



# Financial Literacy and Livelihood Nexus of Community Leaders in Uganda: A Need for A Pedagogical Change

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## Abstract

This paper provides empirical evidence on the influence of financial literacy on community leader's livelihoods and the mediation effect of financial systems on the relationship between financial literacy and livelihoods. The ability of community leaders to secure the necessities of life is critical as it aids achievement of Sustainable Development Goal (SDG) one of eradicating poverty. Thus various initiatives have been adopted globally, regionally, and nationally to enhance livelihoods of such leaders. One of the most outstanding initiative is financial literacy. Many studies show a positive link between financial literacy and livelihood levels. Indeed studies have concluded that community leaders with the competence of making appropriate financial choices in terms of personal savings, record keeping, budgeting, borrowing and investing will have better livelihood levels. In contrast, lack of or low financial knowledge is associated with undesirable financial behaviours like unmanageable debt networks, low savings and inappropriate investment decisions. Such undesirable financial behaviours are likely to hinder wealth creation. Some writers have urged that enhancing one's livelihood depends on the amount of financial resources in question. Others have asserted that regardless on the amount of financial resources involved, the person's livelihood levels can be improved. The study adopted a cross sectional survey and garnered responses from 71 leaders in three Diocese of Kampala, Masaka and Kasana-Luweero in Uganda. Both quantitative and qualitative approaches were used to collect primary data in three phases. The first phase was to hold entry meetings with the top management of the three Dioceses with a view to collect strategic information and sign a commitment for both parties to share information and act on the practical findings. The second phase is where data was collected using piloted questionnaires, while the third phase follow-up interview were held with focus group discussions. The key finding of the study was that livelihood levels of community leaders can be enhanced by developing a positive financial attitude. Another interesting finding was that financial knowledge, skills and systems don't influence livelihood levels. Also the mediating effect of financial systems on the relationship between financial literacy and livelihood levels was tested. The results indicate that, the effectiveness of a financial system mediates the relationship between financial knowledge, behaviour and livelihood. Generally, for financial literacy campaigns to enhance livelihood, focus should be on building a positive financial attitude and effective financial systems for the units whose livelihoods are to be improved. This therefore implies that financial literacy campaigns should change the pedagogical approach to being action based where mentorship and coaching are key training approaches.

**Keywords:** Financial Knowledge; Financial behaviour; Financial systems; Financial attitude; Livelihoods

## Introduction

Livelihood levels of community leaders, commonly considered as mentors by subordinates, are important in supporting the attainment of Sustainable Development Goal number one on

poverty eradication. Several studies have shown a relationship between one's financial literacy level and his or her livelihood status. Given this relationship, a number of livelihood enhancement interventions promote on financial literacy. As a participant in a multi-stakeholder workshop organized by Bank of

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Uganda majority of the members supported the financial literacy intervention at the national level as a tool to livelihood enhancement [1]. Earlier on, conducted a study in Russia during the economic crisis and revealed that financial knowledge equips individuals with financial competences to deal with macroeconomic shocks [2]. Though the study made an important revelation, their conceptualization of financial literacy does not consider financial attitude. Countries in East Africa share a common objective of enhancing people's livelihoods by adopting national financial literacy strategies [3]. Uganda's National Vision 2040 underscores financial literacy as one of the ingredients necessary to have a transformed Ugandan society from peasantry to a modern and prosperous country. The Department for International Development has spear headed financial literacy initiative in Masaka and Kampala. Also, the Catholic Relief Service and Centenary Bank have trained community leaders in financial literacy with the ultimate goal of enhancing their livelihoods. Clearly, financial literacy and livelihood nexus is a global, regional and national concern. Despite the global, regional and national commitments and strategies to enhance livelihood, studies reveal that Uganda is below acceptable standards. Studies by and Private Sector Foundation Uganda found out that people's livelihoods in developing countries and Uganda in particular are low [4]. For instance the results of PSFU disclose that 62% of Uganda's adult population demonstrates low levels of access to financial services, investment and wealthy creation. Also using the Progress out of Poverty Index (PPI) 68% of Ugandans are in the range of Upper poor & Ultra poor [5]. The World poverty clock (2019) statistics indicates that 31.2% of Ugandans are experiencing conditions of extreme poverty. The key issue addressed by this article is why people's livelihood levels have remained low despite extensive financial literacy interventions. This concern was addressed by collecting empirical data on community leaders to assess the influence of financial knowledge, behaviour, and attitude, on livelihood levels. Also the mediation role of financial systems on the relationship between financial literacy and livelihood levels was investigated.

## Conceptual Understanding, Linkages and Gap

In this section, an understanding of, and linkages between financial literacy, livelihoods, financial behaviour, financial attitude, and financial systems as key concepts is explored. Besides this, the gap in literature has been explained.

### Financial literacy

The definitions of financial literacy have been changing overtime. "The ability to make informed judgments and to take effective decisions regarding the use and management of money" [6]. "The ability to use knowledge and skills to manage one's financial

resources effectively for lifetime financial security" [7]. Similarly, the European Commission (2007) defined financial literacy as "capability of consumers and small business owners to understand retail financial products with a view to making informed financial decisions". View financial literacy as the ability to make responsible economic and financial decisions with confidence supported by financial systems [8]. In view of the foregone conceptual perspectives of financial literacy, for this article, financial literacy is defined as the set of and knowledge, skills, and attitude that allows an individual to make informed and effective financial decisions, supported by financial systems. The key dimensions explained e explained below are financial knowledge, skills, attitude and systems.

**Financial Knowledge:** This is a dimension of financial literacy that has been defined in a broad and narrow sense. In a broad sense, authors define it to mean financial literacy. This broad definition is a constant source of confusion to the financial literacy implementers. In a narrow view, it is defined as the financial awareness and understanding about financial concepts and procedures [9]. This is a clearer conceptualization of financial literacy that supports financial implementers. In this study financial knowledge is defined as the awareness of financial concepts and procedures.

**Financial Skills:** Some scholars have defined financial literacy to mean financial skills and vice versa. However, financial literacy is broader than financial skills. Financial skills refer to one's ability to use relevant financial knowledge and understating to take desirable financial actions [10]. This definition implies that one cannot possess financial skills without financial knowledge. It also means that the person can have financial skills but does not utilize them to manage personal finances effectively. Thus, the need to include financial attitude in conceptualizing financial literacy.

**Financial attitude:** as a dimension of financial literacy has been defined differently. In simple terms, attitude is a person's mental outlook regarding the way one thinks or feels about on money matters, offers a good definition of financial attitude that has been used in this study. The author defines financial attitude as the psychological tendency expressed when evaluating recommended financial management practices with some degree of agreement of disagreement. Generally, it is a psychological tendency to agree or disagree with adopting a particular financial practice.

**Financial systems:** These refer to policies and procedures used by an individual or unit to allocate and account for financial resources [11]. Broadly, the financial systems may be developed and implemented throughout the financial management activities. For this paper focus will be on saving, expenses management, investment and debt management.

### Livelihoods

Livelihoods can be defined variously, defined it as ways in which people's basic needs are satisfied [12,13]. On the other hand defined it as the family or community's ability to maintain and improve its assets, income and satisfaction of basic needs [14]. Also, The International Federation of the Red Cross (IFRC, 2017) define it as encompassing people's capabilities, assets, income and activities required to secure the necessities of life. For this study livelihoods are defined as the ability of an individual or community to satisfy its basic needs namely; food, shelter, clothing, sanitation, education and health care. A study by Sean on livelihoods and financial literacy, identified financial systems as key drivers of livelihood levels. Financial systems are policies and procedures used by a unit or an individual to allocate risk and resources and exercise financial control and accountability. They include recording, verification, and timely reporting of transactions that affect expenses, revenue, assets and liabilities. For this study the mediation role of financial systems in the relationship between financial literacy and livelihoods will be investigated.

### The Gap in Literature and Practice

The studies reviewed attempt to relate financial literacy, decision making, financial systems, livelihoods and financial behaviour. However, the conceptualization of financial literacy varies though there seem to be agreement on including knowledge, skills and attitude as key dimensions. Also, international studies have linked financial literacy to livelihood levels but no similar study had been conducted on Uganda. Finally, the few studies in developed countries that have linked financial literacy to livelihood don't consider the mediation role of financial systems. From the practical perspective, most financial literacy interventions are measured based on the number of workshops held and or attended. In fact participants are commonly given certificates of participation as evidence of the engagement done. This practical approach is viewing financial literacy in a narrow sense of conceptual and procedural awareness. This study adopted a broad perspective of financial literacy as embodying knowledge, skills and behaviour.

### Materials and Methods

A cross sectional survey of community leaders in three purposely selected dioceses was conducted in the central region of Uganda where numerous financial literacy interventions have been conducted. Questionnaire responses were got from 71 respondents who involved those in leadership positions and those with no leadership positions. On top of this some leaders were purposely selected given their critical positions in society and the financial literacy information resource possessed. Interviews and focused group discussions were held with the respondents.

### Tools and Data Collection

Questionnaires and semi-structure interviews guides were used to collect data. All items of the questionnaire were anchored on a five –point scale. A pilot study involving 32 respondents was conducted from Lugazi Diocese to establish construct validity and reliability of the instrument. The computed Cronbach alpha coefficient results for reliability analysis were all above 0.70 as recommended [15]. Validity was assessed with due consideration of relevance, clarity, simplicity and ambiguity of the content. The tools were given to financial literacy researchers who were identified by the financial literacy team from Bank of Uganda. On top of validation from financial literacy experts, study tools that were used in prior studies were benchmarked [16]. The computed validity scores were all above 0.75 as recommended [17]. The data was collected in three major stages. The first stage was engaging the unit (Diocese) heads leadership in an entry meeting to seek their approval and partnership in providing data, sharing findings and acting on the actions to be taken for improved livelihoods. In the entry meeting the leaders also shared the annual programmes so that appropriate timing for data collection from the different respondents could be arranged. Ten interviews were held with the leaders who also filled questionnaires. The second stage was to administer piloted questionnaires to respondents 124 randomly selected leaders. Some of the respondents filled the tools themselves at their convenience while others who required translation of English were given assistance. Finally, three follow up interviews were conducted to clarify issues and garner information on the trend of findings. SPSS 23 was employed to run descriptive statistics, Pearson correlations, normality test and multiple regression. Pearson correlation was utilised to examine the relationships of the study variables while multiple regression and stepwise regression were employed to examine the prediction power of financial knowledge, financial behaviour and attitude on livelihood levels. The captured interview extracts were logically organised into themes in order to identify and compare patterns in the interview data henceforth the qualitative data helped to enrich the quantitative data.

### Measurement of variables

The problem of measuring and interpreting financial literacy was highlighted who examined 71 financial literacy studies and identified three main barriers [18]. The barriers are lack of a general consensus on the definition of financial literacy, lack of comprehensive financial literacy measurers and lack of a guide to interpret financial literacy. Though these problem were identified as pertinent, with time consensus is building on the components of financial literacy, commonly used dimensions and livelihood measures. Also limitations have been addressed by adopting the rule of thumb that the minimum number of items having

meaningful leadings in a domain factor varies from 3 to 5. In this survey, there are four financial literacy content areas, namely: knowledge, attitude, behaviour and systems. The twenty-one items used to assess financial literacy are thus adequate. Attention to item wording and ordering were also considered critical. The measure of livelihood includes eight sub-components and one aggregate measure based on availability, accessibility, quality, use, status of basic elements of livelihood. The eight are elements of livelihood are income and assets, food and nutrition, education, water, sanitation, health. Livelihood had 30 items, by the rule of the thumb as mentioned earlier the number of items therefore were construed adequate [19-24].

## Results and Discussion

The results presented in this section examine the influence of financial literacy on community leader’s livelihoods and the mediation effect of financial systems on the relationship between financial literacy and livelihoods. The responses presented were got from seventy one respondents from the central region of

Uganda. The regression analysis was used to test the hypothesis and the Sobel test was used to assess mediation. The first part of this section reports the profile of respondents, followed by descriptive statistics of key variables, finally the regression and mediation test results. The research was set to examine the following specific questions [25-30].

- What is the influence of financial knowledge on livelihood levels?
- What is the influence of financial skills on livelihood levels?
- What is the influence of financial attitude on livelihood levels?
- What is the mediating effect of financial systems on the relationship between financial literacy and livelihood level?

### Profile of respondents

The background information of the respondents is given in terms of sex, education background, age, number of years in service and leadership status as indicated (Table 1).

*Table 1: Profile of respondents – Parish and Diocese Leaders; n =71.*

Dimension	Frequency	Percent (%)
Sex		
Male	53	75
Female	18	25
Highest Education		
Primary	6	9
Ordinary level	10	14
Advanced level	14	19
Certificate	13	18
Diploma	9	13
Degree	6	9
Post graduate	13	18
Age of Respondents in years		
Below 30	15	21
30 – 39	12	17
40 -49	19	27
50 – 59	20	28
Above 59	4	7
Number of years in position		
Below 5	30	42
5 - 9	8	11
10 -14	18	25
Above 14	15	22

The results in table 1 indicate that most respondents were male (75%) compared to women (25%). This is mainly so since a number of key leadership positions were on an elective basis and men had higher chances of winning. The findings also reveal that majority of the respondents (62%) are 40 year old and above. Still for the education status of respondents, 87% had completed

ordinary level and above. This means that most respondents could read and write. Finally the results also show that 58% of the respondents had occupied the leadership positions for five years and above (Table 2).

Most respondents (54%), as shown in table 2, were heading department. The departments included education, communication,

catechism, women, men, youth, health, and vocations; among others. The positions occupied by the respondents were esteemed by society and thus many of them were opinion leaders [31,32].

The focused discussion held with the community leaders indicated that all of them had more than one training in personal financial literacy [33].

**Table 2:** Below shows the job titles of respondents.

Title	Frequency	Percent
Vicar General	2	3%
Chair Priest Association	3	4%
Auditor	5	7%
Pastoral Coordinator	3	4%
Treasurer	3	4%
Heads of Departments	38	54%
Head Laity	3	4%
CARITAS coordinators	4	6%
Accountant / Cashiers	7	10%
Parish Priest	3	4%

**Table 3:** The regression analysis of financial literacy and livelihood levels.

Model Summary						
Model 1	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
	.435 <sup>a</sup>	.189	.140	.85561	Sig. F Change	
a. Predictors: (Constant), Attitude, Financial knowledge, Financial skills, Financial Systems						
b. Dependent Variable: Level of livelihood						
Coefficients <sup>a</sup>						
Model 1	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
(Constant)	2.272	.373		6.088	.000	
Financial knowledge	.128	.133	.146	.972	.335	
Financial Skills	.123	.125	.154	.981	.329	
Financial Attitude	.384	.134	.415	2.883	.004	
Financial Systems	.392	.132	.402	1.987	.178	
a. Dependent Variable: Level of livelihood; n= 71						

**A description of financial literacy among community leaders**

This section describes the status of financial literacy of community leaders in terms of knowledge, skills, attitude, and systems.

**Financial knowledge:** Respondents were required to analyse their level of financial knowledge on a Likert scale ranging from 5 (strongly agree) to 1 (strongly disagree). The average mean scores below 3 was interpreted to mean low financial knowledge; a score above 3 to 4 as moderate; while that above 4 as high level of financial knowledge. This interpretation is based on that used. A grand mean score of 2.79 indicates an overall moderately low financial knowledge among community leaders. Considering the different indicators of financial knowledge considered in the survey tool, the results show that respondents scored averagely on financial risks, insurance options and managing monthly expenses. Low mean scored were discovered on loan repayment,

budget preparation, budget implementation and investments. In a follow interview related to this issue, a member disclosed thus: “I am not a prisoner of money, when I get it I spend it without referring to any budget since it is my money with no appeal”. During the focus group discussions, almost all participants were ignorant of the amount of money they spent on their homes on a daily basis [34-40].

**Financial skills:** Using a one to five Likert scale, respondents expressed their agreement of disagreement with the statements that were used to analyse the level of their budgeting, saving, investment, loan management, record keeping and insurance capabilities. The overall mean score of 2.38 indicates that overall the financial skills of community leaders is moderately low. This was specifically the case for budgeting, loan management, investment and record keeping competences where the mean scores were 2.13 and below. Respondents scored moderately high on insurance and saving skills where the mean scores were above 2.50. Follow up interviews with some members indicated that



some members had the financial knowledge on record keeping, investment and loan management but were not doing in and thus lost the skills. One member commented that: “practice makes perfect, with limited practice I am not able to keep my personal expenses.”

**Financial attitude:** Using the same scale as the one described above for financial knowledge and skills, community leaders were tasked to evaluate their mental outlook on preparing budgets, managing personal loans, investment, record keeping, saving and insurance practices. The grand mean score of 2.12 indicates that many community leaders had a moderately negative perspective on putting into practice the financial knowledge held. Mean scores less than 2.00 were computed for the responses on budgeting, record keeping, and investment. During the focus group discussions, one member commented that: “attitudes don’t create money; it is the hands that do so”. In response to that comment, another member submitted that, “attitude is everything. If you have a negative attitude on saving, you will not save even if you have the skills.”

**Financial systems:** The results reveal a grand mean of 2.24 that is below the scale average of 2.5. This implies that policies and procedure that individual and units use to allocate resources, handle financial risks, control and account for financial resources are not effective and in some instances not in place. At the personal finance level, respondents were evaluated in terms of availability and use of expense tracking, saving, investment and debt management procedures and systems. It was clarified to the respondents that individual financial policies need not be written down. Never the less, majority of respondents were acting randomly in managing personal finances. Since the respondents were community leaders, they were asked to evaluate the effectiveness of financial systems at the unit level. The results show that even at the unit level, the financial systems are not effective and for some departments not put in place, while in others, the systems are in place but not followed. In some interviews held, some respondents indicated that financial systems were not streamlined and at times not even communicated. For instance, one respondent said: “in the department that I head, we have budgeting and investment procedures that are hardly applied. As a head, I can decide to use them or not.” Another member supported him saying that, “this is not bad for it saves time. After all we were put in such position on the basis of trust and we don’t steal anything.” As the discussion was being concluded; it was agreed upon that financial systems are critical in instilling the financial discipline if member [41-43].

### **A description of the livelihood levels of respondents**

The livelihood levels of community leaders were examined in terms on the respondents’ ability to satisfy his/her basic needs in terms of shelter, clothing, food education, health care and

sanitation. The results reveal a moderately high grand mean of 3.02. Mean scores above 3.00 were generated for shelter, clothing, and education. Fairly low scores were generated for quality of feeding, health, and insurance. The descriptive statistics indicates that 62% of the respondents were living on one meal a day. Also the examination of accessibility to a safe water source within a radius of 5 kilometres showed that only 33% of respondents had such a privilege. To enrich the quality of findings, the perceptual responses on livelihood indicators were enriched with results from interviews. During the interview visits, the researchers discovered that a number of respondents were having unhealthy diet that contributed to poor health of family members and high medical expenses. One respondent commented that: “I have a fairly good house but I inherited it from my parents, however, I struggle to survive.” Another discussant lamented that: “I have attended a number of financial literacy workshops but my livelihood level has not improved.” As the group discussions were being concluded, consensus was being developed that livelihood levels are still low [44-46].

### **The influence of financial literacy on livelihoods**

The study set out to examine the influence of financial literacy; conceptualized as financial knowledge, skills, attitude and systems; on livelihood levels. A regression was run to analyse the influence. The findings showed that financial literacy explains a statistically significant variance of 15% in the livelihood levels of community leaders. The findings imply that a change in financial literacy levels will lead to a change in livelihood levels as well. The detailed results are shown (Table 3).

The findings confirm what earlier studies discovered that financial literacy influences livelihood levels. However, the concern on why community leaders’ livelihoods have not improved despite the initiatives taken was addressed by considering the influence of the different dimensions of financial literacy on the livelihood levels. Table four shows a summary of the findings with regard to the key questions raised. The results indicate that financial knowledge, skills, and systems don’t have a significant influence on community leaders’ livelihoods. This implies that improving financial knowledge, and financial skills of people and putting in place systems that support appropriate financial practices will not necessarily improve livelihood levels. It is therefore not surprising that the livelihood levels of community leaders are below expectation despite the financial literacy interventions implemented. This concern was raised in by respondents in the follow-up interviews that were conducted. One respondent emphasized that: “there is something that is missing in the financial literacy trainings and workshops. I have attended many, but my standard of living is not good.” A similar concern was raised who concluded that high financial literacy knowledge and skills does not lead to enhanced livelihood levels (Table 4).

As indicated in table 4, financial attitude has a significant influence on livelihood levels. This implies that a change in the mental outlook on money matters will lead to a change in the livelihood levels. This finding is in agreement with discovered that financial attitude influences livelihood levels. Clearly the way one thinks and views personal budgeting, saving, record

keeping and investment will influence his/her level of livelihood. In a focus group discussion, after members had shared their view points, it was concluded that: even if one had high financial knowledge and personal financial management competences but with a negative financial attitude, his/her livelihood levels would not improve.

*Table 4: Summary of Research question findings.*

	Question	B	beta	Sig value	Finding
1	What is the influence of Financial knowledge on Livelihood levels?	0.128	0.146	0.335	No significant influence
2	What is the influence of Financial skills on Livelihood levels?	0.123	0.154	0.329	No significant influence
3	What is the influence of Financial attitude on Livelihood levels?	0.384	0.415	0.004	Significant influence
4	What is the influence of Financial systems on Livelihood levels?	0.392	0.402	0.178	No significant influence

*Table 5: Hypothesis testing for mediation.*

	Hypothesis	Path coefficient	Sobel Z-Value	P-value	Hypothesis supported?
1	There is a mediation effect of systems on the link between financial knowledge and livelihood	0.33	2.38	0.011	supported
2	There is a mediation effect of systems on the link between financial skills and livelihood	0.29	2.34	0.002	supported
3	There is a mediation effect of systems on the link between financial attitude and livelihood	0.26	1.22	0.342	rejected

Members also noted that a positive financial attitude cannot be developed in a short run, it requires time and resilience. This view was supported by recommending that effective financial literacy trainings can be achieved by emphasizing a positive financial attitude. By and large, the results indicate that an effective financial literacy campaign cannot be achieved without focusing on the financial attitude of the respondents. This is so since ones financial attitude is a mental filter through which the person experiences the financial world. Unfortunately, most financial literacy campaigns promote knowledge enhancement.

### The mediation effect of financial systems on financial literacy and livelihoods

A further analysis of the results was done to examine the moderating effect of financial systems on the link between the dimensions of financial literacy that include knowledge, skills attitude and livelihood levels. The Sobel test, as explained was used. The test has three conditions; namely, that the independent variable significantly affects the moderating variable; secondly, that the independent variable significantly affect the dependent variable, and that the effect of the independent variable on the dependent variable shrinks upon the addition of mediation on the model. Table 5 gives the summary of the results (Table 5).

Clearly financial systems mediate that relationship between financial knowledge and financial skills; and livelihood levels of community leaders in central Uganda. On the other hand, financial systems don't mediate the relationship between financial attitude and livelihood levels. This means that even without systems, one's livelihood levels can be enhanced once the person has a positive financial attitude.

### Conclusions and Recommendations

The findings of this study have addressed the literature gap of linking financial literacy to livelihood levels and examining the mediating effect of financial systems on financial knowledge, skills and attitude and dimension of financial literacy and community leader's livelihood levels. Vividly, the findings reveal that financial attitude and systems are fundamentals to the effectiveness of financial literacy if livelihood levels are to be enhanced. This finding will have a significant bearing on the financial literacy approaches and strategies. The Government of Uganda in implementing the current financial literacy for 2018-2023; the approach should not be on financial knowledge and skills per se but also in enhancing positive financial attitude. This implies a pedagogy change since attitudes cannot be changed in a one or two day workshop. Many beneficiaries of the financial literacy interventions would be motivated to change in their

livelihood levels are enhanced as well. Having community leaders with a passion for saving, having diligent plans for their personal finances, full of a desire to grow their wealth and committed to keep personal financial record; will make a major difference in society. The financial literacy trainers should be equipped with experiential and action based training pedagogies if the desired results are to be achieved.

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