

FINANCIAL LITERACY AND PERSONAL SAVINGS: A CASE OF TEACHERS IN SELECTED CHURCH-AIDED PRIMARY SCHOOLS IN MUKONO MUNICIPALITY

BARBRA NUWAKUNDA

S23B05/073

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

March, 2026



**UGANDA CHRISTIAN
UNIVERSITY**

A Centre of Excellence in the Heart of Africa

DECLARATION

I Nuwakunda Barbra hereby declare that this research report has been produced out of my own effort with the guidance of my supervisor and has never been submitted to any other institution for any award.

Signature.....

Date.....09th...../.....03...../.....2026.....

NUWAKUNDA BARBRA

S23B05/073

APPROVAL

This research report has been supervised and approved by me and is therefore ready for submission to the School of Business in Uganda Christian University.

Signature.....

Date.....*9th March 2026*

MR. GEOFFREY KASOZI

(Supervisor)

DEDICATION

With special regard, I wish to dedicate this piece of work to my family my mum Mrs. Akampurira Winnie Kashaba, my grandfather Mr. Kafuku Godfrey and my uncle Captain CPA Naturinda Moses who have always been there to support me in my education. May the Almighty God richly bless you.

ACKNOWLEDGEMENT

I would like to thank the Almighty God for the gift of life and guiding me throughout my education; it has not being easy but it was possible. My heartfelt gratitude goes to my supervisor, Mr. Geoffrey Kasozi for the tireless efforts and expertise he rendered to me during his supervision.

Additionally, I acknowledge the selected teachers in both Bishop's East and West Primary Schools for providing me with the necessary information to complete my research.

Finally, special thanks go to my dear family for their love, moral and financial support during the entire period of my education career.

God bless you all.

Table of Contents

DECLARATION	i
APPROVAL	ii
DEDICATION	iii
ACKNOWLEDGEMENT	iv
LIST OF TABLES	viii
ABSTRACT	ix
CHAPTER ONE	1
INTRODUCTION	1
1.0 Introduction	1
1.1 Background of the study	1
1.2 Problem statement	3
1.3 Purpose of the study	4
1.4 Objectives of the study	4
1.5 Research questions	4
1.6 Scope of the study	5
1.6.1 Content Scope.....	5
1.6.2 Time scope.....	5
1.6.3 Geographical scope.....	5
1.7 Justification of the study	5
1.8 Conceptual framework	6
CHAPTER TWO	8
LITERATURE REVIEW	8
2.0 Introduction	8
2.1 Conceptual review.....	8
2.1.1 Financial literacy	8
2.2.2 Personal savings	9
2.2 Empirical review	10
2.2.1 Budgeting skills and personal savings of teachers	10
2.2.2 Investment knowledge teachers and personal savings of teachers	12

2.2.3 Personal savings behaviors of teachers	14
2.2.4 Relationship between financial literacy and personal savings among teachers	16
2.3 Summary of literature review and research gaps	17
CHAPTER THREE	19
METHODOLOGY	19
3.0 Introduction	19
3.1 Research design.....	19
3.2 Study area.....	19
3.3 Study population	20
3.4 Sample size.....	20
3.5 Sampling method.....	21
3.6 Sources of data	21
3.6.1 Primary source	21
3.6.2 Secondary source	22
3.7 Data collection method.....	22
3.7.1 Questionnaire survey	22
3.8 Data collection instrument	22
3.8.1 Questionnaire.....	22
3.9 Validity and Reliability of the data collection instruments.....	23
3.9.1 Validity	23
3.9.2 Reliability	23
3.10 Procedure of data collection.....	24
3.11 Data analysis	24
3.11.1 Quantitative data analysis.....	24
3.12 Ethical considerations	24
3.13 Limitations and delimitations of the study.....	25
CHAPTER FOUR.....	26
DATA PRESENTATION AND INTERPRETATION OF FINDINGS	26
4.0 Introduction	26
4.1 Findings on demographic characteristics of respondents.....	26

4.2 Effect of budgeting skills on personal savings of teachers in Church-aided primary schools in Mukono Municipality.....	28
4.3 The investment knowledge teachers have on personal savings of teachers in Church-aided primary schools in Mukono Municipality.....	30
4.4 The personal savings behaviors of teachers in Church-aided primary schools in Mukono Municipality	32
4.5 The relationship between financial literacy and personal savings among teachers in Church-aided primary schools in Mukono Municipality	34
4.6 Regression analysis on financial literacy and personal savings of teachers	37
CHAPTER FIVE	39
SUMMARY, DISCUSSION, CONCLUSION AND RECOMMENDATIONS	39
5.0 Introduction	39
5.1 Summary of findings.....	39
5.2 Discussion of findings.....	40
5.2.1 Effect of budgeting skills on personal savings of teachers in Church-aided primary schools in Mukono Municipality.....	40
5.2.2 The investment knowledge teachers have on personal savings of teachers in Church-aided primary schools in Mukono Municipality.....	41
5.2.3 The personal savings behaviors of teachers in Church-aided primary schools in Mukono Municipality	42
5.2.4 Relationship between financial literacy and personal savings among teachers in Church-aided primary schools in Mukono Municipality	43
5.3 Conclusion.....	44
5.4 Recommendations	45
5.5 Areas for further research.....	46
REFERENCES.....	47
APPENDICES	50
Appendix 1: Questionnaire.....	50

LIST OF TABLES

Table 1: Population, sample size and sampling methods	21
Table 2: Background Information about the respondents.....	26
Table 3: Effect of budgeting skills on personal savings of teachers in Church-aided primary schools in Mukono Municipality	28
Table 4: The investment knowledge teachers have on personal savings of teachers in Church-aided primary schools in Mukono Municipality.....	30
Table 5: The personal savings behaviors of teachers in Church-aided primary schools in Mukono Municipality.....	32
Table 6: The relationship between financial literacy and personal savings among teachers in Church-aided primary schools in Mukono Municipality.....	34
Table 7: Pearson’s correlation on financial literacy and personal savings of teachers.....	36
Table 8: Linear Regression Analysis Results	37

ABSTRACT

The study examined the effect of financial literacy on personal savings of teachers in selected Church-aided primary schools in Mukono Municipality. It specifically focused on; analyzing the budgeting skills on personal savings of teachers, investigating the investment knowledge teachers have on personal savings of teachers, assessing the personal savings behaviors of teachers in Church-aided primary schools, and examining the relationship between financial literacy and personal savings among teachers in Church-aided primary schools in Mukono Municipality.

The study was carried out using a cross sectional survey research design where quantitative research approach was also used. The data was collected using questionnaires and during data collection, stratified sampling method was used. A sample size of 66 respondents who are selected teachers from both Bishop's East and West Primary Schools was also used in the study.

The study findings showed that monetary literacy significantly affected private saving among instructors within Church-aided principal faculties in Mukono Municipality, with strong proof of powerful budgeting practices, investment know-how, disciplined saving behaviors, and excessive ranges of monetary cognizance. instructors who showed skills and abilities in earnings administration, budgeting, investment choice-making, and monetary planning have been much more likely to store regularly, make plans for the future, and preserve monetary balance, a fact that became further confirmed through a strong positive correlation among monetary literacy and private saving ($r = 0.622$, $p < 0.01$) and regression results that confirmed that instructors' skills and abilities in budgeting ($\beta = 0.396$, $t = 5.426$, $p = 0.000$) and investment know-how ($\beta = 0.243$, $t = 3.668$, $p = 0.000$) significantly predicted private saving.

Lastly, the study proposed the importance of reinforcing teachers' monetary literacy thru effective finances preparation, progressed funding concept, strict saving discipline, and improvement of competencies in profits control, monetary planning, and analysis of monetary statistics, among centered monetary literacy schooling thru academic establishments and stakeholders for effective and knowledgeable monetary choice-making, saving, and stability.

CHAPTER ONE

INTRODUCTION

1.0 Introduction

The study focused on the effect of financial literacy on personal savings of teachers in selected Church-aided primary schools in Mukono Municipality. This chapter gives the heritage of the examine, announcement of the trouble, cause of the have a look at, objectives of the have a look at, studies questions, scope of the study, extensive of the study and conceptual framework.

1.1 Background of the study

Financial literacy serves a critical characteristic in influencing individual monetary selections, mainly those that pertain to private savings, which, in turn, shape the middle in their economic safety and lengthy-time period welfare (Doan, 2020). As an example, it has been set up that a better degree of monetary literacy promotes stronger budgeting behavior, higher monetary making plans, and therefore better practice for economic shocks (Versal et al., 2023). Savings behavior is further encouraged by using individuals' subjective norms and know-how of financial standards, indicating that literacy isn't merely approximately understanding however also about attitudes and behavioral intentions (Widjaja et al., 2020). The connection among financial literacy and private financial savings will become crucial in knowledge the approaches wherein people control sources in each the short and long time (Mpaata et al., 2023). With the rising complexity of monetary systems, monetary literacy turns into a chief driving force of families and personnel' financial balance, together with teachers (Peiris, 2021).

Diverse research have pointed out that personal savings are motivated to a excellent degree by using the capability of an man or woman to recognize and make prudent decisions on financial subjects (Uddin, 2020). Elevated economic literacy complements retirement making plans, facilitates accountable borrowing, and decreases vulnerability to financial strain (Safari et al., 2021). Consider in systems and institutions within the financial realm additionally toughen savings behavior because humans able to show appropriate monetary information develop self-assurance in formal channels for saving (Nițoi & Pochea, 2024). Scholarship has underlined that saving relies upon on the conclusion of benefits derived from the very concept of saving and

perceived capacity to manipulate non-public financial futures (Brochado & Mendes, 2021). Instructors, like another operating professional, want sound economic capabilities that permit them to control profits, put together for contingencies, and plan for lengthy-term economic security (Soukotta et al., 2024).

Globally, nations consisting of the USA, Germany, France, Japan, and South Korea have applied various financial education programs that highlight the importance of economic literacy for strengthening saving tradition (Fan & Zhang, 2021). Economic literacy initiatives within the United States of America relate to elevated emergency financial savings and retirement making plans throughout operating groups, which include educators (Alshebami & Al Marri, 2022).

Additionally, the European international locations of Germany and France display the significance of being exposed to monetary training and professional monetary advice in making higher saving choices among personnel and households (Owusu et al., 2024). Japan, Korea, and Malaysia are some of the Asian economies with outstanding relationships between literacy and retirement financial savings, which emphasize the significance of monetary counseling and social interactions in making saving choices (Fang et al., 2022). These global trends underpin that financial literacy remains a universal determinant of personal economic wellbeing (Mpaata et al., 2025).

In Africa, financial literacy levels are generally low and still impact saving behavior among different demographic groups (Namaweje et al., 2023). For example, Kenya, Ghana, Tanzania, and Uganda within Sub-Saharan Africa have reported that individuals with low financial literacy face challenges in saving and have a high risk of exposure to financial vulnerabilities (Proscovia et al., 2021). In Kenya, studies reveal that financial literacy significantly impacts household savings, especially among the working population, including teachers and civil servants (Kimaiyo, 2021). Studies have also discovered that in Ghana, financial literacy education significantly improves teachers' ability to budget income, plan for the future, and save in a meaningful way (Matey et al., 2021). In general, most Sub-Saharan African countries have shown that because of limited formal financial literacy education programs, knowledge gaps persist among the population, resulting in poor saving rates among employees, including teachers (Namaweje & Yawe, 2025).

In Uganda, financial literacy continues to be an important determinant of personal financial savings, in particular amongst salaried personnel like number one school teachers (Akeny & Mwesigwa, 2020). It has also been shown that Ugandan teachers with higher financial knowledge tend to have better savings behaviors, which result in increased investment in household assets and other long-term financial investments (King'onde, 2020). Teachers in church-aided primary schools in Mukono Municipality play important socio-economic and educational roles but experience varying levels of financial literacy that hinder their ability to acquire savings and support their families in achieving financial stability (Ntakyo et al., 2021). A proper understanding of the level and determinants of financial literacy and savings behavior among teachers was important in promoting economic empowerment and sustainable livelihoods in the education sector (Namaweje & Yawe, 2025).

1.2 Problem statement

Ideally, financially literate teachers should track income, plan expenditures, understand investment risks, and make informed saving decisions for long-term stability (Versal et al., 2023). However, teachers in selected Church-aided primary schools in Mukono Municipality show declining personal savings, with regular saving dropping from 42% in 2020 to 27% in 2023 according to school welfare reports (Namaweje & Yawe, 2025). The average monthly saving amount also decreased from UGX seventy eight,000 in 2021 to UGX 49,000 in 2023, indicating weakened saving ability (Namaweje et al., 2023). Formal saving strategies declined from 55% to 33%, while long-term saving purposes fell from 46% to 29%, reflecting reduced economic resilience (Fan & Zhang, 2021). If now not addressed, instructors can also face multiplied financial distress and indebtedness (Mpaata et al., 2023). Despite the fact that the Ministry of education, Church education secretariats, and instructor SACCOs have initiated monetary literacy programs, the hassle stays unresolved (Akeny & Mwesigwa, 2020).

Moreover, despite the developing scholarly hobby in monetary literacy and saving conduct, most existing studies through scholars like Owusu et al. (2024); Widjaja et al. (2020) have centered on rural women, entrepreneurs, university college students, or farmers, leaving limited empirical evidence on teachers in Church-aided primary faculties in city Ugandan settings such as Mukono Municipality. Preceding studies examined monetary literacy and saving purpose, personal investments, retirement making plans, or subjective norms, but they did not particularly

investigate how economic literacy influences private financial savings of teachers in Church-aided faculties (Peiris, 2021). This study, therefore, sought to bridge this research gap by examining the effect of financial literacy on personal savings of teachers in selected Church-aided primary schools in Mukono Municipality.

1.3 Purpose of the study

The purpose of this study was to examine the effect of financial literacy on personal savings of teachers in selected Church-aided primary schools in Mukono Municipality.

1.4 Objectives of the study

- i. To analyze the budgeting skills on personal savings of teachers in Church-aided primary schools in Mukono Municipality.
- ii. To investigate the investment knowledge teachers have on personal savings of teachers in Church-aided primary schools in Mukono Municipality.
- iii. To assess the personal savings behaviors of teachers in Church-aided primary schools in Mukono Municipality.
- iv. To examine the relationship between financial literacy and personal savings among teachers in Church-aided primary schools in Mukono Municipality.

1.5 Research questions

- i. What is the effect of budgeting skills on personal savings of teachers in Church-aided primary schools in Mukono Municipality?
- ii. What investment knowledge do teachers have on personal savings of teachers in Church-aided primary schools in Mukono Municipality?
- iii. What are the personal savings behaviors of teachers in Church-aided primary schools in Church-aided primary schools in Mukono Municipality?
- iv. What is the relationship between financial literacy and personal savings among teachers in Church-aided primary schools in Mukono Municipality?

1.6 Scope of the study

1.6.1 Content Scope

The study was specifically limited to; analyzing the budgeting skills on personal savings of teachers, investigating the investment knowledge teachers have on personal savings of teachers, assessing the personal savings behaviors of teachers in Church-aided primary schools, and examining the relationship between financial literacy and personal savings among teachers in Church-aided primary schools in Mukono Municipality.

1.6.2 Time scope

The review of reports and documents spanned five years, starting from the year 2021 to 2025. This time span enabled an in-depth analysis of recent trends and patterns in financial literacy levels and their influence on personal savings among teachers in Church-aided primary schools in Mukono Municipality.

1.6.3 Geographical scope

The study was conducted in Church-aided primary schools located in Nsuube Kauga Parish, Mukono Municipality, Uganda. Church-aided number one colleges were selected because teachers in this place have exhibited various ranges of monetary literacy and differing patterns of personal savings, making them suitable for assessing how budgeting skills and investment know-how affect saving behaviors amongst number one school instructors.

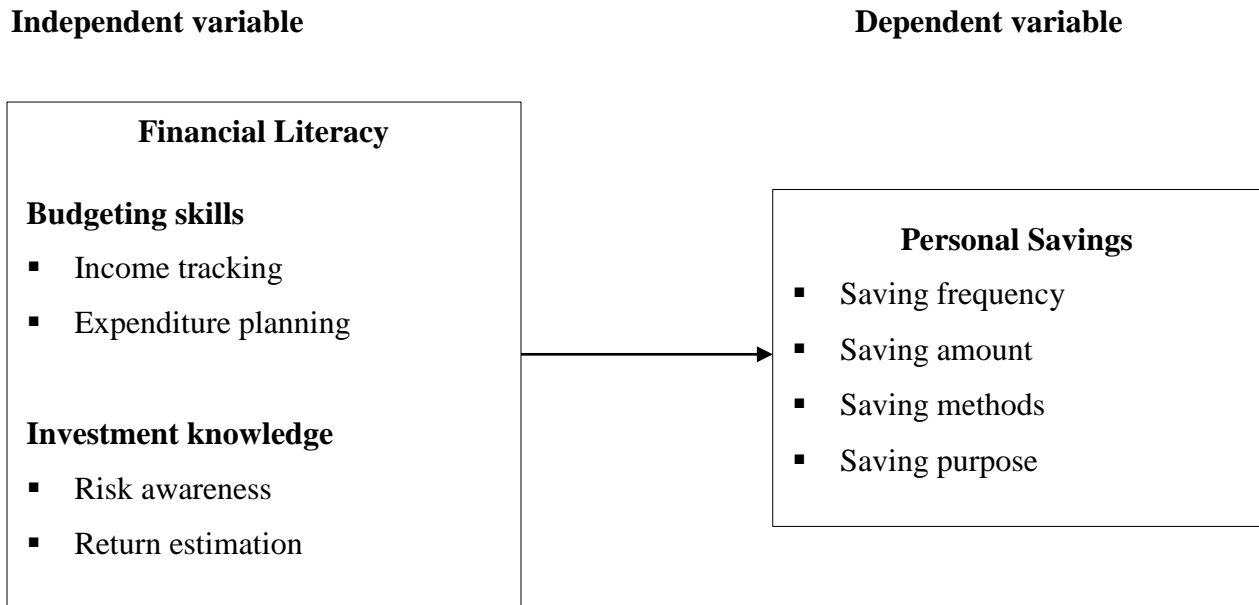
1.7 Justification of the study

This study was justified because teachers in Church-aided number one faculties retain to show off low private savings regardless of incomes regular salaries, highlighting the want to look at the position of financial literacy in improving saving behaviors (Akeny & Mwesigwa, 2020). even as preceding research have explored financial literacy and savings among numerous agencies, constrained studies has focused particularly on primary school teachers in Uganda (Doan, 2020). consequently, this have a look at sought to fill this gap via imparting empirical proof on how economic literacy affects non-public savings amongst instructors in Church-aided

primary colleges in Mukono Municipality, contributing to advanced economic wellbeing and a sustainable financial savings subculture for educators.

1.8 Conceptual framework

Figure 1: Conceptual Framework



Source: *Adopted from, Ntakyo et al. (2021); (Namaweje et al., 2023) and modified by the researcher (2025)*

The conceptual framework portrays that financial literacy, as measured through budgeting skills and investment knowledge on how they influence personal savings, as depicted in saving frequency, saving amount, saving techniques, and saving reason. In different phrases, instructors with more potent budgeting capabilities are extra able to monitoring their income and tracking expenditure. This allows them to store at more regular frequencies, for higher amounts of money, choose the best ways to keep, and keep for precious goals.

Likewise, through improved understanding of financing, a teacher is also able to comprehend about dangers and returns, and this would also motivate one similarly to make knowledgeable saving choices. In any case, improved monetary literacy is relied upon to surely affect and improve individual saving among instructors in church-assisted fundamental schools in Mukono Municipality.

1.9 Importance of the Study

Teachers and directors: The results obtained through this examine would help instructors and directors of schools to comprehend the influence of monetary literacy on individual saving, hence improving their monetary planning and investment abilities.

Policy-makers and schooling authorities: The results obtained through this examine would help policy-makers, including the Ministry of schooling and Church training secretariats, to improve monetary literacy coaching among instructors to improve their saving behaviors.

Teacher Savings Corporations and SACCOs: The results obtained through this examine would help teacher monetary savings corporations and SACCOs to get precious insights on how to improve monetary offerings and coaching to motivate instructors to save, including the best approach to saving and monetary planning.

Teachers and households: The findings will help teachers apprehend the significance of personal financial savings, improve their capability to manipulate household prices, plan for emergencies, and reap lengthy-term economic desires, thereby improving their financial security.

Future researchers/academicians: This study will contribute to existing literature on financial literacy and personal savings, providing a foundation for further research on teacher financial behavior and effective saving strategies in Uganda and similar contexts.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter covers other works from other literatures. It is important that a closer look is taken at similar works done on the effect of financial literacy on personal savings of teachers and review some of the literatures pertinent to the study, for comparison, confirmation and differences to be laid bare. Due to this, this chapter is meant to contain the review of various literatures considered to be relevant to the study.

2.1 Conceptual review

2.1.1 Financial literacy

According to widely accepted definitions, financial literacy is the competencies, knowledge, and attitudes that form the basis of making informed and effective decisions in terms of money use and management (Ntakyo et al., 2021). According to scholars, the conceptualization of the term has brought about some controversies regarding the extent of this concept. Some view it as a cognitive concept comprising an understanding of financial products, budgeting, and investment principles (Widjaja et al., 2020), while others describe it as a behavioral concept-an ability to apply one's knowledge in real-life financial decisions (Versal et al., 2023). For example, Doan (2020) claimed that financial literacy does not mean merely theoretical knowledge but also involves practical skills that have a direct impact on saving behavior. Peiris (2021) insisted that financial literacy needs to be conceptualized at the level of the individual concerning intentions and attitude that mediate how knowledge is translated into actual financial behavior. Such conceptual differences absolutely imply the multidimensionality of financial literacy, as it is an understanding-based and an action-orientated construct.

Financial literacy has been measured the use of some dimensions, with budgeting skills and investment skills being the most usually measured as intermediate factors by using college students as well as Fan & Zhang (2021) and Uddin (2020). Budgeting skills could then be related to income monitoring and expenditure making plans, as an expression of the enthusiasm of a person to efficaciously manipulate coins flows (Mpaata et al., 2023). In investment skills, threat

focus and estimation of returns are taken into consideration with the intention to make informed decisions on long-time period savings and financial security. Other researchers, along with Brochado and Mendes (2021), have extended the dimensions of financial literacy to include credit control and retirement making plans, as an expression that complete comprehension of financial literacy is going beyond the mere short-time period financial savings to include long-time period financial balance. The differing views on financial literacy advise that financial literacy is a multi-faceted construct, measured the use of symptoms of expertise, skills, and conduct.

Empirically, financial literacy has been operationalized in various ways depending on context and population. For instance, studies among teachers, entrepreneurs, and rural farmers have measured financial literacy using measures such as budgeting ability, investment understanding, and savings behavior (Kimaiyo, 2021; Akeny & Mwesigwa, 2020). Widjaja et al. (2020) and Versal et al. (2023) identified that the effectiveness of financial literacy interventions largely depended on both formal training and experiences obtained informally, reflecting socio-cultural influences on financial behavior. In addition, it is revealed in studies that financial literacy directly affects personal savings, borrowing behavior, and wealth accumulation, hence justifying its practical importance in enhancing financial well-being (Doan, 2020; Peiris, 2021). Altogether, these studies underscore the importance of understanding both the conceptual and operational dimensions of financial literacy to design appropriate programs that enhance financial decision-making and personal savings outcomes.

2.2.2 Personal savings

Personal savings refers to the portion of an individual's income that is set aside rather than spent on immediate consumption, often for future needs, emergencies, or long-term investments (Soukotta et al., 2024). The exact scope of private financial savings is debated through scholars. Some define it as brief-term money being set aside for emergencies or discretionary spending (Owusu et al., 2024), even as others appearance upon it in a wider angle, entailing lengthy-time period savings for retirement, schooling, and asset accumulation (Fang et al., 2022). This difference inside the conceptualization means that personal savings is each a behavioral exercise and a strategic monetary decision that mirrors an person's planning horizon and monetary priorities (Namawejje et al., 2023).

Different dimensions have been utilized in measuring private financial savings, representing diverse factors of saving behavior. The first broadly stated dimension includes saving frequency, which shows how frequently people put money into savings bills or different kinds of mechanisms for saving purposes (Alshebami & Al Marri, 2022). Another measurement of saving entails the quantity, which suggests the actual cash that people have saved over certain duration (Abaya et al., 2021). Saving methods have also been documented by scholars; they distinguish among formal mechanisms which include banks and SACCOs, and informal strategies along with savings golf equipment or storing money at home (Nițoi & Pochea, 2024). The ultimate size identified inside the literature is saving cause, and is the reason whether financial savings are aimed at consumption smoothing, funding, or long-time period security (King'onde, 2020). Some of these dimensions provide an incorporated perspective on the saving behavior of individuals.

Empirical analyses suggest that private savings is inspired each through socio-financial and behavioral factors. For instance, Matey et al. (2021) mentioned that the savings conduct of instructors and other professionals alike is motivated by means of their get admission to monetary services, profits balance, and expertise of monetary making plans. In an associated argument, Alshebami and Al Marri (2022) notice that purpose and motivation to keep mediate the actual accumulation of private financial savings, emphasizing the function of psychological and academic interventions. Fang et al. (2022) emphasize that saving conduct are also decided thru social networks, advice from friends, and accept as true with in economic institutions. This shows that private savings is not only an attribute of profit but is also an attribute of financial literacy, social setting, and self-confidence in financial systems. All these studies show that private financial savings must be considered in multiple dimensions in order to have an extensive understanding of savings behavior and its determinants.

2.2 Empirical review

2.2.1 Budgeting skills and personal savings of teachers

Abaya et al. (2021) studied financial literacy practices amongst instructors in Cabanatuan city, highlighting how personal budgeting impacts savings conduct. Findings found out that instructors who had based budgeting workouts were much more likely to maintain steady savings

patterns, an indication that proper planning of income and costs enhances monetary subject. Akeny and Mwesigwa (2020) additionally examined household savings amongst primary school teachers in Uganda and determined that people who applied systematic budgeting practices increased frequencies and portions of savings, which shows the fantastic impact of financial making plans on non-public financial savings. From this angle, each research argue that the ability to finances affects the capability of instructors to control disposable earnings effectively, but they fail to fully talk socio-monetary factors likely to persuade teachers' potential to price range successfully.

Kimaiyo (2021) examined economic literacy and family savings among Kenyan teachers in terms of the significance of making plans and expenditure manipulate. The findings indicated that teachers who tracked their monthly costs and centered savings had collected more private financial savings over the periods, underlining the importance of right finances in enhancing one's economic situation. In a similar observe, King'onde (2020) analyzed how private investment and budgeting decisions affected the extent of savings among secondary school teachers in Machakos and set up that instructors who had first of all understood budgeting techniques managed their price range higher and had been extra willing toward saving. Although those studies pinpoint and emphasize the advantages of budgeting, they recommend a need for further studies to recognize how institutional help and schooling could in addition bolster the budgeting capabilities of instructors.

In a similar study, Matey et al. (2021) looked into training packages in economic literacy among instructors in Ghana, and its effect on non-public financial savings, and located that those individuals who acquired education in budgeting and monetary making plans significantly improved their behavior in non-public financial savings. Likewise, a study carried out through Namawejje et al. (2023) on rural females, such as female instructors, in Uganda located that those individuals who acquired education in budgeting and monetary making plans tend to store extra often for precise functions compared to those who did not acquire education in budgeting and monetary making plans. The above findings indicate that budgeting skills education has a positive impact on instructors' non-public financial savings behavior, however, both studies focused on education and not sustainability and the actual challenges faced in its implementation.

Soukotta et al. (2024) investigated savings behavior among female entrepreneurs and teachers and highlighted that consistent budgeting routines significantly predict the amount of savings one is likely to amass over time. Owusu et al. (2024) similarly focused on savings behavior among undergraduate students and showed that structured budgeting not only enhances savings amounts but also reduces any predisposition towards debt, which implies that financial self-discipline through budgeting is core in ensuring that people are financially secure. Both studies, however, illustrate the interaction of budgeting skills with disciplined saving, but they leave a gap in research on how cultural and social pressures influence teachers' budgeting practices in specific local contexts, such as Mukono Municipality.

Alshebami and Al Marri (2022) investigated the mediating effect of saving behavior on the relationship between financial literacy and entrepreneurial intentions, concluding that well-developed budgeting skills encourage disciplined saving and resource allocation. Nițoi and Pochea (2024) examined personal beliefs and trust in financial institutions, demonstrating that teachers who combined budgeting with prudent financial decision-making were better able to save consistently for both short-term and long-term purposes. These studies collectively suggest that budgeting skills are a critical determinant of personal savings among teachers, yet there is still limited empirical evidence of how such skills can be effectively institutionalized through school policies or teacher support programs, especially within low-resource settings.

2.2.2 Investment knowledge teachers and personal savings of teachers

Doan (2020) investigated financial literacy-including investment knowledge-and personal saving behavior among individuals in Vietnam. Results showed that those with a greater understanding of investment options were more inclined to save regularly and strategically. Similarly, Versal et al. (2023) investigated the role of savings and personal budgeting in financial literacy and well-being, finding that individuals, including teachers, who had some basic investment principles were confident in their saving decisions and tended to accumulate more savings over time. Both studies illustrate how investment knowledge enhances personal savings by enabling individuals to make informed decisions in apportioning funds to various financial instruments, but neither study adequately addresses the context of teachers' professional incomes and related constraints.

Widjaja et al. (2020) studied the impact of financial literacy and subjective norms on saving behavior, and the study revealed that individuals who understand how investment mechanisms such as interest-bearing accounts and government bonds operate are more likely to engage in saving behavior, especially for short-run and long-run goals. Along this line, Peiris (2021) studied the mediating effect of saving intention on the relationship between financial literacy and actual savings, and the study revealed that teachers and other professional individuals who have some forms of investment knowledge are likely to plan and implement a plan to save, hence raising their financial security levels. Therefore, these studies gift us proof that funding understanding paperwork a vital part of economic literacy and has a direct effect on saving behavior, even though little is known approximately how teachers obtain this information through formal or casual way of schooling.

Uddin (2020) studied character saving behavior in Oman, and the study revealed that respondents who had a higher level of funding understanding were more likely to diversify their savings behavior and engage in secure and profitable gadgets, hence behaving strategically concerning their private finance. Similarly, Safari et al. (2021) studied the role of financial literacy in retirement planning and established that knowledge of investment options significantly helped individuals, including teachers, become proactive in saving, especially toward long-term financial goals such as pension contributions. Both indicate that investment knowledge increases the ability to orient savings toward future financial goals, but they offer little discussion of constraints faced by teachers either in accessing investment resources or managing risk.

Fang et al. (2022) examined retirement saving decisions and established that individuals with more sophisticated investment knowledge employed financial advice and social networks to enhance saving, thus showing that knowledge combined with strategic information-seeking behavior strengthens personal savings. Similarly, Soukotta et al. (2024) pointed out that women entrepreneurs and teachers who were able to read and write about investments had a higher likelihood of placing funds into both short- and long-term saving schemes that improve financial resilience. Both indicate that investment knowledge is not simply a matter of knowing products but also using such knowledge actively in an attempt to influence saving behavior, although

research remains limited with regard to sustainability of these behaviors among teachers in low-resource settings.

Mpaata et al. (2025) examined the influence of social influence, financial literacy, and self-control on saving behavior, and reported that teachers who were conversant with investment principles were better at planning savings and avoiding unnecessary expenditure, thus accumulating higher savings. In a related manner, Namaweje and Yawe (2025) studied gender gaps in financial literacy among Ugandans and reported that teachers who have knowledge of investments act with more confidence in financial decision-making, leading to more persistent saving behavior. Overall, these studies suggest that investment knowledge is a significant element of financial literacy which significantly increases personal saving by teachers; however, a research gap still exists in reference to the institutional support and development mechanisms needed to enhance the investment literacy of teachers in different education contexts.

2.2.3 Personal savings behaviors of teachers

Akeny and Mwesigwa (2020) researched personal savings and household investments among primary school teachers, which showed that the people who had structured saving behavior tended to prioritize short-term and long-term financial goals such as emergency funds and retirement savings. Likewise, Kimaiyo (2021) examined financial literacy and household savings in Kenya and found that with a better understanding of financial management principles, more systematic saving behavior was demonstrated among teachers through a fixed portion of their salary set aside for future needs. Therefore, evidence has indicated that both studies support the fact that the knowledge of financial planning and investment options is an important factor that influences personal savings behavior among teachers, although they do not accord much weight to some established behavioral factors such as self-control and social influence on these saving behaviors.

Abaya et al. (2021) looked at the financial literacy practices of teachers in Cabanatuan City and reported that teachers who were more engaged in financial planning and budgeting tended to have more regular saving practices, including joining voluntary pension schemes and informal savings groups. Similarly, Nițoi & Pochea, 2024 also examined trust in financial institutions and personal beliefs on saving behavior by reporting that teachers who have higher confidence in

banks and saving institutions are more likely to save on a regular basis and to make use of formal saving mechanisms. These studies collectively suggest that both financial knowledge and institutional trust considerably affect teachers' saving behaviors; however, they do not closely examine how income levels and financial obligations interact to influence saving behaviors.

Fan & Zhang (2021) examined the influence of financial education sources on emergency savings and found that teachers with financial guidance from workshops, colleagues, and formal training were in a better position to maintain emergency savings, thus demonstrating proactive saving behavior. In another study, Mpaata et al. (2023) explored the moderating role of self-control on the relationship between financial literacy and savings behavior and established that teachers who are highly self-controlling and knowledgeable about finances are more consistent in their saving routines and least likely to spend impulsively. Both studies highlight that saving behavior is not only determined by knowledge of finance but also by behavior and psychological traits related to consistency and discipline in personal saving.

In a study on the tendency closer to indebtedness rather than saving behavior conducted by Owusu et al. (2024), instructors who are more financially literate and more aware of the risks of credit were found to save rather than accumulate debt, which shows good economic behavior.

Alshebami and Al Marri (2022) investigated entrepreneurial purpose and saving conduct, watching that instructors and experts who perceived the outcomes in their funding and saving choices displayed a higher level of precautionary saving and deliberate monetary resilience. those two research illustrate the importance of financial knowledge in influencing saving behavior; however, they provide constrained dialogue of outside factors, along with circle of relatives obligations or institutional incentives, potentially affecting teachers' saving selections.

Brochado and Mendes (2021) performed a review of the relationship between financial literacy and financial savings, noting that instructors who were extra financially literate tended to undertake organized and disciplined saving, often within the context of monthly monetary planning. in addition, Peiris (2021) confirmed that when monetary literacy changed into allied to purpose to keep, instructors are much more likely to store regularly and keep away from needless expenditure. In combination, those research advise that information and purpose are each influential in shaping non-public financial savings conduct amongst instructors and help the

desirability of centered interventions, inclusive of monetary literacy programs and financial savings schemes, to consolidate saving behavior, specifically while stages of economic guidance are low.

2.2.4 Relationship between financial literacy and personal savings among teachers

Doan (2020) expected the association among economic literacy and personal saving conduct in Vietnam. He pronounced that individuals with better monetary literacy generally tend to exhibit a greater disciplined month-to-month saving habit, which includes funding making plans. in the identical way, Uddin (2020) studied the impact of monetary literacy on individual savings in Oman and found that the ones who know extra approximately budgeting and unique funding options are much more likely to shop continuously and proactively, as explained by way of the concept of deliberate conduct. each research have mentioned the view that financial literacy empowers individuals, along with teachers, to plot, allocate, and protect their resources successfully, though neither has explored absolutely the socio-cultural elements affecting saving practices amongst instructors in various instructional contexts.

Safari et al. (2021) discussed financial literacy in terms of non-public retirement planning and talked about that know-how the standards of monetary control and retirement schemes placed the instructor in a higher function to store for long-term dreams and avoid impulsive spending. similarly, Brochado and Mendes (2021) carried out an assessment on financial savings and monetary literacy, concluding that financially literate humans had structured saving styles and have been greater oriented toward each emergency and deliberate financial savings. These suggest that private savings among instructors are related to their know-how of financial ideas, with higher literacy stages enabling them to be better prepared to fulfill each instantaneous and future monetary desire.

The observe carried out through Fan and Zhang (2021) targeted at the impact of resources of monetary training on emergency financial savings and located that teachers who acquired financial schooling from workshops, friends, or formal applications had a better saving ratio and greater reliable emergency resources. Further, Versal et al. (2023) investigated the effect of budgeting, together with saving, on economic literacy and nicely-being. According to their findings, energetic use of budgeting techniques with the aid of teachers allowed them to decorate

their savings skills, as a consequence enhancing their monetary protection. At the same time as both papers display how the aggregate of financial understanding with exercise (in the form of budgeting) complements teachers' financial savings functionality, neither considers how self-control or behavioral biases may also slight this impact.

Mpaata et al. (2023) investigated the moderating role of self-control on the connection between financial literacy and saving conduct, locating that instructors who had excessive economic literacy coupled with strong self-control continually stored a better percentage of their profits and resisted non-important fees. In every other example, Peiris (2021) tested the mediation role of saving intention in the hyperlink among financial literacy and character savings, locating that the fantastic impact of economic knowledge on saving behavior is more desirable whilst people have a clear purpose to store often. Those studies in addition underline the truth that at the same time as economic literacy could be very important, non-public attributes and deliberate aim greatly facilitate the translation of knowledge into real saving conduct amongst instructors.

Niṭoi and Pochea (2024) study explored the position that believes in monetary institutions and personal ideals perform in shaping financial savings conduct. The authors observed that the extra instructor trusts banks and has very good information of budget; the more likely he or she is to apply formal saving mechanisms which include bank bills and investment merchandise. Equally, Kimaiyo (2021) study into economic literacy and household financial savings in Kenya found out that instructors with higher literacy degrees have a tendency to keep more and also diversify their savings into more secure and high-yielding units, which again suggests each quantitative and qualitative influences of literacy on personal savings. This shows that the connection between financial literacy and personal financial savings amongst instructors is multifaceted; despite the fact that know-how of financial systems and knowledgeable financial decisions are elements; agree with in institutions shapes these behaviors.

2.3 Summary of literature review and research gaps

Literature on economic literacy and personal savings amongst teachers suggests several information gaps: even as the prevailing studies continuously display that higher monetary literacy is associated with stronger saving behaviors, dependent budgeting, and investment understanding, maximum fail to examine how socio-cultural, institutional, and economic

contexts affect the capacity of instructors to apply this expertise. furthermore, maximum studies locations an emphasis on both quick-term outcomes or training interventions without looking into the lengthy-time period sustainability of saving behaviors, behavioral and mental elements that motivate self-control, and outside pressures like own family responsibilities and institutional incentives. There was also limited focus on how teachers acquire financial literacy through less formal mechanisms; how trust in financial institutions interacts with literacy; and how these interacting factors shape diversified resilient saving practices within low-resource educational settings.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

The research approach is presented in this chapter. It explained the methodology used for this investigation. It comprises the study population, study design, study setting, and sample size. Additionally, it explains the sample process, variables, research tools, data management and analysis, ethical issues, and suggested study constraints.

3.1 Research design

This study used a cross-sectional survey research approach, meaning that information from respondents was gathered all at once from the representative population. The time-saving nature of the design led to its selection (Patrik & Ugo, 2019). It was also used because it helped collect information about the financial literacy and personal saving habits of instructors over a predetermined time frame. Furthermore, by employing a cross-sectional study methodology, the research findings assisted in eliminating presumptions and substituting them with factual information on the particular factors examined across the time period taken into account among teachers in selected Church-aided primary schools.

Additionally, as will be explained later, this study employed a quantitative research approach (Bhawna & Gobind, 2015). Because a quantitative research approach is more objective and trustworthy, it was applied. The researcher utilized statistics to evaluate theories and hypotheses and to generalize the findings. The association between the two variables was discovered with the aid of the quantitative technique (Haradhan, 2021). Through the use of research instruments like questionnaires that the researcher administered, quantitative research methodologies assisted in gathering statistical data from instructors in certain Church-aided primary schools in Mukono Municipality.

3.2 Study area

This study was conducted in Church-aided primary schools located in Nsuube Kauga Parish, Mukono Municipality, Uganda. Church-aided primary schools were selected because teachers in

this area have exhibited varying levels of financial literacy and differing patterns of personal savings, making them suitable for assessing how budgeting skills and investment knowledge influence saving behaviors among primary school teachers. These Church-aided primary schools are; Bishop’s East Primary School, Mukono and Bishop’s West Primary School, Mukono.

3.3 Study population

According to statistics from Bishop’s East and Bishop’s West Primary Schools (2024), there are 38 and 42 teachers respectively working with these primary schools totaling to 80 teachers teaching different subjects and these were included in this study as the study population. These two Church-aided primary schools were chosen because they reflect the typical financial literacy and saving patterns found within similar school settings in Mukono Municipality and given that they were in proximity with each other and also nearer to the researcher which made data collection easy.

3.4 Sample size

According to Katamba & Nsubuga (2014), sample size is the portion or subset of the whole population. The sample size was determined using the formula created by Taro Yamane in 1970;

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

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

“N” (population) = 80 teachers from both Bishop’s East and Bishop’s West Primary Schools

$$n = \frac{80}{1 + 80(0.05)^2}$$

$$n = \frac{80}{1 + 80(0.0025)}$$

$$n = \frac{80}{1 + (0.2)}$$

$$n = \frac{80}{1.2}$$

n = 66 selected teachers from both Bishop’s East and Bishop’s West Primary Schools in Mukono. The population and sample size were further divided in the table below.

Table 1: Population, sample size and sampling methods

Categories of respondents	Population	Sample size	Sampling method
Bishop’s West Primary School	38	31	Stratified sampling
Bishop’s East Primary School	42	35	Stratified sampling
TOTAL	80	66	

Source: *Bishop’s West & East P/S (2025)*

Therefore from the table above, the sample size was 66 respondents got from a total population of 80 teachers from both Bishop’s East and Bishop’s West Primary Schools in Mukono.

3.5 Sampling method

The stratified sampling was used in selecting the sample from among teachers in the two church-aided primary schools, Bishop’s East and Bishop’s West, by separating the target population into strata based on the teachers from each school. This design was utilized because it ensures that teachers in each school have an equal proportion in the study, hence offering a truer representation of the total population of 80 teachers. Accordingly, stratified sampling facilitated easier data collection and analyses by arranging respondents into distinct and meaningful subgroups, reducing sampling bias and thus enhancing the reliability of the findings. Besides, this sampling design was suitable for the present study since the researcher was able to capture the possible differences in financial literacy and personal saving behaviors of teachers between the two schools, which is important in establishing the relationship between the variables under study.

3.6 Sources of data

3.6.1 Primary source

Since primary data is precise information on an experiment's or observation's outcomes, it is crucial for all fields of study. Questionnaires were given to a chosen group of respondents in order to gather primary data from the field. The researcher used primary data to gather

information for their study's particular objectives. The researcher used questionnaires to get the data herself.

3.6.2 Secondary source

Secondary data is information that has been handled, gathered, and maybe processed by individuals other than the researcher in issue. Scholarly publications and articles are typically used as secondary sources for historical research projects. Data from previously written material, such as e-books, journals, published papers, and periodicals, was gathered using this source. To make data collecting and textual analysis easier, documentary resources are categorized (Mubazi 2008).

3.7 Data collection method

3.7.1 Questionnaire survey

A questionnaire survey is a research technique that uses standardized questionnaires to get data from respondents (Mugenda & Mugenda, 2003). In this case, the researcher collected information from a sample size of 66 teachers selected from Bishop's East and Bishop's West Primary Schools in Mukono Municipality in a systematic way. A questionnaire survey was employed in this study because it provides high levels of general capability in representing a population. This means the researcher can attain comprehensive data regarding financial literacy and personal savings among teachers. As a result of the relatively big number of teachers to participate in this study, the data obtained gave an in-depth comprehension of the variables under study. Because of the high representativeness brought about by the questionnaire survey method, it is often easier to find statistically significant results than with other data-gathering techniques. Respondents were also given questionnaires to save time since the number of teachers was too big to interview individually (Amin, 2005).

3.8 Data collection instrument

3.8.1 Questionnaire

According to Podgórecki (2023), a questionnaire consists of questions designed by the researcher with an aim of acquiring data from respondents. In this study, the questionnaires contained open-

ended questions requiring the teachers to give elaborate answers pertaining to financial literacy and personal savings, thereby providing the teachers with ample opportunity to express their opinions freely and think deeply before answering since the method is not direct between the researcher and the respondent. The researcher also used semi-structured or closed-ended questions in which options for the answers have been provided, and where the teachers were only required to tick the most appropriate answer to a subject matter under consideration (Ikart, 2019). Since the researcher intended to apply the use of questionnaires, they guided the respondents on how to respond so that the accurate information is obtained from the selected teachers. A Likert scale, with 5 representing strongly agree, 4 representing agree, 3 representing not sure, 2 representing disagree, and 1 representing strongly disagree, was used to measure the items. 66 chosen teachers from Bishop's East and Bishop's West Primary Schools in Mukono Municipality completed the surveys.

3.9 Validity and Reliability of the data collection instruments

The following subsections explain how validity and reliability were determined in this study.

3.9.1 Validity

Cohen, Manion, and Keith (2007) state that selecting an appropriate scale, making sure there are sufficient resources for the necessary research to be conducted, choosing an appropriate methodology to ensure the research questions, avoiding having an excessively long or short interval between the pre-test and post-test, ensuring standardized procedures for data collection or information administration administering tests, and customizing the instruments to the respondents' concentration span are all ways to ensure validity. Validity was examined to determine whether the questions could collect the desired information. Research experts examined the questions to determine whether they could elicit the desired answer. To determine the validity of the study instrument, a Content Validity Index (CVI) was computed.

3.9.2 Reliability

According to Mugenda & Mugenda (2003), dependability is the extent to which a research tool produces consistent data or results following multiple trials. Cronbach's coefficient alpha was used to evaluate the questionnaire instrument's reliability. Five respondents participated in a pilot

study, and the Statistical Package for the Social Sciences (SPSS) version 26 was used to calculate the reliability results.

3.10 Procedure of data collection

Following Uganda Christian University's approval of the proposal, the researcher received an introduction letter from the administration of the two chosen Church-aided primary schools in Nsuube-Kauga, Mukono. This helped to obtain authorization to conduct the study in these elementary schools. After giving the respondents a consent form, the researcher distributed questionnaires. The respondents were given a deadline to return the completed questionnaires. The researcher gathered, processed, and coded the completed surveys.

3.11 Data analysis

3.11.1 Quantitative data analysis

The package (SPSS) version 26 was used to analyze the data, and in addition to being user-friendly, it is suitable for managing the study's regressions and correlations between the variables. For computer entry, each variable was given a name and coded. Second, in order to make computer data input easier, every response was coded. Thirdly, negatively worded scales were recorded and given new values after data entry was finished. Fourth, target variables were calculated to obtain composite scores for items on a scale. Fifth, to reduce data entry errors, data was reviewed. Descriptive statistics and Pearson Correlation were used to evaluate quantitative data in order to investigate the relationship between the study's independent and dependent variables.

3.12 Ethical considerations

Nsubuga & Katamba (2013) stated that obtaining clearances from the ethical body and the respondent's agreement are examples of ethical concerns. It alludes to the investigations or interventions moral justification in terms of safety, psychological health, and minimal disregard for the individual and/or community. Throughout the study's execution, the researcher demonstrated a high degree of ethical behavior, maintaining confidentiality and using field data exclusively for academic objectives. Additionally, the respondents' anonymity was displayed so

that they may freely express themselves. Furthermore, prior to their inclusion in the study, each responder gave their informed consent.

3.13 Limitations and delimitations of the study

Some respondents were reluctant to divulge information because they were dubious about the source of the data. This was resolved by the university's excellent reputation as a learning institution and by receiving an introductory letter.

The researcher was constrained by the amount of money required to support the study, including daily transportation to the organization to gather data, printing costs, and motivating the responders. Nonetheless, the researcher mobilized financial support from family members through self-initiatives and tactics.

The researcher's target time for analyzing her study was impacted by some people's tardiness in returning the surveys. She was able to fill in the gaps for individuals who did not return the surveys by distributing more than the intended number.

CHAPTER FOUR

DATA PRESENTATION AND INTERPRETATION OF FINDINGS

4.0 Introduction

The results of the analysis conducted to look at the particular goals of the study and in relation to the examined literature are presented and discussed in this chapter. The chosen teachers from Bishop's East and Bishop's West Primary Schools in Mukono were given questionnaires to complete as part of the study. Tables are used in the presentation of the results to aid in understanding and clarity.

4.1 Findings on demographic characteristics of respondents

As indicated in the table below, this section provides the respondents' general background information regarding their gender, age group, greatest level of education, primary school, and time spent working in their various primary schools;

Table 2: Background Information about the respondents

Item	Description	Frequency	Percentage (%)
Gender	Male	36	54.5
	Female	30	45.5
	Total	66	100.0
Age bracket	18-30 years	18	27.3
	31-40 years	24	36.4
	41-50 years	15	22.7
	Above 50 years	9	13.6
	Total	66	100.0
Level of education	Diploma	41	62.1
	Bachelor's degree	25	37.9
	Total	66	100.0
Primary school attached to	Bishop's East Primary School	35	53.0
	Bishop's West Primary School	31	47.0

	Total	66	100.0
Period spent working in their respective primary schools	1-5 years	19	28.8
	6-10 years	24	36.4
	More than 10 years	23	34.8
	Total	66	100.0

Source: *Primary data*

According to table 2 above, the findings show that the majority of the respondents were male teachers, representing 54.5% of the sample, while female teachers accounted for 45.5%. This indicates a slightly higher proportion of male teachers in the selected Church-aided primary schools in Mukono Municipality.

The findings additionally discovered that the biggest age group amongst respondents was 31–40 years, constituting 36.4% of the sample. This was accompanied by using teachers elderly 18–30 years at 27.3%, those elderly 41–50 years at 22.7%, and the smallest institution being instructors above 50 years at 13.6%. This distribution shows that most people of instructors are extraordinarily young to middle-elderly, in all likelihood in energetic career phases.

Moreover, majority of respondents keep a degree qualification, representing 62.1% of the pattern, at the same time as 37.9% of the teachers had a Bachelor’s degree. This shows that maximum instructors within the decided on colleges have a degree-degree schooling, which may additionally affect their knowledge and application of monetary literacy concepts.

In addition, regarding college attachment, maximum respondents had been from Bishop’s East primary school, accounting for 53.0% of the sample, while 47.0% had been from Bishop’s West number one school. This suggests a fairly balanced illustration of instructors from both decided on colleges, making sure that statistics gathered reflects each school settings.

Ultimately, the findings discovered that teachers with 6–10 years of service constituted the most important institution at 36.4%, observed carefully through people with greater than 10 years at 34.8%. Instructors with 1–5 years of career made up 28.8% of the respondents. This indicates that most of the people of teachers have widespread experience of their respective faculties, which might also have an effect on their economic practices and private financial savings behaviors.

4.2 Effect of budgeting skills on personal savings of teachers in Church-aided primary schools in Mukono Municipality

The dependent variable, personal savings of teachers in Church-aided primary schools, was conceptualized as level of budgeting skills. It comprised 6 quantitative items. These were measured using a five-point Likert scale ranging from 1-5. Where (1) = strongly disagree, (2) = disagree, (3) = not sure (4) = agree and (5) = strongly agree as shown in Table 3.

Table 3: Effect of budgeting skills on personal savings of teachers in Church-aided primary schools in Mukono Municipality

Statements	Extent of agreement & disagreement				
	SA	A	NS	D	SD
	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)
I prepare a personal budget that guides how I spend my monthly income.	20 30.3%	27 40.9%	00	12 18.2%	7 10.6%
I consistently track my expenses to ensure they match my planned budget.	32 48.5%	27 40.9%	00	7 10.6%	00
I revise my budget whenever my financial situation changes.	13 19.7%	38 57.6%	00	15 22.7%	00
I am able to prioritize essential needs over non-essential items when budgeting.	29 43.9%	22 33.3%	00	15 22.7%	00
I follow my budget strictly throughout the month.	29 43.9%	20 30.3%	00	14 21.2%	3 4.5%
I allocate part of my budget specifically for personal savings.	33 50.0%	20 30.3%	00	13 19.7%	00

Source: *Primary data*

Table 3 presents the descriptive statistics on the effect of budgeting skills on personal savings of teachers in Church-aided primary schools in Mukono Municipality. The findings found out that 71.2% of the respondents agreed that they prepare a private price range that publications how they spend their monthly income, whereas 28.8% of the respondents disagreed. This indicates that maximum instructors engage in based budgeting to manage their price range, implying that getting ready a non-public budget is in all likelihood to positively have an effect on the ability to save consistently.

The outcomes additionally confirmed that 89.4% of the respondents agreed that they consistently monitor their expenses to make certain they fit their deliberate price range, whilst 10.6% disagreed. This indicates that most instructors actively display their expenses to adhere to their budget plans, implying that rate tracking is an essential exercise for retaining financial field and enhancing non-public financial savings.

Moreover, it was indicated that 77.7% of the respondents agreed to the notion that they revise their budgets in line with changes in their financial situation, while 22.7% disagreed. This indicates that the majority of instructors revise their budgets in reaction to changes in income or expenses, thus emphasizing the importance of flexibility in budgeting for effective monetary management.

Moreover, it was indicated that 77.2% of the respondents agreed to the notion that they have the ability to prioritize basic needs over luxurious items in their budgets, while 22.7% disagreed. This shows that most teachers can distinguish between vital and non-important costs, implying that prioritization is a key factor of budgeting that enhances the ability to allocate funds for financial savings.

In addition, the findings mounted that 74.2% of the respondents agreed that they comply with their finances strictly in the course of the month, while 25.2% disagreed and 4.5% were not positive. This demonstrates that maximum teachers adhere to their financial plans always; implying that strict compliance with a price range is instrumental in promoting regular saving conduct.

Finally, the outcomes showed that 80.3% of the respondents agreed that they allocate part of their price range mainly for non-public savings, while 19.7% disagreed. This suggests that most of the people of teachers consciously set aside price range for saving; implying that planned allocation in budgeting directly supports private savings accumulation.

Overall, the findings suggest that budgeting skills strongly have an effect on the non-public savings of teachers in Church-aided number one colleges in Mukono Municipality, as evidenced by most of the people of respondents agreeing throughout all statements. This shows that practices such as preparing a budget, tracking expenses, revising plans, prioritizing needs,

following budgets strictly, and allocating savings are crucial for enhancing financial discipline and promoting consistent personal savings.

4.3 The investment knowledge teachers have on personal savings of teachers in Church-aided primary schools in Mukono Municipality

The dependent variable, personal savings of teachers in Church-aided primary schools, was conceptualized as level of investment knowledge. It comprised 6 quantitative items. These were measured using a five-point Likert scale ranging from 1-5. Where (1) = strongly disagree, (2) = disagree, (3) = not sure (4) = agree and (5) = strongly agree as shown in Table 4.

Table 4: The investment knowledge teachers have on personal savings of teachers in Church-aided primary schools in Mukono Municipality

Statements	Extent of agreement & disagreement				
	SA	A	NS	D	SD
	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)
I understand the different investment options available for personal savings in Uganda.	50 75.8%	9 13.6%	6 9.1%	1 1.5%	00
I know how to compare investment risks before deciding where to save or invest.	42 63.6%	18 27.3%	3 4.5%	3 4.5%	00
I am confident in choosing the right investment opportunities that can grow my savings.	31 47.0%	26 39.4%	7 10.6%	2 3.0%	00
I seek financial advice before making important investment decisions.	34 51.5%	18 27.3%	10 15.2%	4 6.1%	00
I understand how interest rates influence the growth of my savings.	34 51.5%	20 30.3%	10 15.2%	2 3.0%	00
I know how to balance long-term and short-term investment choices to support my savings goals.	34 51.4%	20 30.3%	6 9.1%	6 9.1%	00

Source: *Primary data*

Table 4 presents the descriptive statistics on the investment knowledge teachers have on personal savings in Church-aided primary schools in Mukono Municipality. The findings revealed that 89.4% of the respondents agreed that they understand the different investment options available for personal savings in Uganda, whereas 1.5% of the respondents disagreed and 9.1% were not sure. This shows that the majority of instructors possess adequate understanding of to be had

funding avenues, implying that information funding options is vital for making informed saving choices and improving private monetary results.

The effects also confirmed that “90.9% of the respondents agreed that they recognize the manner to evaluate investment dangers earlier than understanding wherein to preserve or make investments, at the same time as 4.5% disagreed and 4.5% were no longer sure.” This indicates that maximum instructors are capable of study skill dangers earlier than committing their savings, suggesting that skill assessment talents are essential for securing financial savings.

Furthermore, the findings indicated that 86.4% of the respondents agreed that they're assured in selecting the right funding opportunities that could grow their savings, while 3.0% disagreed and 10.6% have been not certain. This highlights that teachers' self-assurance in deciding on funding options helps proactive saving; implying that self-assurance in economic selection-making can result in more accumulation of personal financial savings through the years.

Greater so, study established that 78.8% of the respondents agreed that they are searching for financial advice before making crucial investment decisions, whilst 6.1% disagreed and 15.2% had been now not sure. This suggests that maximum teachers price professional guidance when making investment choices, implying that in search of advice is an critical exercise which could lessen monetary errors and optimize saving results.

Further, the findings illustrated that 81.8% of the respondents agreed that they apprehend how interest costs have an effect on the boom in their savings, while 3.0% disagreed and 15.2% had been no longer positive. This indicates that teachers understand the importance of hobby in monetary growth, hence implying that knowledge of interest effects can improve the efficacy of savings strategies.

Lastly, the findings revealed that 81.7% of the respondents agreed to the assertion that they understand how to stabilize lengthy-term and quick-term investment decisions to manual their financial savings goals, even as 9.1% disagreed and 9.1% were not sure. This indicates that teachers can plan their savings over numerous time horizons, hence implying that teachers want to stability investment alternatives to attain quick and lengthy-term monetary goals.

Overall, the findings indicate that investment information has a tremendous effect on private financial savings among teachers in Church-aided primary faculties in Mukono Municipality, as evidenced by means of the truth that a majority of the respondents agreed to all the findings. This implies that teachers want to understand investment alternatives, assess risks, seek financial recommendation, and stability investment horizons to boost private financial savings among teachers.

4.4 The personal savings behaviors of teachers in Church-aided primary schools in Mukono Municipality

Table 5 below shows a summary of respondents' responses on the personal savings behavior of teachers in Church-aided primary schools in Mukono Municipality using a Likert scale, whereby SA means Strongly Agree, A means Agree, NS means Not Sure, D means Disagree, and SD means Strongly Disagree.

Table 5: The personal savings behaviors of teachers in Church-aided primary schools in Mukono Municipality

Statements	Extent of agreement & disagreement				
	SA	A	NS	D	SD
	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)
I save a portion of my income regularly every month.	40 60.6%	15 22.7%	7 10.6%	4 6.1%	40 60.6%
I deposit my savings in a secure place such as a bank or a savings group.	43 65.2%	14 21.2%	6 9.1%	3 4.5%	43 65.2%
I save money specifically for future emergencies.	32 48.5%	21 31.8%	6 9.1%	7 10.6%	32 48.5%
I set personal financial goals that guide how much I save.	37 56.1%	23 34.8%	3 4.5%	3 4.5%	37 56.1%
I avoid withdrawing my savings unless it is absolutely necessary.	13 19.7%	47 71.2%	4 6.1%	2 3.0%	13 19.7%
I save money for long-term plans such as investments, education, or retirement.	34 51.5%	18 27.3%	10 15.2%	4 6.1%	34 51.5%

Source: Primary data

Table 5 shows the descriptive statistics concerning the private savings habits of teachers in Church-aided primary schools in Mukono Municipality. The statistics revealed that 87.9% of the

respondents agreed that they keep a part of their earnings regularly every month, while 6.1% disagreed and 10.6% were not sure. The statistics revealed that the majority of the respondents, the teachers, consistently save a part of their income, indicating that they have developed the culture of regular savings, which could positively affect their financial well-being and readiness to fulfill future needs.

The statistics also revealed that 86.4% of the respondents agreed that they keep their savings in a relaxed place, such as a bank or savings institution, while 4.5% disagreed and 9.1% were not sure. Statistics revealed that the teachers have developed the culture of keeping their savings, indicating that they value the security of their savings, and the relaxed savings mechanism is important in securing savings and promoting the culture of savings.

In addition, the findings revealed that 80.3% of the respondents agreed that they place private financial dreams that guide how lots they store, while 4.5% disagreed and 4.5% were no longer positive. This implies that intention placing is an ordinary practice among instructors, suggesting that placing economic goals facilitates to inspire clean saving.

In addition, the study findings revealed that 79.7% of the respondents agreed that they store cash for long-term plans consisting of investments, training, or retirement, while 6.1% disagreed and 15.2% were no longer sure. This implies that instructors store with the long-term financial goals in mind, suggesting that long-term financial planning is vital to constructing economic security and fulfilling basic life goals.

Further, the findings established that 80.9% of the respondents agreed that they store cash mainly for destiny emergencies, even as 10.6% disagreed and 9.1% were no longer sure. This implies that instructors have an emergency savings plan, suggesting that being geared up for destiny emergencies is an essential issue in private financial management.

Lastly, the results confirmed that 90.9% of the respondents agreed that they avoid retreating their savings except its miles absolutely vital, at the same time as 3.0% disagreed and 6.1% had been not positive. This shows strong self-discipline among teachers in maintaining their financial savings, implying that controlled get admission to accessing savings enhances monetary stability and ensures price range are available while virtually wanted.

Overall, the findings imply that instructors in Church-aided number one schools in Mukono Municipality exhibit superb personal savings behaviors, as evidenced by means of most people of respondents agreeing across all statements. This shows that practices such as normal saving, relaxed deposits, purpose-setting, lengthy-time period making plans, emergency preparedness, and self-control withdrawal significantly make a contribution to enhancing teachers' monetary resilience and balance.

4.5 The relationship between financial literacy and personal savings among teachers in Church-aided primary schools in Mukono Municipality

The dependent variable, personal savings of teachers in Church-aided primary schools, was conceptualized as level of financial literacy. It comprised 6 quantitative items. These were measured using a five-point Likert scale ranging from 1-5. Where (1) = strongly disagree, (2) = disagree, (3) = not sure (4) = agree and (5) = strongly agree as shown in Table 6.

Table 6: The relationship between financial literacy and personal savings among teachers in Church-aided primary schools in Mukono Municipality

Statements	Extent of agreement & disagreement				
	SA	A	NS	D	SD
	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)
I understand basic financial concepts such as savings, budgeting, and interest rates.	19 28.8%	37 56.1%	8 12.1%	2 3.0%	00
I am able to calculate how my savings can grow over time.	39 59.1%	21 31.8%	5 7.6%	1 1.5%	00
I can interpret simple financial information that helps me make informed money decisions.	37 56.1%	22 33.3%	3 4.5%	4 6.1%	00
I know how to manage my income in a way that avoids unnecessary financial stress.	48 72.7%	13 19.7%	4 6.1%	1 1.5%	00
I understand the importance of planning for future financial needs.	33 50.0%	18 27.3%	10 15.2%	5 7.6%	00
I feel confident in making personal financial decisions without relying on others.	33 50.0%	27 40.9%	4 6.1%	2 3.0%	00

Source: *Primary data*

Table 6 presents the descriptive statistics on the relationship between financial literacy and personal savings among teachers in Church-aided primary schools in Mukono Municipality. The findings found out that 92.4% of the respondents agreed that they understand the way to manage their income in a manner that avoids useless monetary strain, while 1.5% disagreed and 6.1% had been now not certain. This implies that most teachers own maximum earnings control skills, indicating that control over earnings is vital in reducing financial stress and maximizing the opportunity to shop.

The consequences additionally confirmed that 90.9% of the respondents agreed that they are capable of calculating the way their savings could develop over the years, while 1.5% disagreed and 7.6% have been no longer sure. This indicates that teachers own an excellent knowledge of savings growth, indicating that knowledge of financial calculations helps in making informed selections that could increase private savings over the years.

In addition, the consequences indicated that 89.5% of the respondents agreed that they feel confident in making personal financial selections without relying on other people, while 3.0% disagreed and 6.1% have been no longer sure. This indicates that teachers own independence in financial decision-making, indicating that self-confidence in managing finances promotes positive financial savings behavior and discourages dependence on other people.

Most especially, the examine on ‘hooked up that 89.4% agreed they are able to interpret easy financial statistics that enables them to make informed cash selections, while 6.1% disagreed and 4.5% have been no longer positive.’ This shows the lecturers’ capacity to interpret financial statistics, indicating that financial literacy is important in the improvement of informed financial selections and the improvement of positive financial savings habits.

In addition, the examine consequences indicated that 77.3% of the respondents agreed that they comprehend the importance of planning for destiny financial needs, while 7.6% disagreed and 15.2% have been now not sure. The examine consequences indicate that the instructors comprehend the importance of financial planning, indicating that financial planning is important in the improvement of disciplined financial savings and education for destiny financial needs.

Finally, the examine consequences indicated that 89.8% of the respondents agreed that they comprehend fundamental financial standards, along with savings, budgeting, and interest quotes,

while 3.0% disagreed and 12.1% have been now not sure. The examine consequences indicate that the majority of the lecturers have fundamental financial knowledge, indicating that understanding primary financial standards is important in the improvement of positive financial savings habits.

Overall, the findings suggest that monetary literacy strongly influences personal savings among teachers in Church-aided number one faculties in Mukono Municipality, as evidenced through the general public of respondents agreeing throughout all statements. This shows that know-how of economic concepts, income management, confidence in decision-making, monetary making plans, and interpretation of economic statistics drastically make contributions to instructors' capability to store correctly and make knowledgeable economic alternatives. The findings of the study concerning the relationship between financial literacy and personal savings among teachers in Church-aided primary schools in Mukono Municipality were further determined using Pearson's correlation that was conducted as shown below;

Table 7: Pearson's correlation on financial literacy and personal savings of teachers

		Correlations	
		Financial literacy	Personal savings of teachers
Financial literacy	Pearson Correlation	1	.622**
	Sig. (2-tailed)		.000
	N	66	66
Personal savings of teachers	Pearson Correlation	.622**	1
	Sig. (2-tailed)	.000	
	N	66	66

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

Source: *Primary data*

The findings indicated within the table above display that there is a significant positive relationship between financial literacy and personal savings among teachers in Church-aided primary schools in Mukono Municipality affirmed by way of ($r = .622^{**}$, $p < .01$). This implies that higher monetary literacy amongst instructors in Church-aided primary faculties in Mukono Municipality is strongly associated with expanded private savings, suggesting that improving instructors' monetary information can directly enhance their ability to keep successfully.

4.6 Regression analysis on financial literacy and personal savings of teachers

The overall model made a significant contribution, accounting for 63.3% of the variability in personal savings of teachers in selected Church-aided primary schools in Mukono Municipality (Total $\Delta R^2 = .633$, $p = .000$). Table 7 shows the R-Square (R^2) and R-Square Change (ΔR^2) for each model, showing its contribution to the overall model. These values are interpreted alongside the ANOVA table providing the F values for each model together with the levels of significance.

Table 8: Linear Regression Analysis Results

Model Summary						
Model		R	R Square	Adjusted R Square	Std. Error of the Estimate	
1		.801 ^a	.641	.633	.337	
ANOVA ^a						
Model		Sum of squares	df	Mean Square	F	Sig.
1	Regression	26.112	2	8.704	76.834	0.000 ^b
	Residual	14.613	63	0.113		
	Total	40.725	65			
Coefficients ^a						
Model		Un standardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.171	.282		0.607	.545
	Budgeting skills	.345	.060	.396	5.426	.000
	Investment knowledge	.274	.075	.243	3.668	.000
a. Dependent Variable: Personal savings of teachers in selected Church-aided primary						
b. Predictors: (constant), Budgeting skills, Investment knowledge						

$P \leq 0.05$

Source: Primary data

From the table, the value of the coefficient of determination (R^2) is 0.641, and the significance is 0.000, indicating that 64.1% of the variance in personal savings among teachers in the Church-aided primary schools in Mukono Municipality is explained by the independent variables budgeting skills and investment knowledge. The standard error estimate is 0.337, indicating that the model is fairly accurate in the prediction of personal savings among teachers. The correlation coefficient value (R) is 0.801, indicating that financial literacy components have a strong positive relationship with personal savings among teachers. The adjusted value of the R^2 is

0.633, indicating that the model is highly significant even after adjusting the sample size and the number of independent variables. The remaining 36.7% is explained by other factors not included in the model.

From the standardized coefficient table, budgeting skills have a statistically significant and strong positive relationship with personal savings among teachers ($\beta = 0.396$, $t = 5.426$, $p = 0.000$). The implication is that an improvement in budgeting skills leads to an increase in personal savings by 39.6%. The results, therefore, emphasize the need for good budgeting practices such as expenditure planning, income prioritization, and financial discipline to improve the capacity to save among teachers.

On the other hand, investment knowledge was also found to significantly affect personal savings among teachers, as shown by the results below:

The results indicate that investment knowledge positively influences personal savings among teachers ($\beta = 0.243$, $t = 3.668$, $p = 0.000$). The results, therefore, indicate that a one-unit change in investment knowledge would improve personal savings among teachers by 24.3%.

The results, therefore, indicate that investment knowledge is an important factor that influences the capacity to save among teachers. Investment knowledge would, therefore, improve the capacity to save among teachers since such individuals would be able to make important financial decisions that would improve their capacity to save.

The Analysis of Variance (ANOVA) results shown below indicate that the regression model is statistically significant, as shown by an F-statistic of 76.834 and a p-value of 0.000, as presented in Table 8 above

Since the p-value is less than the 0.05 level of significance, the null hypothesis is rejected. This confirms that financial literacy measured through budgeting skills and investment knowledge has a combined and significant effect on the personal savings of teachers in selected Church-aided primary schools in Mukono Municipality. Therefore, the regression model is considered reliable and appropriate for explaining variations in teachers' personal savings.

CHAPTER FIVE

SUMMARY, DISCUSSION, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

This chapter summarizes and discusses all findings stated in chapter four in line with questions of the study, attracts conclusions, indicates recommendations and additionally proposes a few regions for further research.

5.1 Summary of findings

The findings discovered that budgeting skills significantly influence personal savings of teachers in Church-aided primary schools in Mukono Municipality, with most people of respondents demonstrating established financial practices. Most instructors prepare non-public budgets (71.2%), consistently tune charges (89.4%), revise budgets when economic situations change (seventy seven.3%), prioritize essential needs (77.2%), comply with budgets strictly (74.2%), and allocate price range particularly for savings (80.3%). This indicates that powerful budgeting, rate tracking, flexibility, prioritization, adherence, and planned savings allocation collectively enhance financial discipline and help ordinary personal financial savings amongst teachers. This descriptive evidence is supported via the regression results, which indicated that the skill in budgeting has a fantastic and extensively statistical effect on private monetary savings ($\beta = 0.396$, $t = 5.426$, $p = 0.000$).

In addition, the results indicated that the knowledge of investment has an awesome role in influencing the private monetary savings of teachers in Church-aided primary schools in Mukono Municipality, with the general public of the respondents showing robust monetary cognizance. Most teachers are aware of the various investment options to be had (89.4%), can examine investment risks (90.9%), are assured in choosing the proper investment opportunities (86.4%), seek economic guidance before making choices (78.8%), are aware of the effect of hobby rates on economic savings (81.8%), and can stability long-term and brief-time period investment options (81.7%). This indicates that the knowledge of investment options, chance evaluation, economic guidance, interest price comprehension, and strategic planning collectively enhance instructors' capacity to make knowledgeable economic selections, thereby promoting effective

non-public financial savings and lengthy-time period monetary nicely-being. constant with those findings, regression evaluation revealed that investment information had a tremendous nice effect on private savings ($\beta = 0.243$, $t = 3.668$, $p = 0.000$), supporting the speculation that multiplied investment information results in superior saving outcomes among instructors.

Further, the findings revealed that instructors in Church-aided primary faculties in Mukono Municipality exhibited robust private savings behavior, with most individuals constantly saving a part of their earnings (87.9%), depositing cash in comfortable places (86.4%), developing private financial goals (80.3%), saving for long-term plans (79.7%), maintaining cash for emergencies (80.9%), and avoiding unnecessary withdrawals (90.9%). This implies that instructors use disciplined, goal-oriented, and destiny-centered private savings behavior, implying that such behavior enhances instructors' financial stability, preparedness for unexpected conditions, and ability to attain long-term financial goals.

Lastly, the findings revealed that financial literacy has a tremendous impact on private savings behavior among instructors in Church-aided primary faculties in Mukono Municipality, with most individuals demonstrating ability in income control (92.4%), calculating savings growth (90.99%), independence in making monetary decisions (89.5%), interpreting economic statistics (89.four%), knowledge of easy monetary standards (89.Eight%), and planning for future monetary needs (77.three%). Moreover, Pearson's correlation analysis result indicated a tremendous beneficial courting between financial literacy and personal savings ($r = 0.622$, $p < 0.01$). In this regard, it implies that an improvement in teachers' financial literacy can directly translate to an improvement in their personal savings.

5.2 Discussion of findings

5.2.1 Effect of budgeting skills on personal savings of teachers in Church-aided primary schools in Mukono Municipality

The study findings indicated that maximum teachers within the study location prepare personal budgets to manage their non-public profits spending (71.2%). Moreover, maximum teachers within the study location music their expenses on a day-by-day basis (89.4%). The findings align with literature work done through Versal et al. (2023), who argued that preparing and monitoring expenses enhance financial literacy and personal savings, promoting economic stability. In a

similar vein, Doan (2020) located that individuals who plan and monitor their expenses are more likely to save regularly. In this regard, it implies that having budgeting skills is crucial in cultivating a culture of saving among individuals. Contrary to this study finding, Widjaja et al. (2020) located that despite having suitable budgeting abilities, some individuals within the study location had their saving restrained through outside financial pressures.

The study findings additionally revealed that instructors revise budgets when financial situations exchange (77.3%) and prioritize critical needs over non-vital items (77.2%). The findings relate with literature based on the study done by Peiris (2021) and Mpaata et al. (2023), who emphasized that flexibility in budgeting and prioritization complements the potential to allocate funds for financial savings and reduces useless expenditure.

However, Fan and Zhang (2021) cited that notwithstanding consciousness of budgeting practices, some people fail to evolve to changing monetary situations, which can hinder effective saving, indicating that revising budgets calls for both know-how and behavioral field.

Lastly, the study revealed that instructors observe budgets strictly (seventy four.2%) and allocate funds in particular for savings (80.3%). The findings align with the literature by Uddin (2020) and Safari et al. (2021), who determined that strict adherence to budgets and planned allocation of money for saving strongly correlates with improved private savings. But, Akeny and Mwesigwa (2020) found that during some cases, strict budgeting does no longer always translate into actual savings due to competing economic obligations, suggesting that while adherence is important, outside factors may additionally impact saving conduct.

5.2.2 The investment knowledge teachers have on personal savings of teachers in Church-aided primary schools in Mukono Municipality

The research findings discovered that maximum teachers recognize the special investment options available for non-public financial savings (89.4%) and may evaluate funding risks before figuring out where to keep or make investments (90.9%). The findings relate with the literature with the aid of Kimaiyo (2021) and Abaya et al. (2021), who found that know-how of funding avenues and chance evaluation talents definitely have an impact on people' capability to make informed saving choices. However, Namaweje et al. (2023) stated that no matter having funding knowledge, external factors along with limited get right of entry to access formal economic

institutions can hinder sensible application, suggesting that expertise alone might not constantly lead to multiplied financial savings.

The take a look at findings also found out that teachers are confident in selecting suitable funding opportunities (86.4%) and are trying to find financial advice earlier than making vital investment selections (78.8%). These findings relate to literature through the work of Matey et al. (2021) and King'onde (2020), who highlighted how self-assurance in funding choice-making and consultation with monetary specialists can enhance individuals' possibilities of effective finances allocation and personal savings. Contrariwise, Nițoi and Pochea (2024) located how over-confidence without correct monetary guidance can sometimes result in suboptimal funding decisions, suggesting how self-assurance needs to be balanced.

Finally, the study located how instructors recognize the impact of interest rate quotes on savings (81.8%) and can stability long-term and brief-time period funding decisions to guide personal savings goals (81.7%).The findings relate with the literature by using Soukotta et al. (2024) and Owusu et al. (2024), who pronounced that comprehension of interest results and strategic making plans throughout investment horizons enhances financial effects and encourages sustained financial savings conduct. Then again, Alshebami and Al Marri (2022) suggested that inspite of understanding of hobby charges and investment balancing, behavioral biases may nevertheless lessen the effectiveness of saving techniques, implying that information must be complemented through disciplined financial conduct.

5.2.3 The personal savings behaviors of teachers in Church-aided primary schools in Mukono Municipality

The research findings discovered that instructors constantly keep an element in their profits (87.9%) and deposit it in comfy places consisting of banks or financial savings groups (86.4%). The findings relate with the literature by means of Fang et al. (2022) and Mpaata et al. (2025), who found that everyday saving habits mixed with at ease deposit practices beautify monetary security and guard towards potential monetary shocks. however, Namaweje et al. (2023) indicated that in spite of self-disciplined saving conduct, confined get right of entry to access formal financial services in rural areas can constrain the effectiveness of such practices, suggesting that external institutional elements can moderate the benefits of saving behaviors.

The examine findings also revealed that instructors established own financial goals (80.3%) and stored cash for future plans such as schooling, investments, or retirement (79.7%). The examine findings relate to the literature through Peiris (2021) and Ntakyo et al. (2021), who emphasized that intention-putting and future-orientated saving behaviors improve financial planning, motivation, and the buildup of wealth. On the alternative hand, Fan and Zhang (2021) argued that while intention-putting is important, without the help of economic literacy and monitoring mechanisms, long-run financial savings may no longer constantly match the supposed monetary outcomes.

Lastly, the observe revealed that instructors stored emergency cash (80.9%) and avoided chickening out financial savings behavior unless absolutely necessary (90.9%). The examine findings relate to the literature through Brochado and Mendes (2021) and Safari et al. (2021), who emphasized that emergency cash and controlled withdrawal behavior are important determinants of monetary stability and stability. On the alternative hand, Widjaja et al. (2020) cited that a few individuals with excessive self-control may still flaunt irregular saving behaviors because of unpredictable earnings or social pressures, and therefore, non-public area is encouraged to be improved through steady earnings management for maximum financial savings outcomes.

5.2.4 Relationship between financial literacy and personal savings among teachers in Church-aided primary schools in Mukono Municipality

The research findings revealed that teachers possess robust profits control competencies, with 92.4% able to manipulate profits to avoid economic pressure. The research findings are related to the literature in the study by Mpaata et al. (2025), which revealed that effective profits control has a substantial effect on saving behavior among micro/small enterprise proprietors in Uganda. Moreover, Namawejje et al. (2023) noted in the literature review that individuals who employ effective profits control are more likely to save always.

Further, the research study findings revealed that teachers are able to calculate the growth in profits (90.9%) and interpret economic data (89.4%), implying the teachers possess strong analytical financial competencies. The research study findings are related to the literature in the study by Brochado and Mendes (2021) and Nițoi and Pochea (2024), which noted in the

literature review that the ability to interpret economic data and perform simple calculations has a positive effect on the saving decisions of individuals.

However, Soukotta et al. (2024) noted in the literature review that the ability of an individual to control profits is affected by the nature of the economic situation, implying that economic factors may influence the ability to save among teachers.

5.3 Conclusion

The examine concludes that the capabilities of budgeting are important for improving the personal savings habits among teachers in Church-aided primary schools in Mukono Municipality. The examine found that the majority of the instructors confirmed established monetary behavior, including the preparation of a personal budget, monitoring prices, revising budgets as required, giving precedence to important desires, sticking to budgets, and managing cash especially for saving. This indicates that successful budgeting and disciplined financial management are crucial for regular personal saving, hence the need for financial planning to ensure economic stability among teachers.

In addition, the examine concludes that investment skills generally affect the capacity to save among teachers. The examine found that the majority of the instructors exhibited a strong understanding of different investment opportunities, the capacity to evaluate risks, and to seek economic advice, as well as understanding the effect of interest rates and striking a balance among lengthy-term and brief-term investments. This indicates that economic knowledge and planning are crucial for making a knowledgeable investment decision, hence improving personal saving habits.

Furthermore, the examine concludes that teacher exhibit strong personal saving behavior, including regular saving, smooth deposits, goal-setting, planning for emergencies, and refraining from useless withdrawals. Those behaviors indicate that teachers adopt disciplined, aim-oriented, and future-focused saving strategies. Such practices enhance their preparedness for unforeseen circumstances, strengthen monetary resilience, and permit the achievement of long-term economic targets, reflecting an excessive degree of monetary prudence amongst teachers.

Finally, the research concludes that financial literacy has a strong and superb have an impact on personal savings among teachers/instructors. Instructors displayed proficiency in income control, calculating savings growth, deciphering monetary facts, making impartial economic choices, and making plans for destiny monetary needs. The full-size high quality correlation between monetary literacy and private financial savings further reinforces that better financial knowledge without delay enhances the capacity to store successfully. Consequently, enhancing financial literacy among teachers is crucial for fostering knowledgeable economic decision-making, promoting regular saving behaviors, and ensuring usual monetary stability.

5.4 Recommendations

Guided by means of the findings from the study, the following recommendations are provided in direction of investigating the impact of economic literacy on private savings among teachers in selected Church-aided primary schools in Mukono Municipality.

The study recommends the want for instructors to engage in structured budgeting practices, such as developing private price range, monitoring costs, and prioritizing vital desires, as those practices improve financial field and private savings.

In addition, the study recommends the want for instructors to improve their knowledge of investment alternatives, chance evaluation, and strategic planning, as knowledge investment alternatives and matching long-term and quick-term monetary dreams promotes knowledgeable economic choice-making and lengthy-term financial security.

More so, the study recommends the want for instructors to improve private financial savings practices, such as regular savings, depositing money in comfortable places, and avoiding unnecessary withdrawals, to improve economic security.

In addition, the study recommends the want for instructors to improve their regular economic literacy, such as abilities in earnings management, calculating savings growth, reading financial statistics, and planning for future monetary dreams, as improved economic literacy is strongly associated with improved private savings.

Finally, the look at recommends the need for educational establishments and applicable stakeholders to provide centered economic literacy training and workshops for instructors, aimed

at improving their economic knowledge and equipping them with realistic abilities to make knowledgeable saving and funding choices.

5.5 Areas for further research

The study recommends in addition research on the function of financial literacy in influencing the funding behaviors of instructors, specializing in how unique funding techniques impact lengthy-time period non-public financial savings and economic security.

In addition studies may focus on exploring the impact of virtual economic equipment and cellular banking literacy on teachers' saving behavior, in particular how technology adoption enhances or limits non-public savings behavior.

Finally, future studies may focus on investigating the have an impact on of socio-economic factors, inclusive of family income, own family length, and gender, on the relationship among financial literacy and private savings amongst teachers in extraordinary areas of Uganda.

REFERENCES

- Abaya, K. J. C., Aguinaldo, R. A., Asprec, A. B. B., Baylon, J. A., Donato, J. S., & Vilorio, V. A. (2021). Practices on financial literacy of teachers in the schools division office of Cabanatuan City. *International Journal of English Literature and Social Sciences*, 6(4), 152-156.
- Akeny, E., & Mwesigwa, D. (2020). Personal savings and household investments: a cohort study among primary school teachers. *Annals of Management and Organization Research Ученые: Goodwood Publishing*, 1(4), 261-270.
- Alshebami, A. S., & Al Marri, S. H. (2022). The impact of financial literacy on entrepreneurial intention: The mediating role of saving behavior. *Frontiers in Psychology*, 13, 911605.
- Brochado, A., & Mendes, V. (2021). Savings and financial literacy: A selected review. *Savings and financial literacy: A selected review*, (1), 61-72.
- Doan, M. D. (2020). The correlation between financial literacy and personal saving behavior in Vietnam. *Asian Economic and Financial Review*, 10(6), 590.
- Fan, L., & Zhang, L. (2021). The influence of financial education sources on emergency savings: The role of financial literacy. *Family and Consumer Sciences Research Journal*, 49(4), 344-361.
- Fang, J., Hao, W., & Reyers, M. (2022). Financial advice, financial literacy and social interaction: what matters to retirement saving decisions?. *Applied Economics*, 54(50), 5827-5850.
- Kimaiyo, F. C. (2021). *Financial Literacy and household savings in Kenya* (Doctoral dissertation, University of Nairobi).
- King'onde, J. K. (2020). *Assessing the effect of financial literacy on personal investment decisions of secondary school teachers under teachers service commission in Machakos sub County* (Doctoral dissertation).

- Matey, J., Duut, J. Y., & Kombian, M. F. (2021). Financial Literacy Education: Implications for the Economic and Social Lives of Teachers in Ghana. *International Research Journal of Multidisciplinary Scope (IRJMS)*, 2(1), 14-27.
- Mpaata, E., Koske, N., & Saina, E. (2023). Does self-control moderate financial literacy and savings behavior relationship? A case of micro and small enterprise owners. *Current Psychology*, 42(12), 10063-10076.
- Mpaata, E., Kyambade, M., Matovu, A., & Naigwe, J. (2025). Impact of social influence, financial literacy, and self-control on saving behavior among micro and small enterprise owners in Uganda. *Cogent Psychology*, 12(1), 2471703.
- Namawejje, H., & Yawe, B. L. (2025). Bridging the financial literacy gender gap in Uganda: Insights for educators and Librarians. *Journal of Business & Finance Librarianship*, 30(2), 73-91.
- Namawejje, H., Bruno, Y. L., Wadada, R., Antonites, A., & Ssekamatte, D. (2023). Do economic factors and financial behaviour influence financial literacy performance among rural women in Uganda?. *International Journal of Social Science and Economic Research*, 8(1), 01-20.
- Nițoi, M., & Pochea, M. M. (2024). Trust in the central bank, financial literacy, and personal beliefs. *Journal of International Money and Finance*, 143, 103066.
- Ntakyo, P. R., Mugisha, J., Bangizi, R., Namwanje, D., & Kalyebara, R. (2021). Influence of informal financial literacy training on financial knowledge and behavior of rural farmers: Evidence from Uganda.
- Owusu, G. M. Y., Ossei Kwakye, T., & Duah, H. (2024). The propensity towards indebtedness and savings behaviour of undergraduate students: the moderating role of financial literacy. *Journal of Applied Research in Higher Education*, 16(2), 583-596.
- Peiris, T. U. I. (2021). Effect of financial literacy on individual savings behavior; the mediation role of intention to saving. *European Journal of Business and Management Research*, 6(5), 94-99.

- Safari, K., Njoka, C., & Munkwa, M. G. (2021). Financial literacy and personal retirement planning: a socioeconomic approach. *Journal of Business and Socio-Economic Development*, 1(2), 121-134.
- Soukotta, A., Sampe, F., Putri, P. A. N., Cakranegara, P. A., & Yusuf, M. (2024). Financial literacy and savings behavior female entrepreneurs in Kiaracandong Market, Bandung City. *Jurnal Darma Agung*, 30(2), 652-662.
- Uddin, M. A. (2020). Impact of financial literacy on individual saving: A study in the Omani context. *Research in World Economy*, 11(5), 123-128.
- Versal, N., Honchar, I., Balytska, M., & Erastov, V. (2023). How do savings and personal budgeting matter on financial literacy and well-being. *Business, Management and Economics Engineering*, 21(2), 190-203.
- Widjaja, I., Arifin, A. Z., & Setini, M. (2020). The effects of financial literacy and subjective norms on saving behavior. *Management Science Letters*, 10(15), 3635-3642.

APPENDICES

Appendix 1: Questionnaire

For Selected Teachers in both Bishop's East and West Primary Schools

Dear respondent,

My name is Nuwakunda Barbra; I am a student of BBA at Uganda Christian University. I am conducting a study on "*Financial Literacy and Personal Savings: A Case of Teachers in Selected Church-Aided Primary Schools in Mukono Municipality.*" You have been specifically selected to participate in this study and the information collected shall be purely for academic purpose and treated with the highest level of confidentiality. The success of this study shall greatly dependent on your response. Your cooperation shall highly be appreciated.

Section A: Personal Background Information

Tick where applicable

1. What is your gender?

a) Male

b) Female

2. What is your age group?

a) 18-30 years

b) 31-40 years

c) 41-50 years

d) Above 50 years

3. What is your highest level of education?

a) Diploma

b) Bachelor's

c) Master's

e) Others specify:.....

4. Which primary school are you attached to?

a) Bishop's East Primary School

b) Bishop's West Primary School

5. How long have you been working with this primary school?

a) Less than 1 year b) 1-5 years

c) 6-10 years d) More than 10 years

Guide for Completing the Questionnaire:

Note: In the following sections, rate your degree of agreement on each statement under each objective using a scale of 5(Strongly Agree), 4(Agree), 3(Not sure), 2(Disagree) and 1(Strongly Disagree). Please answer questions by making a tick (√) on your preferred answer of choice.

Section B: Financial Literacy

Statements		Responses				
s. no		5	4	3	2	1
Budgeting skills						
1	I prepare a personal budget that guides how I spend my monthly income.					
2	I consistently track my expenses to ensure they match my planned budget.					
3	I revise my budget whenever my financial situation changes.					
4	I am able to prioritize essential needs over non-essential items when budgeting.					
5	I follow my budget strictly throughout the month.					
6	I allocate part of my budget specifically for personal savings.					
Investment knowledge teachers have on personal savings						
1	I understand the different investment options available for personal savings in Uganda.					
2	I know how to compare investment risks before deciding where to save or invest.					
3	I am confident in choosing the right investment opportunities that can grow my savings.					
4	I seek financial advice before making important investment decisions.					
5	I understand how interest rates influence the growth of my savings.					

6	I know how to balance long-term and short-term investment choices to support my savings goals.					
s. no	Financial literacy	5	4	3	2	1
1	I understand basic financial concepts such as savings, budgeting, and interest rates.					
2	I am able to calculate how my savings can grow over time.					
3	I can interpret simple financial information that helps me make informed money decisions.					
4	I know how to manage my income in a way that avoids unnecessary financial stress.					
5	I understand the importance of planning for future financial needs.					
6	I feel confident in making personal financial decisions without relying on others.					

Section C: Personal savings behaviors of teachers in Church-aided primary schools

	Statements	Responses				
s. no	Personal savings behaviors of teachers	5	4	3	2	1
1	I save a portion of my income regularly every month.					
2	I deposit my savings in a secure place such as a bank or a savings group.					
3	I save money specifically for future emergencies.					
4	I set personal financial goals that guide how much I save.					
5	I avoid withdrawing my savings unless it is absolutely necessary.					
6	I save money for long-term plans such as investments, education, or retirement.					

Thank you very much for your cooperation