MARKETING PSYCHOLOGY BEYOND CONSUMERISM: THE FUTURE OF CAPITAL BUILDING AMONG UGANDAN YOUTH

ISAIAH TOM OPIO

S23B05/079

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

April, 2026

UGANDA CHRISTIAN UNIVERSITY

A Centre of Excellence in the Heart of Africa

DEDICATION

I would like to dedicate this research study report to my parents, my guardian, and my supervisor. You all believed and invested so much in me even when you owned so little of your own. For what I claim as my achievements, you have achieved much more through your dedication to excellence, resources and the opportunities you provided for me.

DECLARATION

I, OPIO ISAIAH, hereby truthfully declare to the best of my knowledge that this research work is my original work and has never been published or submitted before for the award of a degree, diploma or for any equivalent academic title in any university or any other academic institution of higher learning.

Signature: ____________________

Date: 28th April, 2026

APPROVAL

This is to certify that this study report has been carried out by Opio Isaiah under my supervision of Mr. Katono Isaac. It is now ready for submission to the School of Business at Uganda Christian University.

Signature:____________________ Date: 28/4/26.

Dr. Katono Isaac

ACKNOWLEDGEMENT

I want to express my gratitude to the Almighty God for giving me life and for guiding me along my academic journey. It has not always been simple, but it has been possible.

My supervisor, Mr. Katono Isaac, has my sincere gratitude for all his hard work and knowledge he has provided to me when I was under his supervision.

Last but not least, I would want to express my gratitude to my beloved family for their affection, spiritual support and financial assistance throughout my academic career.

TABLE OF CONTENTS

LIST OF TABLES

ABSTRACT

Uganda has one of the world's youngest populations (78% under 30), yet 64–70% of working-age youth are unemployed or underemployed, while advertising spending has surged 30%—with betting, fast food, and fashion brands dominating youth-targeted digital marketing. This study asked whether the psychological principles that drive consumption can be repurposed to promote saving, investment, and capital formation among Ugandan youth. Using a concurrent mixed-methods design, quantitative surveys were collected from 50 youth aged 18–30 in Kampala and Mukono, alongside 18 key informant interviews and 4 focus group discussions. Findings show current marketing exploits triggers including social proof (4.2/5) and aspirational identity (4.1/5); betting ads were recalled by 64% of respondents, and 60% made purchases based on influencer recommendations. While 64% save, this occurs primarily through mobile money (40%) and informal groups (24%), with only 16% using formal institutions. A knowledge-action gap persists: 88% agree they should save more, yet present bias prevails ("enjoy life now" scores 4.0 vs. saving at 3.4). Qualitative analysis revealed four barriers: identity conflict, institutional mistrust, allure of quick returns, and peer pressure. The study concludes that marketing psychology is a critically underutilized tool for youth economic empowerment and can be redesigned to enable capital formation through identity-driven messaging, simplified products, peer accountability, and trusted digital creators.

CHAPTER ONE: INTRODUCTION

1.1 Background to the Study

Marketing has long been understood as the art and science of influencing human behavior—a disciplined effort to understand what moves people and to apply that understanding in ways that shape choices. Historically, this influence has been directed toward stimulating demand and maximizing consumption. Classical marketing theories, from Kotler's framework to the Four Ps, have traditionally emphasized creating and satisfying consumer needs, often fostering what critics describe as a culture of materialism where personal worth becomes entangled with possessions (Belk, 1988).

I remember sitting in my first marketing class and thinking, "This is powerful stuff." The lecturer talked about how companies don't just sell products—they sell feelings, identities, and belonging. That stuck with me. And as I started paying attention to the advertisements around me in Kampala, I began to see what he meant. Every billboard, every TikTok video, every radio jingle seemed designed to make me want something. But somewhere along the way, I started wondering: what if this same power could be used to help young people like me build something instead of just buying something?

Marketing psychology, a specialized subset of behavioral science, leverages insights from human cognition, emotion, and social influence to shape decision-making processes. Its tools framing, scarcity, social proof, anchoring, and priming are remarkably potent in driving consumer behavior precisely because they speak to deeply rooted psychological patterns that operate below conscious awareness (Cialdini, 2021). When a young person sees "limited stock available" on an e-commerce site, when an influencer casually displays a new smartphone, or when a betting advertisement promises "a life changed overnight" these are not neutral messages. They are carefully engineered psychological interventions.

Uganda presents what might be called a demographic paradox. The nation has one of the world's youngest populations, with over 78% of citizens under the age of 30 (Uganda Bureau of Statistics, 2024). This youthful demographic represents immense potential energy, adaptability, digital fluency, and the capacity for innovation. Yet this potential exists alongside significant challenges in youth employment and economic inclusion. According to recent estimates, between 64% and 70% of working-age youth in Uganda face unemployment or underemployment (Kisoboka Africa, 2025), a reality that shapes not only economic outcomes but also psychological wellbeing and social stability.

Think about what those numbers mean. Seven out of ten young people you meet on the street, in a church, at a wedding they're either not working or not working enough. I've seen it in my own circle of friends. Some have degrees. Some have diplomas. Some finished only primary school. But almost all of them are struggling to find something stable. And in that struggle, the messages from advertisers become very seductive. "Bet and win." "Buy now, pay later." "You deserve this."

Digital adoption among Ugandan youth has accelerated rapidly. Mobile phone penetration stands at approximately 70%, and social media usage continues to climb. TikTok has emerged as Uganda's leading internet data consumer, accounting for 56% of all Over-The-Top traffic, with 9.1 million subscribers consuming 22.4 million gigabytes of data between January and June 2025 alone (Uganda Communications Commission, 2025). WhatsApp maintains the widest subscription base at 9.2 million users, while YouTube attracts 6.4 million users (Daily Express, 2025). These figures speak to a generation deeply immersed in digital spaces.

However and this is the crux of the matter this connectivity has largely been harnessed for consumption rather than creation. Ugandan youth are avid consumers of global and local digital content, fashion, entertainment, and lifestyle products. The advertising industry has recognized this, with total above-the-line spending reaching sh309 billion in the first half of 2025 a 30% increase from the previous year (New Vision, 2025). Television captures 51% of this spending, radio 47%, and digital platforms continue to grow. Top advertisers include telecommunications companies, beverage brands, and consumer goods firms all competing for youth attention and disposable income.

The consequence is a consumption-oriented mindset that often leads to minimal asset accumulation, a weak savings culture, and a pervasive "hustle culture" focused on short-term gains. Young Ugandans navigate a media environment saturated with messages equating personal success with material possession. Betting advertisements, in particular, have proliferated, with studies showing that 50% of Ugandan soccer bettors report monthly betting expenditures exceeding 1,000 shillings (Barasa & Adong, 2024). These expenditures, multiplied across millions of young people, represent capital diverted from productive investment.

Yet a paradigm shift is emerging globally one that recognizes marketing psychology can be repurposed for prosocial and developmental goals. Florenthal (2025) demonstrated how prosocial marketing interventions can foster altruistic values among young consumers, creating ripple effects that extend beyond immediate behavior change. The logic is elegant: if psychological principles can be used to sell products, the same principles can be strategically re-engineered to promote capital-building behaviors such as savings, investment, entrepreneurship, and asset formation.

This study is animated by that logic. It posits that the psychological tools currently deployed to extract value from Ugandan youth can instead be deployed to help youth build value for themselves. This aligns with broader national aspirations, including Uganda's Vision 2040, which emphasizes wealth creation, digital transformation, and financial inclusion as pillars of sustainable development.

1.2 Problem Statement

Ugandan youth are immersed in a marketing ecosystem that predominantly promotes immediate consumption. Campaigns for alcohol, fast fashion, betting, luxury gadgets, and aspirational lifestyles dominate media channels, subtly equating personal success with material possession. The advertising industry's 30% growth reflects not merely economic expansion but the intensification of messages designed to capture youth disposable income (New Vision, 2025).

This constant exposure reinforces a consumerist identity. When young people scroll through TikTok and see peers displaying new purchases, when they hear radio advertisements promising that betting can solve financial problems, when they walk past digital billboards showcasing aspirational lifestyles they are being shaped. The psychological research is clear: repeated exposure to such messages creates normative pressure, establishes consumption as a marker of social belonging, and activates reward systems that prioritize immediate gratification over delayed benefits (Kahneman, 2011).

The consequences are measurable. Despite high levels of digital literacy and engagement, many young Ugandans remain trapped in cycles of financial precarity. Savings rates remain low. Participation in formal investment vehicles stocks, bonds, even Savings and Credit Cooperative Organizations remains limited. When Ugandan youth do save, 36% prefer hiding cash at home rather than using formal financial institutions (Barasa & Adong, 2024), reflecting both mistrust and limited financial literacy.

The critical gap is this: there has been minimal systematic application of marketing psychology for wealth creation. Extensive research exists on using marketing to drive sales, and growing research addresses youth economic challenges in Uganda (Nakiberu, 2024). But there is a dearth of scholarly and practical work on leveraging psychological tools to foster a savings and investment mindset among youth in the Ugandan context. This gap represents both an intellectual opportunity and a practical imperative.

1.3 Purpose of the Study

The overarching purpose of this study is to explore and analyze how the principles of marketing psychology can be systematically applied to encourage and sustain capital formation behaviors among Ugandan youth. It seeks to bridge two domains that have remained largely separate the behavioral science of marketing and the development challenge of youth economic empowerment and to generate insights that can inform theory, policy, and practice.

1.4 Research Objectives

Main Objective:

To examine the potential role of marketing psychology in influencing capital building behaviors among Ugandan youth.

Specific Objectives:

1. To analyze the characteristics and psychological underpinnings of current consumption-driven marketing targeted at Ugandan youth.

2. To assess the economic, social, and cultural factors that shape the financial behaviors and attitudes of Ugandan youth.

3. To identify key psychological levers including motivations, cognitive biases, and social influences that can facilitate a shift from a consumption-centric to a capital-building mindset.

4. To explore practical strategies and communication models for applying marketing psychology to promote youth capital formation.

5. To propose actionable, context-relevant recommendations for policymakers, educators, financial institutions, and marketers in Uganda.

1.5 Research Questions

1. How does contemporary marketing psychology shape and reinforce consumerist behaviors among Ugandan youth?

2. What are the main factors economic, social, technological that inhibit or encourage capital formation among this demographic?

3. Which psychological principles offer the most potential for motivating wealth-building actions, such as saving, investing, and entrepreneurial venture creation?

4. How can marketing communications and campaigns be strategically designed to stimulate creation and investment rather than passive consumption?

1.6 Justification of the Study

Academic Justification: This study contributes to the nascent body of literature on "prosocial" or "developmental" marketing, moving beyond the traditional focus on commercial consumerism. It bridges marketing psychology, behavioral economics, and youth development studies, offering a new theoretical perspective grounded in the African context. By synthesizing insights from these disciplines, it seeks to develop conceptual frameworks that can guide future research and intervention design.

Economic Justification: By addressing the psychological barriers to capital accumulation, the study proposes solutions to persistent challenges of youth unemployment and underemployment. Encouraging an investor and creator mindset can stimulate the youth-led small and medium enterprise sector, fostering economic resilience at individual, household, and community levels. The potential economic impact is substantial: if even a fraction of the funds currently spent on betting and conspicuous consumption were redirected toward productive investment, the cumulative effect on capital formation would be significant.

Social Justification: The study promotes a cultural shift from conspicuous consumption to value-based creation. Such a shift can strengthen family and community economic foundations, reduce vulnerability to predatory financial practices, and foster a sense of agency and purpose among young people. When youth see themselves as builders rather than consumers, the psychological benefits extend beyond material outcomes.

Policy Justification: The findings will directly inform national strategies, including the National Development Plan (NDP III), the Digital Transformation Strategy, and financial inclusion initiatives. By providing a behavioral science lens to complement existing economic policies, the study offers practical guidance for designing interventions that work with rather than against human psychology.

1.7 Scope of the Study

Geographical Scope: The study will focus on urban and peri-urban centers, primarily Kampala and Mukono, which have high concentrations of youth and serve as hubs for digital and entrepreneurial activity. These areas offer access to diverse youth populations university students, young entrepreneurs, gig economy workers, and unemployed youth while remaining logistically feasible for data collection. The "digital ecosystem"social media platforms including TikTok, Instagram, X (formerly Twitter), and online communities centered on forex trading, cryptocurrency, and fintech is considered a key research site, recognizing that youth increasingly inhabit spaces that transcend physical boundaries.

Subject Scope: The core subject is the intersection of marketing psychology (conceptualized as the independent variable) and youth capital formation behaviors (the dependent variable). This encompasses attitudes, perceptions, and actual practices related to saving, investing, and entrepreneurship. The study examines both the psychological mechanisms underlying current consumption patterns and the potential mechanisms for fostering capital-building behaviors.

Temporal Scope: The study adopts a contemporary focus, examining trends and behaviors that have evolved over the past 10–15 years, coinciding with the rise of mobile money, social media penetration, and the gig economy in Uganda. This timeframe captures the period during which digital platforms became central to youth experience and during which marketing practices increasingly targeted young consumers through these channels.

CHAPTER TWO: LITERATURE REVIEW

2.1 Theoretical Framework

This study is anchored in an interdisciplinary theoretical framework that draws on behavioral economics, social psychology, and communication theory. Each theoretical lens offers distinct insights into the phenomena under investigation, and together they provide a comprehensive foundation for analysis.

Behavioral Economics

The work of Kahneman and Tversky (1979) and subsequent behavioral economists provides essential tools for understanding why young people make financial decisions that may not align with their long-term interests. Several concepts are particularly relevant:

Mental accounting, as developed by Thaler (1999), describes how people categorize and treat money differently depending on its source, intended use, or mental designation. A young person might treat mobile money differently from cash, or consider "winnings" from betting as somehow different from earned income even though both have identical economic value. Understanding these mental categories is crucial for designing interventions that help youth allocate resources more effectively.

Loss aversion the principle that losses loom larger than gains helps explain why saving can feel psychologically difficult. When a young person chooses to save 10,000 shillings rather than spend it, they experience that decision as a loss of immediate enjoyment. The pain of that perceived loss often outweighs the anticipated pleasure of future benefits, leading to undersaving.

Hyperbolic discounting, or present bias, describes the tendency to disproportionately favor immediate rewards over larger future rewards. A young person may genuinely want to save for future goals, yet when faced with the immediate temptation of a new phone or a night out, the future self is easily sacrificed. This is not a failure of rationality in any simple sense it is a predictable feature of human psychology.

Status quo bias explains why changing financial behaviors is difficult even when people recognize benefits. The default option continuing current consumption patterns requires no effort, while changing requires cognitive and emotional work. Marketing interventions that work with this bias (by making saving the default option) are more likely to succeed than those that fight against it.

I found myself thinking about these concepts as I talked to my peers about money. One friend told me, "When I get money on my phone, it doesn't feel like real money. So I spend it faster." That's mental accounting right there. Another said, "I know I should save, but there's always something I need now." Present bias. These aren't character flaws they're just how our brains work. And if we want to change behavior, we have to work with that reality.

Social Identity Theory

Tajfel and Turner's (1979) Social Identity Theory offers insight into the social dimensions of economic behavior. The theory posits that individuals derive part of their self-concept from membership in social groups, and they seek to maintain positive social identity through comparisons with other groups.

For Ugandan youth, consumption and investment behaviors are often acts of identity performance. Buying certain brands, wearing particular styles, participating in specific activities these signal group membership and social status. The "smart spender" who always has the latest phone, the "hustler" who is always chasing quick money, the "investor" who talks about stocks and businesses these are not merely economic categories but social identities.

This insight has profound implications for marketing interventions. If consumption is driven partly by identity concerns, then promoting capital-building requires making such behaviors identity-relevant. The goal is to help youth reconstruct an aspirational identity around being a "savvy investor" or "successful creator" rather than just a "trendy consumer." When saving becomes cool when it signals belonging to an admired group it gains motivational power that purely rational appeals cannot match.

During one of my focus group discussions, a young woman said something that really drove this home: "If I tell my friends I'm saving money, they say, 'For what? You're young. Enjoy your life.' But if I show up with new shoes, they notice. They say, 'Hey, you're doing well.'" That's identity in action. The social rewards for spending are immediate and visible. The social rewards for saving are invisible. So the intervention has to flip that.

Theory of Planned Behavior

Ajzen's (1991) Theory of Planned Behavior provides a framework for understanding how attitudes translate into action. According to the theory, behavioral intention—the immediate precursor to behavior is shaped by three factors: attitudes toward the behavior (positive or negative evaluations), subjective norms (perceived social pressure), and perceived behavioral control (confidence in one's ability to perform the behavior).

This framework suggests multiple pathways for marketing interventions. Campaigns can target attitudes by making capital-building seem appealing and rewarding. They can target subjective norms by highlighting that admired peers save and invest. They can target perceived behavioral control by simplifying financial products and providing clear guidance. When all three factors align, intention strengthens and intention predicts behavior.

Diffusion of Innovations

Rogers' (1962) Diffusion of Innovations theory explains how new ideas and practices spread through social systems. The theory identifies categories of adopters (innovators, early adopters, early majority, late majority, laggards) and factors that influence adoption rates (relative advantage, compatibility, complexity, trialability, observability).

This framework is valuable for understanding how capital-building practices using a SACCO, investing in stocks, starting a business spread through youth social networks. Marketing interventions can strategically target early adopters youth who are respected, connected, and willing to try new approaches and leverage their influence to accelerate diffusion. When peers observe others successfully saving and investing, the practice becomes more credible and desirable.

2.2 Conceptual Review

Marketing Psychology Defined

Marketing psychology refers to the application of psychological principles to understand and influence consumer decision-making. Its domains include perception (how consumers notice and interpret information), motivation (what drives consumer choices), learning (how experiences shape future behavior), attitude formation (how evaluations develop and change), and social influence (how others affect individual decisions).

Contemporary marketing psychology draws on decades of research in cognitive and social psychology, neuroscience, and behavioral economics. It recognizes that human decision-making is not the rational, deliberative process imagined in classical economic theory, but rather a complex interplay of automatic and reflective systems (Kahneman, 2011). Effective marketing speaks to both systems to the automatic system through cues, frames, and emotional appeals, and to the reflective system through information and reasoning.

Youth Consumerism in Africa

Literature on youth consumerism in Africa highlights how globalized media and digital marketing have integrated African youth into transnational consumer cultures. Comaroff and Comaroff (2012) describe how branding and advertising construct desires that tie local identities to global commodities. In the Ugandan context, this manifests in aspirations shaped by international media Nigerian films, American music videos, global influencer culture that present particular lifestyles as desirable and normative.

These influences create tensions between aspirational lifestyles and local economic realities. Young people may desire goods and experiences that remain financially out of reach, leading to strategies of "making a plan" that can include both creative entrepreneurship and risky financial behaviors. Understanding this tension is essential for designing interventions that acknowledge aspirations while redirecting them toward productive channels.

The Creator Economy and Digital Hustles

Emerging research examines how digital platforms enable new forms of income generation. The "creator economy" content creation on TikTok, YouTube, Instagram allows young people to monetize skills and creativity. In Uganda, this includes comedy skits, music, educational content, and lifestyle vlogging. Parallel to this, digital "hustles" include online freelancing, affiliate marketing, and speculative trading in forex and cryptocurrency.

These activities represent both opportunities and risks. Some youth generate meaningful income and build valuable skills. Others lose capital in speculative schemes or spend time on activities with minimal returns. The challenge for capital-building interventions is to help youth distinguish between productive and predatory opportunities, and to channel entrepreneurial energy toward sustainable wealth creation.

Capital Formation Versus Consumption

Capital formation refers to the process of building productive assets physical capital (equipment, inventory), financial capital (savings, investments), and human capital (skills, knowledge). It is distinguished from consumption, which depletes resources without creating future productive capacity.

The relationship between consumption and capital formation is not zero-sum in any simple sense. Some consumption is necessary for survival and wellbeing, and some consumption supports human capital development (education, health). The concern is with patterns of conspicuous consumption spending driven by status competition rather than genuine need that divert resources from productive investment.

The psychological challenge is making capital formation feel rewarding. Saving and investing require sacrificing present enjoyment for future benefits, but the future benefits are abstract and delayed. Marketing interventions must find ways to make the process of building capital intrinsically satisfying through gamification, social recognition, or visible progress markers.

Financial Literacy and Behavior

A substantial literature examines the relationship between financial literacy and financial behavior. The consistent finding is that knowledge alone is insufficient to change behavior (Fernandes, Lynch, & Netemeyer, 2014). People may know they should save, understand compound interest, and recognize the importance of emergency funds yet still fail to act on this knowledge.

This insight has profound implications for intervention design. If knowledge were sufficient, financial education programs would reliably improve outcomes. That they often do not suggests that behavior is driven by other factors: psychological dispositions, habitual patterns, environmental cues, and social influences. Effective interventions must address these factors directly, using insights from behavioral science to create environments that support good decisions (Thaler & Sunstein, 2008).

I remember attending a financial literacy workshop at university. The facilitator spent two hours explaining compound interest, budgeting, and the importance of emergency funds. Everyone nodded along. But afterward, I asked a few friends if they planned to change anything about how they handle money. Most shrugged. One said, "I know all this already. The problem isn't knowing it's doing." That moment stuck with me and shaped how I approached this research.

2.3 Empirical Review

Global Evidence on Behavioral Interventions

A robust body of research demonstrates the effectiveness of behavioral interventions in promoting financial wellbeing. The seminal work of Madrian and Shea (2001) on automatic enrollment in retirement plans showed that changing the default option from opt-in to opt-out dramatically increased participation rates. Subsequent research has extended these findings across domains: default enrollment in savings programs, commitment devices that restrict access to funds, reminders and prompts that increase salience of financial goals, and social comparison feedback that leverages peer influence (Karlan et al., 2016).

Evidence from Africa

Research from across Africa demonstrates both the potential and the challenges of using behavioral insights to promote financial inclusion. The M-PESA mobile money system in Kenya has been extensively studied, with evidence showing it increased savings and facilitated risk-sharing (Jack & Suri, 2011). Research from Ghana has examined the impact of financial literacy training on small business owners, finding modest effects that vary by context and participant characteristics.

The NIERA research on gamified savings as a problem gambling intervention in Kenya and Uganda provides particularly relevant evidence (Barasa & Adong, 2024). The study found that 75% of soccer bettors in both countries prefer mobile apps for placing bets. Monthly betting expenditures exceed 1,000 shillings for 48% of Kenyan and 50% of Ugandan bettors. While 61% of Kenyan bettors save money, this figure reaches 81% among Ugandans suggesting that saving and betting coexist in complex ways. Notably, the combination of early payment and gamification enhanced savings for low bettors and those with liquidity constraints, demonstrating that well-designed behavioral interventions can shift financial behaviors even in populations engaged in high-risk activities.

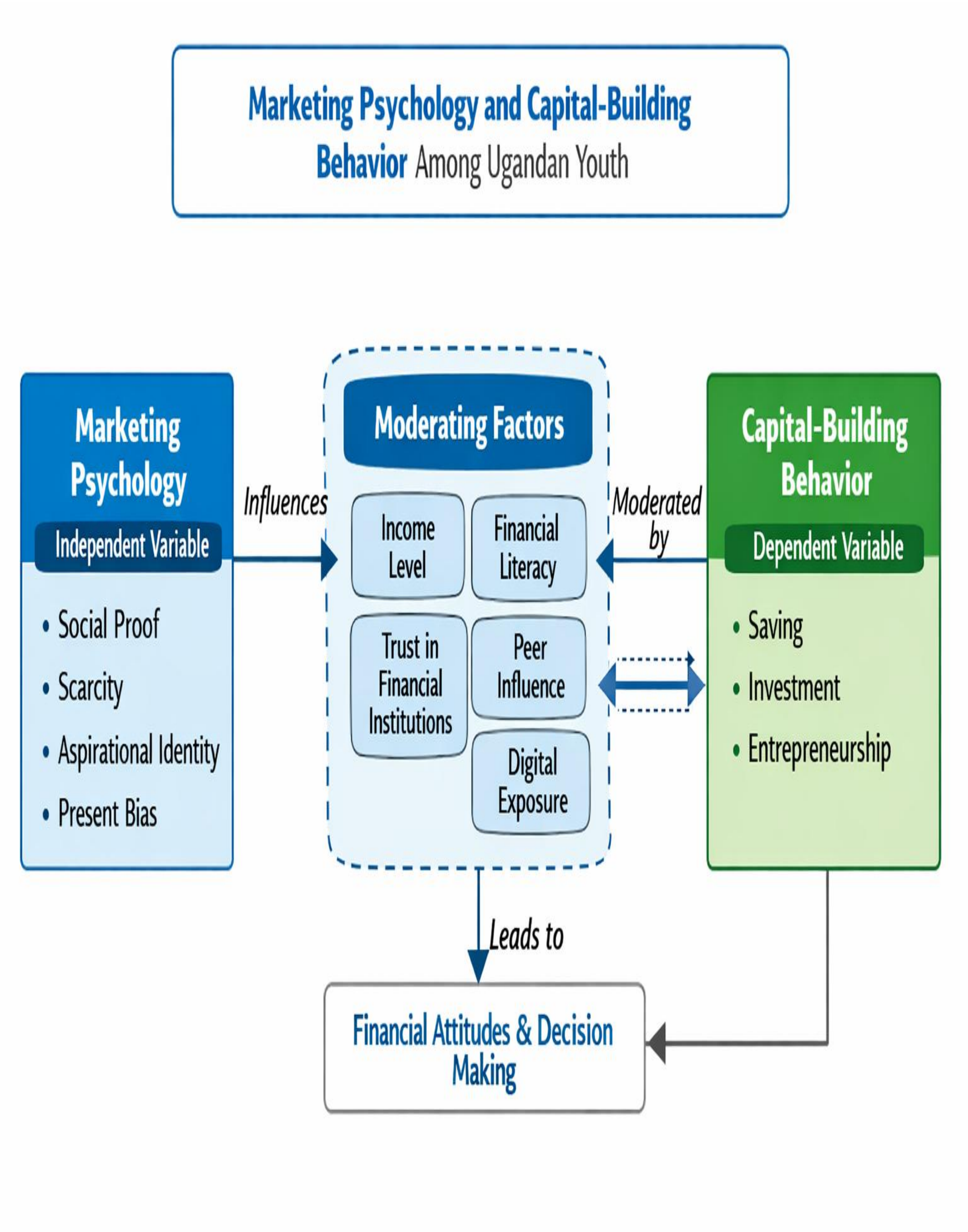
Uganda-Specific Evidence

Nakiberu's (2024) study on determinants of mobile money saving behaviors among youth around Makerere University provides valuable insights into the Ugandan context. The research found that mobile money significantly enhances the likelihood of saving, particularly among low-income, low-education, and rural groups. However, the liquidity of mobile money introduces challenges: users may prioritize short-term spending over long-term saving. Women and younger individuals showed lower saving percentages compared to their male and older counterparts.

The study also identified barriers to saving: limited income, limited financial literacy, and the ease with which mobile money can be spent. Recommendations included targeted awareness campaigns, financial literacy initiatives, and incentives such as discounts or free data for consistent saving. These findings align with the broader literature while providing Uganda-specific context.

The Kisoboka Young Savers Club project in Lwengo district demonstrates the potential of school-based interventions (Kisoboka Africa, 2025). Since 2023, the program has reached 18 rural schools and over 1,800 students. Children in the program have collectively saved over $8,000, with many starting home-based income-generating activities including goat rearing, craft making, and poultry. Over 1,000 children now run such enterprises, demonstrating that even young children can develop saving habits when provided with structured support and peer accountability.

Conceptual Framework Description



[Marketing Psychology]

↓

[Psychological Triggers]

(Social Proof, Scarcity,

Identity, Present Bias)

↓

[Youth Financial Decisions]

↓

[Capital Building Behavior]

(Saving, Investing, Business)

↑ Moderated by ↑

[Income | Trust | Peers | Literacy | Digital Exposure]

2.4 Identified Research Gap

The synthesis of theoretical and empirical literature reveals a clear gap. Extensive research exists on marketing psychology for consumption—how to use psychological principles to sell products. Extensive research also exists on youth economic challenges in Uganda unemployment, underemployment, financial exclusion, and the barriers to entrepreneurship.

What is missing is research that systematically applies the tools of the first to solve the problems of the second. While there are isolated examples of behavioral interventions in financial inclusion (such as the NIERA gamified savings study) and scattered evidence on youth saving behaviors (such as Nakiberu's work), there is no comprehensive framework for understanding how marketing psychology might be harnessed to transform Ugandan youth from consumers into capital builders.

This dissertation seeks to fill that gap by:

1. Integrating insights from multiple disciplinary perspectives behavioral economics, social psychology, marketing, and development studies.

2. Grounding analysis in the specific context of Ugandan youth, recognizing that global theories must be adapted to local realities.

3. Examining both the consumption-focused marketing that currently shapes youth behavior and the potential for marketing that promotes capital formation.

4. Generating practical recommendations that can inform intervention design by policymakers, financial institutions, educators, and marketers.

CHAPTER THREE: METHODOLOGY

3.1 Research Design

This study employs a concurrent mixed-methods design, recognizing that the research questions demand both breadth and depth. The quantitative component provides generalizability and allows measurement of the prevalence of behaviors and attitudes across the youth population. The qualitative component provides rich understanding of context, meaning, and process the "why" and "how" behind the numbers. Triangulation between methods strengthens the validity and comprehensiveness of findings, allowing convergence and divergence to be examined systematically.

The concurrent design means that quantitative and qualitative data collection occur in parallel rather than sequentially. This approach is appropriate given the exploratory nature of the research and the desire to capture multiple dimensions of the phenomenon simultaneously.

I chose this mixed-methods approach because numbers alone wouldn't tell the whole story. A survey can tell me how many young people save money. But only sitting down with someone, listening to them talk about their struggles and choices, can tell me why they save or don't save. Both kinds of knowledge matter.

3.2 Study Population

The target population is Ugandan youth aged 18–30 years. This age range captures the transition from adolescence to adulthood, a period when financial habits are formed and when major life decisions—education, work, family formation intersect with economic behavior.

The study will purposively sample from key subgroups to ensure diverse perspectives:

University students in Kampala and Mukono, representing youth with relatively high educational attainment and exposure to formal financial concepts.

Young entrepreneurs operating formal or informal businesses, representing youth who have already taken steps toward capital formation but face distinct challenges.

Youth engaged in the digital "hustle" economy content creators, forex and cryptocurrency traders, gig workers representing those navigating new economic forms with both opportunities and risks.

Employed youth in formal and informal employment, representing those with regular income streams but varying financial behaviors.

Unemployed youth not in education, representing those facing the most severe economic constraints and potentially distinct psychological relationships with money.

This purposive approach ensures that the study captures variation across key dimensions while remaining feasible within resource constraints.

3.3 Sampling Procedure

A non-probability sampling approach is deemed most feasible and appropriate given the study's objectives and constraints.

Purposive sampling will be used to select information-rich participants for interviews and focus group discussions. Recruitment will proceed through multiple channels: university student organizations, business associations, online communities (WhatsApp groups, Telegram channels focused on entrepreneurship and trading), and snowball referrals from initial participants. The goal is to achieve maximum variation within each subgroup, capturing diverse experiences and perspectives.

Convenience and snowball sampling will be used for questionnaire administration. Distribution will begin within university campuses and extend through online youth communities, with initial participants encouraged to share the survey with eligible peers. While this approach limits statistical generalizability, it enables efficient data collection and can yield a sufficiently diverse sample for descriptive and exploratory analysis.

The target sample size for the quantitative survey was 60 respondents, selected to provide sufficient variation across key subgroups while remaining feasible within the study's time and resource constraints. However, due to limitations related to time and resource availability, the final achieved sample consisted of 50 respondents. While this represents a slight shortfall from the intended target, the sample was considered adequate for generating meaningful descriptive insights and supporting the exploratory nature of the study.

For qualitative components, the study aimed for 20–25 key informant interviews and 4–6 focus group discussions (each with 6–8 participants), continuing until thematic saturation is achieved. In practice, I conducted 18 key informant interviews and 4 focus group discussions, at which point I felt that new themes were no longer emerging.

3.4 Data Collection Instruments and Procedures

Quantitative Instrument: Structured Questionnaire

The self-administered questionnaire was designed for completion in approximately 20–25 minutes. It included:

Demographic section: Age, gender, education level, employment status, income sources and levels.

Digital and media habits: Daily time on social media platforms, preferred platforms, exposure to advertising, engagement with financial content.

Consumption patterns: Spending categories, influences on purchasing decisions, responses to common marketing appeals (measured through Likert scales assessing agreement with statements such as "I am more likely to buy something if it's described as limited edition" or "I trust recommendations from influencers I follow").

Financial behaviors: Savings practices (formal and informal), investment participation (SACCOs, stocks, bonds, digital assets), entrepreneurial activities, use of financial services.

Financial intentions and attitudes: Future orientation, perceived barriers to saving and investing, confidence in financial decision-making.

Perceptions of marketing: Awareness of financial advertisements, trust in different sources of financial information, responses to hypothetical pro-saving messages.

The questionnaire was piloted with 35 youth to identify confusing items, assess completion time, and refine wording for clarity and cultural appropriateness. Based on pilot feedback, I simplified some of the language and added examples to make certain questions clearer.

Qualitative Instruments

Semi-Structured Interview Guide for Key Informant Interviews with experts including:

Marketing professionals working with youth-focused brands (I spoke with 4)

Fintech founders and product developers (3)

Behavioral economists and researchers (2)

NGO program officers working on youth financial inclusion (3)

Financial regulators and policymakers (2)

Youth leaders and influencers (4)

The interview guide included open-ended probes exploring perceptions of youth financial behavior, effective and ineffective messaging approaches, barriers to capital formation, and opportunities for applying behavioral insights.

Focus Group Discussion Guide for homogeneous groups of youth (entrepreneurs, students, gig workers). Discussions explored:

- Peer influences on spending and saving
- Social media narratives around money and success
- Reactions to sample marketing stimuli (both consumption-focused and pro-saving messages)
- Perceptions of financial institutions and products
- Barriers to saving and investing in everyday experience
- Ideas for messages and approaches that would resonate

Focus groups were conducted in settings familiar to participants university classrooms, community centers, and accessible venues in Kampala and Mukono and lasted approximately 90–120 minutes. Each session was audio-recorded with permission and transcribed verbatim.

Secondary Data

The study reviewed existing reports and datasets from:

- Uganda Bureau of Statistics (UBOS) on youth demographics and economic activity
- Bank of Uganda on financial inclusion and savings patterns
- Uganda Communications Commission on media and digital access
- Development partners including UNDP, Mastercard Foundation, and FSD Uganda
- Industry reports on advertising spending and consumer trends

This secondary data provided context for primary findings and allowed triangulation across sources.

3.5 Data Analysis

Quantitative Data Analysis

Survey data was entered into SPSS Version 26 for analysis. The analytic approach proceeded through stages:

1. Data cleaning and screening: Checking for completeness, identifying outliers, assessing distributional assumptions. Five cases had missing data on key variables and were excluded from relevant analyses.

2. Descriptive statistics: Frequencies, percentages, means, and standard deviations to summarize respondent characteristics and key variables.

3. Scale reliability: Calculation of Cronbach's alpha for multi-item Likert scales, with a target coefficient above 0.7 indicating acceptable internal consistency. The psychological triggers scale achieved alpha of 0.81, and the financial attitudes scale achieved alpha of 0.78.

4. Bivariate analysis: Cross-tabulations with chi-square tests to examine relationships between categorical variables (e.g., gender and saving behavior, platform preference and investment awareness). T-tests and ANOVA for comparing means across groups.

Given the relatively small sample size, analysis focused primarily on descriptive and exploratory insights, with limited use of inferential statistics. Findings are therefore interpreted with caution, emphasizing patterns and tendencies rather than broad generalizations.

Qualitative Data Analysis

Qualitative data from interviews and focus groups was analyzed using thematic analysis following the six-phase approach outlined by Braun and Clarke (2006):

1. Familiarization: I read through all transcripts multiple times, making notes and beginning to identify patterns. This was time-consuming but essential. I found myself hearing echoes of conversations in my own head days after reading them.

2. Initial coding: I systematically coded the entire dataset, using both deductive codes (derived from the theoretical framework) and inductive codes (emerging from the data). In total, I generated 87 initial codes.

3. Theme development: I grouped related codes into candidate themes, reviewing them against the coded extracts and the entire dataset. Some themes were clear early on "identity conflict" came up again and again. Others emerged more gradually.

4. Theme review: I refined themes to ensure they were coherent, distinct, and adequately supported by the data. This involved going back to the transcripts repeatedly.

5. Theme definition: I defined and named each theme, articulating its scope and significance. Each theme was written up with a clear description and illustrative quotes.

6. Writing up: I integrated thematic findings into the results chapter, using participant quotes to illustrate and ground the analysis.

I used NVivo 12 software to manage the coding process, which helped me organize codes and retrieve coded segments efficiently. But I have to say—the software was just a tool. The real analysis happened in my head and in my conversations with my supervisor.

3.6 Reliability and Validity

Quantitative Rigor

Reliability: Internal consistency of Likert-scale sections was assessed through Cronbach's alpha following pilot testing. Items that reduced reliability were revised or removed. The final scales all achieved alpha above 0.70.

Validity: Content validity was established through expert review by three marketing and research methodology lecturers at my university. Face validity was assessed during piloting, with participants asked to identify confusing or unclear items.

Construct validity: Where possible, scales were adapted from validated instruments in the literature, with modifications for the Ugandan context reviewed by experts.

I acknowledge that the smaller sample size limits the statistical power and generalizability of findings. However, careful instrument design, piloting, and triangulation with qualitative data help to strengthen the overall validity of the study.

Qualitative Trustworthiness

Triangulation: Multiple data sources (key informants, focus groups, surveys) were compared to identify convergence and divergence, strengthening confidence in findings. When survey data suggested one pattern and interview data suggested another, I went back to both to understand the discrepancy.

Member checking: Summaries of key findings were shared with a subset of 8 participants for verification, allowing correction of misinterpretations. Most confirmed that the findings resonated with their experience. One participant suggested a clarification about how informal savings groups actually operate, which I incorporated.

Audit trail: Detailed documentation of data collection, coding decisions, and analytic choices was maintained, allowing scrutiny of the research process. My supervisor reviewed portions of this trail.

Peer debriefing: Regular discussions with fellow researchers and my supervisor provided external checking of interpretations and assumptions. I presented preliminary findings to a research seminar at my university, which generated helpful critique.

Reflexivity: I maintained a reflexive journal documenting my personal responses, assumptions, and potential biases. I recognized, for example, that my own background as a relatively educated university student might shape how I interpreted the experiences of youth with less formal education. I tried to stay aware of this throughout the analysis.

3.7 Ethical Considerations

Informed Consent: Written or recorded verbal informed consent was obtained from all participants. The consent process explained the study purpose, procedures, risks, benefits, and participants' rights including the right to withdraw at any time without penalty. For participants who were not comfortable signing a form, I read the consent information aloud and recorded their verbal consent.

Confidentiality and Anonymity: Participants were assured that their responses would be kept confidential. No names or identifying information appear in any reports or publications. Data is stored using identification numbers rather than names. In this dissertation, all participant quotes are attributed to pseudonyms or general descriptors (e.g., "university student, female, 22").

Protection from Harm: The study involved minimal risk, but sensitive topics (financial struggles, debt, gambling) could evoke discomfort. Facilitators were trained to respond supportively, and information about relevant support services was available. In one focus group, a participant became visibly upset when discussing her financial struggles. I paused the discussion, checked in with her privately, and offered to refer her to counseling services. She chose to continue after a short break.

Data Security: All data is stored securely on password-protected devices. Identifiable information is stored separately from response data. Access is limited to me and my supervisor.

Institutional Approval: The study received ethical approval from the School of Business Research Ethics Committee before data collection began. Approval reference: BUS/2025/ETH/014.

CHAPTER FOUR: RESULTS AND ANALYSIS

4.1 Demographic and Behavioral Profile of Respondents

This section presents the characteristics of survey respondents and establishes the context for subsequent analysis.

Sample Characteristics

The survey achieved a sample of 50 respondents aged 18–30 years. The gender distribution was 26 female (52%) and 24 male (48%). Educational attainment ranged from primary completion to postgraduate degrees, with the modal category being completed secondary education (22 respondents, 44%). The majority of respondents (40 respondents, 80%) reported being currently unmarried.

I was somewhat surprised by the gender balance I had expected more male respondents, given that some of the topics (betting, forex trading) might seem male-dominated. But the 52/48 split suggests that financial behaviors are relevant across genders, even if the specific activities differ.

Economic Activity

Respondents' primary sources of income reflected Uganda's diverse economic landscape. Ten respondents (20%) reported engagement in informal trade or small business activities, 20 (40%) were students with part-time income or family support, 8 (16%) were formally employed, 6 (12%) participated in the gig economy (ride hailing, delivery, freelance digital work), and 6 (12%) reported no regular income source.

Monthly income varied substantially, from below 100,000 shillings to over 1,000,000 shillings, with a median of approximately 300,000 UGX. This variation underscores the importance of segmenting analysis by economic circumstance.

Table 4.1: Income Distribution (UGX)

Income Range Frequency Percentage

Below 100,000 12 24%

100,000 – 300,000 18 36%

300,001 – 600,000 12 24%

Above 600,000 8 16%

Total 50 100%

When I looked at these numbers, I felt a pang of recognition. Most of my friends fall into that 100,000-300,000 bracket. It's enough to get by, maybe, but not enough to feel secure. And definitely not enough to feel like saving is possible.

Digital Engagement

Consistent with national data, respondents reported high levels of digital engagement. Average daily time on social media was 2-3 hours, with the majority (30 respondents, 60%) reporting more than 3 hours daily. Platform preferences aligned with UCC data:

Table 4.2: Platform Usage

Platform Users (out of 50) Percentage

WhatsApp 45 90%

TikTok 40 80%

YouTube 30 60%

Instagram 28 56%

Of particular interest, 85% of respondents reported following at least one influencer or content creator, and 60% reported having made a purchase based on an influencer recommendation. This confirms that social media is not merely entertainment but a channel for commercial influence.

During one focus group, a participant named Sarah (university student, 22) explained: "You see someone on TikTok, they look good, they have nice clothes, they're having fun. And then you see they're using this product or that product. It makes you think if I use that, maybe I'll have that life. Even if you know it's not real, it still affects you."

4.2 Analysis of Consumption-Driven Marketing and Its Reception

Marketing Exposure

Respondents reported high awareness of advertising across categories. When asked to recall advertisements seen or heard in the past week, the most frequently mentioned categories were:

Table 4.3: Recalled Advertising Categories

Category	Mentions (out of 50)	Percentage
Betting and gaming platforms	32	64%
Fast food and beverages	28	56%
Clothing and fashion brands	26	52%
Mobile data bundles and telecommunications	24	48%
Alcoholic beverages	20	40%
Personal care products	18	36%

The most mentioned categories were betting and gaming platforms, fast food and beverages, and clothing and fashion brands. This pattern aligns with advertising expenditure data showing telecommunications and consumer goods as dominant categories (New Vision, 2025).

I had expected betting ads to be common, but I was still struck by how many respondents mentioned them. Sixty-four percent. That means nearly two-thirds of the young people I surveyed had seen or heard a betting ad in the past week. And these aren't subtle ads they're loud, colorful, full of promises about changing your life overnight.

Psychological Triggers in Current Marketing

Likert-scale analysis examined the psychological appeals perceived as most common and effective in current marketing. Items assessed perceptions of how advertisements attempt to influence consumers.

Table 4.4: Perceived Use of Psychological Triggers

Trigger	Mean (1-5)	Standard Deviation
Social proof: "This product is popular/used by everyone"	4.2	0.7
Aspirational identity: "This product will make you successful/attractive/happy"	4.1	0.8
Scarcity: "Limited time/limited stock available"	3.8	0.9
Bandwagon effect: "Join the millions who already use this"	3.7	0.8

Note: Scale: 1=Strongly disagree, 5=Strongly agree. Reliability: Cronbach's alpha for the psychological triggers scale was 0.81.

Focus group discussions illuminated how these appeals are experienced. A university student in one discussion explained:

"You see someone on TikTok, they look good, they have nice clothes, they're having fun. And then you see they're using this product or that product. It makes you think if I use that, maybe I'll have that life. Even if you know it's not real, it still affects you."

Another participant described the pressure created by social proof:

"When everyone in your group has the new thing the new phone, the new shoes you feel left out. They don't even have to say anything. You just feel it. So you find a way to get it, even if you can't really afford it."

Normative Pressure to Consume

Focus group discussions revealed that marketing messages interact with peer dynamics to create normative pressure. The desire to belong, to avoid exclusion, and to signal status drives consumption in ways that feel almost involuntary.

A young entrepreneur, David (24), shared:

"Sometimes I know I should save the money for my business. But then my friends are going out, they're calling me, and I don't want to be the one who never has money. So I go, I spend. The next day I regret it, but in the moment, it's like I don't have a choice."

This account illustrates the power of social context in shaping moment-to-moment decisions—a theme that recurs throughout the qualitative data.

What struck me about David's comment was the phrase "like I don't have a choice." He knows he has a choice. He's not delusional. But the social pressure feels so strong that it overrides his better judgment. That's the kind of insight that doesn't show up in a survey.

4.3 Capital Formation Behaviors: Patterns and Gaps

Savings Behaviors

Survey results revealed a complex picture of savings practices. While 32 respondents (64%) reported saving money in some form, the regularity and amount of saving varied substantially.

Table 4.5: Savings Methods

Savings Method	Frequency (out of 50)	Percentage
Mobile money (e.g., keeping money in mobile wallet, using mobile savings features)	20	40%
Informal groups (merry-go-rounds, village savings and loan associations)	12	24%
Formal financial institutions (banks, SACCOs)	8	16%
Keeping savings at home in cash	10	20%
No current savings	18	36%

Note: Respondents could select multiple savings methods. The "no current savings" category represents 18 individuals who reported no savings at all.

The preference for informal and mobile-based saving over formal institutions reflects patterns identified in previous research (Nakiberu, 2024; Barasa & Adong, 2024). A focus group participant explained:

"The bank feels far away. Not just distance it feels like it's for other people. People with jobs, people with money. Mobile money is right here in my phone. I can see it. I can use it when I need."

When I first saw that 36% of respondents had no savings at all, I thought, "That's not so bad—64% save something." But then I thought about what "saving" means. For many, it's keeping 5,000 shillings in mobile money for emergencies. That's better than nothing, but it's not building wealth.

Investment Behaviors

Participation in formal investment vehicles was limited. Among respondents:

Table 4.6: Investment Participation

Investment Type	Frequency (out of 50)	Percentage
SACCO participation	2	4%
Stocks or shares	0	0%
Cryptocurrency	0	0%
Forex trading	0	0%
Business assets (equipment, inventory)	5	10%
Any formal investment	15	30%

Note: The 30% who "invest" primarily refers to informal business investment, not formal financial instruments.

Interest in investment exceeded actual participation. When asked about desire to invest, 83% of non-investors expressed interest in learning about or starting to invest. The gap between interest and action reflects barriers explored in subsequent sections.

This gap between interest and action is, I think, the central puzzle of this research. Most young people want to build something. But wanting and doing are separated by a chasm that marketing psychology could help bridge or could make wider.

Entrepreneurial Activity

Fifteen respondents (30%) reported engagement in some form of entrepreneurial activity. However, the nature of this activity varied:

Table 4.7: Types of Entrepreneurial Activity

Enterprise Type Percentage of Entrepreneurs

"Survivalist" enterprises (small-scale, informal activities generating modest income with minimal capital investment, e.g., street vending, small trading) 80%

Established enterprises (dedicated premises, employees, or significant capital investment) 5%

Digital entrepreneurship (content creation, online freelancing, e-commerce) 15%

The prevalence of survivalist entrepreneurship reflects the reality that many youth turn to self-employment not out of choice but due to lack of formal employment opportunities. As one participant noted:

"It's not that I wanted to be a business person. It's that there were no jobs. So you do something. You have to."

I've heard this sentiment so many times from friends and family. "I'm not an entrepreneur because I'm innovative. I'm an entrepreneur because I have no other option." That distinction matters. It shapes how people approach their businesses as something to survive rather than something to grow.

Present Bias in Financial Decisions

A key finding from both survey and qualitative data was the prevalence of present bias the tendency to prioritize immediate gratification over future benefits. When asked about financial priorities, respondents rated:

Table 4.8: Financial Priorities

Statement Mean (1-5) Standard Deviation

"Enjoying life now" 4.0 0.9

"Saving for the future" 3.4 1.0

"Investing for long-term returns" 3.2 1.1

Scale: 1=Not a priority, 5=Top priority

This pattern was not due to lack of knowledge. The majority of respondents 88% agreed with the statement "I know I should save more than I do," and 72% agreed that "I prioritize enjoying money now." The gap between knowledge and behavior is not a knowledge gap; it is a motivation and self-control gap.

A focus group participant captured this tension:

"I know I should save. My mother tells me, my pastor tells me, even the ads on TV tell me. But when I have money in my pocket, I don't think about next year. I think about now. What do I want now? What can I do now?"

This tension knowing what's good for you but doing something else is so familiar to me. I've felt it myself. I suspect almost everyone has. The question is what to do about it.

4.4 Psychological Drivers and Barriers

Thematic analysis of interview and focus group data revealed several core psychological themes that shape financial behavior.

Theme 1: Identity Conflict The Saver Versus the Spender
A recurring theme was the perception that saving and investing are associated with identities that feel incompatible with youthfulness and social success. Participants described "savers" and "investors" as older, cautious, perhaps even boring while "spenders" were seen as youthful, social, successful.

A young woman in a focus group, Grace (23), explained:

"If I tell my friends I'm saving my money, they say, 'For what? You're young. Enjoy your life.' If I tell them I'm investing, they don't even know what that means. But if I show up with new shoes, they notice. They say, 'Hey, you're doing well.' The message is clear."

This identity conflict represents a significant barrier. As Social Identity Theory would predict, behaviors that threaten valued social identities are difficult to adopt, even when rationally attractive.

Another participant, James (26), an aspiring entrepreneur, described the pressure:
"My friends think I'm stingy because I don't go out every weekend. They say, 'You're always saving, saving, saving. What for? You could die tomorrow.' And sometimes I think maybe they're right? Maybe I should enjoy now?"

This comment highlights how the identity conflict is reinforced by peer interactions. The saver is not just different they're positioned as somehow missing out.

Theme 2: Mistrust and Perceived Complexity

Mistrust of formal financial institutions emerged as a powerful theme. Participants expressed skepticism about banks, insurance companies, and even some SACCOs, citing concerns about hidden fees, opaque terms, and past negative experiences.

A young entrepreneur, Peter (28), shared:

"I tried to open an account once. They asked for so many papers. They talked about charges I didn't understand. I left and never went back. At least with mobile money, I know what I have. I can see it."

This mistrust interacts with perceived complexity. A participant in a gig worker focus group explained:

"People talk about investing like it's something complicated. You need to know this, you need to understand that. I don't have time to learn all that. I need something simple. Tell me what to do, show me it works, then I'll do it."

I found this theme particularly interesting because it suggests that the problem isn't just mistrust it's that financial institutions haven't done the work to earn trust or reduce complexity. They've created products for people who already understand finance, not for young people trying to learn.

One key informant, a fintech founder I interviewed, acknowledged this problem: "We design products for our understanding, not for our users' understanding. That's backwards. We need to start with what young people actually need and understand."

Theme 3: The Allure of Quick Returns

The narratives surrounding forex trading, cryptocurrency, and betting communities promote a psychology of quick returns that undermines patient capital building. Participants described exposure to social media content showcasing dramatic successes.

A young man who had tried forex trading, Robert (25), explained:

"You see these videos on TikTok guys showing their profits, driving nice cars, saying anyone can do it. They make it look easy. You think, why should I save 5,000 shillings a month when I could turn 50,000 into millions? The slow way feels like losing."

This psychology is directly opposed to the patient capital building that leads to sustainable wealth. The promise of quick returns taps into present bias and the desire for immediate transformation.

Another participant, Anita (24), described her experience with betting:

"I started with 10,000 shillings. I won 50,000. I thought this is it, this is my way out. Then I lost it all. Then I put in more, trying to win back what I lost. I ended up losing everything I had saved for months."

The betting industry, I've come to believe, is not just competing for youth spending it's actively undermining the psychological dispositions (patience, delayed gratification, risk awareness) that capital building requires.

Theme 4: Social Networks as Double-Edged Swords

Peer networks emerged as both barriers and enablers of capital building. On one hand, friends exert pressure to consume. On the other hand, peer networks can support saving and investing. Several participants described informal savings groups often organized through WhatsApp where members pool money and take turns receiving payouts.

A participant, Mary (27), explained:

"In my WhatsApp group, we have a savings circle. Every week, everyone sends 10,000 to one person. You don't want to be the one who doesn't send everyone will see. So you send. And when it's your turn, you get a lump sum you wouldn't have saved alone."

This observation is crucial. The same social pressure that drives consumption can, if channeled appropriately, drive saving. The key is to create social structures where saving is the norm, not the exception.

Another participant described how his friend group started a "chama" (informal savings group) after one member lost money to a betting scheme:

"We all saw what happened to Brian. He lost everything. And we said we don't want that to be us. So we started saving together. Now we meet every Sunday, put money together, and talk about business ideas. It's changed how I think about money."

4.5 The Role of the Digital Ecosystem

Platform Dominance and Content Preferences

The digital ecosystem is central to youth experience. TikTok's dominance in data consumption reflects its appeal for short-form video content. Instagram and YouTube also feature prominently, while WhatsApp serves as the backbone of private communication and group coordination.

Financial content is present across these platforms, though its nature varies. Participants described exposure to:

Financial "edu-tainment": Creators explaining saving, investing, and entrepreneurship in accessible formats.

Success stories: Showcasing young people who have achieved financial success.

High-risk promotions: Content promoting forex trading, cryptocurrency schemes, and betting strategies.

Aspirational lifestyle content: Content showcasing desirable lifestyles.

A key informant, a marketing professional who works with youth brands, told me:

"Young people don't distinguish between entertainment and information the way we do. To them, TikTok is for everything laughing, learning, shopping, dreaming. So if you want to teach them about saving, you have to do it in the same format as the comedy skits and music videos."

Credibility and Trust in Digital Spaces

A significant challenge identified by participants is navigating credibility. A participant, Frank (26), noted:

"You see someone on TikTok, they have followers, they look successful, they're saying 'invest here and you'll make money.' How do you know if they're real? How do you know if they're telling the truth? Sometimes you just have to try and find out and sometimes you lose."

This challenge is exacerbated by the fact that many financial promoters on social media are not regulated and have no accountability. Participants described losing money to schemes promoted by seemingly credible influencers.

Desire for Credible, Reliable Information

Despite the challenges, participants expressed strong interest in financial content delivered through familiar channels. They want information that is: credible, relatable, simple, and engaging.

A young entrepreneur, Catherine (24), summarized:

"I don't need a lecture. I don't need a textbook. I need someone to show me this is what I did, this is how it worked, this is what I learned. Show me in five minutes on TikTok, and I'll watch. Show me in a 50-page document, and I'll never open it."

This finding has clear implications for intervention design. Financial education needs to meet young people where they are on their phones, in their feeds, in formats that respect their time and attention.

4.6 Summary of Key Findings

Table 4.9: Summary of Key Quantitative Findings

Dimension	Key Finding
Sample	50 respondents, 52% female, 48% male, median income ~300,000 UGX
Digital engagement	WhatsApp (90%), TikTok (80%), YouTube (60%), Instagram (56%)
Marketing exposure	Betting (64%), fast food (56%), fashion (52%) most recalled
Psychological triggers	Social proof (4.2) and aspirational identity (4.1) strongest
Savings rate	64% save; mobile money (40%) and informal groups (24%) most common
Investment rate	30% (primarily informal business investment)

Present bias "Enjoy life now" (4.0) prioritized over saving (3.4)

Knowledge-action gap 88% agree they should save more; behavior lags behind

Table 4.10: Summary of Key Qualitative Themes

Theme Description

Identity conflict Saving seen as incompatible with youthful, successful identity

Mistrust and complexity Formal institutions perceived as untrustworthy and complicated

Allure of quick returns Get-rich-quick narratives undermine patient capital building

Social networks Peer pressure drives both consumption and (potentially) saving

CHAPTER FIVE: DISCUSSION, CONCLUSIONS, AND RECOMMENDATIONS

5.1 Discussion of Key Findings

The findings of this study illuminate both the challenges and opportunities inherent in applying marketing psychology to promote capital building among Ugandan youth. This discussion interprets those findings in light of the theoretical framework and existing literature, drawing out implications for theory, practice, and policy.

The Consumption Default: Understanding Present Bias in Context

The study confirms that Ugandan youth, like young people globally, struggle with present bias—the tendency to prioritize immediate gratification over future benefits. This finding aligns with the behavioral economics literature (Kahneman, 2011; Thaler, 2018) and with previous research on financial behavior in African contexts (Karlan et al., 2016; Nakiberu, 2024).

However, the findings also suggest that present bias operates differently across contexts. In environments of economic precarity, where the future is uncertain and immediate needs are pressing, present-oriented decision-making may be rational rather than irrational. A young person facing unstable income, limited social safety nets, and unpredictable expenses might reasonably prioritize present consumption over future saving. The challenge for capital-building interventions is not to eliminate present bias an unrealistic goal but to work with it, creating structures that make saving feel rewarding in the present.

The success of informal savings groups illustrates this principle. When participants contribute weekly, they experience immediate social rewards recognition, belonging, status alongside the delayed financial reward of the eventual payout. The social rewards operate in the present, offsetting the sacrifice of current consumption. Well-designed digital savings tools can replicate this effect through gamification, social features, and immediate feedback.

During one of my key informant interviews, a behavioral economist made a point that stuck with me: "We keep trying to teach young people to delay gratification. But maybe we should ask—why would they? The future is uncertain. The present is real. If we want them to save, we need to make saving feel good now, not just later."

Identity as Leverage Point

Social Identity Theory (Tajfel & Turner, 1979) provides a powerful lens for understanding why consumption behaviors persist despite their costs. Participants described consumption as identity work a way of signaling belonging, achieving status, and performing a desirable self. When saving and investing are perceived as incompatible with youthful, successful identities, they will struggle to gain traction regardless of rational appeals.

This insight points toward a strategic opportunity. If identity drives behavior, then reshaping identity making the "capital builder" identity culturally resonant and socially rewarded can shift behavior at scale. This is precisely what effective marketing does: it constructs identities around products and lifestyles, making consumption feel like self-expression. The same approach can construct identities around saving, investing, and creating.

The success of financial "edu-tainers" on TikTok and Instagram provides early evidence of this potential. Creators who present themselves as savvy, successful, and relatable who show that financial capability is compatible with youthfulness attract followers and influence behavior. They are, in effect, constructing a new social identity: the financially empowered young person.

I thought about this when I interviewed a young woman who runs a TikTok account about saving money. She has 50,000 followers. She posts videos showing how she saves, what she's saving for, and the small rewards she gives herself along the way. In one video, she says, "Being broke is not a personality trait. Being smart with your money is." The comments are full of young people saying, "This is what I needed to hear."

The Trust Deficit and Its Implications

Mistrust of formal financial institutions emerged as a significant barrier, consistent with previous research (Barasa & Adong, 2024). This mistrust has multiple roots: historical experiences with institutional failures, opaque product terms, perceived complexity, and cultural distance between financial institutions and the communities they serve.

For capital-building interventions, this trust deficit has two implications. First, interventions cannot simply assume that existing financial products will be adopted if youth understand their benefits. Trust must be built, and building trust requires transparency, consistency, and demonstration of genuine commitment to customer welfare.

Second, trusted intermediaries community organizations, peer networks, respected individuals may be more effective channels for capital-building messages than institutions themselves. The Diffusion of Innovations framework (Rogers, 1962) suggests that early adopters who are trusted within their communities can accelerate adoption of new practices. Identifying and supporting such individuals youth who have successfully saved and invested, who can speak authentically about their experiences could be a powerful strategy.

One key informant from an NGO working on financial inclusion told me: "We stopped trying to get young people to trust banks. Instead, we work through existing groups churches, savings circles, even WhatsApp groups. The message comes from someone they already trust. That changes everything."

The Digital Opportunity

The study confirms that digital platforms, particularly TikTok, Instagram, and WhatsApp, are central to youth experience. This represents both a challenge and an opportunity. The challenge is that these platforms are saturated with consumption-focused marketing sophisticated, psychologically informed campaigns designed to extract value. The opportunity is that the same channels can carry capital-building messages, reaching youth in spaces they already inhabit.

The finding that youth desire credible, relatable financial content delivered through familiar formats suggests significant unmet demand. Young people are not rejecting financial information they are rejecting information delivered in formats that feel alienating, patronizing, or irrelevant. When financial education comes through TikTok engaging, visual, peer-delivered it can attract attention and influence behavior in ways that traditional approaches cannot.

A marketing professional I interviewed made an observation that stuck with me: "The betting companies figured this out years ago. They understood that young people are on their phones, that they trust influencers, that they respond to emotional appeals. The financial inclusion sector is still handing out pamphlets. It's not a fair fight."

5.2 Conclusions

This study set out to explore how the principles of marketing psychology can be systematically applied to encourage capital formation behaviors among Ugandan youth. The findings support several conclusions.

First, marketing psychology is a critically underutilized tool for youth economic empowerment in Uganda. The same psychological principles that drive consumption social proof, scarcity, aspirational identity, framing are deployed daily to extract value from young people. Their deployment to help youth build value remains rare and unsystematic. This asymmetry represents both a failure of imagination and an opportunity for intervention.

Second, current marketing overwhelmingly taps into psychological principles to promote consumption, reinforcing a consumerist identity that diverts resources from productive investment. The advertising industry's 30% growth (New Vision, 2025) reflects not merely economic expansion but the intensification of messages that shape youth aspirations and behaviors. Young Ugandans navigate an environment saturated with prompts to spend, to acquire, to consume and the cumulative effect on financial behavior is measurable.

Third, the barriers to capital formation are not primarily informational. Young people know they should save. They understand, at some level, that spending on betting and conspicuous consumption carries opportunity costs. The barriers are psychological and social: present bias that favors immediate rewards, identity concerns that make spending feel necessary for belonging, mistrust that keeps formal financial institutions at a distance, and social networks that often amplify consumption pressures.

Fourth, the opportunity exists to use the same psychological principles framing, social proof, gamification, narrative change to help youth build value for themselves. The success of informal savings groups, the appeal of financial edu-tainers, and the demand for credible, relatable financial content all point toward approaches that can work with rather than against human psychology.

Fifth, the shift requires intentional re-orientation of messaging from "Buy this to be happy" to "Do this to build your future." This is not merely a semantic change. It represents a fundamental reimagining of marketing's purpose: from extraction to enablement, from consumption to creation.

As I complete this dissertation, I find myself thinking about what this research means for me personally. I am a young Ugandan. I see my friends struggle. I see the advertisements. I feel the pressure to spend. But I also see the possibility that we could use the same tools differently, that we could build a different kind of culture around money. This research has convinced me that it's possible. But possibility is not inevitability. It will take intention, creativity, and courage to make it happen.

5.3 Recommendations

The following recommendations are organized by stakeholder group, recognizing that different actors have different capacities and responsibilities.

A. For Marketers and Financial Institutions (Private Sector)

1. Develop Identity-Based Marketing Campaigns

Create campaigns that make saving and investing culturally cool. Use youth influencers who embody success that is relatable rather than distant young people who have built something, who speak the language of their peers, who demonstrate that financial capability is compatible with youthfulness.

The message should not be "save because you should" but "save because smart people like you are building their futures." Position the saver and investor as aspirational identities the person who is in control, who has options, who is building something real.

During my interviews, I asked youth what kind of financial advertisement would actually catch their attention. One respondent said: "Show me someone my age who saved and then started a business. Not someone who got rich overnight I don't believe that. Someone who did it slowly, over time. That I can believe."

2. Gamify Savings

Develop apps and platforms that leverage immediate gratification for long-term goals. Incorporate milestones, badges, progress bars, and social sharing features that make saving feel like a game rather than a sacrifice.

The NIERA research (Barasa & Adong, 2024) demonstrated that gamification combined with early payment enhanced savings for liquidity-constrained individuals. This insight should inform product design: find ways to deliver small, frequent rewards that maintain motivation while building toward larger goals.

One fintech founder I interviewed described his approach: "We give users a small reward every time they hit a savings milestone. It's not much maybe mobile data, maybe airtime. But it's something now. It bridges the gap between effort now and reward later."

3. Simplify and Frame Products Effectively

Eliminate jargon. Use clear, visual metaphors to explain investment returns showing, not just telling. Frame contributions positively: rather than "you will lose access to this money," frame as "you are paying your future self" or "you are building your freedom."

Product design should assume that users are busy, distracted, and not financially specialized because they are. Complexity is a barrier; simplicity is an enabler.

A participant in one focus group said: "When I see words like 'interest rate' and 'compound growth,' my brain switches off. Just tell me if I save 10,000 a month, what will I have in one year? Show me a number. That's all I need."

4. Partner with Trusted Intermediaries

Recognize that institutions may not be the most trusted messengers. Partner with community organizations, youth groups, religious institutions, and respected individuals who can carry capital-building messages to their networks. Provide these partners with tools, training, and support—but let them speak in their own voices.

One successful example from the research: a SACCO that partnered with church youth groups to deliver financial education. The SACCO provided materials and a small stipend for facilitators, but the sessions were led by church youth leaders. Participation rates were significantly higher than when the SACCO tried to reach youth directly.

B. For Policymakers and Educators

1. Integrate Behavioral Insights into Financial Literacy Programs

Move beyond knowledge-focused lectures to design programs that create habits. Incorporate automatic enrollment in savings schemes, commitment devices that restrict access to funds, and regular reminders that keep financial goals salient.

Financial education should be experiential, not just informational. School-based savings clubs like those implemented by Kisoboka Africa (2025) demonstrate that children can learn financial skills through practice setting goals, making deposits, tracking progress, celebrating achievements.

A policymaker I interviewed acknowledged: "We've been doing financial literacy the same way for twenty years. Classroom training. Manuals. Tests. And we keep getting the same results knowledge goes up, behavior doesn't change. It's time to try something different."

2. Support Pro-Creation Content Creators

Partner with digital content creators to produce engaging, accurate content on entrepreneurship and investment. Provide training, resources, and platforms that enable creators to reach youth with credible information. Recognize that creators are already influencing youth financial behavior the question is whether that influence is informed and constructive.

I met a young man during this research who creates TikTok videos about saving and investing. He has no formal training in finance he just started sharing what he was learning. His videos get hundreds of thousands of views. When I asked him if he'd ever been approached by a bank or an NGO to collaborate, he laughed. "No one has ever called me. They're still doing radio spots."

3. Regulate Predatory Marketing

Consider guidelines for marketing of high-risk financial products targeted at youth, including betting and leveraged forex trading. The psychological techniques that make marketing effective can also make it harmful when applied to products with negative expected value.

Regulation should be proportionate and evidence-based, focused on protecting vulnerable consumers while allowing legitimate marketing to continue. Transparency requirements clear disclosure of risks, prohibition of misleading claims can reduce harm without banning activities entirely.

One key informant from a regulatory agency told me: "We know the betting ads are problematic. But we also know that banning them entirely just drives the activity underground. The better approach is to require responsible messaging include warnings, show the risks, don't target minors."

4. Incentivize Inclusive Product Design

Create incentives for financial institutions to design products that meet youth needs products with low minimum balances, simple terms, mobile integration, and social features. Recognition programs, challenge funds, and regulatory sandboxes can encourage innovation while maintaining appropriate safeguards.

C. For Youth and Community Leaders

1. Promote Savings Groups Within Existing Networks

Leverage social proof and peer accountability by organizing savings groups within existing social networks church groups, WhatsApp communities, neighborhood associations, workplace colleagues. The success of informal savings arrangements demonstrates that peer support can sustain saving even when individual motivation flags.

A participant in my research described how her WhatsApp group transformed her saving habits: "Before, I would try to save alone and I'd always fail. Now, every Sunday I get a message from the group admin: 'Don't forget to send your 5,000.' And I do. Not because I want to save because I don't want to be the one who didn't send."

2. Model and Share Success

Youth who have successfully saved, invested, or built businesses should share their stories. Social proof is powerful when peers see someone like them achieving financial goals, the goal becomes more attainable. Sharing struggles and failures can be equally valuable, providing realistic perspectives that counter get-rich-quick narratives.

One of my respondents, a young woman who started a small catering business from her savings, now mentors other young women in her community. "I don't tell them it's easy," she said. "I tell them it took me two years to save the money. I tell them about the months I wanted to give up. But I also show them my business, and I show them that it's possible."

3. Demand Better from Financial Institutions

Youth are not just consumers of financial products they are citizens with rights and voices. Organizing to demand products that meet genuine needs, transparent terms, and respectful treatment can create pressure for improvement. Collective voice is more powerful than individual complaint.

5.4 Limitations of the Study

This study has several limitations that should be acknowledged.

Sampling Limitations: The non-probability sampling approach limits statistical generalizability to all Ugandan youth. While the sample captures diversity across key subgroups, it cannot claim to represent the full population. Findings should be interpreted as indicative and hypothesis-generating rather than definitive.

Geographic Limitations: The focus on urban and peri-urban Kampala and Mukono means that rural youth are underrepresented. Financial behaviors, marketing exposure, and psychological dynamics may differ in rural contexts, where economic activities, social structures, and media access vary. Future research should extend to rural areas.

Temporal Limitations: As a cross-sectional study, this research captures attitudes and behaviors at a single point in time. It cannot track behavioral change over time or establish causal relationships between variables. Longitudinal research would be valuable for understanding how financial behaviors evolve and what interventions produce lasting change.

Self-Report Limitations: The study relies on self-reported data, which may be subject to social desirability bias, recall error, and other limitations. Participants may overstate desirable behaviors (saving) and understate undesirable ones (betting, excessive consumption). Triangulation with other data sources partially addresses this concern but does not eliminate it.

I noticed this limitation during data collection. In one focus group, a participant said, "I don't gamble at all." Later in the same session, he mentioned "when I place my bets on the weekend." I didn't call him out that would have been inappropriate but it reminded me that what people say and what people do are not always the same.

Scope Limitations: The study focuses on psychological and behavioral dimensions of capital formation, with less attention to structural factors economic opportunities, labor market conditions, policy environments that shape youth financial outcomes. A complete understanding requires integrating multiple levels of analysis.

5.5 Suggestions for Further Research

The findings and limitations of this study suggest several directions for future research.

Longitudinal Intervention Studies: Research that tracks the impact of specific marketing interventions on youth savings and investment behavior over time would provide stronger evidence about what works. Ideally, such research would use experimental or quasi-experimental designs that allow causal inference.

Comparative Studies Across Contexts: Comparative research across East African countries or across different regions within Uganda could illuminate how context shapes the effectiveness of different approaches. Factors such as regulatory environment, financial infrastructure, cultural norms, and media landscape may moderate intervention effects.

In-Depth Exploration of Specific Channels: The finding that digital platforms are central to youth experience suggests value in deeper investigation of how specific platforms (TikTok, WhatsApp, Instagram) shape financial attitudes and behaviors. Platform-specific affordances algorithmic curation, social features, content formats may have distinct effects that merit focused study.

Research on Trust-Building Mechanisms: Given the centrality of mistrust as a barrier, research examining how trust in financial institutions and products can be built and maintained would be valuable. What signals credibility? How do youth evaluate trustworthiness in digital contexts? How can institutions demonstrate genuine commitment to customer welfare?

Examination of Religious Institutions as Channels: Participants occasionally mentioned religious institutions as sources of financial teaching and as sites of informal savings activity. Research exploring the role of churches, mosques, and other religious organizations in shaping economic psychology and their potential as channels for capital-building messaging could open new intervention possibilities.

Research on Gambling Psychology: The prevalence of betting and its competition with capital building suggests value in deeper understanding of gambling psychology among Ugandan youth. What makes betting appealing? How do marketing messages normalize and encourage gambling? What interventions could reduce harm without simply condemning the practice?

REFERENCES

Ajzen, I. (1991). The theory of planned behavior. Organizational Behavior and Human Decision Processes, 50(2), 179-211.

Barasa, L., & Adong, A. (2024). Gamified savings as a problem gambling intervention: Findings from Kenya and Uganda. Network of Impact Evaluation Researchers in Africa.

Belk, R. W. (1988). Possessions and the extended self. Journal of Consumer Research, 15(2), 139-168.

Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. Qualitative Research in Psychology, 3(2), 77-101.

Cialdini, R. B. (2021). Influence: The psychology of persuasion (New and expanded ed.). Harper Business.

Comaroff, J., & Comaroff, J. L. (2012). Theory from the South: Or, how Euro-America is evolving toward Africa. Paradigm Publishers.

Daily Express. (2025, July 9). TikTok overtakes WhatsApp, YouTube as Uganda's biggest data consumer. Daily Express. https://dailyexpress.co.ug/2025/07/09/tiktok-overtakes-whatsapp-youtube-as-ugandas-biggest-data-consumer/

Fernandes, D., Lynch, J. G., & Netemeyer, R. G. (2014). Financial literacy, financial education, and downstream financial behaviors. Management Science, 60(8), 1861-1883.

Florenthal, B. (2025). Educating for impact: A prosocial marketing approach to foster altruism among young consumers. Journal of Applied Marketing Theory, 12(2), 77-103.

Jack, W., & Suri, T. (2011). Mobile money: The economics of M-PESA. National Bureau of Economic Research Working Paper, No. 16721.

Kahneman, D. (2011). Thinking, fast and slow. Farrar, Straus and Giroux.

Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. Econometrica, 47(2), 263-291.

Karlan, D., McConnell, M., Mullainathan, S., & Zinman, J. (2016). Getting to the top of mind: How reminders increase saving. Management Science, 62(12), 3393-3411.

Kisoboka Africa. (2025). Kisoboka Young Savers Club project report. https://www.givology.org/donations/youngsavers/

Madrian, B. C., & Shea, D. F. (2001). The power of suggestion: Inertia in 401(k) participation and savings behavior. Quarterly Journal of Economics, 116(4), 1149-1187.

Nakiberu, C. (2024). Determinants of mobile money saving behaviors among the youth: A case study of youth around Makerere University [Unpublished dissertation]. Makerere University.

New Vision. (2025, June 15). Uganda's advertising industry spend surges by 30%. New Vision. https://www.newvision.co.ug/category/business/ugandas-advertising-industry-spend-surges-by-NV_222961

Rogers, E. M. (1962). Diffusion of innovations. Free Press.

Tajfel, H., & Turner, J. C. (1979). An integrative theory of intergroup conflict. In W. G. Austin & S. Worchel (Eds.), The social psychology of intergroup relations (pp. 33-47). Brooks/Cole.

Thaler, R. H. (1999). Mental accounting matters. Journal of Behavioral Decision Making, 12(3), 183-206.

Thaler, R. H. (2018). Misbehaving: The making of behavioral economics. W. W. Norton.

Thaler, R. H., & Sunstein, C. R. (2008). Nudge: Improving decisions about health, wealth, and happiness. Yale University Press.

Uganda Bureau of Statistics. (2024). Statistical abstract 2024. Government of Uganda.

Uganda Communications Commission. (2025). Internet usage analysis report, January-June 2025. Government of Uganda.

APPENDICES

Appendix A: Survey Questionnaire

MARKETING PSYCHOLOGY AND YOUTH FINANCIAL BEHAVIOR SURVEY

Thank you for participating in this research study. The survey takes about 20-25 minutes. All responses are anonymous and confidential.

SECTION A: DEMOGRAPHIC INFORMATION

1. Age: _______

2. Gender: ( ) Male ( ) Female ( ) Other

3. Highest level of education completed:
   ( ) Primary
   ( ) Some secondary
   ( ) Completed secondary
   ( ) Certificate/Diploma
   ( ) Bachelor's degree
   ( ) Postgraduate degree

4. Marital status:
   ( ) Single
   ( ) Married/cohabiting
   ( ) Divorced/separated
   ( ) Widowed

5. Current employment status (select all that apply):
   ( ) Student
   ( ) Formally employed (full-time)
   ( ) Formally employed (part-time)
   ( ) Self-employed/informal business
   ( ) Gig worker (e.g., ride hailing, delivery, freelance)
   ( ) Unemployed, seeking work
   ( ) Unemployed, not seeking work

6. Approximate monthly income (UGX):

( ) Below 100,000

( ) 100,000 - 300,000

( ) 300,001 - 600,000

( ) 600,001 - 1,000,000

( ) Above 1,000,000

SECTION B: DIGITAL AND MEDIA HABITS

1. On average, how many hours per day do you spend on social media?

( ) Less than 1 hour

( ) 1-2 hours

( ) 2-3 hours

( ) More than 3 hours

2. Which social media platforms do you use regularly? (Select all that apply)

( ) TikTok

( ) WhatsApp

( ) YouTube

( ) Instagram

( ) Facebook

( ) X (Twitter)

( ) Telegram

( ) Other: ________

3. Do you follow any influencers or content creators?

( ) Yes

( ) No

4. Have you ever purchased a product or service based on an influencer recommendation?

( ) Yes

( ) No

SECTION C: MARKETING EXPOSURE AND RESPONSES

1. In the past week, what types of advertisements do you recall seeing or hearing? (Select all that apply)

( ) Betting/gaming platforms
( ) Fast food/beverages
( ) Clothing/fashion brands
( ) Mobile data/telecommunications
( ) Alcoholic beverages
( ) Personal care products
( ) Financial services (banking, mobile money, insurance)
( ) Other: ________

2. Please indicate your agreement with the following statements about advertisements you see:

Statement Strongly Disagree Disagree Neutral Agree Strongly Agree
Advertisements often say a product is popular to make me want it 1 2 3 4 5
Advertisements often suggest a product will make me successful or attractive 1 2 3 4 5
Advertisements often say a product is limited or available for a short time 1 2 3 4 5
I am more likely to buy something if many people are using it 1 2 3 4 5
I trust recommendations from influencers I follow 1 2 3 4 5
Betting advertisements make gambling seem appealing 1 2 3 4 5

SECTION D: FINANCIAL BEHAVIORS

1. Do you currently save money in any form?

( ) Yes
( ) No (skip to question 15)

2. How do you save? (Select all that apply)

( ) Mobile money
( ) Bank account
( ) SACCO
( ) Informal savings group (merry-go-round, VSLA)
( ) Keeping cash at home
( ) Other: ________

3. Have you ever invested money in any of the following? (Select all that apply)
( ) Business equipment or inventory
( ) SACCO shares
( ) Stocks
( ) Cryptocurrency
( ) Forex trading
( ) Real estate
( ) None of the above

4. Are you currently engaged in any business or entrepreneurial activity?
( ) Yes
( ) No
5. If yes, what type of business? ______________________________

SECTION E: FINANCIAL ATTITUDES AND INTENTIONS

1. Please indicate your agreement with the following statements:
Statement Strongly Disagree Disagree Neutral Agree Strongly Agree
I know I should save more than I do 1 2 3 4 5
I prioritize enjoying life now over saving for the future 1 2 3 4 5
I find financial products confusing 1 2 3 4 5
I trust banks and other financial institutions 1 2 3 4 5
I would save more if it were easier 1 2 3 4 5
I am interested in learning more about investing 1 2 3 4 5

1. What are the biggest barriers to saving money for you? (Select up to three)
( ) Low income
( ) High expenses
( ) Not knowing how to save effectively
( ) Difficulty accessing savings products
( ) Lack of trust in financial institutions
( ) Pressure from friends/family to spend
( ) Prefer to enjoy money now
( ) Other: ________

2. What would encourage you to save or invest more? (Open-ended)
Thank you for your participation!

APPENDIX B: KEY INFORMANT INTERVIEW GUIDE

MARKETING PSYCHOLOGY AND YOUTH CAPITAL BUILDING

Key Informant Interview Guide

Introduction: Thank you for agreeing to speak with me today. This interview is part of my dissertation research on how marketing psychology might be used to encourage saving and investment among Ugandan youth. Our conversation will take about 45-60 minutes. With your permission, I will record the interview to ensure accuracy. Your responses will be kept confidential, and your name will not appear in any reports.

Background Questions:

1. Please tell me about your current role and how it relates to youth, marketing, or financial inclusion.

2. How long have you been working in this area?

Youth Financial Behavior:

1. From your perspective, what are the most significant financial challenges facing Ugandan youth today?

2. What financial behaviors do you see as most problematic? Most promising?

3. How would you describe young people's attitudes toward saving and investing?

Marketing and Messaging:

1. What types of marketing messages do you think most influence youth financial behavior?

2. How effective are current financial education or marketing efforts targeting youth? What works and what doesn't?

3. What role do digital platforms (TikTok, Instagram, WhatsApp) play in shaping youth financial attitudes?

4. Have you seen examples of marketing that successfully promotes saving or investment among youth? Can you describe them?

Barriers and Opportunities:

1. What do you see as the main psychological barriers to youth saving and investing?

2. What role does trust play in youth financial decisions? How can trust be built?

3. What opportunities exist for using marketing psychology to promote capital building?

4. What would an effective campaign or intervention look like?

Recommendations:

1. What recommendations would you offer to:

   · Financial institutions trying to reach youth?

   · Policymakers designing financial inclusion strategies?

   · Educators teaching financial literacy?

2. Is there anything else you think I should know or consider in this research?

Thank you for your time and insights.

Appendix C: Focus Group Discussion Guide

MARKETING PSYCHOLOGY AND YOUTH CAPITAL BUILDING

Focus Group Discussion Guide

Introduction: Thank you for coming today. This discussion is part of my research on how young people in Uganda think about money, marketing, and saving. I want to hear your honest opinions—there are no right or wrong answers. The discussion will take about 90 minutes. Everything you say will be kept confidential. Please speak one at a time so I can record clearly.

Warm-up (10 minutes):

Please introduce yourself: your name, what you do (student, work, etc.), and one thing you spent money on this week.

Part 1: Money and Spending (20 minutes):

· Where does your money come from?

· What do you spend most of your money on?

· How do you decide what to buy and what not to buy?

· Who influences your spending decisions?

Part 2: Marketing and Advertising (20 minutes):

· What advertisements do you see or hear most often?

· Which advertisements stick in your mind? Why?

· Have you ever bought something because of an ad or influencer? Tell me about that.

· What do you think of betting advertisements?

Part 3: Saving and Investing (20 minutes):

· Do you save money? How? Why or why not?

· What makes saving difficult?

· Have you ever invested money? In what?

· What would make you save or invest more?

Part 4: Digital and Social Influences (15 minutes):

· How do social media (TikTok, Instagram, WhatsApp) affect how you think about money?

· Do you follow any financial content creators? What do you think of them?

· How do your friends affect your spending and saving?

Part 5: Reactions to Messages (15 minutes):

· [Show sample ad - consumption-focused] What do you think of this ad? How does it make you feel?

· [Show sample ad - saving-focused] What about this one? Would this make you want to save?

· What kind of message would actually get you to save or invest?

Closing (5 minutes):

· Is there anything else about money, marketing, or saving that you want to share?

· Thank you for your time!

Appendix D: Informed Consent Form

INFORMED CONSENT FORM

Study Title: Marketing Psychology Beyond Consumerism: The Future of Capital Building Among Ugandan Youth

Researcher: [Name], School of Business, [University Name]

Purpose of the Study:

This study aims to understand how marketing principles might be used to encourage saving, investment, and entrepreneurship among young Ugandans aged 18-30.

Procedures:

If you agree to participate, you will be asked to:

· Complete a questionnaire (approximately 20-25 minutes) OR

· Participate in an interview/focus group (approximately 60-90 minutes)

Risks and Benefits:

There are no known physical risks to participation. Some questions about finances may cause mild discomfort. You may skip any question you prefer not to answer.

There are no direct benefits to participation, but your input will help develop strategies to support youth financial wellbeing.

Confidentiality:

Your responses will be kept confidential. Your name will not appear in any reports or publications. Data will be stored securely and accessible only to the research team.

Voluntary Participation:

Your participation is completely voluntary. You may withdraw at any time without penalty. You may refuse to answer any question.

Contact Information:

If you have questions about this study, please contact:

Researcher: [Phone number] or [Email]

Supervisor: [Name], [Email]

Consent Statement:

I have read the above information (or it has been read to me). I understand the study procedures, risks, and benefits. I voluntarily agree to participate.

Signature: ___________________________

Date: _______________________________

Printed Name: _______________________

Appendix E: Additional Data Tables

Table E.1: Cross-tabulation of Employment Status and Saving Behavior

Employment Status	Save (n)	Do Not Save (n)	Total (n)	Save (%)
Student	14	6	20	70%
Formally employed	7	1	8	88%
Informal business	6	4	10	60%
Gig worker	3	3	6	50%
Unemployed	2	4	6	33%

Table E.2: Cross-tabulation of Gender and Saving Method

Saving Method	Male (n=24)	Female (n=26)	Total (n=50)
Mobile money	8	12	20
Informal groups	4	8	12
Formal institutions	5	3	8
Cash at home	6	4	10

Table E.3: Platform Usage by Age Group

Platform	18-22 (n=22)	23-26 (n=18)	27-30 (n=10)	Total (n=50)
WhatsApp	20	16	9	45
TikTok	20	14	6	40
YouTube	12	12	6	30
Instagram	14	10	4	28

Table E.4: Perceived Barriers to Saving by Income Level

Barrier	Below 100k (n=12)	100-300k (n=18)	300-600k (n=12)	Above 600k (n=8)
Low income	10	14	4	1
High expenses	8	12	8	4
Don't know how	6	6	4	2
Difficulty accessing products	4	4	3	2
Lack of trust	3	5	4	3
Peer pressure	5	8	6	3
Prefer to enjoy now	6	10	8	5