

**FINANCIAL LITERACY AND ENTREPRENEURIAL INTENTIONS AMONG
UNIVERSITY STUDENTS IN UGANDA: A CASE STUDY OF UGANDA
CHRISTIAN UNIVERSITY**

ARTHUR KUGONZA

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**UGANDA CHRISTIAN
UNIVERSITY**

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DECLARATION

I KUGONZA ARTHUR hereby declare that this research report entitled, “Financial literacy and entrepreneurial intentions among university students in Uganda: a case study of Uganda Christian University,” is my original work and has not been submitted in any institution for any award.

Signature.....
Date..... 13 / 04 / 2026

KUGONZA ARTHUR

M23B33/072.

APPROVAL

This research report has been under my supervision is hereby submitted for examination with my approval.

my a|

SIGN.....



DATE...13/04/21

DR OLOBO MAURICE.

DEDICATION.

This report is dedicated to Mr. and Mrs. Karubanga, for all the support that they have given and to my supervisor Dr. Olobo Maurice for the invaluable feedback that aided in the completion of this document.

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ABSTRACT

The study contains the background of the study, statement of the problem, purpose, specific objectives, among other contents in chapter 1. The study reviewed literature which is indicated in chapter 2 and examined the influence of financial literacy on entrepreneurial intentions among university students in Uganda, using Uganda Christian University as a case study. A descriptive cross-sectional survey design guided by research methodology in chapter 3 was used and the data was analyzed using descriptive statistics, correlation, and simple regression analysis as explained. The findings indicated in chapter 4 showed that students possess moderate levels of financial literacy and that financial literacy has a significant positive influence on entrepreneurial intentions, explaining 34.6% of the variation. However, challenges such as limited income, inadequate awareness of investment options, fear of financial failure, and difficulty applying financial knowledge were found to constrain entrepreneurial engagement. The study, in chapter 5 concluded that improving financial literacy through practical training is essential for strengthening entrepreneurial intentions among university students.

Chapter 1

1.0 Introduction.

This chapter introduces the topic under study, financial literacy and entrepreneurial intentions among university students in the university community of Uganda Christian University. The chapter will mainly focus on the background of the study, statement of the problem, purpose of the study, research hypothesis, justification of the study, research hypothesis, objective of the study and the conceptual framework.

1.1 Background of the study.

Entrepreneurial intentions refer to a person's willful and deliberate desire to establish a business venture in the future. According to Liñán and Fayolle (2017), entrepreneurial intentions are shaped by personal attitudes, perceived social support and confidence in one's capacity to carryout entrepreneurial tasks. Among university students, entrepreneurial intentions have gained special attention due to the rising youth unemployment and the increasing recognition of entrepreneurship as an alternative route to economic empowerment (Nowiński & Haddoud, 2019). However, entrepreneurial intention alone does not necessarily translate into entrepreneurial action. There are some gaps in information, confidence and management of resources when making an attempt to turn business ideas into feasible ventures. Barba-Sánchez and Atienza-Sahuquillo (2018) highlight that the choice to venture into entrepreneurship is influenced by believing in oneself and the ability to evaluate business opportunities effectively and not just only by desire. One of the skills that aide in this decision making exercise is financial literacy, which helps individuals with the information and wisdom needed to manage financial risk, organize monetary resources and make business planning choices that are informed. The present day studies have displayed that students with more solid skills on financial management demonstrate better entrepreneurial confidence and willingness to start businesses. For example, Ismail, Zainuddin, and Selamat (2021) revealed that financial preparedness improves on the willingness of students to embrace entrepreneurial risk and reinforces their devotion to creating a business. Entrialgo and

Iglesias (2023) also reveal that financial capability improves students' sense of control over entrepreneurial results and also influences intention formation of a business, which is an important factor of entrepreneurial behavior. Despite the increasing interest in

entrepreneurship, many university students continue to exhibit low levels of practical financial awareness and limited exposure to real world financial decision making contexts (Nguyen, 2021). This suggests that there is a possible separation between entrepreneurial ambitions and the financial skills needed to act on those ambitions. In addition, Shirokova et al. (2020) highlight that in many universities, entrepreneurship education still remains theoretical and does not properly develop financial skills that are needed for the creation of an entrepreneurial venture. It is for that reason that understanding entrepreneurial intentions among university students needs an examination on how financial literacy strengthens or acts as a hindrance on the ability of university students to pursue entrepreneurship. This establishes the need to examine the relationship between financial literacy and entrepreneurial intentions to support more effective entrepreneurship development strategies in higher education institutions.

1.2 Statement of the problem.

Ideally, university students should have both motivation and capability to pursue entrepreneurial endeavors as a route to job creation and self-reliance. The students would be able to turn business ideas into implementation through informed financial judgment, confidence in managing business risks, and awareness of how to mobilize and sustain financial resources. However, in reality, many university students display low entrepreneurial intentions because they lack financial knowledge and capability necessary to support venture creation. Although students may express interest in entrepreneurship, limited financial awareness diminishes their ability to assess business feasibility, plan for start-up capital, and make strategic decisions, resulting in hesitation and avoidance of entrepreneurship (BarbaSánchez & Atienza-Sahuquillo, 2018; Nguyen, 2021). This is a problem because entrepreneurial intentions are a key predictor of entrepreneurial behaviour and future venture creation (Liñán & Fayolle, 2017) and insufficient financial capability reduces students' confidence and perceived control over entrepreneurial outcomes (Entrialgo & Iglesias, 2023). The efforts to address this issue through entrepreneurship education have focused on theoretical business knowledge many times instead of practical financial skills, which is causing students with limited preparation on how to navigate real world financial decisions (Shirokova et al., 2020). At the same time, present day evidence shows that financial literacy significantly improves entrepreneurial reliance on oneself and tolerance of risk, thereby strengthening entrepreneurial intentions (Ismail et al., 2021; Walter & Block, 2019). There is still little to be understood about how and to what extent financial literacy influences

entrepreneurial intentions within university settings, specifically where students experience economic uncertainty and have limited access to financial support (Ferreira, 2023). Therefore, there is a need to look into the relationship between financial literacy and entrepreneurial intentions that is among university students to enable the necessary interventions that can effectively encourage entrepreneurship readiness and to sustain empowerment of the youth.

1.3 The purpose of the study.

The purpose of this study is to examine the relationship between financial literacy and entrepreneurial intentions among the university students.

1.4 Specific objectives.

- To explore the level of financial literacy among university students.
- To examine the influence of financial literacy on entrepreneurial intentions among students.
- To identify the challenges related to financial literacy that hinders students from developing firm entrepreneurial intentions.

1.5 Research questions.

What is the level of financial literacy among students?

- How does financial literacy influence entrepreneurial intentions among university students?
- What challenges related to financial literacy hinder students from developing firm entrepreneurial intentions?

1.6 The study scope.

1.6.0 Geographical scope.

The study will put emphasis on university students that are within Uganda Christian University that is located in Mukono District.

1.6.1 Time scope

This scope of research will comprise of data and information that has been collected over the past 7 years (2017-2025) which is aimed at ensuring that the analysis shows the most recent data trends and any developments that may be necessary for the study.

1.6.2 Content scope.

The study will put emphasis on examining the relationship between financial literacy and entrepreneurial intentions among university students. It will specifically investigate on how the varying levels of financial knowledge like budgeting, saving, awareness about investment and management of credit, contribute to the willingness and readiness of students to pursue entrepreneurial ventures. This study will explore on how the understanding of students about financial concepts have an influence on their confidence, decision making and understanding about feasibility of starting a business. It will go on to examine the challenges students face in applying financial knowledge into the implementation of real world entrepreneurial scenarios, including the limited exposure to practical financial training, the economic constraints and also lack of mentorship or business support systems. To sum it up, the study aims to provide awareness on how improving students' financial literacy can encourage more entrepreneurial motivation, self-sufficiency and creation of business potential among students at institutions of higher education.

1.7 The Significance of the study.

This study is significant because it provides an understanding of the financial literacy of university students and how it influences their willingness and readiness to engage in entrepreneurship. The findings will help higher education administrators and policy makers to strengthen entrepreneurship education by putting emphasis on practical financial skills such as budgeting, saving, investment and financial planning.

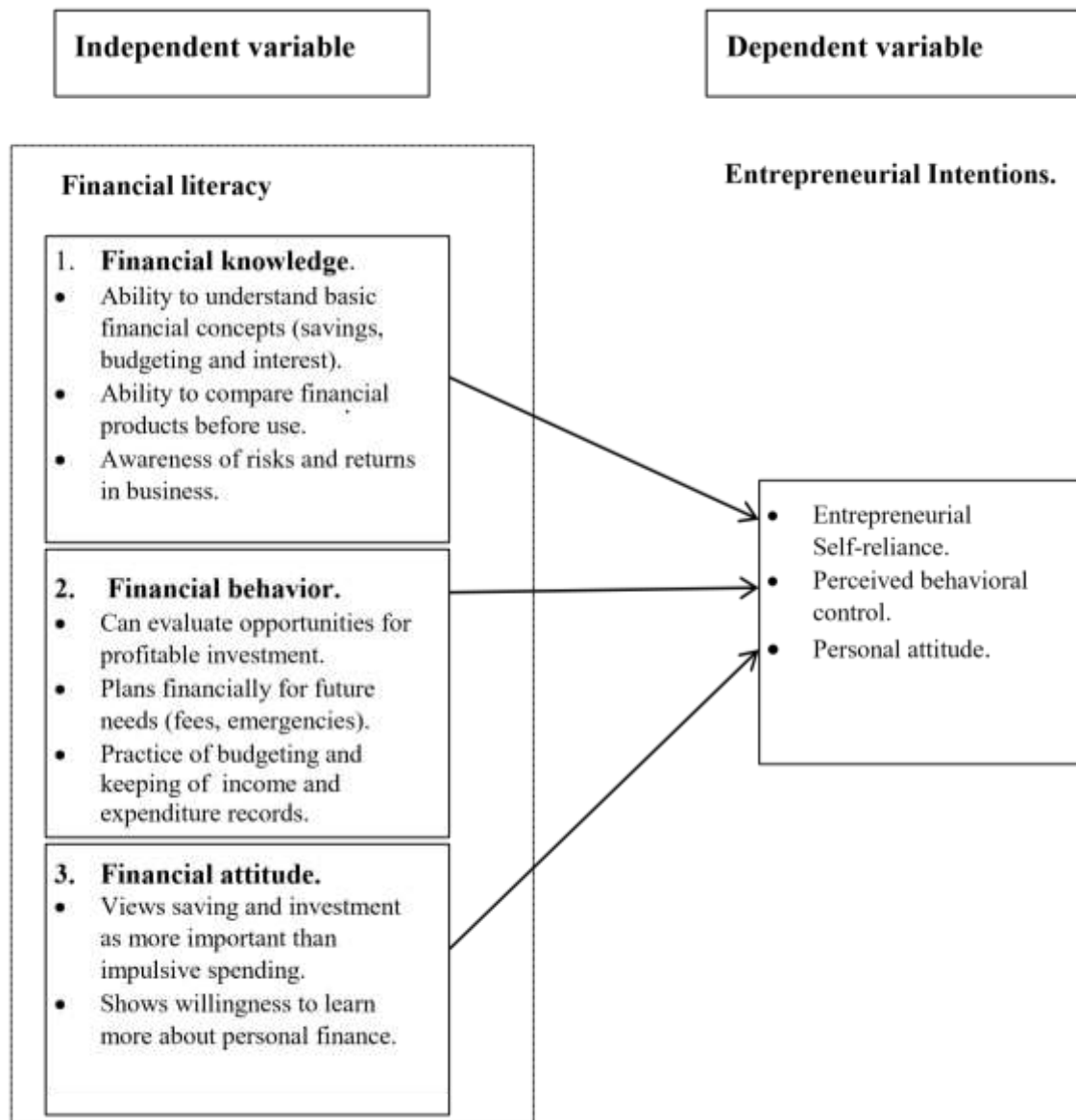
For the students, the study will improve on their awareness about the importance of financial management in the creation of business ventures, which may improve making of decisions that are informed, confidence and reliance on self. Policy makers and youth development agencies will benefit from evidence support policies and programs that promote financially capable youth-led enterprise creation as a strategy for reducing unemployment. The findings will be useful to financial institutions and entrepreneurial support organizations to design financial products that are friendly to the youth, training programs and schemes of financing

that suited for startups and that are suitable to the needs of students. Lastly, the study will contribute to the academic literature by expanding knowledge on how financial literacy shapes entrepreneurial intentions among young adults in higher education, offering a foundation for further research in student financial capability, youth entrepreneurship and economic empowerment.

1.8 The justification for the study.

University students increasingly face financial challenges due to rising tuition costs, cost of living and limited income opportunities. Despite growing emphasis on entrepreneurship as a solution to youth unemployment, many students continue to display low entrepreneurial engagement due to limited financial knowledge and inadequate financial preparedness. Universities often provide theoretical entrepreneurship education with minimum emphasis on the financial competencies required to start a business and sustain it. This issue, if it continues to be ignored, may make students persist in entrepreneurship without the capability to make informed financial decisions, assess business risks, securing financing and managing the resources effectively. Therefore, the study is justified as it examines how financial literacy may strengthen entrepreneurial intentions and help university students translate their entrepreneurship interests into implementation.

1.9 The Conceptual Framework



Current research demonstrates consistently, that financial literacy plays a vital role in molding the entrepreneurial intentions of university students. Financial knowledge improves the ability of university students to evaluate business opportunities and to manage financial risks, which strengthens their confidence in pursuing entrepreneurship ventures. For example, Ali, Anwar and Raza (2021) show that students with a higher level of financial literacy are more motivated to start and sustain business initiatives because they feel better positioned to make financial decisions that are informed. Sufian and Wen (2024) similarly reveal that financial awareness and positive financial habits significantly increase the likelihood that students will develop entrepreneurial goals. Empirical evidence from Nepal

goes on to indicate that students who demonstrate disciplined saving behaviour and budgeting skills are more likely to express strong intentions of engaging in entrepreneurship because they see themselves as financially capable (Khadka and Bhandari, 2024). These findings suggest that financial literacy actively shapes university student's confidence, risk tolerance, and readiness to engage in entrepreneurial activities that and not only how they understand money thereby justifying role of financial literacy as the independent variable affecting entrepreneurial intention in the conceptual framework.

Chapter 2.

2.0 Literature Review.

2.1 Introduction.

This chapter will dive into the existing literature on financial literacy and entrepreneurial intentions among university students. The literature review will serve as an important feature of this study as it will determine the theoretical and empirical foundation, emphasize on what is already known about the concept of financial literacy, the determinants of students' entrepreneurial intentions and the behavioral aspects that shape their financial choices.

Through objectively examining and combining relevant scholars' work, this chapter aims to identify existing knowledge and provide a foundation on how the current study will contribute to an in-depth understanding of financial literacy and entrepreneurial intentions among university students.

2.2 Conceptual Review.

2.2.1 Financial literacy.

Financial literacy refers to the ability to understand and effectively use financial concepts in decision-making, budgeting, saving, investment, debt management, and financial risk evaluation. Sharma and Serpa (2020) describe financial literacy as foundational for personal financial well-being and entrepreneurial behavior. Among students, financial literacy reflects both knowledge and application of financial practices relevant to real-life situations such as managing allowances, loans, and income-generating projects.

2.2.2 Entrepreneurial intentions.

Entrepreneurial intentions denote the conscious state of mind directing an individual toward starting a business venture (Ajzen, 1991; revised in economic psychology literature). Nabi et al. (2018) emphasize that intentions precede entrepreneurial action and serve as predictors of venture creation. Students' entrepreneurial intentions depend on personal attitudes, perceived competence, motivations, and environmental support systems such as training and mentorship.

2.3 Theoretical literature.

Entrepreneurial intentions denote the conscious state of mind directing an individual toward starting a business venture (Ajzen, 1991; revised in economic psychology literature). Nabi et al. (2018) emphasize that intentions precede entrepreneurial action and serve as predictors of venture creation. Students' entrepreneurial intentions depend on personal attitudes, perceived competence, motivations, and environmental support systems such as training and mentorship.

2.4 Empirical literature.

2.4.1 What is the level of financial literacy among students?

The present day literature puts a lot of emphasis on assessing the levels of financial literacy of university students and acknowledging that young adults are entering a financial world that is complicated and needs decisions to be made based on information. Theoretically, university students are expected to have enough financial literacy to manage personal finances, make informed spending and saving choices, and evaluate investment opportunities that are relevant to their future economic prosperity. However, studies always show that the level of financial literacy levels of university students is generally below the expected levels, especially in developing economies. Lwanga (2022) revealed that university students in Uganda displayed moderate awareness about budgeting and limited knowledge of credit management, savings discipline and investment planning. Other African settings also show similar trends. Owusu and Boateng (2021) observed that Ghanaian university students lacked enough investment literacy and also showed weaknesses in savings habits for the long term, even though there is some exposure to financial education in some cases. On the same note, Afolabi and Fadila (2020) revealed that undergraduates in Nigeria had difficulty with making financial decisions practically because of limited knowledge of financial markets and knowledge about risk. On the international level, Robb and Sharpe (2019) reported that while many university students in the United States had access to financial products and financial education programs, many of them still displayed poor financial judgment and impulsive spending habits. These results reveal that access to education alone is not enough for financial literacy and that financial literacy needs both knowledge gain and real world application.

There have been attempts to improve financial literacy in different institutions. Nduta and Kamau (2021) point out the significance of the introduction of financial education into

university curriculum improved financial planning behavior among Kenyan students. Also, campus-based peer mentoring programs and financial literacy sessions have revealed positive results in improving the financial confidence of students (Kasozi & Musisi, 2023). However, many of these initiatives are inconsistent, voluntary or limited to business-related programs, leaving students in other academic disciplines at a disadvantage.

2.4.2 How does financial literacy influence entrepreneurial intentions among university students?

Entrepreneurial intention is a decision that shows that a person is willing to start a business and this is known to be the best predictor of entrepreneurial behavior. According to the Theory of Planned Behavior (Ajzen, 2020) that entrepreneurial intentions are molded by views toward entrepreneurship, perceived social expectations, and perceived behavioural control. The perceived behavioral control is affected by financial literacy providing students with the confidence and capability that is needed to handle entrepreneurial risks, measure business opportunities and make informed financial decisions.

The present day empirical studies reveal that financial literacy has a positive effect on entrepreneurial intentions. Agyapong (2021) reports that students with higher levels of financial literacy showed stronger entrepreneurial motivation and were more likely to consider starting a business after graduation. Equally, Mutegi and Rono (2020) revealed that Kenyan university students who had acquired financial planning and investment skills had higher confidence in starting micro-enterprises even when still in school. In Ethiopia, according to Tarsalew and Assefa (2023), revealed that financial knowledge predicted entrepreneurial intention more strongly than general educational background.

However, although learning institutions in East Africa and other countries have gradually introduced entrepreneurship programs with progress, the direct connection between financial programs offered in classrooms, literacy teaching and entrepreneurial intention is not always regular. Nabi et al. (2020) report that entrepreneurship education and experiential learning, mentorship and practical exposure denotes more significant impacts on intentions than theoretical teaching alone. This implies that financial literacy is converted into entrepreneurial intention best when financial skills are practiced in the real world entrepreneurial contexts.

2.4.3 What are the financial literacy challenges that hinder students from developing entrepreneurial intentions?

Although the value of the financial literacy in shaping entrepreneurial development is acknowledged, university students face several obstacles that prevent the formation of strong entrepreneurial intentions. According to Musisi and Sekabira (2020), one of the factors is the lack of enough exposure to experience in the field of practical financial management is one of the main constraints. Many students learn financial concepts in theory but lack the opportunities to apply them, which is reducing confidence in the making of financial decisions. Social and cultural reasons also influence entrepreneurial aspirations. Nabi et al. (2020) reports that students from homes emphasizing stable salary employment tend to avoid risk, which is hindering entrepreneurial motivation and potential even with the presence of financial knowledge. In addition, Sibanda and Moyo (2022) reveal that limited access to entrepreneurial role models and business mentorship create poor views of entrepreneurship as an achievable career path among students. These problems are also increased by economic constraints. The failure to secure capital or clear information about financing options such as youth enterprise funds, make students find it hard to picture business ideas as achievable. This structural financial exclusion diminishes entrepreneurial reliance on oneself (Chimucheka & Mandipaka, 2018), promoting the gap between knowledge and action.

2.5 Gaps Identified.

Even though existing studies reveal that financial literacy is one of the factors in shaping financial behavior and entrepreneurial interest among university students, a number of gaps still remain. To begin with, most of the empirical studies in East Africa examine financial literacy at national or institutional levels but is not targeted at university students in Mukono District, where learning conditions, socioeconomic backgrounds, and institutional support systems may differ. Second, prior studies acknowledge a relationship between financial literacy and entrepreneurial intentions, fewer studies clearly explain how specific aspects of financial literacy (such as budgeting skills, investment awareness, or financial confidence) influence the strength of entrepreneurial intentions. Third, the literature identifies general challenges affecting students' financial literacy but provides limited analysis on how these challenges directly hinder the development and sustainability of entrepreneurial intentions. These gaps put emphasis on the need for the present study, which investigates financial literacy within the lived experiences of university students in Mukono and examines how it influences and shapes their entrepreneurial decision-making.

Chapter 3

RESEARCH METHODOLOGY.

3.0 Introduction.

This chapter provides the methodology the researcher used in the collection of the data. The chapter details the research design, sampling design, target population, Sample size, data sources, data collection methods, data collection instruments and data analysis.

3.1 Research design.

This study utilized a descriptive and cross-sectional survey study design. This design is appropriate because it helped in the collecting of data to describe the relationship between financial literacy and entrepreneurial intentions among university students. The cross-sectional feature is justified because the data was collected at a single point in time from a sample of undergraduate students from the different faculties at Uganda Christian University. The survey strategy involving the use of structured questionnaires facilitated the collection of quantitative data. The design provided an appropriate means to measure the levels of financial knowledge, financial autonomy, and self-management and to also examine how these factors influence students' financial decision making.

3.2 Study population.

The study population comprised of undergraduate students in their first, second, third and fourth year.

3.3 Sample size.

The sample size of 55 was selected from a population of 120. The sample size was determined utilizing Yamane's (1967) formula.

n = the required sample size.

N = population size.

E = margin of error (0.10)

$$n = \frac{N}{1 + N(e)^2}$$
$$n = \frac{120}{1 + 120(0.10)^2}$$
$$n = 55$$

Categories of respondents. (programs)	population	Sample size	Sampling method
Faculty of agricultural sciences.	30	14	Stratified random sampling.
School of law.	30	14	Stratified random sampling.
School of business.	42	19	Stratified random sampling.
Faculty of Engineering, design and technology.	18	8	Stratified random sampling.
total	120	55	

3.4 Sampling Techniques.

This study used a stratified random sampling technique. The population was stratified based on the faculties and schools (agricultural sciences, business, law, engineering, design and technology.) and from each stratum; respondents were selected as a sample from their program population size and this approach ensured representativeness across the different programs.

3.5 Data Sources.

This study used primary data which consisted of self-administered questioners that were administered to the undergraduate students from the different programs which helped the researcher collect information for specific purpose of study question.

3.6 Data collection instruments and methods.

Structured questionnaires were used to collect quantitative data from a large sample of participants. The questionnaires included closed-ended questions to ensure consistency and ease of analysis. The questionnaire divided into sections based on the specific objectives.

3.7 Data Collection procedure.

Data collection began after obtaining approval from my research supervisor. The researcher sought permission from the research supervisor before distributing questionnaires. After obtaining permission, the researcher distributed the questionnaires to the selected respondents. The questionnaires were handed out to the students during lecture breaks or free periods. The respondents were informed of the purpose and confidentiality was assured.

Questionnaires were completed and collected immediately to maintain a high response rate.

3.8 Validity and reliability.

To confirm that the research instruments accurately measure the intended variables, the researcher established both validity and reliability instruments. Validity was determined by expert judgment, in which the review of the questionnaire was conducted by the research supervisor whose feedback was helpful in making the needed adjustments to ensure that the instruments of research captured the relevant features of financial literacy and entrepreneurial decision making among university students.

To determine the reliability of the data, a reliability coefficient of 0.50 and above was to be considered acceptable. Necessary adjustments were made based on the pilot test to improve the accuracy and consistency of results.

3.9 Data Management and Analysis.

Once the data was collected, it was analyzed using the Statistical package for Social Sciences (SPSS) to generate descriptive statistics such as frequencies, percentages and means that described students' financial literacy levels. Correlation analysis was used to examine the relationship between financial literacy and entrepreneurial intentions.

3.10 Ethical Considerations

The research adhered to the UCU research guidelines. Respondents were informed about the purpose of the study, their right to voluntary participation, and confidentiality and anonymity was maintained throughout the study. Their names did not appear on the questionnaires and the data collected used solely for academic purposes. Informed consent was obtained from all participants. Approval was obtained from the research coordinator before data was collected.

Chapter 4.

PRESENTATION, ANALYSIS AND INTERPRETATION OF DATA.

4.0 Introduction.

This chapter presents the analysis, interpretation and presentation of the research findings, concentrating on how the analysis addresses the study objectives by describing the demographic characteristics of the respondents, assessing the levels of financial literacy among university students, examining the influence of financial literacy on entrepreneurial intentions and identifying the challenges related to financial literacy that hinder entrepreneurial intentions.

This chapter also provides descriptive statistics such as frequencies, percentages, means and correlation followed by an interpretation of the results.

4.1 Data presentation.

The findings were obtained using a structured questionnaire and the responses were coded, entered and analyzed using the Statistical Package for Social Sciences (spss). The findings were presented in frequency, percentages, mean and standard deviation.

4.2 Response rate.

Out of 120 questionnaires distributed, 97 were filled and returned giving a response rate of 80%, indicating that majority of the respondents were willing to participate in the study. The response rate above 50% is deemed adequate and also aided in using a reliable sample for data analysis.

4.3 Descriptive analysis of the bio data/ demographic characteristics of respondents.

The researcher established the demographic characteristics of respondents who are undergrads at Uganda Christian University and these include gender, age group, year of study, faculty and course/seminar attended related to financial literacy and whether they had any source of income.

Table 1: Showing of demographic characteristics of respondents.

	Description	Frequency	Percentage (%)
Gender	Male	23	41.8
	Female	32	58.2
	Total	55	100.0
Age Group	18-20	7	12.7
	21-23	45	81.8
	Above 24	3	5.5
	Total	55	100
Year of study	First year	12	21.8
	Second year	18	32.7
	Third year	24	43.6
	Fourth year	1	1.8
	Total	55	100
Faculty	Faculty of agricultural sciences.	14	25.5
	School of law	14	25.5
	School of business.	19	34.5
	Faculty of engineering, art and design.	8	14.5
	Total.	55	100
Attended Course/seminar on financial literacy.	Yes	23	41.8
	No	32	58.2
	Total	55	100
Any source of income/allowance.	Yes	26	47.3
	No	29	52.7
	Total	55	100

Source: Primary Data

The demographic results in the table above show a gender-balanced sample, although slightly more females (58.2%) than males (41.8%) participated in the study. This distribution shows

that female students were a bit more represented in the study population. Most of the respondents were aged 21–23 years (81.8%), which fits with the average range of age of university students in their second or third year of study. About 12.7% were aged 18–20 years, with a small percentage (5.5%) being above 24 years of age, showing that the sample mostly reflects young adult students.

Concerning the year of study, the majority of the respondents were third year students (43.6%), followed by second-year students (32.7%) and first-year students (21.8%) then following next with a very small percentage of 1.8% in fourth year. The reason why this distribution is suitable for this study is because entrepreneurial intentions and financial literacy are many times more developed among students in higher years of study. The sample size was made up of the various faculties with the School of Business (34.5%) being the largest, followed by the Faculty of Agricultural Sciences (25.5%) and the School of Law (25.5%), and then 14.5% were from the Faculty of Engineering, Art and Design. This spread ensures representation across academic disciplines.

The findings also show that only 41.8% of the respondents had ever attended a course or seminar on financial literacy, while most of them (58.2%) had not. This reveals insufficient formal exposure to financial literacy education among the students, which may influence their financial behavior and entrepreneurial intentions. In addition, slightly more students reported having none of the sources of income or allowance (52.7%) in comparison to those who had one (47.3%). This shows that external financial support is still a major source among many students and this can restrict their financial freedom and access to make financial decisions and pursue entrepreneurial intentions.

4.4 To examine the level of financial literacy among university students.

The independent variable which is financial literacy was measured with 5 questions. Each of the questions was based on a 5-point Likert scale, in which the respondents were requested to answer strongly disagree, disagree, neutral, agree and strongly agree with a particular statement regarding the level financial literacy. I used SPSS to measure their responses and the data was summarized in terms of means, percentages and standard deviations in table form.

Table 2: To examine the level of financial literacy among university students.

Statement	1	2	3	4	5	mean	S. D
I understand how to prepare and follow a personal budget.	12.7%	7.3%	36.4%	40%	3.6%	3.15	1.061
I can differentiate between saving and investment.	14.5%	0%	5.5%	40.0%	40.0%	3.91	1.337
I usually compare financial services/securities/options (banks, SACCOS, mobile money, unit trusts, bonds, treasury bills) before choosing where to save or borrow.	10.9%	12.7%	25.5%	27.3%	23.6%	3.20	1.193
I usually keep track of my income and expenses to avoid unnecessary spending.	10.9%	12.7%	25.5%	27.3%	23.6%	3.40	1.285
I know when to assess financial risks before making money related decisions.	12.7%	12.7%	36.4%	23.6%	14.5%	3.15	1.208

The findings in Table 1 indicate that respondents are moderate in terms of financial literacy across the five indicators that measured. On the issue of budgeting, most of the students either agreed or remained neutral about their ability to prepare and follow a personal budget which is reflected in a mean of 3.15 indicating that even though there are students with the ability to budget, a large number are not fully confident in this area. The ability to differentiate between saving and investment registered the biggest mean score of 3.91 and most of the respondents strongly agreed or agreed, suggesting that students generally understand this basic financial concept, although the high standard deviation shows differences in understanding among them. In terms of comparing financial services and options and then deciding on where to save or borrow, the mean score of 3.20 shows moderate practice with many respondents is neutral and a slightly higher percentage agreeing, implying that students do not always assess financial institutions or products before

making decisions. The mean of tracking income and expenses was equal to 3.40, showing that although many students agree that they monitor their expenditure carefully a considerable number remain neutral, suggesting that their financial management habits are inconsistent. Lastly, the ability to assess financial risks before making money-related decisions had a mean of 3.15 with many students being neutral which implies that is a limited confidence in computing financial risks. Altogether, these results suggest moderate financial literacy among students where they a good understanding in some areas but significant gaps in financial comparison, budgeting and risk assessment.

4.5 To examine the influence of financial literacy on entrepreneurial intentions among students.

The second objective was to examine the influence of financial literacy on entrepreneurial intentions among university students. Each of these questions was based on the five-point linear scale where the respondents were asked to express their view indicating the extent to which they strongly agreed, disagreed, neutral, agreed, and strongly agreed with each statement and their responses were analyzed using SPSS and summarized using means, percentages and standard deviation (S.D).

Table 3: The influence of financial literacy on entrepreneurial intentions among students.

Statement	1	2	3	4	5	mean	S. D
I believe financial literacy minimizes on the risks involved in starting a business.	10.9%	3.6%	14.5%	25.5%	45.5%	3.91	1.323
I can estimate startup capital requirements/resources for a potential business idea.	5.5%	12.7%	29.1%	38.2%	14.5%	3.44	1.069
I am confident that I am able to take advantage of business opportunities because of my financial knowledge.	5.5%	12.7%	30.9%	34.5%	16.4%	3.44	1.085

I usually seek out information about investment or business opportunities.	12.7%	9.1%	25.5%	40.0%	12.7%	3.31	1.200
I can assess whether a business idea is feasible before starting it.	3.6%	18.2%	30.9%	29.1%	18.2%	3.40	1.099
I know where to find reliable financial advice when I require it.	14.5%	14.5%	27.3%	23.6%	20.0%	3.20	1.325

Source: Primary data

The findings in Table 2 indicate that financial literacy plays a meaningful role in shaping students' entrepreneurial intentions. Most respondents strongly agreed that financial literacy helps minimize the risks associated with starting a business, reflected in the highest mean score of 3.91, suggesting that students view financial knowledge as an important instrument for reducing uncertainty in entrepreneurship. The ability to forecast startup capital and confidence in exploiting business opportunities recorded mean scores of 3.44, implying that students mostly feel able to assess financial requirements and take advantage of opportunities because of their financial knowledge, though a notable percentage reported neutral responses. The findings also show moderate engagement in business information-seeking behaviors, with a mean of 3.31, which implies that while many students actively look for investment or business opportunities, others are less proactive. In addition, the ability to evaluate the feasibility before starting a business had a mean of 3.40 showing that students moderately apply financial literacy when evaluating business ideas. Lastly, the lowest mean of 3.20 was recorded on knowing where to find reliable financial advice, which is suggesting a low awareness about credible sources of financial guidance. Altogether, the findings suggest that financial literacy has a positive influence on entrepreneurial intentions of students, boasting their confidence, risk assessment skills and capacity to evaluate business opportunities, although gaps still remain in proactive information search and identifying reliable financial support resources.

4.6 To identify the challenges related to financial literacy that hinders students from developing firm entrepreneurial intentions.

The third objective was to examine the challenges related to financial literacy that hinder students from developing entrepreneurial intentions. Each of these questions was according

to the five-point linear scale in which the respondents were required to express their view that signifies the extent to which they strongly agreed, disagreed, neutral, agreed, and strongly agreed with all the statements and their answers were processed with the use of SPSS and means, percentages and standard deviations (S.D) were used to summarize.

Table 4: To identify the challenges related to financial literacy that hinders students from developing firm entrepreneurial intentions.

Statement	1	2	3	4	5	mean	S. D
I struggle to apply financial knowledge to real-life business situations.	10.9%	16.4%	23.6%	27.3%	21.8%	3.33	1.292
There is limited awareness about investment and saving options suitable among students. (Treasury bills, bonds, unit trusts etc.)	16.4%	9.1%	14.5%	23.6%	36.4%	3.55	1.476
I usually struggle to save or raise capital because of the urge for instant gratification.	5.5%	10.9%	36.4%	21.8%	25.5%	3.51	1.153
My environment encourages spending rather than saving for investment.	14.5%	9.1%	25.5%	27.3%	23.6%	3.36	1.338
The fear of financial failure discourages me from starting a business.	12.7%	14.5%	20.0%	27.3%	25.5%	3.38	1.354
Irregular and limited income sources make it hard to sustain financial independence.	9.1%	7.3%	23.6%	25.5%	34.5%	3.69	1.275
I struggle to balance academic and business-related activities	9.1%	16.4%	21.8%	27.3%	25.5%	3.44	1.288

Source: Primary data

Table 3 reveals that there is a number of financial literacy related challenges hinder students from forming strong entrepreneurial intentions. Among the major challenges identified is the issue of uneven and insufficient sources of income which recorded the highest mean of 3.69, implying that many students feel financially unstable and thus unable to sustain financial independence and invest in entrepreneurial ventures. Limited awareness of investment and saving options also proved to be a major constraint with a mean of 3.55 implying that a number of students are not exposed to financial products like treasury bills, bonds, and unit trusts which makes less able to make informed financial decisions that support entrepreneurship. The desire for instant gratification with a mean of 3.51 additionally demonstrates that students find it difficult to save or accumulate capital since short-term desires interfere with financial planning for the long term. In addition, environmental factors that encourage spending more than saving had a mean of 3.36 and this highlights a social context that discourages disciplined financial habits. Another challenge that was revealed by the students was the difficulty in applying financial knowledge to real life business situations which had a mean of 3.33 implying that a gap between theory and practical application exists. The fear of financial failure (mean = 3.38) and the challenges to do with balancing academic responsibilities with business activities (mean = 3.44) also play a role in low levels of entrepreneurial commitment. Overall, the results show that financial literacy challenges among students have many aspects from limited knowledge and income insecurity to psychological and environmental pressures which are weakening their ability to develop firm entrepreneurial intentions.

4.7 Correlation matrix.

Table 5: Correlation matrix.

VARIABLES		1	2	3
1.Financial literacy	Pearson correlation	1	.588	.
	Sig(2-tailed)		***	260***
	N		.001	.001
			55	55
2.Entrepreneurial intentions	Pearson correlation	.588*	1	.344**
	Sig(2-tailed)	**		*
	N	.001		.001
		55		55
3.Challenges related to financial literacy	Pearson correlation	.260*	.344	1
	Sig(2-tailed)	**	***	
	N	.001	.001	
		55	55	
**Correlation is significant at the 0.05 level (2-tailed).				

Source: *Primary data*

The findings indicated in the table above show a **significant positive correlation** between **financial literacy** and **entrepreneurial intentions** ($r = .588, p < .05$). This implies that students with higher financial literacy tend to show stronger intentions to engage in entrepreneurship. The relationship is **moderately strong**, indicating that improvements in understanding budgeting, saving, investment, and money management to a great extent can raise students' desire and confidence to start businesses. This implies that boosting financial literacy among university students may meaningfully enhance their likelihood of pursuing entrepreneurial activities. The findings also indicated that there is a significant positive correlation between entrepreneurial intentions and challenges related to financial literacy ($r =$

.344, $p < .05$). This implies that students who express stronger intentions to engage in entrepreneurship also tend to report more financial literacy-related challenges and recognize their weaknesses on the concept of financial literacy. This relationship indicates that although students aspire to start businesses, many still struggle with financial knowledge, budgeting, saving, and understanding financial products skills and become more aware of their financial literacy gaps as they pursue these entrepreneurship intentions which are all essential matters for successful entrepreneurship. There is also a **positive but non-significant correlation** between financial literacy and challenges related to financial literacy (**$r = .260, p = .055$**) shown in the table. Although the direction of the relationship suggests that students with higher financial literacy may experience slightly fewer financial challenges, this link is weak and not statistically reliable. This implies that financial challenges are not concentrated within any particular financially literacy group but are instead shared relatively equally across the student population. Even students who possess adequate financial skills may continue to encounter practical constraints, such as insufficient income, high living costs, or competing financial demands. Therefore, financial literacy alone may not be sufficient to eliminate financial difficulties, highlighting the need for broader financial support mechanisms.

4.8 Simple regression analysis.

A simple regression analysis was used to examine the influence of financial literacy on entrepreneurial intentions among university students. The independent variable was financial literacy while entrepreneurial intentions were treated as the dependent variable.

The results of the table are presented in the tables below.

Table 6: Model Summary.

Model	R	R Square	Adjusted R square	Std error of estimate.
1	0.588	0.346	0.333	0.58960

Table 7: ANOVA

Model	Sum of squares	df	Mean Square	F	Sig.
Regression	9.735	1	9.735	28.004	0.001
Residual	18.424	53	0.348		
Total	28.160	54			

Table 8: Regression Coefficients.

Model	Unstandardized coefficients.	Std error	Standardized coefficients.	t	Sig.
Constant	1.714	0.337	-	5.079	0.001
Financial Literacy	0.516	0.098	0.588	5.292	0.001

Source: Primary data

The results in table 1 indicate a strong and positive relationship between financial literacy and entrepreneurial intentions ($R=0.588$). The coefficient of determination ($R^2=0.346$) shows that financial literacy explains 34.6% of the variation in entrepreneurial intentions among university students, implying that financial literacy is a substantial predictor of entrepreneurial intentions.

For table 2, the regression model is statistically significant ($0.001 < 0.05$), indicating that financial literacy significantly predicts entrepreneurial intentions among university students and that the model is appropriate for explaining the relationship between the two variables. The coefficients in table 3 show that financial literacy has a positive and statistically significant effect on entrepreneurial intentions ($\beta = 0.588, 0.001 < 0.05$). The unstandardized coefficient ($B = 0.516$) implies that a one unit increase in financial literacy leads to a 0.516 unit increase in entrepreneurial intentions. This confirms that improvements in students' levels of financial literacy greatly boost their entrepreneurial intentions.

Chapter 5

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS.

5.0 Introduction

This chapter presents a summary of the findings, a conclusion, recommendations, and areas for conducting additional research based on the study on financial literacy and entrepreneurial intentions among university students at Uganda Christian University. The chapter is organised in line with the study objectives and is informed by the results revealed in Chapter Four, as well as empirical and theoretical literature that is used in the reference list.

5.1 Summary of Findings

The study generated meaningful findings under each research objective.

5.1.1 Objective one

Objective one sought to examine the level of financial literacy among university students. The results showed that students have moderate levels of financial literacy. Most students displayed a reasonable understanding of basic financial concepts such as saving and investment while their skills in budgeting, financial comparison, expense tracking and financial risk assessment were moderately developed. These findings are consistent with earlier studies which reported that university students in many cases have basic financial knowledge but they do not have the practical financial management skills (Robb & Sharpe, 2019; Lwanga, 2022; Owusu & Boateng, 2021). Mutegi and Rono (2020) also made similar observations that poor financial skills hinder preparedness of students from venturing into entrepreneurial engagements.

5.1.2 Objective two

Objective two aimed to assess the influence of financial literacy on entrepreneurial intentions among university students. The results showed that financial literacy has a positive influence on the entrepreneurial intentions of students. Students mainly agreed that financial knowledge reduces the risks that are associated with starting a business, boosts confidence in estimating start-up capital and enhances the ability to identify and assess business opportunities. The regression analysis also confirmed the fact that financial literacy plays a big part predicting entrepreneurial intentions. These findings are in agreement with studies

which reported that financial literacy boosts entrepreneurial confidence and intention among students (Agyapong, 2021; Ismail et al., 2021; Nguyen, 2021). The results also support the Theory of Planned Behaviour, which emphasizes the perceived behavioral control as a key determinant of entrepreneurial intention (Ajzen, 2020).

5.1.3 Objective three

The objective focused on identifying the financial literacy related challenges that hinder the development of entrepreneurial intentions. The results showed that students face a number of challenges such as irregular and limited income sources, limited awareness of suitable investment and saving options, impulsive consumption behaviour, fear of financial failure and difficulty balancing academic and business activities. These results are in agreement with Chimucheka and Mandipaka (2018), who revealed that financial constraints and fear of failure play a big part in discouraging entrepreneurship among the youth. Musisi and Sekabira (2020) similarly showed that gaps in financial skills and the limited access to financial resources restrict the ability of students to implement entrepreneurial intentions into action. In addition, environmental and cultural factors that encourage consumption more than saving have been shown to negatively influence entrepreneurship among the youth. (Sibanda & Moyo, 2022).

5.2 Conclusions

According to the results of the study, the following conclusions were made in agreement with the specific objectives. First of all, the study concludes that university students have moderate levels of financial literacy. Although students demonstrate basic understanding of financial concepts, gaps still remain in the area of practical financial skills such as budgeting, risk assessment and financial planning which are important for entrepreneurship. This conclusion is in agreement with existing evidence about the student financial capability (Robb & Sharpe, 2019; Lwanga, 2022).

Second, the study concludes that financial literacy has a significant and positive influence on entrepreneurial intentions among university students. The students who display higher levels of financial literacy are more confident, in a better position to be able to assess business opportunities and are more willing to engage in entrepreneurial activities. This finding is in agreement with empirical studies connecting financial literacy to entrepreneurial intention (Agyapong, 2021; Ismail et al., 2021; Nguyen, 2021) and also supports the Theory of Planned Behaviour (Ajzen, 2020).

In addition, the study concludes that financial literacy related challenges significantly hinder the development of firm entrepreneurial intentions. The limited access to financial resources, limited access to financial information, the fear of failure and balancing academic demands reduce the ability of students to act on their entrepreneurial intentions. This conclusion is in agreement with prior studies on youth entrepreneurship challenges (Chimucheka & Mandipaka, 2018; Musisi & Sekabira, 2020).

Altogether, the study concludes that improving financial literacy among university students is critical for strengthening entrepreneurial intentions and promoting youth entrepreneurship in developing economies.

5.3 Recommendations.

According to the conclusions of the study, the following recommendations are made. First, universities should combine comprehensive and practical financial literacy training into the academic curriculum across all faculties. There should be emphasis placed on budgeting, saving, investment planning, and financial risk management to equip students with applied financial skills that support entrepreneurship as recommended in earlier studies on financial education (Robb & Sharpe, 2019; Lwanga, 2022).

Second, entrepreneurship education programs should incorporate experiential learning approaches such as mentorship programs and financial planning workshops. These approaches have been shown to boost entrepreneurial competence and confidence (Agyapong, 2021; Ismail et al., 2021).

Third, policymakers and university administrators should work hand in hand with financial institutions to improve access to youth-friendly financial products, startup funding information, and reliable financial advisory services by students. The improvement on access to financial resources may reduce fear of financial failure and boost confidence of students in pursuing entrepreneurial ventures (Musisi & Sekabira, 2020; Chimucheka & Mandipaka, 2018).

Lastly, students are encouraged to actively seek financial knowledge and develop disciplined financial behaviors such as saving, budgeting, and long-term planning in order to improve their readiness and preparedness for entrepreneurship.

APPENDICES.

APPENDIX I:

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APPENDIX II: RESEARCH QUESTIONNAIRE

Dear respondent,

I request your assistance to participate in this academic study, “financial literacy and entrepreneurial intentions among undergraduate students; This study is purely for academic purposes and your responses will be treated with the uttermost confidentiality. Your voluntary participation is very much appreciated.

SECTION A: DEMOGRAPHIC DATA.

Please tick the appropriate box.

1. Gender.

Male.

Female.

2. Age group.

18-20.

21-23.

24 and above.

3. Year of study.

First year.

Second year.

Third year.

Fourth year.

4. Faculty/academic program.....

5. Have you ever attended a course, seminar or training related to financial literacy?

Yes.

No.

6. Do you currently have any source of income allowance (e.g., allowance, part-time job, small business)?

Yes.

No

SECTION B:

The level of financial literacy.

Instructions: Please indicate the extent to which you agree with each statement using the scale below.

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

Statement	1	2	3	4	5
I understand how to prepare and follow a personal budget.					
I can differentiate between saving and investment.					
I usually compare financial services/securities/options (banks, SACCOS, mobile money, unit trusts, bonds, treasury bills) before choosing where to save or borrow.					
I usually keep track of my income and expenses to avoid unnecessary spending.					
I know when to assess financial risks before making money related decisions.					

SECTION C

How financial literacy influences entrepreneurial intentions.

Instructions: Please indicate the extent to which you agree with each statement using the scale below.

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

Statement	1	2	3	4	5
I believe that financial literacy minimizes on the risks involved in starting a business.					
I can estimate startup capital requirements/resources for a potential business idea.					
I am confident that I am able to take advantage of business opportunities because of my financial knowledge.					
I usually seek out information about investment or business opportunities.					
I can assess whether a business idea is feasible (practical in realistic terms) before starting it.					
I know where to find reliable financial advice when I require it.					

SECTION D

What challenges related to financial literacy hinder students from developing firm entrepreneurial intentions?

Instructions: Please indicate the extent to which you agree with each statement using the scale below.

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

Statement	1	2	3	4	5
It is a struggle to apply financial knowledge to real-life business situations.					
There is limited awareness about investment and saving options suitable among students. (Treasury bills, bonds, unit trusts etc.).					
I usually a struggle to save or raise capital because of the urge for instant gratification(luxuries).					
My environment encourages spending rather than saving for investment.					
The fear of financial failure discourages me from starting a business.					
Irregular and limited income sources make it hard to sustain financial independence.					
I struggle to balance academic and business-related activities.					

APPENDIX III: TURNITIN REPORT



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