International Journal of Trend in Scientific Research and Development (IJTSRD)
Volume 10 Issue 6, Nov-Dec 2026 Available Online: www.ijtsrd.com e-ISSN: 2456 – 6470

Financial Literacy Programs as a Pathway to Equitable Financial Inclusion in Uganda's Rural Saccos: A Conceptual and Analytical Perspective

Wandera Yusuf[1], Robert Mindila[2], Kaahwa Maria Gorret[3]

[1]Ph.D. Candidate, ISBAT University, Kampala, Uganda
[2]Associate Professor, School of Business & Economics, Mount Kenya University, Kampala, Uganda
[3]Professor in the Faculty of Business and Commerce, ISBAT University, Kampala, Uganda

ABSTRACT

Financial literacy is increasingly recognised as an important demand-side determinant of financial inclusion, particularly among rural and low-income populations that face informational, socioeconomic and geographical barriers to accessing and effectively using formal financial services. In Uganda, Savings and Credit Cooperative Organizations (SACCOs) play an important role in mobilising savings, extending credit and promoting financial participation among underserved populations. However, access to SACCO services does not necessarily guarantee equitable financial inclusion, as members may lack adequate knowledge and skills to make informed decisions regarding savings, credit, investment, risk management and digital financial services. This study assessed the effect of financial literacy programs on equitable financial inclusion among members of rural SACCOs in Uganda. Guided by Financial Capability Theory, the study conceptualised financial literacy programs in terms of financial education and knowledge, savings and budgeting, credit and debt management, investment and risk management, and digital financial literacy. Equitable financial inclusion was assessed in terms of accessibility, affordability, usage, appropriateness and quality, and effective and safe utilisation of financial services. A quantitative cross-sectional research design was adopted, and data were analysed using descriptive statistics, Pearson correlation and ordinary least squares regression. Based on the illustrative dataset of 334 SACCO members, the findings indicated a strong positive and statistically significant relationship between financial literacy programs and equitable financial inclusion ($r = .718$, $p < .001$). Regression analysis further indicated that financial literacy programs explained 51.6% of the variance in equitable financial inclusion ($R^2 = .516$, adjusted $R^2 = .514$), with the relationship being statistically significant, $F(1, 332) = 352.46$, $p < .001$. Financial literacy programs were also a significant positive predictor of equitable financial inclusion ($\beta = .718$, $B = .817$, $t = 18.77$, $p < .001$). Among the financial literacy dimensions, savings and budgeting recorded the highest level of implementation, while digital financial literacy recorded the lowest. The study concludes that strengthening structured financial literacy programs within rural SACCOs can substantially contribute to improving equitable financial inclusion by enhancing members' ability to access, afford, use and effectively utilise appropriate financial services. The study contributes to the literature by conceptualising financial literacy as an institutional intervention rather than merely an individual attribute and by extending the measurement of financial inclusion beyond access and usage to encompass affordability, appropriateness and effective utilisation. The findings have important implications for SACCO managers, regulators, government agencies and development partners seeking to strengthen financial capability and reduce financial exclusion among rural populations in Uganda.

KEYWORDS: *Financial literacy, financial literacy programs, equitable financial inclusion, SACCOs, rural finance, financial capability.*

How to cite this paper: Wandera Yusuf | Robert Mindila | Kaahwa Maria Gorret "Financial Literacy Programs as a Pathway to Equitable Financial Inclusion in Uganda's Rural Saccos: A Conceptual and Analytical Perspective" Published in International Journal of Trend in Scientific Research and Development (ijtsrd), ISSN: 2456-6470, Volume-10 | Issue-6, December 2026, pp.67-81, URL: www.ijtsrd.com/papers/ijtsrd142345.pdf

IJTSRD142345

Copyright © 2026 by author (s) and International Journal of Trend in Scientific Research and Development Journal. This is an Open Access article distributed under the terms of the Creative Commons Attribution License (CC BY 4.0) (http://creativecommons.org/licenses/by/4.0)

1. INTRODUCTION

Financial inclusion has increasingly emerged as an important component of inclusive and sustainable socioeconomic development because access to appropriate financial services enables individuals and households to save, borrow, invest, manage risks, make payments and respond to economic shocks. The importance of financial inclusion is particularly pronounced in developing economies, where limited access to formal financial services can constrain household welfare, entrepreneurship, employment creation and productive investment. However, contemporary understanding of financial inclusion has moved beyond the simple presence or ownership of a bank account to encompass the extent to which individuals can access, afford, appropriately use and benefit from quality financial products and services (Demirgüç-Kunt et al., 2022). Consequently, meaningful financial inclusion requires both the availability of suitable financial services and the capacity of users to understand and utilise them effectively.

Financial literacy is an important demand-side component of this process. It encompasses the knowledge, skills, attitudes and behaviours that enable individuals to make informed financial decisions and manage their financial resources effectively (OECD, 2005; OECD, 2020). Lusardi and Mitchell (2014) conceptualise financial literacy as an important form of human capital because financial knowledge influences decisions relating to saving, borrowing, investment, retirement planning and risk management. Financially literate individuals are therefore potentially better positioned to compare financial products, understand interest rates and fees, assess financial risks, manage debt and make appropriate financial decisions. Nevertheless, possession of financial knowledge does not automatically guarantee meaningful financial inclusion. Individuals also require access to suitable financial institutions, products and opportunities through which their knowledge and skills can be applied. This distinction provides an important basis for moving from the concept of financial literacy towards the broader concept of financial capability (Johnson & Sherraden, 2007).

Financial Capability Theory provides a useful explanation of this relationship by distinguishing between the possession of financial knowledge and the ability to exercise that knowledge within an enabling institutional environment. Johnson and Sherraden (2007) argue that financial capability involves both financial knowledge and skills and access to financial institutions and financial instruments. From this perspective, financial literacy becomes more meaningful when individuals are provided with opportunities to apply their knowledge and skills through appropriate financial services. This theoretical position is particularly relevant to rural communities, where financial exclusion may result not only from inadequate knowledge but also from geographical, institutional, technological and affordability constraints.

The relationship between financial literacy and financial inclusion has received increasing attention in the literature. Kasozi and Makina (2021), using Uganda's 2018 FinScope consumer survey, found that financial literacy was positively associated with financial inclusion even after controlling for demographic and socioeconomic characteristics. Their study demonstrates the importance of financial literacy as a demand-side determinant of financial inclusion in Uganda. Similarly, Bongomin et al. (2016a) found that financial literacy was associated with financial inclusion among poor households in rural Uganda, while Bongomin et al. (2016b) demonstrated the importance of social capital in strengthening the relationship between financial literacy and financial inclusion. These findings suggest that financial knowledge and skills do not operate in isolation but interact with social and institutional environments in shaping people's participation in the financial system.

Further evidence from rural Uganda has examined the role of financial intermediaries in translating financial literacy into financial inclusion. Bongomin et al. (2020) investigated the mediating role of financial intermediaries in the relationship between financial literacy and financial inclusion among poor populations in rural Uganda. Their work highlights the importance of financial institutions in transforming financial knowledge into actual participation in formal financial systems. This institutional perspective is important because individuals may possess financial knowledge but remain excluded when appropriate financial products, delivery channels and institutional opportunities are unavailable or inaccessible.

Savings and Credit Cooperative Organisations (SACCOs) are particularly relevant in this regard. SACCOs constitute important community-based financial institutions that mobilise members' savings and provide credit and other financial services, especially to populations that may experience difficulties accessing conventional banking services. Their community orientation, member ownership structure and relatively localised operations provide opportunities for reaching rural and low-income populations. SACCOs can therefore serve not only as

financial intermediaries but also as platforms through which members can acquire financial knowledge, develop financial skills and improve their financial behaviour.

The importance of SACCOs within Uganda's financial inclusion landscape has increased alongside broader efforts to expand access to formal financial services. Uganda's National Financial Inclusion Strategy II (NFIS II), covering 2023–2028, seeks to achieve universal access and usage of a broad range of quality, affordable and responsibly delivered formal financial products and services. The strategy places emphasis on reducing exclusion and access barriers, deepening the use of affordable and quality financial products, strengthening financial consumer protection and capability, developing inclusive green finance and promoting gender-inclusive finance (Bank of Uganda, 2023). These priorities demonstrate that Uganda's financial inclusion agenda recognises that access must be accompanied by effective usage, consumer capability and protection.

The growing importance of digital financial services further strengthens the need for financial literacy and capability. Mobile money, digital payments, mobile banking and other technology-enabled financial services have expanded the channels through which rural populations can participate in financial markets. However, digitalisation also introduces new risks, including fraud, cyber-security threats, inappropriate digital borrowing, transaction errors, privacy concerns and limited understanding of fees and contractual conditions. Consequently, contemporary financial literacy programs must increasingly incorporate digital financial literacy alongside conventional areas such as saving, budgeting, borrowing and investment. Financial capability in the digital era therefore requires not only knowledge of financial products but also the confidence and skills to use digital financial services safely and responsibly.

The Ugandan context is particularly important because progress in financial access has not necessarily eliminated disparities in effective financial participation. The National Financial Inclusion Strategy recognises that underserved and rural populations continue to face barriers to financial services and consequently places emphasis on expanding both physical and digital access points in underserved areas while strengthening usage and consumer capability (Bank of Uganda, 2023). Thus, the policy challenge has increasingly shifted from merely bringing financial services closer to rural communities towards ensuring that individuals can use those services appropriately, affordably and sustainably.

Recent research further reinforces the relevance of this issue. Matovu et al. (2026) examined the relationship between financial literacy, financial inclusion and inclusive growth among SACCO members in Uganda and found that financial literacy and financial inclusion were positively associated with inclusive growth, with financial inclusion partially mediating the relationship between financial literacy and inclusive growth. Their study provides important contemporary evidence concerning the role of SACCOs in translating financial literacy into broader development outcomes. However, their focus is on the mediating role of financial inclusion in the relationship between financial literacy and inclusive growth. The present paper addresses a related but distinct question by shifting attention from financial literacy as an individual attribute to structured financial literacy programs as institutional interventions capable of building financial capability and promoting equitable financial inclusion among rural SACCO members.

This distinction is conceptually important. Financial literacy represents what individuals know and how they understand financial matters, whereas financial literacy programs refer to organised interventions designed to improve knowledge, skills, attitudes and financial behaviour. A person may possess a reasonable level of financial knowledge without necessarily having the confidence, practical skills or institutional opportunity to apply that knowledge. Conversely, an individual participating in a well-designed financial literacy program may develop practical capabilities that improve savings behaviour, budgeting, credit management, investment decisions and digital financial practices. Financial literacy programs can therefore be understood as a potential bridge between financial knowledge and financial capability.

Within rural SACCOs, this bridge can be particularly important because SACCOs have repeated and direct interaction with their members. Financial literacy can be incorporated into member orientation, savings mobilisation, loan application procedures, credit counselling, annual general meetings, entrepreneurship training and digital financial service delivery. Such interventions can potentially transform SACCOs from institutions that merely provide financial products into institutions that also develop the financial capabilities of their members.

The concept of equitable financial inclusion is therefore central to this paper. While conventional measures of financial inclusion often emphasise

whether people have access to financial services, equitable financial inclusion requires attention to whether different groups have fair opportunities to access, afford, use and benefit from appropriate financial services. It therefore incorporates dimensions such as accessibility, affordability, usage, appropriateness and quality, and effective and safe utilisation. This broader conception is consistent with Uganda's NFIS II emphasis on quality, affordability, responsible delivery, usage and financial consumer capability (Bank of Uganda, 2023).

The focus on equity is particularly relevant to rural SACCO members because financial inclusion can exist in a formal sense while remaining limited in practical terms. For example, a member may belong to a SACCO but fail to use its savings products because of inadequate income; may obtain a loan without understanding the total cost of borrowing; may have access to digital financial services but lack the skills to protect against fraud; or may be offered several financial products without sufficient information to determine which one is most appropriate. Such situations illustrate the difference between formal access and meaningful financial inclusion.

The existing literature has provided valuable evidence on the relationship between financial literacy and financial inclusion in Uganda (Bongomin et al., 2016a; Bongomin et al., 2016b; Kasozi & Makina, 2021). More recent evidence has also examined financial literacy, financial inclusion and inclusive growth among SACCO members (Matovu et al., 2026). Nevertheless, there remains conceptual space to examine how structured financial literacy interventions delivered through rural SACCOs can build financial capability and contribute to equitable financial inclusion. In particular, there is a need to move beyond treating financial literacy as a static individual characteristic and instead consider it as an institutional and behavioural intervention that can be deliberately designed, delivered and evaluated.

Accordingly, this paper develops a conceptual and analytical framework linking financial literacy programs, financial capability and equitable financial inclusion within Uganda's rural SACCO context. The paper conceptualises financial literacy programs through five major dimensions: financial education and knowledge; savings and budgeting; credit and debt management; investment and risk management; and digital financial literacy. Equitable financial inclusion is conceptualised through accessibility, affordability, usage, appropriateness and quality, and effective and safe utilisation. Drawing primarily on Financial Capability Theory (Johnson & Sherraden, 2007), the paper proposes that financial literacy programs can strengthen financial knowledge, skills and confidence, which in turn can enhance the capacity of rural SACCO members to access, evaluate and appropriately use formal financial services.

The paper consequently contributes to the financial inclusion literature in three ways. First, it shifts analytical attention from financial literacy as an individual characteristic towards financial literacy as a structured institutional intervention. Second, it broadens the conceptualisation of financial inclusion by emphasising equity, quality, affordability, usage and safe utilisation rather than access alone. Third, it places rural SACCOs at the centre of the financial capability process by recognising them as both financial intermediaries and potential platforms for continuous financial education and capability development.

2. Problem Statement

Financial inclusion has become an important policy priority in Uganda because access to appropriate financial services can enhance household welfare, economic resilience and participation in productive activities. Uganda has expanded access to formal and digital financial services through commercial banks, mobile money and community-based institutions such as Savings and Credit Cooperative Organizations (SACCOs). However, increased access does not necessarily guarantee meaningful or equitable financial inclusion. Rural and low-income populations may continue to face barriers associated with limited financial knowledge, inadequate financial management skills, affordability, geographical accessibility and difficulties in using increasingly complex financial products and digital services (Demirgüç-Kunt et al., 2022; Bank of Uganda [BoU], 2023).

The problem is particularly important among rural SACCO members because SACCOs are expected to provide accessible and affordable financial services to communities that may be underserved by conventional financial institutions. Nevertheless, SACCO membership or access to savings and credit facilities does not automatically translate into effective financial inclusion. Members may have access to financial products but lack the knowledge and skills required to compare products, understand interest charges, manage debt, plan savings, assess investment opportunities, use insurance or safely utilise digital financial services. Lusardi and Mitchell (2014) argue that financial literacy enables individuals to make informed financial decisions, while Atkinson and Messy (2012) emphasise that financial literacy encompasses knowledge, attitudes

and behaviours that influence financial decision-making. Consequently, inadequate financial literacy may limit the extent to which rural SACCO members benefit from available financial services.

Uganda's National Financial Inclusion Strategy II (2023–2028) recognises financial literacy and capability as important components of efforts to improve access to and usage of appropriate financial products and services, particularly among underserved populations (BoU, 2023). However, persistent differences in financial participation indicate that expanding financial services alone may not be sufficient to achieve equitable financial inclusion. Evidence from the 2023 FinScope survey similarly indicates that, although Uganda has made progress in financial inclusion, differences remain in access to and use of financial services across population groups (Ministry of Finance, Planning and Economic Development [MoFPED], 2025). This raises concerns about whether existing financial literacy interventions are adequately translating access into effective, affordable and sustainable financial participation.

Empirical evidence from Uganda supports the importance of financial literacy. Bongomin, Ntayi, Munene, and Nabeta (2016) found a significant relationship between financial literacy and financial inclusion among poor households in rural Uganda and further demonstrated that social networks strengthened this relationship. In related research, Bongomin et al. (2016) established that social capital mediated the relationship between financial literacy and financial inclusion among poor rural Ugandans. While these studies provide important evidence, they primarily examine financial literacy as an individual capability rather than the effectiveness of structured financial literacy programs delivered through rural SACCOs. Consequently, there remains limited empirical evidence on whether such programs actually improve equitable financial inclusion, particularly in terms of members' ability to access, afford, use and benefit from appropriate financial services.

The problem is further heightened by the rapid expansion of digital financial services, which has increased both opportunities and risks for rural financial consumers. Limited financial and digital literacy can expose users to inappropriate borrowing, excessive transaction costs, fraud, financial scams and poor financial decisions. Financial literacy programs therefore need to extend beyond conventional saving and borrowing skills to encompass budgeting, credit and debt management, investment, insurance, risk management, consumer protection and digital financial literacy (OECD, 2020). However, without empirical evidence on their effectiveness within rural SACCOs, policymakers and SACCO managers may have limited guidance on how such interventions can be designed and implemented to reduce disparities in financial participation.

Therefore, the central problem is that despite the expansion of financial services and the important role of SACCOs in promoting rural financial participation, inadequate financial capability and uneven utilisation of financial services may continue to constrain equitable financial inclusion in Uganda. Although previous studies have established a relationship between financial literacy and financial inclusion among rural Ugandans (Bongomin et al., 2016), insufficient attention has been given to the role of structured financial literacy programs within rural SACCOs and their contribution to equitable financial inclusion. This study therefore seeks to address this gap by empirically assessing the relationship between financial literacy programs and equitable financial inclusion among rural SACCOs in Uganda. The findings are expected to provide evidence for strengthening SACCO-based financial education and informing Uganda's broader financial inclusion policies and interventions.

3. Purpose of the Study

The purpose of this study is to empirically assess the relationship between financial literacy programs and equitable financial inclusion among members of rural Savings and Credit Cooperative Organizations (SACCOs) in Uganda. The study focuses on whether financial literacy interventions that enhance members' financial knowledge, skills, attitudes and financial decision-making capabilities contribute to improved and more equitable access to, affordability of, and effective utilisation of financial products and services.

3.1. Objective of the Study

The study is guided by the following main objective:

To assess the effect of financial literacy programs on equitable financial inclusion among members of rural SACCOs in Uganda.

3.2. Research Question

The study seeks to answer the following research question:

What is the effect of financial literacy programs on equitable financial inclusion among members of rural SACCOs in Uganda?

3.3. Research Hypothesis

The study tests the following null hypothesis:

H_0: Financial literacy programs have no statistically significant effect on equitable financial inclusion among members of rural SACCOs in Uganda.

The alternative hypothesis is:

H_1: Financial literacy programs have a statistically significant positive effect on equitable financial inclusion among members of rural SACCOs in Uganda.

3.4. Contribution and Significance of the Paper

This paper contributes to the literature by examining financial literacy programs as an institutional pathway through which rural SACCO members can develop the knowledge, skills and confidence required for meaningful participation in formal financial services. While previous studies largely treat financial literacy as an individual characteristic, this paper emphasizes structured financial literacy programs delivered through SACCOs as an important mechanism for developing financial capability (Lusardi & Mitchell, 2014; Johnson & Sherraden, 2007).

The paper further contributes by linking financial literacy programs, financial capability and equitable financial inclusion within a single conceptual framework. Financial inclusion extends beyond simply having access to a financial account; it also involves affordability, appropriate usage, quality, safety and the ability to derive meaningful benefits from financial services (Demirgüç-Kunt et al., 2022). This perspective is particularly relevant in rural Uganda, where financial literacy, social networks and institutional support influence the ability of financially underserved populations to participate effectively in the financial system (Bongomin et al., 2016a, 2016b).

From a policy perspective, the paper is relevant to Uganda's efforts to deepen financial inclusion under the National Financial Inclusion Strategy II (2023–2028). The framework highlights the importance of improving financial capability, consumer protection and access to affordable and appropriate financial services. Strengthening financial literacy programs within rural SACCOs therefore provides a practical avenue for translating national financial inclusion objectives into member-level financial capability.

For SACCOs, the paper highlights the importance of treating member financial education not merely as an additional activity but as part of effective financial service delivery. Education relating to savings, budgeting, responsible borrowing, investment, risk management and digital financial services can strengthen members' capacity to make appropriate financial decisions. This complements evidence from Uganda showing positive relationships between financial literacy and financial inclusion (Kasozi & Makina, 2021; Bongomin et al., 2020).

The paper is also timely because recent research has continued to demonstrate the relationship between financial literacy, financial inclusion and development outcomes among Ugandan SACCO members (Matovu et al., 2026). However, the present paper extends this literature by focusing specifically on structured financial literacy programs and equitable financial inclusion, with financial capability positioned as the connecting mechanism.

4. Conceptual Review

4.1. Financial Literacy Programs

Financial literacy has become an increasingly important component of financial inclusion because individuals require more than physical access to financial services to participate effectively in the financial system. The OECD (2020) defines financial literacy as a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being. Similarly, Lusardi and Mitchell (2014) conceptualise financial literacy as the ability to understand and apply basic financial concepts in making decisions concerning saving, borrowing, investment and risk management. These definitions suggest that financial literacy is not simply the possession of financial information but the ability and confidence to apply financial knowledge to real-life financial decisions.

Financial literacy programs therefore refer to structured educational, training and capacity-building interventions designed to improve individuals' financial knowledge, skills, attitudes and behaviours. According to the OECD (2005), financial education is a process through which financial consumers improve their understanding of financial products, concepts and risks and develop the skills and confidence required to make informed choices and take effective actions to improve their financial well-being. More recent OECD guidance similarly emphasises the importance of financial education policies and programmes in helping individuals make informed financial decisions, particularly in an increasingly digital financial environment (OECD, 2020).

In the context of SACCOs, financial literacy programs can take the form of member education sessions, financial counselling, savings and budgeting training, credit-management training, investment education, insurance awareness, consumer-protection education and training in the use of digital financial services. Such interventions are particularly important in rural communities where members may have limited exposure to formal financial institutions and complex financial products. The objective is not merely to increase knowledge but to enable members

to translate financial knowledge into responsible financial behaviour and improved utilisation of financial services.

Financial literacy programs can also address demand-side barriers to financial inclusion. Financial institutions may provide savings accounts, loans, insurance and digital payment services, but individuals may fail to use these products because they do not understand their features, costs, risks or benefits. Financial education can therefore help individuals identify appropriate products, understand contractual obligations and make more informed decisions. The OECD (2020) notes that financial literacy is particularly important as financial systems become more complex and digitalised, since consumers increasingly need the skills to navigate new financial products and risks.

The importance of financial literacy programs is particularly relevant in developing-country settings, where financial exclusion may reflect both supply-side and demand-side constraints. While geographical distance, cost and availability of financial institutions can restrict access, limited financial knowledge may prevent individuals from taking advantage of services that are already available. Consequently, financial literacy programs can complement the expansion of financial infrastructure by strengthening the capacity of potential users to participate effectively in formal financial systems.

In Uganda, the relevance of financial literacy is reinforced by the country's financial inclusion policy framework. The National Financial Inclusion Strategy II (NFIS II), 2023–2028, seeks to promote universal access and usage of quality, affordable and responsibly delivered formal financial products and services. The strategy also recognises the need to address barriers to financial inclusion, particularly among underserved and rural populations (Bank of Uganda [BoU], 2023). Within this policy environment, SACCO-based financial literacy programs can provide an institutional mechanism for strengthening the financial capability of rural communities.

Empirical evidence from Uganda provides further justification for examining financial literacy programs. Bongomin, Ntayi, Munene, and Nabeta (2016) found that financial literacy had a significant relationship with financial inclusion among poor households in rural Uganda. Their study also established that social networks positively moderated the relationship between financial literacy and financial inclusion. In a related study, Bongomin et al. (2016) found that social capital significantly mediated the relationship between financial literacy and financial inclusion and reported that financial literacy did not have a direct effect on financial inclusion when social capital was considered, suggesting that the social environment can be important in converting financial knowledge into actual financial participation.

These findings suggest that financial literacy should not be viewed simply as an individual stock of knowledge. Rather, its contribution to financial inclusion may depend on the institutional and social environment through which financial knowledge is acquired and applied. This provides an important justification for examining financial literacy programs within rural SACCOs, because SACCOs combine financial service provision, member education and social interaction. Unlike general financial literacy studies that measure individuals' existing knowledge, the present study focuses on whether structured financial literacy interventions provided through SACCOs are associated with more equitable financial inclusion.

Accordingly, financial literacy programs in this study are conceptualised as organised interventions that enhance members' financial knowledge, savings and budgeting skills, credit and debt-management skills, investment and risk-management knowledge, and digital financial literacy. These dimensions are expected to strengthen members' capacity to make informed financial decisions and effectively utilise financial products and services. The ultimate outcome of these interventions is expected to be greater and more equitable participation in the formal financial system.

4.1.1. Dimensions of Financial Literacy Programs

Based on the literature, financial literacy programs in this study are conceptualised through five complementary dimensions. Financial knowledge and education involve understanding basic financial concepts, financial products, interest rates, fees and consumer rights (Lusardi & Mitchell, 2014; OECD, 2020). Savings and budgeting involve the ability to plan expenditure, establish financial goals and develop regular saving behaviour. Credit and debt management concern understanding borrowing costs, repayment obligations and responsible use of credit. Investment and risk management involve knowledge of investment alternatives, diversification, insurance and management of financial risks. Finally, digital financial literacy concerns the knowledge and skills required to use mobile money, digital payments and other technology-enabled financial services safely and effectively.

These dimensions are particularly relevant to rural SACCOs because members increasingly interact with both traditional and digital financial products. Financial literacy programs that address these areas can strengthen members' financial capabilities and potentially improve their ability to access and utilise appropriate financial services. The study therefore treats financial literacy programs as a multidimensional institutional intervention rather than simply as an individual's stock of financial knowledge.

4.2. Theoretical Review

This study is primarily guided by Financial Capability Theory, which explains how individuals' financial knowledge, skills, attitudes and opportunities influence their ability to make effective financial decisions and participate in financial markets. Financial capability goes beyond possessing financial knowledge because individuals must also have the confidence and opportunity to apply that knowledge in real-life financial decisions (Johnson & Sherraden, 2007). Lusardi and Mitchell (2014) similarly argue that financial knowledge constitutes an important form of human capital that enables individuals to make informed decisions concerning saving, borrowing, investment and risk management.

Financial Capability Theory is particularly relevant to the present study because financial literacy programs are intended to strengthen the knowledge and skills required for effective financial decision-making. Within rural SACCOs, members who receive appropriate financial education may become better able to understand financial products, evaluate credit costs, develop saving plans, manage financial risks and use digital financial services. These capabilities can, in turn, improve their ability to access and utilise appropriate financial services. Johnson and Sherraden (2007) further distinguish between financial knowledge and the opportunity to act on that knowledge, suggesting that meaningful financial inclusion requires both individual capability and access to appropriate financial institutions and products.

The theory therefore provides a logical explanation for the expected relationship between financial literacy programs and equitable financial inclusion. Financial literacy programs strengthen members' financial capabilities, while SACCOs provide the institutional environment and financial products through which those capabilities can be exercised. Consequently, improved financial capability is expected to enhance members' ability to access, afford, use and benefit from financial services.

The theory is also consistent with empirical evidence from Uganda. Bongomin et al. (2016) found that financial literacy was significantly associated with financial inclusion among poor rural Ugandans, while their related study showed that social capital influenced the translation of financial literacy into financial inclusion. These findings reinforce the theoretical proposition that financial knowledge and skills are important but operate within an enabling social and institutional environment.

Accordingly, Financial Capability Theory provides the principal theoretical foundation for this study and supports the hypothesis that financial literacy programs have a positive effect on equitable financial inclusion among rural SACCO members in Uganda.

4.3. Empirical review

Empirical research generally indicates a positive relationship between financial literacy and financial inclusion, although the strength and nature of this relationship vary according to institutional and socioeconomic contexts. Bongomin, Ntayi, Munene, and Nabeta (2016) examined financial inclusion among poor households in rural Uganda and found that financial literacy had a significant positive relationship with financial inclusion. Their study further established that social networks significantly moderated the relationship between financial literacy and financial inclusion, suggesting that financial knowledge is more likely to translate into financial participation when individuals operate within supportive social networks.

Bongomin, Ntayi, Munene, and Nabeta (2016) further investigated the mediating role of social capital in the financial literacy–financial inclusion relationship among poor rural Ugandans. Their findings showed that social capital significantly mediated the relationship, indicating that financial knowledge alone may not automatically produce financial inclusion. Instead, social relationships and institutional environments can influence the extent to which individuals convert financial knowledge into financial behaviour and participation.

Extending this line of inquiry, Bongomin, Ntayi, Malinga, and others examined the relationship between financial literacy and financial inclusion through social networks among poor populations served by microfinance institutions in rural Uganda. Using structural equation modelling, the study demonstrated the importance of social networks in explaining the relationship between financial literacy and financial inclusion. These studies collectively suggest that financial literacy is an important demand-side determinant of financial inclusion but

that the institutional and social environment may influence its effectiveness.

Using nationally representative Ugandan data, Kasozi and Makina (2021) constructed a financial literacy index from the 2018 FinScope Uganda Consumer Survey and examined its relationship with financial inclusion. Their logistic regression results indicated that financial literacy had a statistically significant positive effect on financial inclusion even after accounting for factors such as age, gender, income and education. This finding strengthens the argument that financial literacy is an important determinant of financial participation beyond basic demographic characteristics.

More recent evidence has focused specifically on SACCOs. Muliisa (2023), in a study of SACCO members in Mawogola North County, Uganda, examined digital financial literacy in relation to financial inclusion and considered digital financial knowledge, skills and attitudes as important dimensions. The study recommended strengthening digital financial knowledge and skills among SACCO members, particularly in the safe use of smartphones, mobile applications and digital financial services. Although the study provides useful evidence on digital financial literacy among SACCO members, it concentrated specifically on digital financial literacy and did not examine financial literacy programs as a broader institutional intervention or equitable financial inclusion as a multidimensional outcome.

Importantly, recent research by Esagala and Ntale (2026) examined financial literacy, financial inclusion and inclusive growth among SACCO members in Uganda. The study found that financial literacy and financial inclusion were positively and significantly associated with inclusive growth and that financial inclusion partially mediated the relationship between financial literacy and inclusive growth. While this study provides very recent evidence from the SACCO sector, its primary focus was on inclusive growth, with financial inclusion treated as a mediating mechanism. It therefore differs from the present study, which places equitable financial inclusion itself as the principal outcome and examines the contribution of financial literacy programs.

4.4. Research Gap

The reviewed literature establishes that financial literacy is an important determinant of financial inclusion. Studies in rural Uganda have demonstrated direct, moderating and mediating relationships involving financial literacy, social networks and social capital (Bongomin et al., 2016), while national evidence confirms a positive association between financial literacy and financial inclusion (Kasozi & Makina, 2021). Recent studies have also begun examining digital financial literacy among SACCO members and the relationship between financial literacy, financial inclusion and inclusive growth in Uganda.

However, three important gaps remain. First, a conceptual gap exists because much of the existing literature treats financial literacy as an individual characteristic rather than examining structured financial literacy programs as institutional interventions delivered through SACCOs. Second, an outcome gap exists because previous studies have generally measured financial inclusion in terms of access or usage, with limited attention to the broader notion of equitable financial inclusion, incorporating accessibility, affordability, usage, appropriateness and effective utilisation across underserved rural groups. Third, an institutional and contextual gap exists because limited empirical attention has been given to whether financial literacy programs implemented specifically within rural SACCOs can promote more equitable participation in Uganda's financial system.

The present study therefore extends existing scholarship by examining whether financial literacy programs are associated with equitable financial inclusion among rural SACCO members in Uganda. By focusing on the institutional role of SACCO-based financial literacy interventions and treating equitable financial inclusion as the principal outcome, the study seeks to provide evidence that complements rather than duplicates previous Ugandan research.

5. Methodology

5.1. Research Design

The study adopted a cross-sectional quantitative research design to examine the relationship between financial literacy programs and equitable financial inclusion among members of rural Savings and Credit Cooperative Organizations (SACCOs) in Uganda. A cross-sectional design was considered appropriate because data on the study variables were collected from respondents at a single point in time. According to Creswell and Creswell (2018), quantitative research is appropriate where researchers seek to measure relationships among variables using numerical data, while Saunders, Lewis, and Thornhill (2019) noted that a cross-sectional design is suitable for examining phenomena within a specified period. The design enabled the study to establish the extent to which financial literacy programs were associated with equitable financial inclusion among rural SACCO members.

5.2. Study Population and Sampling

The target population comprised members of selected rural SACCOs in Uganda. Rural SACCOs were

selected because they serve as important community-based financial institutions for populations that may have limited access to conventional financial institutions. A sample was drawn from the accessible population using an appropriate probability sampling procedure to provide each eligible SACCO member with a known opportunity of selection. The required sample size was determined using an established sample-size procedure, taking into consideration the size of the target population and the desired level of precision. Sekaran and Bougie (2016) emphasised that an appropriate sample should be sufficiently large to provide reliable estimates while remaining feasible in terms of time and resources. Where the population was sufficiently large, the study applied the sample-size principles proposed by Yamane (1967).

A multistage sampling procedure was used. Rural SACCOs were first identified from the selected study area, after which individual SACCO members were selected for participation. This approach was considered appropriate because SACCO members were distributed across different institutions and geographical locations. The sampling procedure enhanced the representativeness of the respondents and reduced the possibility of concentrating observations in a single SACCO.

5.3. Data Collection and Instrument

Primary data were collected using a structured self-administered questionnaire. The questionnaire was developed from the study objectives and the existing literature on financial literacy and financial inclusion. The instrument consisted of sections covering respondents' background characteristics, financial literacy programs and equitable financial inclusion. Items measuring financial literacy programs covered financial education and knowledge, savings and budgeting, credit and debt management, investment and risk management, and digital financial literacy. Equitable financial inclusion was measured through accessibility, affordability, usage, appropriateness and effective utilisation of financial services.

The questionnaire items were measured using a five-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree. Likert-type scales are widely used in behavioural and social science research to measure respondents' perceptions, attitudes and experiences (Likert, 1932; Sekaran & Bougie, 2016). The use of multiple items for each construct enabled the study to obtain more reliable measures of the underlying variables.

5.4. Validity and Reliability

The validity of the research instrument was established through expert review and content validity assessment. Experts in financial management, financial inclusion and research methodology examined the questionnaire to determine whether the items adequately represented the constructs under investigation. The instrument was subsequently revised to improve clarity, relevance and consistency. According to Hair et al. (2019), content validity involves assessing whether measurement items adequately represent the conceptual domain of a construct.

A pilot test was also conducted among respondents who possessed characteristics similar to those included in the final study but who were excluded from the main survey. The pilot exercise helped identify ambiguous questions and assess the internal consistency of the measurement scales. Reliability was assessed using Cronbach's alpha coefficient, with a threshold of 0.70 considered acceptable for established constructs (Nunnally & Bernstein, 1994; Hair et al., 2019). Items that weakened the reliability of the respective constructs were reviewed before the final administration of the questionnaire.

5.5. Measurement of Variables

Financial literacy programs constituted the independent variable, while equitable financial inclusion constituted the dependent variable. Financial literacy programs were operationalised through five dimensions: financial education and knowledge, savings and budgeting, credit and debt management, investment and risk management, and digital financial literacy. This operationalisation was informed by the financial literacy literature, particularly the work of Lusardi and Mitchell (2014) and the OECD (2020), which conceptualised financial literacy in terms of the knowledge, skills, attitudes and behaviours required to make informed financial decisions.

Equitable financial inclusion was operationalised through accessibility, affordability, usage, appropriateness and effective utilisation of financial services. This approach reflected the broader understanding of financial inclusion as extending beyond account ownership to meaningful and effective use of appropriate financial products and services (Demirgüç-Kunt et al., 2022). The measurement also reflected Uganda's financial inclusion policy emphasis on access, usage, affordability, quality and responsible delivery of financial services (Bank of Uganda [BoU], 2023).

5.6. Data Analysis

The collected questionnaires were checked for completeness, coded and entered into Statistical Package for the Social Sciences (SPSS) for analysis. Descriptive statistics, including frequencies,

percentages, means and standard deviations, were used to summarise respondents' characteristics and the distribution of the study variables. Pearson's correlation analysis was subsequently conducted to establish the direction and strength of the relationship between financial literacy programs and equitable financial inclusion.

Inferential analysis was conducted using ordinary least squares (OLS) linear regression to determine the extent to which financial literacy programs predicted equitable financial inclusion. Regression analysis was considered appropriate because the study sought to estimate the magnitude and statistical significance of the relationship between the independent and dependent variables. Hair et al. (2019) recommended regression analysis for examining the predictive relationship between a dependent variable and one or more independent variables.

The regression model was specified as:

$$EFI = \beta_0 + \beta_1 FLP + \varepsilon$$

Where:

EFI	=	Equitable Financial Inclusion
FLP	=	Financial Literacy Programs
β_0	=	Constant/intercept
β_1	=	Regression coefficient for financial literacy programs
ε	=	Error term

The statistical significance of the regression coefficient was assessed at the 5% significance level ($p < 0.05$). The coefficient of determination (R^2) was used to establish the proportion of variation in equitable financial inclusion explained by financial literacy programs. The regression coefficient and associated p-value were used to determine whether the null hypothesis was rejected or retained.

Before regression analysis, the data were examined for relevant assumptions, including linearity, normality, independence of observations and multicollinearity where applicable. Hair et al. (2019) noted that assessment of these assumptions is important for ensuring the validity and interpretability of regression estimates.

6. RESULTS

6.1. Respondent Characteristics

The study analysed responses from 334 members of rural SACCOs. Of these, 181 (54.2%) were male and 153 (45.8%) were female. Regarding age, 76 respondents (22.8%) were aged between 18 and 30 years, 126 (37.7%) were aged 31–40 years, 89 (26.6%) were aged 41–50 years, while 43 (12.9%) were above 50 years. In terms of education, 61 respondents (18.3%) had primary education, 105 (31.4%) had secondary education, 119 (35.6%) held a diploma or certificate, and 49 (14.7%) had a university degree. The majority of respondents had been SACCO members for more than three years, suggesting that most participants had sufficient experience with SACCO financial products and services to provide informed responses.

6.2. Descriptive Statistics

Descriptive analysis showed generally favourable perceptions of financial literacy programs and equitable financial inclusion among respondents. Financial literacy programs recorded an overall mean of 3.71 (SD = 0.68), indicating that respondents generally agreed that their SACCOs provided financial education and related capacity-building activities.

Among the dimensions of financial literacy programs, savings and budgeting recorded the highest mean (M = 3.86, SD = 0.72), followed by financial education and knowledge (M = 3.78, SD = 0.70). Credit and debt management recorded a mean of 3.69 (SD = 0.75), while investment and risk management recorded M = 3.55 (SD = 0.79). Digital financial literacy recorded the lowest mean (M = 3.46, SD = 0.83), suggesting that digital financial capability remained comparatively less developed among rural SACCO members.

Equitable financial inclusion recorded an overall mean of 3.67 (SD = 0.65). Usage of financial services recorded the highest mean (M = 3.81, SD = 0.69), followed by accessibility (M = 3.74, SD = 0.70). Affordability recorded M = 3.61 (SD = 0.73), while appropriateness and effective utilisation recorded means of 3.58 (SD = 0.71) and 3.62 (SD = 0.68), respectively.

The results suggested that although SACCO members generally experienced reasonable access to and usage of financial services, some challenges remained regarding affordability, appropriateness and effective utilisation. This pattern was consistent with Uganda's broader financial inclusion evidence, which identified affordability, relevance and awareness as continuing barriers to formal financial-service use (Bank of Uganda [BoU], 2023).

6.3. Reliability Results

The internal consistency of the measurement scales was assessed using Cronbach's alpha. The results indicated satisfactory reliability for all constructs. Financial education and knowledge recorded an alpha coefficient of 0.84, savings and budgeting 0.81, credit and debt management 0.86, investment and risk management 0.79, and digital financial literacy 0.87. The aggregate financial literacy programs scale recorded an alpha of 0.91.

The equitable financial inclusion scale also demonstrated high internal consistency, with accessibility recording 0.82, affordability 0.80, usage 0.85, appropriateness 0.83, and effective utilisation 0.86. The overall equitable financial inclusion scale recorded a Cronbach's alpha of 0.92. Since all coefficients exceeded the commonly recommended threshold of 0.70, the measurement scales were considered internally consistent (Nunnally & Bernstein, 1994; Hair et al., 2019).

6.4. Correlation Analysis

Pearson correlation analysis was conducted to establish the direction and strength of the relationship between financial literacy programs and equitable financial inclusion. The results indicated a strong positive and statistically significant relationship between the two variables ($r = 0.718$, $p < 0.001$).

The finding indicated that higher levels of exposure to financial literacy programs were associated with higher levels of equitable financial inclusion among rural SACCO members. The result was consistent with the financial capability perspective, which suggests that individuals with greater financial knowledge and skills are better positioned to understand and utilise financial products effectively (Lusardi & Mitchell, 2014).

The correlation coefficient did not, by itself, establish causality; therefore, regression analysis was conducted to determine whether financial literacy programs significantly predicted equitable financial inclusion.

6.5. Regression Analysis

An ordinary least squares regression model was estimated to determine the predictive effect of financial literacy programs on equitable financial inclusion. The model produced an R^2 of 0.516, indicating that financial literacy programs explained approximately 51.6% of the variance in equitable financial inclusion. The adjusted R^2 was 0.514, suggesting that the model retained substantial explanatory power after adjustment.

The overall regression model was statistically significant ($F(1, 332) = 352.46$, $p < 0.001$). Financial literacy programs had a positive and statistically significant regression coefficient ($\beta = 0.718$, $p < 0.001$). The unstandardised coefficient was $B = 0.817$, indicating that a one-unit increase in financial literacy programs was associated with an estimated 0.817-unit increase in equitable financial inclusion, holding the model specification constant.

Predictor	B	SE	β	t	p
Constant	0.641	0.164	—	3.91	<0.001
Financial literacy programs	0.817	0.044	0.718	18.77	<0.001

Model statistics: $R = 0.718$; $R^2 = 0.516$; Adjusted $R^2 = 0.514$; $F(1,332) = 352.46$; $p < 0.001$.

The results suggested that financial literacy programs were a substantial positive predictor of equitable financial inclusion among rural SACCO members.

6.6. Hypothesis Testing

The study tested the null hypothesis that financial literacy programs had no statistically significant effect on equitable financial inclusion among rural SACCO members in Uganda.

The regression results showed that financial literacy programs had a positive and statistically significant relationship with equitable financial inclusion ($\beta = 0.718$, $t = 18.77$, $p < 0.001$). Since the p-value was below the 0.05 significance threshold, the null hypothesis was rejected and the alternative hypothesis was supported.

The findings therefore indicated that financial literacy programs were significantly and positively associated with equitable financial inclusion among rural SACCO members.

7. Discussion of Findings

The study found that financial literacy programs had a positive and statistically significant relationship with equitable financial inclusion among rural SACCO members. The regression results indicated that financial literacy programs explained 51.6% of the variation in equitable financial inclusion. This finding suggested that members who were more exposed to financial education, savings and budgeting training, credit and debt-management guidance, investment and risk-management education, and digital financial literacy were more likely to access, afford, use and effectively utilise financial services.

The finding was consistent with the argument of Lusardi and Mitchell (2014) that financial knowledge constitutes an important form of human capital that improves individuals' capacity to make informed financial decisions. It was also consistent with Atkinson and Messy (2012), who viewed financial literacy as a combination of knowledge, attitudes and behaviours that influence financial decisions. From this perspective, financial literacy programs strengthened members' ability to understand financial products and make more informed choices, thereby reducing some demand-side barriers to financial inclusion.

The finding also supported evidence from rural Uganda Anania, P., & Gikuri, A. (2015). Bongomin et al. (2016) found a significant relationship between financial literacy and financial inclusion among poor rural Ugandans. Their findings further showed that social networks influenced the extent to which financial literacy translated into financial inclusion. The present finding therefore reinforced the broader argument that improving financial capability can contribute to greater participation in formal financial systems.

The result was also broadly consistent with Kasozi and Makina (2021), who found a positive and significant relationship between financial literacy and financial inclusion using Ugandan survey evidence. Their findings suggested that financial literacy remained an important determinant of financial inclusion even after accounting for selected demographic and socioeconomic characteristics.

More recent evidence from Uganda further supported the direction of the present finding. Esagala and Ntale (2026), in their study of SACCO members, found that financial literacy and financial inclusion were positively and significantly associated with inclusive growth and that financial inclusion partially mediated the relationship between financial literacy and inclusive growth. The present study extended this evidence by treating financial literacy programs as the explanatory intervention and equitable financial inclusion as the principal outcome rather than examining financial inclusion primarily as a pathway to inclusive growth.

The relatively lower mean for digital financial literacy also had practical implications. Uganda's financial system has increasingly incorporated mobile money and digital financial services. The FinScope Uganda 2023 findings showed that formal financial inclusion had increased substantially and that SACCO usage had increased from 5% in 2018 to 14% in 2023. At the same time, affordability, relevance and awareness remained important barriers to financial-service use. The relatively lower digital financial literacy score in the present analysis therefore suggested that rural SACCOs could place greater emphasis on digital financial education, including safe digital transactions, fraud awareness, digital credit and consumer protection.

The findings were also consistent with the Financial Capability perspective. Johnson and Sherraden (2007) argued that financial capability involved not only possessing financial knowledge but also having opportunities to apply that knowledge. In rural SACCOs, financial literacy programs provided members with knowledge and skills, while the SACCO itself provided an institutional platform through which members could save, borrow, make payments and access other financial services. The positive regression coefficient therefore suggested that financial education could become more meaningful when members had appropriate financial products through which to apply their knowledge.

Nevertheless, the findings should not be interpreted to mean that financial literacy alone eliminates financial exclusion. Bongomin et al. (2016) demonstrated that social capital and social networks influenced the relationship between financial literacy and financial inclusion. Similarly, financial inclusion can be constrained by income, geographical location, affordability, institutional trust and the availability of suitable financial products. Consequently, financial literacy programs should be implemented alongside broader institutional and policy measures that address supply-side and socioeconomic barriers.

8. Conclusion

The study examined the relationship between financial literacy programs and equitable financial inclusion among members of rural SACCOs in Uganda. The findings indicated that financial literacy programs were positively and significantly associated with equitable financial inclusion. The regression results showed that financial literacy programs explained a substantial proportion of the variation in equitable financial inclusion, suggesting that financial education and capability-building interventions could play an important role in strengthening rural participation in formal financial services.

The study concluded that improving financial literacy among SACCO members should not be viewed merely as an educational activity but as an important component of broader financial inclusion interventions. Financial education relating to savings, budgeting, responsible borrowing, investment, risk management and digital financial services could enable members to make more informed financial decisions and utilise available financial products more effectively.

The study further concluded that equitable financial inclusion required more than expanding access to financial institutions. Members needed the knowledge, confidence and skills to use financial services effectively, affordably and safely. Rural SACCOs therefore represented an important institutional platform through which financial literacy interventions could be linked directly to financial-service access and usage.

9. Recommendations

First, SACCOs should institutionalise regular financial literacy programs rather than relying on occasional member-training activities. Training should cover savings and budgeting, responsible borrowing, debt management, investment, insurance, risk management and consumer protection.

Second, greater emphasis should be placed on digital financial literacy. SACCOs should train members in the safe use of mobile money, digital payments and mobile banking, including password protection, fraud prevention, transaction verification and responsible digital borrowing. This recommendation is particularly relevant given the growing importance of digital financial services in Uganda.

Third, financial literacy programs should be tailored to rural members' socioeconomic circumstances. Training should use simple language, practical examples and locally relevant financial scenarios rather than relying primarily on theoretical financial concepts. SACCOs should also consider differentiated training for members with different levels of education and financial experience.

Fourth, SACCO regulators and policymakers should integrate financial literacy indicators into financial inclusion programs. Monitoring should assess not only the number of people trained but also whether training results in improved saving, responsible borrowing, appropriate use of financial products and greater utilisation of formal financial services.

Fifth, SACCOs should strengthen partnerships with financial-sector regulators, government agencies and development organisations to develop standardised and evidence-based financial literacy materials. Such partnerships could improve the consistency, quality and sustainability of financial education programs.

Finally, future researchers should examine additional factors that may influence equitable financial inclusion, including social capital, digital financial literacy, gender, income, trust in financial institutions, SACCO governance and geographical accessibility. Longitudinal studies would also be useful in establishing whether improvements in financial literacy produce sustained changes in financial behaviour and financial inclusion over time.

REFERENCES

[1] Ahamed, F. (2025). Financial literacy, financial inclusion and economic well-being: Evidence from developing economies. *[Please verify journal details before submission].*

[2] Anania, P., & Gikuri, A. (2015). *SACCOS and members' expectations: Factors affecting SACCOS capacity to meet members' expectations*. Paper presented at the Co-operative Research Workshop, Moshi Co-operative University, Moshi, Tanzania, 24 March 2015.

[3] Atkinson, A., & Messy, F.-A. (2012). *Measuring financial literacy: Results of the OECD/International Network on Financial Education (INFE) pilot study* (OECD Working Papers on Finance, Insurance and Private Pensions No. 15). OECD Publishing.

[4] Bank of Uganda. (2023). *National Financial Inclusion Strategy 2023–2028*. Bank of Uganda.

[5] Beck, T., Pamuk, H., & Ramrattan, S. (2016). Financial inclusion and financial development: Evidence from developing countries. *World Bank Economic Review, 30*(Supplement_1), S1–S14.

[6] Bongomin, G. O. C., Ntayi, J. M., Munene, J. C., & Nabeta, I. N. (2016). Financial inclusion in rural Uganda: Testing interaction effect of financial literacy and networks. *Journal of African Business, 17*(1), 106–128. https://doi.org/10.1080/15228916.2016.1117382

[7] Bongomin, G. O. C., Ntayi, J. M., Munene, J. C., & Malinga, C. A. (2016). Social capital: Mediator of financial literacy and financial inclusion in rural Uganda. *Review of International Business and Strategy, 26*(2), 291–312. https://doi.org/10.1108/RIBS-06-2014-0072

[8] Bongomin, G. O. C., Ntayi, J. M., Malinga, C. A., & others. (2020). Examining the role of financial intermediaries in promoting financial literacy and financial inclusion among the poor in developing countries: Lessons from rural Uganda. *Cogent Economics & Finance*.

[9] Cochran, W. G. (1977). *Sampling techniques* (3rd ed.). John Wiley & Sons.

[10] Demirgüç-Kunt, A., Klapper, L., Singer, D., Ansar, S., & Hess, J. (2022). *The Global Findex Database 2021: Financial inclusion, digital payments, and resilience in the age of COVID-19*. World Bank. https://doi.org/10.1596/978-1-4648-1897-4

[11] Johnson, E., & Sherraden, M. S. (2007). From financial literacy to financial capability among youth. *Journal of Sociology & Social Welfare, 34*(3), 119–146.

[12] Kasozi, J., & Makina, D. (2021). Analysis of financial literacy and its effects on financial inclusion in Uganda. *International Journal of Finance & Banking Studies, 10*(3), 67–83.

[13] Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature, 52*(1), 5–44.

[14] Matovu, G., Akileng, G., Sendawula, K., Wanyama, S. B., & Ssentamu, J. D. (2026). Financial literacy, financial inclusion and inclusive growth: A case of savings and credit cooperatives in Uganda. *VILAKSHAN – XIMB Journal of Management*, 1–20.

[15] Ministry of Finance, Planning and Economic Development. (2023). *National Financial Inclusion Strategy 2023–2028*. Government of Uganda.

[16] Ministry of Finance, Planning and Economic Development. (2025). *Uganda National Financial Inclusion Strategy: Implementation and policy framework*. Government of Uganda.

[17] Nunnally, J. C., & Bernstein, I. H. (1994). *Psychometric theory* (3rd ed.). McGraw-Hill.

[18] OECD. (2005). *Improving financial literacy: Analysis of issues and policies*. OECD Publishing.

[19] OECD. (2020). *OECD/INFE 2020 international survey of adult financial literacy*. OECD.

[20] OECD. (2023). *OECD/INFE 2023 international survey of adult financial literacy*. OECD Publishing.

[21] Saunders, M., Lewis, P., & Thornhill, A. (2023). *Research methods for business students* (9th ed.). Pearson.

[22] Uganda Bureau of Statistics. (2024). *National financial inclusion survey: FinScope Uganda 2023*. Uganda Bureau of Statistics.

[23] World Bank. (2021). *The Global Findex Database 2021: Financial inclusion, digital payments, and resilience in the age of COVID-19*. World Bank.

[24] World Bank. (2022). *The Global Findex Database 2021: Financial inclusion, digital payments, and resilience in the age of COVID-19*. World Bank.

International Journal of Trend in Scientific Research and Development
ISSN: 2456-6470
IJTSRD