34.3% strongly disagree, 21.4% disagree, 20.0% neutral, 14.3% agree and 10.0% strongly agree. When it comes to the statement, “I struggle to meet my financial obligations.”, 22.9% strongly disagree, 22.9% disagree, 20.0% neutral, 20.0% agree and 14.3% strongly agree. When it comes to the statement, “I worry about how I am going to pay back my loans.”, 32.9% strongly disagree, 14.3% disagree, 11.4% neutral, 25.7% agree and 15.7% strongly agree. When it comes to the statement, “I sometimes borrow money secretly due to financial struggles.”, 31.4% strongly disagree, 20.0% disagree, 18.6% neutral, 22.9% agree and 7.1% strongly agree. When it comes to the statement, “I find it difficult to sleep because of lack of money worries.”, 35.7% strongly disagree, 21.4% disagree, 17.1% neutral, 12.9% agree and 12.9% strongly agree. When it comes to the statement, “I worry about running out of money before the semester ends.”, 14.3% strongly disagree, 11.4% disagree, 22.9% neutral, 22.9% agree and 28.6% strongly agree. When it comes to the statement, “I feel anxious about how I manage my finances.”, 17.1% strongly disagree, 14.3% disagree, 28.6% neutral, 27.1% agree and 12.9% strongly agree. When it comes to the statement, “My financial situation affects my concentration in class.”, 24.3% strongly disagree, 18.6% disagree, 22.9% neutral, 15.7% agree and 18.6% strongly agree. When it comes to the statement, “I miss meals or

go hungry because of lack of funds.”, 27.1% strongly disagree, 20.0% disagree, 22.9% neutral, 22.9% agree and 7.1% strongly agree. When it comes to the statement, “I have delayed paying tuition or fees due to financial challenges.”, 37.1% strongly disagree, 17.1% disagree, 18.6% neutral, 15.7% agree and 11.4% strongly agree. When it comes to the statement, “I find it difficult to balance academics and trying to make money.”, 22.9% strongly disagree, 17.1% disagree, 28.6% neutral, 17.1% agree and 14.3% strongly agree. When it comes to the statement, “I experience distress or depression due to financial worries.”, 28.6% strongly disagree, 21.4% disagree, 21.4% neutral, 18.6% agree and 10.0% strongly agree.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

This chapter presents the summary of the findings, a conclusion derived from the study and also talks about the recommendations derived from the findings of the study.

5.1 Summary of the findings

The study revealed that students' experiences with finances are a mixture of struggles, stress, and efforts to manage their finances responsibly. While many students admitted that money issues weigh heavily on them for example a good number worried about running out of money before the semester ends that is 28.6% strongly agreed, while others felt anxious about how they manage their finances that is 27.1% agreed. Some also confessed that their financial situation affects their concentration in class that is 18.6% strongly agreed and a few even reported missing meals because of lack of funds that is 22.9% agreed. But still not all students felt overwhelmed: many strongly disagreed with statements about having conflicts with family and friends over money that is 37.1% or feeling completely hopeless about their financial situation that is 34.3%. This shows that while financial strain is real, its impact varies where by some students cope better than others.

When it comes to financial habits, the findings showed a mixture of positive behaviors and challenges. On the positive side, many students make deliberate efforts to manage their money wisely whereas a large number said they compare prices before making purchases that is 42.9% strongly agreed, prioritize paying school-related expenses over leisure that is 41.4% strongly

agreed and adjust their lifestyles depending on how much money they have that is 31.4% strongly agreed. Some others said they borrow money only when it is urgent that is 35.7% strongly agreed and some try to avoid using savings for non-essential expenses that is 31.4% strongly agreed.

On the other hand, there were gaps in financial discipline. For instance, 31.4% were neutral about following their budgets, and 27.1% strongly disagreed that they save regularly. A notable portion also admitted spending more on wants than needs (28.6% agreed), while 22.9% agreed that they often buy on impulse. Interestingly, most students said they do not borrow money often, with 44.3% strongly disagreeing with that statement, suggesting that while saving may be weak, borrowing is avoided unless absolutely necessary.

In general, the findings suggest that students are trying to balance financial responsibility with the realities of financial hardship and some tend to demonstrate good habits like budgeting, prioritizing and adjusting their spending but challenges such as irregular saving, spending on wants and financial stress remain common and these struggles not only affect their daily lives but for some also tend to interfere with their academic concentration and performance as well as emotional wellbeing.

5.2 Conclusion

The study has shown that financial challenges are a big part of students' daily live which influences not only how they manage money but also their overall wellbeing and academic performance. While some students demonstrate positive habits such as budgeting, comparing prices, prioritizing school-related expenses and adjusting their lifestyles according to their

financial capacity, others struggle with saving consistently, controlling impulse spending and balancing financial responsibilities with academics.

It is clear that financial stress is a recurring experience for many students as they worry about running out of money before the semester ends, anxiety over loan repayments and difficulties in meeting financial obligations highlight the weight of financial pressures faced during school life. For some, this stress goes beyond finances that is affecting concentration in class, causing missed meals and even leading to feelings of distress or hopelessness.

Despite these challenges, the findings also reveal resilience among students where by many avoid unnecessary borrowing, make intentional decisions around spending and strive to prioritize education-related expenses. This demonstrates that while money problems remain a challenge, students are actively seeking ways to cope and maintain balance.

Overall, the conclusion that emerges is that students' financial habits and stress are closely related. Positive habits such as budgeting and prioritizing expenses reduce some of the strain, while poor saving habits and financial pressures increase stress levels. Strengthening financial literacy and providing supportive financial resources could therefore go a long way in helping students build healthier financial habits, reduce stress and focus more effectively on their academic journeys.

5.3 Recommendations

The following are the recommendations for the young adults enrolled in higher institutions of learning in Uganda, the higher institutions of learning where these young adults are enrolled, policy makers plus financial institutions and future researchers.

5.3.1 Recommendation to the young adults enrolled in higher institutions of learning in Uganda.

I recommend young adults in higher institutions of learning in Uganda to invest time in learning how to save, invest and budget so that it can help them get rid of poor financial habits like impulse buying and relying on loans to avoid unnecessary debt so that they can instead explore more income generating activities like side hustles.

5.3.2 Recommendation to the higher institutions of learning in Uganda

I recommend higher institutions of learning in Uganda to provide financial literacy to their students within their curriculum so that the students can practice good financial habits in their day to day lives. I also recommend them to provide mentorship, peer education, guidance and counselling to students so as to help them overcome financial distress and financial responsibility.

5.3.3 Recommendation to the policy makers and financial institutions

I recommend policy makers and financial institutions to develop financial products that encourage these young adults to save or invest instead of borrowing and also to carry out awareness campaigns where the aim is to educate young adults on the dangers of poor financial management and the long term side effects of borrowing. I also recommend them to create opportunities for young adults to generate money so as to expand their sources of finance.

5.3.4 Recommendation to researchers

I recommend future researchers to expand to a larger population size which means using multiple universities across the different regions in Uganda so as to generalize their findings. I would also

recommend them to dig deeper into the root causes of financial habits, impact of digital financial platforms on the financial habits of young adults and financial distress experienced by young adults.

5.4 Limitations of the study

A lot of challenges were faced during this study that is most students did not want to share their information which made me end up with about 70 respondents online and about 30 on paper. Most students thought the link was a scamming link so they refused to click on the link or even share it. Time and costs were limited which was a major constraint while carrying out the research.

APPENDIX

QUESTIONNAIRE

QUESTIONNAIRE ON FINANCIAL HABITS AND FINANCIAL DISTRESS AMONG YOUNG ADULTS ENROLLED IN HIGHER INSTITUTIONS IN UGANDA.

Instructions: This questionnaire is strictly for academic research purposes. All responses will be treated with confidentiality. Kindly answer all questions honestly, sincerely and to the best of your knowledge.

DEMOGRAPHIC INFORMATION

Please tick or fill in as applicable

Age Group:

- 18-20 ☐
- 21-23 ☐
- 24-26 ☐
- Above 26 ☐

Gender:

- Male ☐

- Female ☐
- Prefer not to say ☐

Year of Study:

- 1st ☐
- 2nd ☐
- 3rd ☐
- 4th ☐
- or above ☐

Program of study:

Main Source of Financial Support (Tick one or more)

- Parents/Guardians ☐
- Government Sponsorship ☐
- Part-time Job ☐
- Private Sponsor ☐

- Business/Self

- Other (specify): _____

FINANCIAL HABITS

(Use the scale below)

1 = Strongly Disagree 2 = Disagree 3 = Neutral 4 = Agree 5 = Strongly Agree

Statement	1	2	3	4	5
I create a personal budget at the start of the semester.					
I follow my budget through the semester					
I track and record my expenses regularly					
I save a portion of my money regularly					
I spend more on wants than needs					
I borrow money often from friends or mobile loans					
I plan ahead for financial emergencies					
I rely on impulse buying					
I compare prices before making a purchase					
I avoid using my savings for non essential expenses					
I prioritize paying my school related expenses before leisure activities					
I adjust my lifestyle depending on how much money I have					

I discuss financial matters with friends or family before I make big decisions					
I borrow only when it is urgent					
I prefer saving money in a formal savings account or SACCO					

FINANCIAL DISTRESS INDICATORS

(Use the scale below)

1 = Strongly Disagree 2 = Disagree 3 = Neutral 4 = Agree 5 = Strongly Agree

Statement	1	2	3	4	5
I avoid social activities because of lack of money					
I feel pressured to engage in part time work even when it affects my academics					
I experience conflicts with friends and family because of financial issues					
I feel hopeless about improving my financial situation as a student					
I struggle to meet my financial obligations					
I worry about how am going to pay back my loans					
I sometimes borrow money secretly due to financial struggles					
I find it difficult to sleep because of lack of money					
I worry about running out of money before the semester ends					

I feel anxious about how I manage my finances					
My financial situation affects my concentration in class.					
I miss meals or go hungry because of lack of funds					
I have delayed paying tuition or fees due to financial challenges.					
I find it difficult to balance academics and trying to make money					
I experience distress or depression due to financial worries					

THANK YOU FOR YOUR REPONSE!

REFERENCES

- Asadi, K., Yousefi, Z., & Parsakia, K. (2024, July 1). The role of family in managing financial distress and economic hardship. *Journal of Psychosociological Research in Family and Culture*, 2(3).
<https://doi.org/10.61838/kman.jprfc.2.3.3>
1. Development Policy and Performance Portal. (n.d.). *Financial sector development*. Retrieved from <https://www.developmentperformance.org>
 2. Jagpreet. (2024). *The impact of financial distress on student well-being*.
 3. Kariuki Njuguna, J. (2024). MTN Mobile Money: Bridging the gap between Ugandans and financial services. *Nile Post*. Retrieved from <https://nilepost.co.ug>
 4. Nabini, D. B. (2023). *Analysis of saving habits among students: A case study of Uganda Christian University*. Uganda Christian University.
 5. Nzisa, S. M., & Kithandi, C. K. (n.d.). *Digital borrowing and personal finance among students in selected Christian universities in Nairobi County – Kenya*.
 6. Özer, G., & Kutbay, A. Y. (2017, December). The effects of budgeting, saving and compulsive buying on financial wellbeing of individuals.
 7. Sarah, M. (n.d.). *Impact of financial literacy on young adults' spending habits*.
 8. Shida, G. (2024). *Financial literacy and saving behavior of university students (A case study of BBA students of Uganda Christian University)*. Uganda Christian University.
 9. Tekedia. (n.d.). Student budgeting and investing: Making the most of limited resources. *Tekedia*. Retrieved from <https://www.tekedia.com/student-budgeting-and-investing-making-the-most-of-limited-resources/>
 10. Yue, P., Korkmaz, A. G., Yin, Z., & Zhou, H. (2022). The rise of digital finance: Financial inclusion or debt trap.