

**FACTORS INFLUENCING SAVING MOBILIZATION IN SACCOS. A STUDY OF
FINANCIAL LITERACY, SOCIAL FACTORS AND MOBILE TECHNOLOGY IN
MUKONO DISTRICT, UGANDA**

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**UGANDA CHRISTIAN
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DECLARATION

I, NAMISANGO SANDRA, hereby declare that this dissertation is my original work and it has never been submitted to this or any other institution of higher learning for any award.

A handwritten signature in black ink, appearing to read 'Sandra Namisango', with a stylized flourish at the end.

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S22M15/007, A98435

19th May, 2025

APPROVAL

This is to certify that this dissertation has been submitted for examination with my approval as a supervisor;

A handwritten signature in blue ink, appearing to read 'Joseph Owor', is positioned above the printed name.

Joseph Jakisa Owor, PhD

19th May, 2025

DEDICATION

I dedicate this study to my beloved family, especially my husband, Sam Jumbwike. Your unwavering patience, understanding, support, and love have been the cornerstone of this journey. Without you, the completion of this work would not have been possible.

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ABSTRACT

This study explores the factors influencing saving mobilization within Savings and Credit Cooperative Organizations (SACCOs) in Mukono District, Uganda, focusing on financial literacy, social factors, and mobile technology. While SACCOs have been instrumental in fostering financial inclusion, particularly in underserved communities, their performance in mobilizing savings remains suboptimal. The research investigates how factors such as financial literacy, peer influence, societal pressure, and mobile technology shape saving behaviors among SACCO members. Despite the potential of these elements to improve savings, Uganda's SACCOs continue to struggle with low deposit levels, pointing to the need for a deeper understanding of these influences and strategies for improvement.

The study employed a mixed-methods approach, combining both qualitative and quantitative techniques to gather data from 214 respondents across 16 registered SACCOs in Mukono District. The research findings revealed that while many respondents displayed confidence in their financial literacy, a significant portion lacked a full understanding of key financial concepts. Social factors, including family and peer influence, were identified as strong motivators for saving, with 68.3% of respondents acknowledging their role in shaping saving behaviors. Additionally, mobile technologies, particularly mobile money services, played a significant role in facilitating saving mobilization, with 65.2% of respondents using these services for SACCO transactions.

The study concluded that financial literacy, social dynamics, and mobile technology are crucial to improving saving mobilization within SACCOs. It highlighted the need for improved governance structures, targeted financial education programs, and better access to mobile services to enhance saving behaviors. By addressing gaps in financial literacy and leveraging mobile technologies, SACCOs can foster greater economic growth and financial inclusion in Uganda. The research offers practical recommendations for SACCOs to enhance their effectiveness and sustainability, ultimately contributing to the financial empowerment of their members.

CHAPTER ONE: INTRODUCTION

1.0 Introduction

This chapter dealt with the background, problem statement, specific research objective, research objectives, research questions, scope, justification, significance, and theoretical framework.

1.1 Background

This research is focused on only three key factors—**social factors, financial literacy, and mobile technology**, despite the existence of many variables influencing savings mobilization, which is justified by their central and interrelated roles in shaping savings behavior within SACCOs.

Social factors are fundamental because saving is often a collective and socially influenced activity, especially in cooperative settings like SACCOs. Peer influence, societal norms, and the value placed on others' opinions directly affect individuals' motivation and discipline to save, making social dynamics a critical area of study.

Financial literacy, on the other hand, is widely recognized as a cornerstone for effective financial decision-making. Without a solid understanding of financial concepts and confidence in managing money, individuals are less likely to engage in consistent saving or make optimal use of financial products. Given its proven impact on saving behavior, focusing on financial literacy enables the research to address a key driver of saving mobilization.

The rise of mobile technology has revolutionized financial inclusion and access to savings platforms, especially in developing regions. Mobile savings apps and digital financial services provide convenient and accessible tools that can significantly boost savings rates. However, challenges like security concerns and usability barriers mean this factor must be carefully examined to understand its true potential and limitations.

By concentrating on these three interlinked factors, the research maintains a focused and manageable scope while addressing the most influential elements

that can be practically targeted to enhance savings mobilization. This approach ensures depth of analysis and provides actionable insights that can inform policy and program design for SACCOs.

Globally, household savings have increased in many high-income countries, despite economic challenges such as declining wages and other income streams. This trend underscores the critical role of domestic savings as a foundation for capital formation and long-term economic development (Mwangi, 2020). In emerging economies like Kenya and Uganda, savings serve as an essential source of funding for businesses and are vital for fostering investment and sustainable growth. Yet, domestic savings rates in Sub-Saharan Africa remain relatively low. For instance, Kenya's Gross Domestic Savings as a percentage of GDP fluctuated modestly between 11.09% and 12.83% from 2017 to 2020 (World Bank, 2022).

Savings and Credit Cooperative Organizations (SACCOs) play a pivotal role in mobilizing savings and promoting financial inclusion, especially in rural or underserved communities where formal financial institutions may be absent (Mpata et al., 2020). As member-owned cooperatives, SACCOs provide savings services, credit, and financial education, acting as grassroots financial intermediaries.

Despite their importance, savings mobilization in SACCOs across Sub-Saharan Africa continues to face multiple barriers. Structural challenges such as limited financial infrastructure, poor governance, and an underdeveloped regulatory environment hinder the capacity of SACCOs to attract and manage savings effectively (Maimbo & Mavrotas, 2003; Brafu-Insaidoo & Ahiakpor, 2011). Furthermore, the literature indicates that saving behavior is shaped by both external factors (regulatory policies, poverty levels, and competition from financial institutions) and internal factors (institutional capacity, governance, and service delivery quality).

In Uganda, studies have sought to understand the behavioral and structural determinants of savings mobilization in SACCOs. This includes examining members' income levels, financial literacy, social norms, and technology adoption (Goyal et al., 2022). Financial literacy, in particular, has been repeatedly linked

to savings behavior. Research finds that financially literate individuals are more likely to develop saving habits and make informed financial decisions (Widyastuti et al., 2016; Iriani et al., 2021).

Social factors such as family background, peer influence, and socioeconomic status also play a critical role in shaping financial behaviors and literacy, further influencing saving mobilization. Moreover, mobile technology has emerged as a transformative tool in financial inclusion. Studies confirm that access to mobile financial services significantly boosts the likelihood of saving, especially among unbanked populations (Lusardi & Mitchell, 2013; Irdawati et al., 2022). The COVID19 pandemic further accelerated the adoption of digital financial services, reinforcing the relevance of mobile technology in financial systems (Wiyono & Kirana, 2021).

In conclusion, despite the promise of mobile technology, social and informational barriers remain. The decision to focus this research on social factors, financial literacy, and mobile technology was grounded in their intertwined influence on savings behavior. These factors were chosen not only for their central role in the literature but also for their practical relevance and potential to be addressed through targeted policy and programmatic interventions.

1.2 Problem statement

SACCOs are believed to play a dominant role of mobilizing financial resources for investment and economic growth and maintaining high standards of performance in terms of maximizing the mobilization of savings which is transferable to the real sector. However, Uganda's financial sector is experiencing fluctuating levels of performance in savings mobilization indicated by low clients' deposits (BNR, 2014; 2013; 2012; 2011; 2010; 2009). Uganda's performance in saving mobilization remains lowest in the East African region standing at (67.53%) compared to 74.08% for Kenya, 84.8% for Tanzania ((Ngendakuriyo, 2014 East African Community, 2014). Besides, Sacco's has the least share of clients by savings (21%) compared to other modes like banks. Previous studies like Tennant (2007), and Ang, (2011) open insight into institutional and external factors that are likely influencing factors for saving mobilization, although the literature on saving

mobilization accessed in this study did not identify the trend in saving mobilization in Sacco and the influencing factors. Consequently, current strategies to enhance saving mobilization in Uganda remain deficient in such vital evidence which potentially compromises the prospects for saving mobilization to fuel economic growth. Therefore, there is an urgent need to investigate and understand the effects of financial literacy, social factors, and mobile technology on saving mobilizations within the selected SACCOs.

1.3 The main objective of the study.

To examine the factors influencing saving mobilization within Savings and Credit Cooperative Organizations (SACCOs) in Mukono District, Uganda, with a focus on financial literacy, social factors, and mobile technology.

1.4 Research objectives

- i. To assess the influence of financial literacy on saving mobilization among SACCO members in Mukono District.
- ii. To analyze how social factors, including peer and family dynamics, shape saving behaviors within SACCOs.
- ii. To evaluate the role of mobile technology in facilitating saving mobilization and enhancing financial inclusion among SACCO members.

1.5 Research questions

- i. How does financial literacy influence saving mobilization among SACCO members in Mukono District?
- ii. In what ways do social factors, including peer and family dynamics, influence saving behaviors within SACCOs?
- ii. What role does mobile technology play in facilitating saving mobilization and enhancing financial inclusion among SACCO members?

1.6 Scope

1.6.1 Geographical Scope

The study was conducted in selected SACCOs in Mukono district. Mukono district is located on the Kampala-Jinja Highway, 21 kilometers east of Kampala. Lake

Victoria borders it on the south, Lugazi to the east, Kira Town to the west, and Kalagi to the north.

1.6.2 Content Scope

The study content included only aspects related to the topic under investigation: “Financial literacy, social factors, mobile technology, and saving mobilization: A case study of selected SACCOs in Mukono district.”

1.6.3 Time Scope

The study considered the time frame between 2018 and 2023, as this period was deemed reasonable for undertaking a retrospective study.

1.7 Justification

Contributing to Financial Inclusion

Savings and Credit Cooperatives (SACCOs) played a key role in promoting financial inclusion by providing access to savings and credit services for individuals and communities, particularly in underserved areas. Exploring saving mobilization contributed to efforts aimed at expanding financial access and improving economic opportunities for marginalized populations.

Informing SACCO Management and Operations

This research provided valuable insights into the dynamics of saving mobilization within the specific context of SACCOs. The findings informed SACCO management and operations, helped optimize service delivery, tailored products to members' needs, and increased SACCOs' overall efficiency and sustainability.

Enhancing Financial Literacy and Capabilities

Research on the relationship between financial literacy and saving mobilization contributed to enhancing the financial literacy and capabilities of SACCO members. By understanding the factors that influenced saving decisions, SACCO members were able to make more informed financial decisions, manage risks effectively, and achieve their financial goals with greater confidence.

Addressing Economic Vulnerability and Resilience

Savings mobilization was closely linked to economic vulnerability and resilience, particularly in low-income communities. By examining how SACCO members made saving decisions, this research identified mobilization strategies to increase economic resilience, cushion financial shocks, and promote long-term financial stability for individuals and families.

The results of this research informed policymakers and regulators about the specific challenges and opportunities SACCOs faced in savings mobilization. This contributed to the development of policies and regulations that supported SACCOs in fulfilling their mandate to promote financial inclusion, protect consumer interests, and maintain financial stability.

This study aligned with various Sustainable Development Goals (SDGs), including SDG 1 (no poverty), SDG 8 (decent work and economic growth), and SDG 10 (reducing inequalities).

1.8 Significance of the Study

Understanding how financial literacy, social factors, and mobile technology impacted saving mobilization helped policymakers and regulators in crafting policies that foster financial inclusion. By recognizing the barriers and enablers of savings, they were able to design initiatives that promoted financial education, enhanced the use of mobile technology in financial transactions, and addressed social factors that hindered saving behaviors.

For SACCO management, the findings of this study provided insights into effective strategies for encouraging members to save more consistently. By identifying the key drivers of saving behavior, SACCOs were able to tailor their services and products to better meet the needs of their members, thereby increasing savings mobilization. Additionally, members of SACCOs benefited from improved financial literacy programs and technological tools that facilitated easier and more efficient saving practices.

Financial institutions and mobile technology service providers utilized the insights from this study to develop innovative products and services that catered to the unique needs of SACCO members. By leveraging mobile technology, these institutions created user-friendly platforms that simplified the saving process, thereby attracting more users and enhancing financial inclusion.

This study contributed to the existing body of knowledge on financial literacy, social factors, and mobile technology's role in financial behaviors, particularly in the context of developing countries. It provided a foundation for future research, allowing scholars to build upon these findings and explore further dimensions of saving mobilization. Additionally, it served as a reference point for comparative studies in other regions or sectors.

1.9 Theoretical framework The life cycle theory (Modigliani & Brumberg, 1954);

Several theories have been advanced to predict or underscore saving. Popular among the theories include; the life cycle theory (Modigliani & Brumberg, 1954); the permanent income hypothesis (Friedman, 1957); and the absolute income hypothesis (Keynes, 1936). The essential idea of the life-cycle hypothesis is that individuals (or households) try to keep their expenditures constant over the lifecycle. At times in life when income is lower than expected average life-cycle earnings, money would be borrowed; when income is higher than expected, the surplus would be saved. Saving behavior is most often described as a function of income and consumption. The theory predicts that individuals hold their consumption constant over their lifetime; they save during their working years and draw down their savings during retirement.

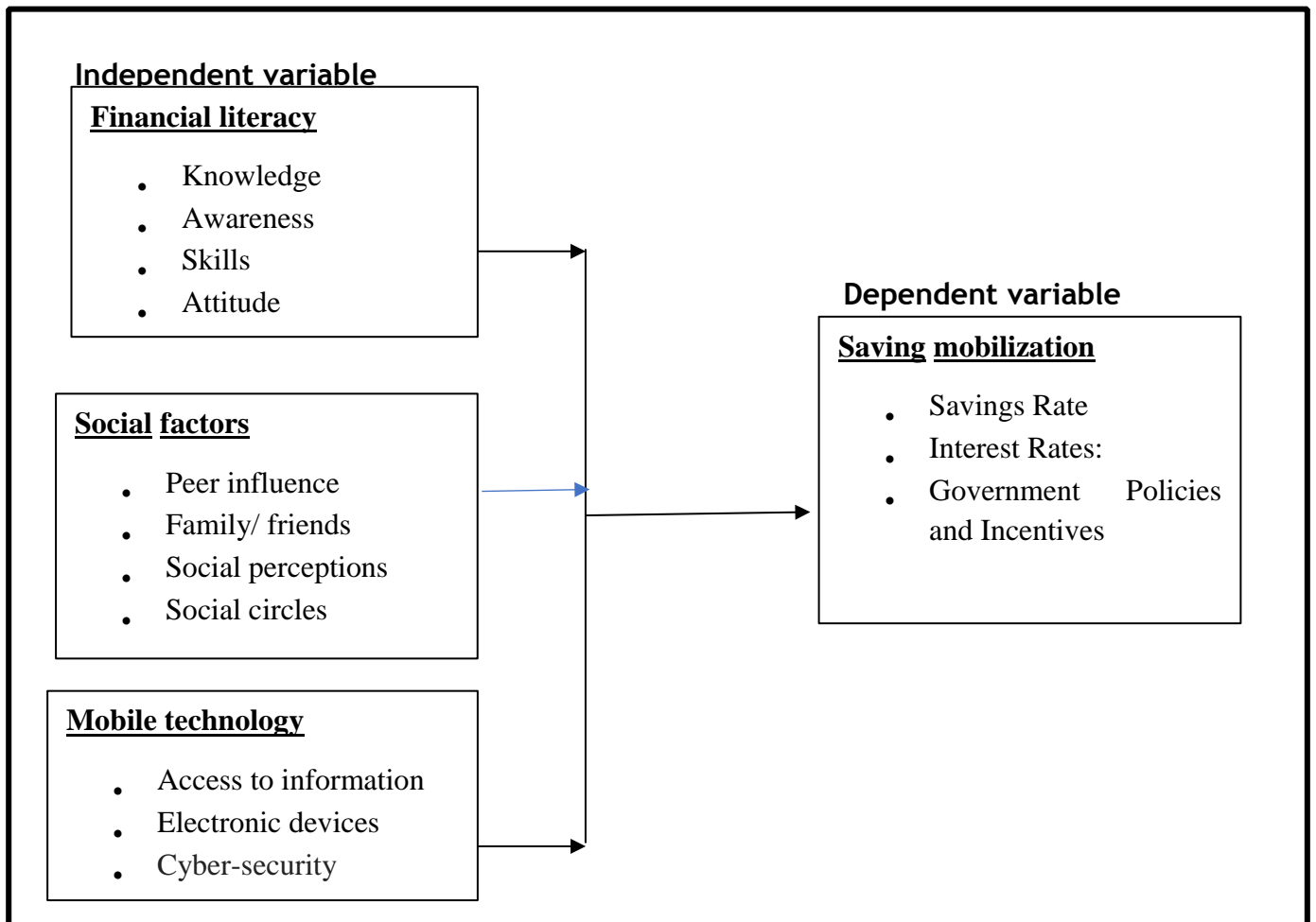
The permanent income hypothesis argues that consumption is proportional to a consumer's estimate of permanent income. Money is saved for a period in life when income might be below this personal permanent income level. The underlying motive to save is the desire to smooth out fluctuations in income so that they save during periods of unusually high income and disappear during periods of unusually low income (Friedman, 1957).

The Keynesian theory of absolute Income Hypothesis asserts that the consumption level of a household depends on its absolute level (current level) of income. As income rises, saving increases but only after consumption is satisfied or when basic needs have been met. Building on the weakness of this theory, Katona's theory asserts that simply having money left over after expenditures on necessities does not translate into saving but rather a willingness to save is critical. Those who can save still need to choose to do so, that is, they have to make a decision that requires some degree of willpower.

The life cycle and permanent income theories point to an obvious assumption that individuals will automatically save depending on their level of income as current or anticipated in the future period. This may not be the case, particularly instead of the fact that willingness to save is critical as asserted in Katona's theory. Notably, willingness to save could be a function of many factors besides consumption fulfillment at a particular level of income and the desire to smoothen consumption amidst income fluctuations. It could be a function of the availability of appropriate saving modes, saving products, and sensitization about savings. In the context of Rwanda, evidence indicates that individuals prefer saving under different modes (Ngendakuriyo, 2014) while others are not still saving at all. Besides, there are several challenges from the supply side. It is possible that some individuals may choose not to save because of unfavorable services offered by the provider of saving services like banks in particular, or have not been sensitized enough by the banks. Notably, these services are mainly dependent on the staff and the performance enhancement mechanisms put in place to motivate employees and render them committed to mobilizing savings. From performance management literature, these include salary remunerations, rewards, and sanctions, regular monitoring among others.

1.10 Conceptual Framework

Figure 1: Conceptual Framework



Source: Modigliani & Brumberg, 1954 and modified by researcher

The conceptual framework suggested that various factors, including financial literacy, social factors, and mobile technology, influenced saving mobilization.

Financial literacy, encompassing knowledge, awareness, skills, and attitudes, was expected to positively impact saving behavior by equipping individuals with the necessary tools to make informed financial decisions.

Social factors such as cultural norms, family/friends, community influence, and social circles affected saving behavior, with community members being associated

with their cultural norms, which influenced income levels and, in turn, impacted saving rates.

Mobile technology, particularly access to information and electronic devices, enhanced financial inclusion by providing individuals with easier access to financial services and resources, thereby facilitating saving mobilization efforts.

The dependent variable, saving mobilization, was measured through various indicators, including savings rate, interest rates, and government policies and incentives. These indicators reflected the effectiveness of efforts to encourage saving behavior and were influenced by the independent variables outlined in the framework. Interest rates impacted the savings rate by affecting the opportunity cost of saving versus consumption. Higher interest rates incentivized saving by offering higher returns on savings deposits, while lower interest rates discouraged saving.

Government policies and incentives directly impacted financial inclusion by shaping the regulatory landscape, providing incentives for financial institutions to expand access to underserved populations, and promoting financial education and consumer protection initiatives. Government policies and incentives influenced the savings rate through measures such as tax incentives, subsidies, and regulatory interventions that encouraged saving behavior and promoted the use of formal financial services. This framework provided a structured way to understand how factors related to financial literacy, social context, and technology interacted to influence saving mobilization outcomes.

Operational Definitions of the Study

Financial literacy referred to the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing. It involved being knowledgeable about financial principles and concepts such as financial planning, interest rates, debt management, and the time value of money. Financial literacy enabled individuals to make informed and effective decisions with their financial resources, thereby improving their financial well-being and stability.

Contemporary sociologists defined social factors as circumstances or situations that affected people's lifestyles and well-being (Gottdiener, Hohle& King, 2019). These factors encompassed a wide range of elements, including cultural norms, social interactions, socioeconomic status, education, family background, community dynamics, and peer influences. Social factors shaped how individuals viewed the world, made decisions, and interacted with others, playing a crucial role in determining social behavior, opportunities, and outcomes within a society.

Mobile technology referred to the technology used for cellular communication and various portable devices that enabled access to information and services while on the move. This included mobile phones, smartphones, tablets, wearable devices, and other wireless devices. Mobile technology encompassed a wide range of applications and services, such as voice communication, text messaging, internet browsing, email, multimedia, and various mobile applications. It relied on wireless networks, such as 4G, 5G, Wi-Fi, and Bluetooth, to provide connectivity and facilitate communication and data exchange.

Saving mobilization referred to the process of encouraging and facilitating the accumulation of savings from individuals and institutions within an economy. This process involved various strategies and mechanisms aimed at increasing the amount of money saved by households, businesses, and other entities. The goals of saving mobilization included promoting financial stability, increasing the availability of funds for investment, and fostering economic growth.

CHAPTER TWO: LITERATURE REVIEW

2.0 Introduction

This section presented of review of studies on Financial Literacy, Social Influence, Mobile Technology, and Saving Mobilization. This section used the objectives of the study as the main themes in reviewing the literature.

2.1. Financial literacy and saving mobilization among members of SACCOs

To explore the impact of financial literacy on saving mobilization among members of selected Savings and Credit Cooperative Organizations (SACCOs) in Mukono district, relevant literature can provide valuable insights:

Ali & Marwat (2021) found that financial literacy positively influences saving behavior, indicating that high financial literacy enhances positive saving behavior. This suggests that improving financial literacy among SACCO members could lead to increased saving mobilization. The study by "The Relationship between Member Financial Literacy and Loan Repayment in Savings and Credit Co-Operative Societies in Uasin-Gishu County, Kenya" (2020) emphasizes the critical role of financial literacy in SACCOs, highlighting that possessing knowledge, skills, and attitudes for effective money management is essential for making informed financial decisions. This underscores the importance of financial literacy in driving saving mobilization within SACCOs.

Pangestu & Karnadi (2020) demonstrated that financial literacy positively influences savings decisions. Understanding how financial literacy interacts with factors like age, gender, and materialism to impact saving behavior can provide valuable insights for promoting saving mobilization among SACCO members. Dang (2017) highlighted that higher financial literacy is associated with a higher probability of opening savings accounts and making investments. This suggests that enhancing financial literacy levels among SACCO could lead to increased saving mobilization. Adetunji and David-West Adetunji & David-West (2019) indicated that financial literacy significantly determines savings patterns with formal and informal financial institutions. This underscores the importance of financial literacy in guiding saving behaviors and choices among SACCO members.

Improving financial literacy levels among SACCO members in Mukono district is crucial for enhancing saving mobilization. Factors such as age, gender, materialism, and financial behavior interact with financial literacy to influence saving decisions, highlighting the need to focus on enhancing financial knowledge and skills within SACCOs to promote effective saving mobilization.

Yadav & Reddy (2021) highlight that higher financial literacy positively influences saving and investment behavior, debt management, and retirement planning. This suggests that individuals with better financial literacy are more likely to engage in effective saving practices. Biswas & Gupta (2021) found that financial literacy significantly affects saving decisions, investment choices, and borrowing practices. This study emphasizes the positive impact of financial literacy on various financial behaviors, including saving behavior. Peiris (2021) demonstrated that financial literacy directly and significantly influences savings behavior. This indicates that individuals with higher financial literacy levels are more likely to exhibit positive saving habits. Widyastuti et al. (2016) showed that financial literacy has a positive impact on financial behavior and saving intentions. This suggests that improving financial literacy can lead to better financial decision-making, including saving behaviour. Financial literacy plays a significant role in influencing saving mobilization among SACCO members in the Mukono district. Higher levels of financial literacy are associated with positive saving behaviors, effective debt management, and better retirement planning, highlighting the importance of promoting financial literacy to enhance saving practices.

2.2. Social factors and saving mobilization among members of SACCOs.

The effects of social factors on saving mobilization among members of selected Savings and Credit Cooperative Organizations (SACCOs) in the Mukono district can be explored:

Mpaata et al. (2020) found that social influence has a varying impact on savings behavior, with developed countries showing a positive effect while developing economies exhibit a negative influence. This suggests that the social context plays a crucial role in shaping saving behavior among SACCO members. Crabbe et al. (2009) highlighted the significance of social and cultural factors, such as

perceived credibility and social influence, in the adoption of mobile banking services. This indicates that social factors can influence financial decisions and behaviors, including saving mobilization.

Shilimi (2021) emphasized the role of societal influence, including family and peers, in explaining the extent of use and membership in SACCOs. This suggests that social networks and relationships within communities can impact individuals' decisions to save and participate in SACCOs. Mathuva (2018) differentiated between BOSA and FOSA SACCOs, indicating that social grouping and community affiliations influence the type of services provided and the membership base. This underscores the social dynamics that shape the operations and outreach of SACCOs in the Mukono district. Waweru (2017) highlighted the impact of mobile money on increasing the usage of formal financial services among low-income earners, including SACCOs. This suggests that technological advancements influenced by social factors can enhance saving mobilization among SACCO members. Social factors, including social influence, cultural norms, community affiliations, and technological advancements driven by social dynamics, play a significant role in influencing saving mobilization among SACCO members in the Mukono district.

Social support has been identified as a crucial factor that buffers the negative effects of stress Thomée et al. (2011). In the context of SACCO members, strong social support networks within the cooperatives may positively influence saving mobilization by providing encouragement, guidance, and a sense of community. Social cohesion among members is associated with better access to financial services, particularly savings and credit access (Abay et al., 2018). This suggests that a cohesive social environment within SACCOs in the Mukono district may facilitate saving mobilization among members. Diverse organizations have been found to mobilize resources more effectively by leveraging their members' varied social resources (Fulton, 2020). In the context of SACCOs, embracing diversity and encouraging discussions around social differences may enhance saving mobilization efforts.

Social connectedness has been linked to increased savings behavior within Rotating

Savings and Credit Associations (ROSCAs) (Ryu& Suzuki, 2021). This implies that fostering social connections and networks among SACCO members in the Mukono district could positively impact saving mobilization. Social capital has been associated with self-rated health (Gu& Zhu, 2020). Enhancing social capital within SACCOs may not only improve members' well-being but also foster a supportive environment conducive to saving mobilization. Social factors such as social support, cohesion, diversity, connectedness, and capital play significant roles in influencing saving mobilization among SACCO members in the Mukono district. By fostering strong social networks, promoting diversity, and enhancing social capital within SACCOs, the potential for increased saving mobilization among members can be realized.

Social influence has been identified as a significant driver of intentions to use mobile apps, indicating the impact of social factors on technology adoption Palau Saumell et al. (2019). This suggests that social influence within SACCOs may play a role in encouraging saving mobilization among members. Trust in pension institutions, social forces, and psychological dispositions have been found to influence individuals' perceived savings adequacy, highlighting the importance of social factors in financial decision-making (Dalen et al., 2010). Similarly, social forces within SACCOs may impact members' perceptions of saving adequacy and influence saving mobilization efforts. Diverse social support mechanisms have been observed across cultures in the context of financial planning and saving adequacy, indicating the role of social support in shaping saving behaviors (Hershey et al., 2010). Strengthening social support networks within SACCOs may positively influence saving mobilization among members.

Social and cultural factors, such as perceived credibility and facilitating conditions, have been shown to significantly impact adoption decisions in mobile banking, emphasizing the influence of social factors on financial behaviors (Crabbe et al., 2009). Understanding and leveraging social factors within SACCOs could enhance saving mobilization initiatives. Strong social cohesion among

members has been associated with better access to financial services, particularly savings and credit access (Abay et al., 2018). Promoting social cohesion within SACCOs may facilitate saving mobilization efforts and improve financial inclusion among members. Social factors, including social influence, trust, social support, and social cohesion, play significant roles in influencing saving mobilization among SACCO members. By understanding and leveraging these social factors, SACCOs can enhance their saving mobilization strategies and promote financial well-being among members.

2.3 Mobile technology and saving mobilization within SACCOs.

The utilization of mobile technology has a significant impact on saving mobilization among members of Savings and Credit Cooperative Organizations (SACCOs) in the Mukono district. Several studies provide valuable insights into this relationship.

2.3.1 The level of accessibility of banking services through agency banking

In Brazil, Agency banking was rolled out in year 2000 and within 5 years; it had over 90,000 new correspondent banking networks. These networks were from typically retail commercial outlets ranging from lottery kiosks, pharmacies, post offices, and construction goods stores. The agency network facilitated 12.4 million new bank accounts in the same period (Kumar et al., 2006). Peruvian banks started in December 2005 are the fourth in several agents worldwide after Brazil, the Philippines, and South Africa (Mas, 2008). Other widely known agency banking pioneers are in Kenya, Mongolia, South Africa, and the Philippines (Kumar et al., 2006).

Agency banking offers the potential to increase and deepen financial inclusion across Uganda. Following regulations passed in July 2017, banks in Uganda can use agency banking an extension of services traditionally offered in bank branches whereby third parties (agents) offer these services on behalf of banks to expand their presence, particularly in rural areas where brick-and-mortar branches are often expensive. For instance, estimates indicate that over 9 million Ugandans need to travel more than an hour to access a bank branch. For customers, agency

banking means reduced travel time as well as greater access to and increased convenience of formal financial services (UNCDF Report February, 2019).

In Uganda, agency banking model hoped to enhance access to financial services by allowing small businesses to mobilize as satellite branches. Based on early experiences, agency banking has a large contribution to make towards financial inclusiveness in developing countries. Policymakers and regulators are demonstrating keen interest in this topic, although in most countries regulation continues to constrain the emergency of agency banking. Where regulation permits, existing new branchless banking initiatives are being developed by a plethora of market participants (Neil and Leishman, 2010). However, agency banking has yet a pro-poor, pro-growth impact for households, communities, and the National economics (Morawczynski and mark, 2009). Mukono district has witnessed an expansion of many banking services since independence.

Agency banking has enabled bank customer to access the banking services within the comfort of their neighbours-hood. Agency banking can dramatically reduce the cost of delivering financial services to unreached people. Agency banking helps address the two main problems of access to finance: the cost of roll-out (physical presence) and the cost of handling low value transactions. This is achieved by leveraging networks of existing third-party agency for cash transactions and account opening and by conducting all transactions online. This sharp cost reduction creates the opportunity to significantly increase the share of the population with access to formal finance and in rural areas where many people in developing countries live (Lyman, et al, 2008).

There are 43 licensed commercial banks, 12 Micro Finance banks and 1 mortgage finance company in Kenya (Central Bank of Kenya [CBK], 2015). As of 30 June 2015, Central Bank of Kenya had authorized 17 commercial banks to offer banking services through third parties (agents). Since 2010 to June 2015, the 17 banks had contracted a total of 38,297 agents. These agents had undertaken over 175.4 million transactions valued at Kshs. 930.1 billion (CBK, 2015). Mukono district has witnessed an expansion of many banking services since independence. However, despite the existence of banks in Mukono district, 32% of Mukono district's

bankable population remains totally outside the orbit of financial services and many more being served by the informal financial systems (NFAS, 2009).

Mugo et al. (2018) examined the effect of mobile communication services on the performance of SACCOs in Kenya, highlighting how mobile technology addresses infrastructure barriers associated with traditional technologies. This suggests that the convenience and accessibility of mobile devices can enhance saving mobilization efforts among SACCO members. Odipo&Mutunga (2020) investigated the effect of mobile banking services on the financial performance of deposit-taking SACCOs in Kenya, emphasizing the role of mobile banking in enhancing operational efficiency and financial performance. The adoption of mobile banking technologies can streamline processes and improve financial outcomes, potentially leading to increased saving mobilization.

Varlamova et al. (2020) emphasized the importance of building skills in the use of mobile and internet technologies to increase financial inclusion and savings levels. This underscores the potential of mobile technology to enhance financial literacy and promote saving behaviors among SACCO members. Waweru (2017) explored the symbolism of physical money and emerging dynamics in social relationships among low-income earners in Kenya following the introduction of mobile money. The study found that mobile money adoption led to increased usage of formal financial services, including SACCOs, among low-income individuals, indicating the transformative impact of mobile technology on financial inclusion and saving mobilization. The utilization of mobile technology, particularly mobile banking services, can significantly impact saving mobilization among SACCO members in the Mukono district. By leveraging mobile technology to enhance operational efficiency, financial performance, and financial literacy, SACCOs can promote saving behaviors and improve financial inclusion among their members.

2.3.2 Mobile technology through mobile money and mobile banking within SACCOs

The integration of mobile technology and mobile banking within Savings and Credit Cooperative Societies (SACCOs) has significantly transformed their

operational frameworks and financial performance. The adoption of mobile banking services has been shown to enhance efficiency, reduce transaction costs, and improve customer satisfaction, thereby contributing to the overall growth and sustainability of SACCOs. Research indicates that mobile banking services, including mobile deposits, bill payments, and account management, have a statistically significant positive effect on the financial performance of Deposit-Taking SACCOs in Kenya

(Mugo et al., 2019; Chepkorir et al., 2022; NCURAI, 2022). These services not only streamline operations but also facilitate greater financial inclusion, particularly among unbanked populations (NCURAI, 2022; Odipo & Mutunga, 2020).

The competitive landscape for SACCOs has evolved with the rise of digital financial services, compelling these organizations to transition from traditional banking methods to more innovative digital solutions. The shift towards e-banking, which encompasses mobile banking and internet banking, is a strategic response to the increasing competition from commercial banks and non-banking financial institutions (Wanyonyi & Ngaba, 2021; Odipo & Mutunga, 2020). This transition is essential for SACCOs to maintain their relevance and to optimize benefits for their members. The ability to leverage mobile technology allows SACCOs to reach underserved markets, thereby expanding their customer base and enhancing their market share (Glad & Andrew, 2018). The role of information and communication technology (ICT) in facilitating this transition cannot be overstated. Competent ICT departments within SACCOs are crucial for spearheading the adoption of mobile banking technologies, which can lead to improved operational efficiency and financial performance (Glad & Andrew, 2018).

Studies have shown that mobile banking not only enhances service delivery but also increases transaction volumes, thereby positively impacting profitability (Kinyanzui et al., 2018). The user-friendly nature of mobile banking applications has made them appealing to a wide range of users, further driving their adoption among SACCO members ("Effects of Information Communication Technology

Adoption on Financial Performance of Deposit Taking Saccos in Eldoret Town", 2024).

The COVID-19 pandemic has accelerated the adoption of mobile banking technologies as SACCOs sought to ensure business continuity and enhance operational efficiency in a rapidly changing environment (Omwando, 2021). The pandemic highlighted the necessity for SACCOs to embrace digital solutions to meet the evolving needs of their members and to remain competitive in the financial sector (Omwando, 2021). As SACCOs continue to innovate and integrate mobile technology into their operations, they are likely to experience sustained growth and improved financial outcomes. The integration of mobile technology and mobile banking services within SACCOs is pivotal for enhancing their operational efficiency and financial performance. The positive correlations between mobile banking services and financial outcomes underscore the necessity for SACCOs to adopt innovative technological solutions to remain competitive in a rapidly changing financial landscape.

CHAPTER THREE: METHODOLOGY

3.0 Introduction

This section highlighted the key methodological features and approaches through which the study objectives were achieved. The major issues in this section included the study design, study population, sample size, sampling techniques and procedures, data collection methods, instruments, quality control, data analysis, measurement of variables, and ethical considerations.

3.1 Research Design

This study employed a mixed-methods research design, combining both qualitative and quantitative approaches to achieve its objectives. This design was advantageous for investigating causal relationships and quantifying associations with greater accuracy compared to descriptive studies (Bahariniya et al., 2022). By integrating qualitative methods, including interviews with key informants and secondary data analysis, the study aimed to explore behaviors and practices within organizations (Cuenca et al., 2022). This approach aligned with the recommendations of Ahuja (2005), Sarantakos (2005), and Trochim (2006), offering comprehensive insights into the research problem by examining variables of interest in a sample population at a single point in time. Qualitative methods captured the meanings that people attributed to their experiences (Mugenda and Mugenda, 1999), while quantitative methods involved objective measurements and statistical analysis using questionnaires. The study employed purposive sampling for meaningful insights and simple random sampling for efficient selection from a large population.

3.2 Study Population

The study was carried out in 16 SACCOs in the district, which acted as the unit of analysis. These SACCOs were chosen because they were the only registered SACCOs in the district. From the 16 SACCOs, the study targeted a total of 480 people as the study population. This was based on the legislation (Cooperative Act 1991), which set the minimum number of cooperators per SACCO at 30

people. Therefore, thirty people from each of the 16 SACCOs formed the total study population of 480 ($30 \times 16 = 480$). The SACCOs served as the unit of inquiry.

3.3 Sample Size

The sample size consisted of two hundred and fourteen (214) respondents selected from the population of four hundred eighty (480) people. The sample size was determined using the Krejcie and Morgan statistical table for determining the sample, as presented in Amin (2005), and was modified by the researcher using the ratio method.

Table 3.1: shows sample size of the respondents.

Table 3.1a: Qualitative Respondents

Respondents	Number of Respondents	Sample Size	Sampling Technique	Data to be Collected
SACCO board members	48	21	Convenience sampling	Qualitative data

Table 3.1b: Quantitative Respondents

Respondents	Number of Respondents	Sample Size	Sampling Technique	Data to be Collected
Individual savers	432	193	Simple random sampling	Quantitative data

Source: *District commercial records (2015) and modified by the researcher.*

3.4 Sampling Techniques and Procedures

Simple random sampling and convenience sampling techniques were used to select the sample. A simple random sampling technique was applied to select respondents.

This method was preferred because the respondents were from different SACCOs with diverse backgrounds, ensuring that each respondent had an equal chance of being selected, thereby reducing bias. This aligns with Mugenda & Mugenda (2003). Convenience sampling was employed to select SACCO board members as

respondents. This approach was chosen because these individuals were considered key informants, were distributed across different SACCOs, and had demanding schedules. Therefore, interviewing all of them would have been costly; instead, the researcher interviewed those who were readily available. This concurs with Kothari (2003), who argues that convenience sampling saves both time and money.

3.5 Data Collection Methods

The researcher employed the following data collection techniques.

3.5.1 Questionnaire Study

The questionnaire was used to collect quantitative data from respondents. This method was preferred because the study involved a large number of respondents, making questionnaires a convenient tool for data collection (Mugenda & Mugenda, 2003).

3.5.2 Interview Method

This method was used to collect data from SACCO board members. Face-to-face interviews with key informants were conducted as part of the qualitative research approach. This method was preferred because it enabled the researcher to collect information from respondents who possessed in-depth knowledge of the study variables. It also facilitated the gathering of sensitive information that could not be captured through questionnaires. This concurs with Mugenda & Mugenda (2003).

3.6 Data Collection Instruments

The following research instruments were used to obtain the necessary information from respondents.

3.6.1 Questionnaire

Self-administered questionnaires with structured, close-ended questions were distributed to individual savers in SACCOs. This instrument was chosen because it was time-efficient and cost-effective. Additionally, respondents could freely

select their opinions from predetermined options without the presence of the researcher, ensuring confidentiality. This aligns with Mugenda & Mugenda (2003).

3.6.2 Interview Guide

An interview guide, comprising a brief list of memory prompts covering key areas, was used to conduct face-to-face interviews with key informants, including SACCO board members, loan officers, and employees. This ensured uniformity and consistency in the questions asked, generating focused information relevant to the study variables. The instrument was preferred because it allowed for probing beyond predetermined topics, enabling the collection of detailed and precise data.

This concurs with Kothari (2003), Mugenda & Mugenda (2003), and Bryman (2012).

3.7 Quality Control: Validity and Reliability

3.7.1 Validity

The study ensured the validity of the questionnaire and the interview guide by seeking the judgment of three experts—two from Uganda Christian University (UCU) and one from the SACCOs. All comments provided by these experts were taken into consideration, and the instruments were redesigned before use.

3.7.2 Reliability

The reliability of the instruments, particularly the questionnaire, was tested using a pilot test on 10 respondents from SACCOs in Mukono district. The test-retest method was used, helping the researcher capture two key aspects of reliability: true consistency and internal consistency. This minimized random errors and reduced bias among respondents. Afterward, the internal consistency method of Cronbach's alpha was applied using the Statistical Package for the Social Sciences (SPSS), as the questionnaire was designed in a Likert scale format.

3.8 Procedure of Data Collection

An introduction letter was obtained from the School of Business at Uganda Christian University to seek permission to conduct the study. This letter was

presented to the District Commercial Officer in Mukono District, who then introduced the researcher to the SACCOs. Subsequent introductions followed accordingly. Before actual data collection, research assistants were trained, and all necessary data collection aids were procured. Respondents were informed about the purpose of the study, and their consent was obtained before questionnaires or interviews were administered.

3.9 Data Analysis

3.9.1 Qualitative Data Analysis

During data collection, qualitative data were recorded using audio recorders and later transcribed to generate qualitative information. Data were presented as arguments to support statistical findings. The study was structured around research objectives and questions, with key themes classified accordingly to ensure clear and meaningful findings. Verbatim quotations from respondents were used to support quantitative findings. Qualitative data were analyzed to assess their adequacy, credibility, usefulness, and consistency in addressing the research questions.

3.9.2 Quantitative Data Analysis

For quantitative data analysis, responses from the field questionnaires were coded by assigning numerical values to each response. Affirmative responses were grouped under the category "agreed," while negative responses were merged under "disagreed" (Bryman, 2016). Data were entered into SPSS software, which facilitated the generation of descriptive statistics, including percentages (Field, 2013).

Initially, quantitative data was summarized in an Excel spreadsheet before being imported into SPSS Version 23 for further analysis. Univariate analysis was used to describe general information and respondent demographic tables, (DeVellis, 2016).

3.10 Ethical Considerations of the Study

The study adhered to ethical research principles, which guided the conduct of both the researcher and participants (Resnik, 2005). Ethical rules included obtaining respondents' consent before data collection, maintaining confidentiality, and ensuring that no names were recorded on questionnaires. These measures were strictly observed by both research assistants and respondents to avoid bias and to protect participants from data fabrication or falsification, which could lead to the misrepresentation of results and conclusions.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND INTERPRETATION OF FINDINGS

4.1 Introduction

This chapter presented the response rate and the background characteristics of the respondents, including age, gender, level of education, designation, and duration of SACCO membership in selected SACCOs in Mukono District, Uganda. The presentation of results was structured according to the study objectives and research questions that guided the research on the influence of financial literacy, social factors, and mobile technology on saving mobilization. A total of 214 Questionnaires were distributed to the respondents, and 203 were successfully returned, representing a response rate of 95%. This high response rate enhances the reliability and representativeness of the data, ensuring that the findings are reflective of the target population's views and behaviors, thereby increasing the credibility of the study's conclusions.

4.2 Gender Distribution of Respondents

Gender	N	%
No responses	12	5.6%
Female	123	57.2%
Male	80	37.2%

The data reveals notable insights into the gender distribution of respondents. A significant majority, accounting for 123 respondents or 57.2%, were female. This suggests that women were more actively involved or accessible for participation in the study compared to their male counterparts. Such a high percentage may reflect the study's context, particularly in areas like community-based monitoring, social services, or household responsibilities, where women often play a prominent role. Male respondents were representing 37.2% of the sample. While lower than female respondents, this still constitutes a substantial proportion of the study group.

4.3 Age Distribution of Respondents

Table 4.2 Age Distribution

Age		
	N	%
No responses	8	3.7%
20 - 30yrs	48	22.3%
31 -40yrs	79	36.7%
41 - 50yrs	52	24.2%
Above 50yrs	28	13.0%

The table illustrates the age distribution of respondents. The 31-40 years age group represents the largest proportion of respondents, accounting for approximately

40%. The second-largest group, 41-50 years, makes up roughly 30% of respondents. This suggests that individuals in this age bracket were the most actively involved in the study, likely due to their high level of engagement in professional, social, or community activities. Respondents in the 20-30 years age group constitute about 20% of the sample. While their representation is lower than that of the older age groups, it highlights the contribution of younger individuals, who may be in the early stages of their careers or community involvement.

4.4 Educational Level of Respondents Table 4.3 Educational Level

Education		
	N	%
No responses	8	3.7%
A' Level and Below	8	3.7%
Degree	102	47.4%
Postgraduate	97	45.1%

The table displays the distribution of respondents by their level of education, 92.5%, have attained a university level of education. This indicates a highly educated sample population, suggesting that the respondents are likely professionals, academics, or individuals in specialized fields requiring advanced qualifications. A small fraction of respondents (3.7%) have an A' Level education or below. This suggested that either fewer individuals with lower education levels were included in the study or that access to higher education has significantly improved in recent years, reducing the proportion of those with only secondary education qualifications. 3.7% of respondents did not provide their education level. This could be due to non-response bias, where some individuals may have opted not to disclose their educational background.

4.5 Saving Experience with SACCOs.

Table 4.4 Number of years of saving in SACCO

Number of years of saving in SACCO		
	N	%
No responses	8	3.7%
Less than 2 years	73	34.0%
2 - 5 years	60	27.9%
6 -10 years	40	18.6%
Above 10 years	34	15.8%

The table illustrates respondents' number of years of saving in SACCO. The majority of respondents, approximately 34.0%, reported having saved with a SACCO for less than 2 years, suggesting growing interest and recent adoption of SACCO services. The 2-5 years category represents the second-largest group, accounting for around 27.9%, of respondents. This shows a moderate level of saving experience, likely reflecting individuals who are more familiar with SACCO operations and have benefited from their services over a few years. The 6-10 years category includes approximately 18.6% of respondents. These individuals have a substantial saving experience, potentially indicating a stable and long-term

commitment to SACCO membership. Respondents with saving experience of above 10 years make up the smallest group, at around 10%. This suggests that long-term SACCO savers are relatively few, which could reflect challenges such as limited trust, financial constraints, or the preference for alternative saving methods over time.

4.6 FINANCIAL LITERACY

Financial Literacy Assessment

Table 4.5 Financial Literacy

Question	Response Category	N	%
Confidence in financial literacy	Low to moderate confidence	114	53.1%
	High confidence	93	43.2%
Understanding of financial concepts (compound interest, inflation, diversification)	Low to moderate understanding	83	38.7%
	High understanding	124	57.7%
Frequency of seeking financial information	Rarely or never	51	23.7%
	Occasionally or more	156	72.5%
Consideration of long-term consequences vs. short-term gains	Prioritize short-term gains	43	20.0%
	Balanced or prioritize long-term consequences	164	76.3%
Comfort in explaining financial concepts/advising others	Uncomfortable or neutral	73	33.6%
	Comfortable	132	61.4%

Confidence in Financial Literacy:

The study showed that 53.1% of respondents had low to moderate confidence in their financial literacy, while 43.2% indicated high confidence in their financial knowledge. This suggested that while a significant portion of the population felt confident in their financial abilities, a larger group still lacked full confidence in their financial skills. The relatively high percentage of individuals with low to moderate confidence implied that many people might not have felt fully prepared

to make sound financial decisions or manage their finances effectively. This gap in confidence could have been due to various factors, such as limited access to financial education or previous experiences with financial challenges.

“One key informant respondent expressed lower levels of confidence, including those who felt only somewhat confident or not confident at all, represent a group that faces greater challenges when it comes to financial decision-making. The members struggle with managing their finances, understanding basic financial concepts like budgeting or saving, and may have limited experience with more advanced financial planning. The lack of confidence here could stem from a variety of factors, including limited exposure to financial education, a lack of access to financial resources, or even financial stressors that have prevented them from engaging more deeply with financial matters. For these individuals, financial literacy programs that focus on foundational skills, such as budgeting, saving, and understanding basic financial concepts, could help empower them to make more informed and confident financial decisions”.(female 45 year old saver with 10 years of Sacco experience).

Understanding of Financial Concepts:

When it came to understanding essential financial concepts like compound interest, inflation, and diversification, the majority of respondents, 57.7%, had a high level of understanding, while 38.7% exhibited low to moderate understanding. This was a promising result, as it indicated that a majority of individuals had a basic or advanced grasp of important financial topics. However, the fact that nearly 39% of respondents still struggled with these concepts pointed to a need for further financial education. A lack of understanding of these concepts could have affected individuals' ability to make informed decisions regarding savings, investments, and debt management, potentially leading to financial difficulties in the long run.

Frequency of Seeking Financial Information:

The study revealed that 72.5% of respondents sought financial information occasionally or more often, while only 23.7% rarely or never engaged in such

activities. This demonstrated a strong interest in acquiring financial knowledge among most individuals, highlighting that people were generally proactive about staying informed. However, the 23.7% who rarely or never sought financial information may have represented a group that either felt disengaged or lacked the resources to access relevant financial materials. This could have been a barrier to improving financial literacy, as a passive attitude toward financial learning might have resulted in missed opportunities for better financial decision-making.

“One respondents revealed a strong understanding of key financial concepts, the majority exhibit limited or moderate knowledge, highlighting a critical need for comprehensive financial literacy programs to bridge these gaps and empower individuals to make informed financial decisions”. ”. (male 50-year-old saver serving as Sacco treasurer).

Consideration of Long-Term Consequences vs. Short-Term Gains:

In terms of financial decision-making, 76.3% of respondents prioritized long-term consequences or maintained a balance between long-term considerations and short-term gains, indicating a generally responsible approach to managing finances. This suggested that most people were aware of the importance of planning for the future, such as saving for retirement or making sustainable investments. However, 20.0% prioritized short-term gains, which could have indicated a tendency to focus on immediate gratification over future stability. This mindset might have led to poor financial decisions, such as overspending or neglecting long-term goals in favor of instant rewards. The findings suggested that while long-term thinking was dominant, some individuals still struggled with the temptation of short-term financial decisions.

“The study results show a mix of approaches to financial decision-making. Some respondents strike a balance, considering both immediate and future consequences, while others lean more toward prioritizing short-term gains, often driven by the desire for quick rewards or immediate gratification. This focus on short-term benefits may lead to impulsive financial decisions, such as accruing debt or missing out on long-term savings opportunities. On the other hand, there

are those who consistently prioritize long-term consequences, reflecting an understanding of the importance of financial security for the future. These findings underscore the need for financial literacy programs that emphasize the value of planning for the future, encouraging individuals to balance short-term desires with long-term financial goals." (Female, 40-year-old, saver with 20 years of experience, Interviewed on 09th December 2024, UCU, Mukono District).

Comfort in Explaining Financial Concepts/Advising Others:

Regarding the comfort level in explaining financial concepts or advising others, 61.4% of respondents expressed confidence in doing so, which implied that most individuals felt capable of discussing financial matters with others or sharing financial advice. This was a positive indicator of financial literacy within the community, as people who were comfortable with financial concepts were likely to influence those around them positively. However, 33.6% of respondents were uncomfortable or neutral when it came to advising others on finances. This highlighted a substantial portion of the population that may have still lacked the confidence or knowledge to discuss financial topics with others. This gap could have been due to either a lack of self-assurance in their financial knowledge or the belief that others were more knowledgeable in these areas.

"The study results suggest that many individuals feel comfortable explaining financial concepts, with a significant portion being very comfortable or somewhat comfortable in discussing financial matters. However, a sizable number of respondents remain neutral or somewhat uncomfortable, and a small percentage feel very uncomfortable in explaining financial concepts. This points to a gap in confidence or expertise when it comes to teaching others about financial literacy. These findings underscore the importance of financial mentorship programs and peer learning initiatives, where individuals with strong financial knowledge can guide and support others, helping them make informed financial decisions." (Female 30-year-old saver with 2 years of savings).

The research conducted in Mukono District highlights the significant role of financial literacy in enhancing saving mobilization among members of Savings and Credit Cooperative Organizations (SACCOs). Consistent with studies by Ali & Marwat (2021) and Yadav & Reddy (2021), the findings suggest that higher financial literacy positively influences saving behaviors, as individuals with better

financial knowledge tend to make more informed decisions about savings and investments. However, the study also reveals a confidence gap, with 53.1% of respondents feeling moderately or not confident in their financial literacy, which may hinder effective financial decision-making.

While the majority of respondents demonstrated a solid understanding of essential financial concepts, nearly 39% struggled with more advanced topics like compound interest and inflation, indicating the need for further financial education. Social factors, such as peer and family influence, and mobile technology use, were found to play pivotal roles in driving savings behavior, aligning with findings by Pangestu & Karnadi (2020) and Dang (2017). Nevertheless, a tendency towards short-term financial decisions among 20% of respondents suggests the need to balance immediate gratification with long-term financial goals. Overall, enhancing financial literacy, building confidence, and leveraging mobile technology can significantly improve savings mobilization within SACCOs in the district.

4.7 The relationship between social factors and saving mobilization within SACCOs.

Table 4.7 social factors and saving mobilization

Question	Response	Frequency	Percent
How much influence do your friends have on your saving habits?	Agree	141	65.9
	Disagree	66	30
How often do you discuss saving goals with your social circle?	Agree	99	46.3
	Disagree	108	50.5
Do you feel pressured by societal norms or expectations to save money?	Agree	151	70.6
	Disagree	52	24.3
How much do you value the opinions of others regarding your saving habits?	Agree	123	57.5
	Disagree	84	39.5

The data collected on the relationship between social factors and saving mobilization within SACCOs reveals important insights about how social dynamics influence individuals' saving behaviors. A majority of respondents (65.9%) agree that their friends have an influence on their saving habits, highlighting the significant role peer pressure and social circles play in shaping financial decisions. Only 30% of the respondents disagreed, indicating that while some individuals may not feel influenced by their friends, peer influence is a strong factor for most. This suggests that social connections can be a key motivator for individuals to engage in savings, potentially within a SACCO context, where social ties can encourage collective financial action.

When asked about how often they discuss saving goals with their social circle, the results were more mixed. While 46.3% of respondents agreed that they discuss saving goals with their peers, a slightly larger percentage (50.5%) disagreed. This suggests that while some individuals actively engage in conversations about saving, it may not be a widespread practice. This discrepancy could indicate that discussions about saving are less common or perhaps occur only in specific social settings, rather than being a frequent topic within broader social circles. Despite this, the fact that nearly half of the respondents do engage in these discussions highlights the role social circles can still play in encouraging financial planning and saving.

Societal pressure to save emerged as a significant factor, with 70.6% of respondents agreeing that they feel pressured by societal norms or expectations to save money. This is a clear indication that societal expectations have a strong influence on people's financial behaviors. Cultural values or norms that prioritize savings can push individuals to make saving decisions, whether within formal financial institutions like SACCOs or in more informal settings. On the other hand, 24.3% of respondents disagreed with this statement, suggesting that a portion of individuals may not feel the weight of societal pressure in their saving practices, either due to personal values or less emphasis placed on societal expectations in their communities.

When asked how much they value the opinions of others regarding their saving habits, 57.5% of respondents agreed that they value others' opinions. This finding emphasizes that social validation and external opinions play a considerable role in influencing saving behaviors. People may be more likely to save or manage their savings in ways that align with social expectations or the advice of peers, family, or community members. However, 39.5% disagreed, indicating that there is still a significant portion of the population that is less influenced by external opinions, possibly placing greater emphasis on personal financial autonomy. The data illustrates that social factors such as peer influence, societal pressure, and the value placed on others' opinions significantly shape saving mobilization within SACCOs. While discussions about saving goals may not be universally common, the overall influence of social dynamics on saving behaviors is evident, with many individuals making saving decisions based on social interactions, external expectations, and the opinions of those around them.

4.8 The relationship between mobile technologies and saving mobilization among members of SACCOs.

Table 4.8 mobile technologies and saving mobilization

Question	Response Options	Frequency (214)	Percentage
Perception of Mobile Applications for Saving Money	Agree	75	35%
	Disagree	132	61.7%
Confidence in Security Measures by Mobile Apps	Agree	135	63.1%
	Disagree	79	36.9%
Familiarity with Features of Mobile Saving Apps	Agree	135	63.1%
	Disagree	79	36.9%
Impact of Mobile Technology on Savings Mobilization	Agree	180	84.1%
	Disagree	34	15.9%

The data reveals a mix of positive and negative perceptions about the use of mobile applications for saving money. A large majority of respondents (61.7%) disagreed with the perception that mobile apps are effective for saving money. This suggests that many individuals may still be skeptical or hesitant about using mobile technology for their financial management. While 35% of respondents agreed with the effectiveness of mobile apps, this indicates a smaller proportion of people embracing mobile technology for savings. The gap between those who disagree and those who agree reflects the need for further education or incentives to increase adoption. The findings show that 63.1% of respondents have confidence in the security measures of mobile apps. This is an encouraging result, as it suggests that most users trust mobile platforms with their financial information. However, a substantial proportion (36.9%) disagreed with this sentiment, raising concerns about the safety and privacy of their financial data. This could be a significant barrier for those who are unwilling to use mobile apps due to fears about fraud, hacking, or system failures.

Regarding familiarity with the features of mobile saving apps, 63.1% of respondents reported being familiar with the features, indicating a relatively high level of awareness about these tools. However, 36.9% were not familiar with the features, highlighting a potential knowledge gap that may prevent people from using these apps. Increasing awareness and offering more accessible information about mobile saving apps could help bridge this gap and encourage greater use of these platforms. The data also shows that 84.1% of respondents believe that mobile technology has a positive impact on savings mobilization. This is a strong endorsement of the role of mobile technology in facilitating savings, suggesting that many people see the value of using mobile apps to track their savings and financial goals. The convenience and accessibility of mobile technology appear to be key factors contributing to this positive perception.

However, the findings also reveal several challenges faced by users of mobile technology for savings. The most common challenges reported were network problems, poor connectivity, high transaction charges, and concerns about fraud or system failures. While these issues were reported by small proportions of

respondents (0.9% each), they are significant enough to hinder the overall experience of users, particularly those in areas with unreliable internet access. Furthermore, only 2.8% of respondents reported no challenges at all, indicating that most people encounter at least some difficulties when using mobile apps for saving. The findings from the data highlight that while mobile technology is generally viewed positively for savings mobilization, there are significant concerns and barriers that need to be addressed. A large portion of respondents expressed confidence in the security of mobile apps, yet many remain cautious about the potential risks. Additionally, while the impact of mobile technology on savings mobilization is largely positive, challenges such as poor network connectivity, high transaction charges, and fears of fraud persist. To increase the widespread adoption of mobile savings apps, it is important to improve security measures, address connectivity issues, and provide more education and awareness about these tools to overcome existing barriers.

The integration of mobile technology, particularly mobile money and mobile banking, within Savings and Credit Cooperative Societies (SACCOs) has significantly transformed their operations and financial performance. Research has shown that mobile banking services, such as mobile deposits, bill payments, and account management, positively impact the financial performance of SACCOs, increasing efficiency, reducing transaction costs, and fostering greater financial inclusion, especially among unbanked populations (Mugo et al., 2019; Chepkorir et al., 2022). The transition from traditional banking to digital solutions, driven by increasing competition from commercial banks and non-banking institutions, is crucial for SACCOs to stay relevant and expand their customer base (Wanyonyi & Ngaba, 2021). The adoption of mobile banking has also led to higher transaction volumes, boosting profitability (Kinyanzui et al., 2018). The COVID-19 pandemic accelerated this shift, emphasizing the need for digital solutions for business continuity and operational efficiency (Omwando, 2021). Despite the positive impacts, there remain challenges such as concerns over security, network issues, and high transaction charges, which hinder widespread adoption. However, the data reveals that a majority of respondents see mobile technology as beneficial for savings mobilization, with many acknowledging its convenience and

accessibility, despite some lingering doubts about security and reliability. Addressing these concerns through better security measures, education, and improving connectivity can further enhance the effectiveness of mobile technology in SACCOs and increase its adoption.

4.9 Saving mobilization among members of SACCOs. Table

4.9 Saving mobilization

Question	Response Option	Frequency	Percentage (%)
To what extent do you feel motivated to save money regularly?	Agree	59	28.5%
	Disagree	146	70.5%
How confident are you in your ability to stick to your savings goals?	Agree	100	48.3%
	Disagree	107	51.7%
How often do you actively monitor your savings progress?	Agree	137	66.2%
	Disagree	70	33.8%
To what extent do you believe that saving money is important for your financial future?	Agree	19	9.2%
	Disagree	188	90.8%
How likely are you to adjust your spending habits in order to increase your savings?	Agree	22	10.6%
	Disagree	175	84.5%
Are there any additional factors that you believe should be considered when looking at saving mobilization?	No	98	47.3%
	Yes	107	51.7%

The findings reveal significant insights into individuals' attitudes and behaviors toward saving money. A substantial 70.5% of respondents feel unmotivated to save regularly, compared to only 28.5% who feel motivated. This suggests that a

majority of individuals struggle with consistent saving habits, which could be due to financial constraints, lack of discipline, or competing financial priorities. Without strong motivation, many people may find it difficult to set aside money for future needs.

Regarding confidence in sticking to savings goals, the responses are fairly balanced. While 48.3% of respondents feel confident in their ability to maintain their savings goals, 51.7% lack confidence. This indicates that although a significant number believe they can remain committed to their financial plans, there is still a large proportion who may need additional support, such as financial planning tools, encouragement, or structured savings programs to help them stay on track.

A positive finding is that 66.2% of respondents actively monitor their savings progress, while 33.8% do not. Regular tracking of savings is essential for financial discipline and goal achievement, as it allows individuals to assess their progress and make necessary adjustments. However, the fact that one-third of respondents do not monitor their savings suggests a gap in financial awareness or access to efficient tracking tools. Encouraging people to utilize mobile apps or banking services for financial monitoring could enhance savings habits. One of the most striking results is the perception of the importance of saving money for financial security.

Surprisingly, 90.8% of respondents disagree that saving is important for their financial future, while only 9.2% believe it is crucial. This highlights a major concern regarding financial literacy and long-term planning. The lack of prioritization for future savings may indicate that many individuals focus on immediate financial needs, live paycheck to paycheck, or lack sufficient knowledge about the long-term benefits of saving.

The willingness to adjust spending habits to increase savings is very low. The findings show that 84.5% of respondents are unwilling to adjust their spending, while only 10.6% are willing to make changes. This suggests that saving is often deprioritized in favor of daily expenses, leisure, or other financial obligations. It also points to the need for behavioral interventions, such as awareness

campaigns, incentives, or structured savings programs that encourage individuals to allocate a portion of their income towards saving.

When asked about additional factors that should be considered in analyzing saving mobilization, 51.7% of respondents agreed, while 47.3% disagreed. This indicates that many people believe external or personal factors—such as income levels, inflation, financial education, and access to banking services—affect their ability to save. Addressing these factors through targeted policies, financial literacy programs, and improved banking access could enhance overall saving behaviors. While some individuals demonstrate positive saving habits, a significant proportion lacks motivation, confidence, and awareness regarding the importance of savings. The low prioritization of saving for financial security is particularly concerning and calls for financial literacy programs, incentives, and better accessibility to savings tools. Encouraging behavior change and addressing external financial barriers could help individuals develop stronger and more sustainable saving habits.

The integration of mobile technology and mobile banking within Savings and Credit Cooperative Societies (SACCOs) has led to significant improvements in their operational efficiency and financial performance. Mobile banking services, such as mobile deposits, bill payments, and account management, have positively impacted the financial performance of SACCOs by reducing transaction costs, increasing customer satisfaction, and promoting greater financial inclusion, especially among unbanked populations (Mugo et al., 2019; Chepkorir et al., 2022). The shift toward digital financial services, including mobile banking, has allowed SACCOs to remain competitive in an increasingly crowded market, particularly against commercial banks and non-banking financial institutions (Wanyonyi & Ngaba, 2021). The COVID19 pandemic accelerated the adoption of mobile banking, as SACCOs sought to maintain business continuity and meet evolving customer needs in a rapidly changing environment (Omwando, 2021). However, despite the widespread positive impacts, challenges such as security concerns, network issues, and high transaction fees continue to affect adoption rates. On the individual level, there are significant gaps in saving behaviors, with many individuals struggling with motivation, financial discipline, and confidence

in sticking to savings goals. A majority of respondents feel unmotivated to save regularly, and many lack confidence in their ability to achieve savings targets.

However, a positive trend is that many individuals actively track their savings progress, highlighting the potential for leveraging mobile apps to enhance financial discipline. Despite the recognition of the importance of saving, there is a widespread lack of prioritization for long-term financial security, which calls for interventions like financial literacy programs and better access to saving tools. By addressing these behavioral and structural barriers, SACCOs can further increase the effectiveness of mobile technology in fostering sustainable saving habits among their members.

CHAPTER FIVE

DISCUSSIONS AND SUMMARY OF FINDINGS

5.1 Introduction

This Chapter presented the summary of findings, discussion of results which were presented in arrangement of research objective by research objective, conclusions drawn from the study findings and recommendations based on the conclusions.

5.2 Discussion of Findings on Financial Literacy

5.2.1 Confidence in Financial Literacy

The study results revealed that a significant portion of respondents felt confident in their financial literacy, while a larger group exhibited lower confidence in their financial knowledge. This indicates that while some individuals have the assurance to manage their finances effectively, many others lack the confidence needed to make sound financial decisions. This gap could be due to limited exposure to financial education, prior experiences with financial difficulties, or inadequate resources for financial planning. Those with low confidence often struggle with understanding financial concepts, budgeting, and saving, which can lead to poor financial management. Addressing this issue through financial literacy programs could empower individuals with foundational skills, ultimately boosting their confidence and helping them make better financial decisions.

5.2.2 Understanding of Financial Concepts

Most respondents demonstrated a strong understanding of key financial concepts, such as compound interest, inflation, and diversification. This suggests that a considerable number of individuals possess the essential knowledge required for making informed financial decisions. However, a significant portion of the population still lacks a full understanding of these concepts. Without a solid grasp of fundamental financial principles, individuals may find it challenging to make sound decisions related to saving, investing, or managing debt. To mitigate this

gap, there is a clear need for targeted educational initiatives that focus on enhancing understanding of these core financial concepts.

5.2.3 Frequency of Seeking Financial Information

A large portion of respondents expressed interest in seeking financial information regularly, showing that many individuals are proactive about improving their financial knowledge. This reflects a positive trend, with people demonstrating a genuine desire to understand more about managing money, investing, and planning for the future. However, some respondents rarely or never seek financial information, suggesting that they may not prioritize financial learning or may face barriers such as lack of access to resources. This passive approach to financial education can hinder individuals from making informed decisions, ultimately affecting their financial well-being. Initiatives aimed at making financial resources more accessible and encouraging active engagement with financial education could help bridge this gap.

5.2.4 Consideration of Long-Term Consequences vs. Short-Term Gains

The findings suggest that most respondents recognize the importance of planning for the future, focusing on long-term financial security rather than immediate gratification. This reflects a responsible approach to financial decision-making, as individuals who prioritize long-term goals tend to save for retirement, invest wisely, and avoid unnecessary debt. However, a smaller portion of respondents still prioritize short-term gains, which can lead to impulsive spending and neglecting long-term financial stability. This tendency may contribute to poor financial decisions, such as accruing debt or not saving enough for future needs. Financial education programs that highlight the value of planning for the future and balancing immediate desires with long-term goals could help individuals make more informed and responsible financial choices.

5.2.5 Comfort in Explaining Financial Concepts/Advising Others

A majority of respondents expressed confidence in their ability to explain financial concepts or offer advice to others, indicating a high level of financial comfort within the community. Those who are comfortable discussing financial

topics are likely to influence their peers positively by sharing their knowledge and encouraging good financial practices. However, a significant portion of the respondents were either neutral or uncomfortable with advising others on financial matters. This suggests that there is still a gap in self-assurance or knowledge when it comes to discussing finances. Those who lack confidence in their financial knowledge might refrain from advising others or feel uncertain about their ability to offer valuable insights. This highlights the need for peer learning and mentorship programs, where individuals with stronger financial literacy can support others, fostering a more financially educated community.

The findings indicate a mixed picture of financial literacy among the respondents. While many individuals exhibit a solid understanding of financial concepts and are proactive about seeking financial information, a significant number of respondents still lack confidence in their financial abilities or struggle with important financial principles. There is also a noticeable tension between prioritizing long-term financial goals and seeking immediate rewards, which can lead to impulsive financial decisions.

To improve financial literacy within the community, it is crucial to implement comprehensive financial education programs that address foundational knowledge gaps and build confidence. Programs should also emphasize the importance of long-term financial planning, helping individuals understand the implications of their financial decisions today for their future security. Additionally, fostering a culture of peer learning and mentorship can empower individuals to share financial knowledge and support one another in making better financial choices. By addressing these areas, we can move towards a more financially literate and secure community.

5.3 The Relationship between Social Factors and Saving Mobilization within SACCOs

The data collected on the relationship between social factors and saving mobilization within SACCOs offers valuable insights into how social dynamics shape individual saving behaviors. Several key themes emerged from the study,

highlighting the importance of peer influence, societal pressure, and the value placed on others' opinions in driving saving decisions.

5.3.1 Peer Influence on Saving Habits

The study results indicated that a majority of respondents (65.9%) felt that their friends had an influence on their saving habits. This finding suggests that peer pressure and social circles play a significant role in shaping financial decisions. Social connections, especially within a SACCO context, can encourage individuals to participate in collective financial activities, such as saving and investing. SACCOs, which are often community-based organizations, can leverage these social ties to mobilize savings, as people may feel a stronger commitment to contribute when they perceive their peers doing the same. This peer influence reinforces the notion that social relationships can be a powerful motivator for saving.

5.3.2 Discussion of Saving Goals within Social Circles

The frequency with which individuals discuss saving goals within their social circles showed mixed results. While 46.3% of respondents reported engaging in discussions about saving goals with their peers, a slightly larger percentage (50.5%) disagreed. This discrepancy suggests that saving may not be a frequent topic of conversation across all social settings, though it still plays a role in some circles. The findings imply that saving discussions may occur more in specific contexts or among certain groups, rather than being a general practice within all social networks. Nevertheless, the fact that nearly half of the respondents engage in these discussions highlights that social circles can still serve as platforms for promoting financial planning and savings within SACCOs. Encouraging these discussions within SACCO communities could help enhance collective savings behaviors.

5.3.3 Societal Pressure to Save

Societal pressure to save emerged as a significant factor influencing saving mobilization, with 70.6% of respondents agreeing that they felt pressured by societal norms to save money. This suggests that cultural values and societal

expectations play a crucial role in motivating individuals to save, particularly in a formal financial setting such as a SACCO. In many communities, saving is often viewed as a responsible financial practice, and individuals may feel compelled to adhere to these norms. This pressure can drive people to prioritize saving, whether within SACCOs or other financial institutions. However, a portion of respondents (24.3%) disagreed, indicating that some individuals may not feel the weight of societal expectations, possibly due to personal financial philosophies or the lower prominence of saving within their communities.

5.3.4 Value of Others' Opinions on Saving

When respondents were asked how much they valued the opinions of others regarding their saving habits, 57.5% agreed that they valued the input of others. This finding underscores the impact of social validation on saving behavior. People are more likely to manage their savings in ways that align with the expectations or advice of their peers, family, or community. In SACCOs, this external influence can help ensure that individuals maintain their savings habits, particularly if the community places a high value on saving. However, 39.5% of respondents disagreed, suggesting that a significant portion of individuals is less influenced by the opinions of others. This group may place greater emphasis on personal financial autonomy, indicating that while social influence is an important factor, it is not universal across all respondents.

The data illustrates that social factors such as peer influence, societal pressure, and the value placed on others' opinions play a significant role in shaping saving behaviors, particularly within the context of SACCOs. Peer pressure within social circles appears to be a strong motivator for savings, and societal expectations can further encourage individuals to prioritize saving money. However, not all individuals engage in discussions about saving goals or feel the same level of pressure to save, indicating that the influence of social factors varies across different social settings and individuals. Despite these variations, the overall findings highlight the importance of social dynamics in mobilizing savings, with SACCOs having the potential to leverage these social connections to encourage more consistent and widespread saving practices among their members.

5.4 The relationship between mobile technologies and saving mobilization among members of SACCOs.

The data gathered on the relationship between mobile technologies and saving mobilization within SACCOs reveals a mix of perceptions regarding the use of mobile applications for saving money. There is a noticeable division between those who view mobile technology as effective for saving and those who remain skeptical. This indicates that while some individuals are open to using mobile apps for financial management, others may still be hesitant or uncertain about their effectiveness. This reflects a broader trend where mobile saving tools have not yet gained universal acceptance, and their adoption may require additional incentives and education.

5.4.1 Perceptions of Mobile Apps for Saving Money

Many respondents expressed skepticism about the effectiveness of mobile applications for saving money. This suggests that mobile technology may not yet be fully trusted as a tool for managing finances. Despite the growing global trend toward digital financial services, some individuals remain reluctant to embrace mobile apps for savings. This hesitation points to the need for more efforts in educating SACCO members on the benefits of mobile savings platforms and how these apps can facilitate better financial management.

5.4.2 Confidence in Security Measures of Mobile Apps

While some respondents expressed confidence in the security measures of mobile apps, a significant portion raised concerns about the safety of their financial information. Trust in mobile platforms' security features is essential for encouraging the adoption of mobile savings tools, but many individuals continue to worry about potential risks, such as fraud or hacking. These concerns are critical barriers to the use of mobile apps, especially for people who prioritize the security of their personal and financial data. Addressing these security concerns is vital for fostering greater trust and encouraging more individuals to use mobile saving apps.

5.4.3 Familiarity with Mobile Saving App Features

A majority of respondents indicated that they were familiar with the features of mobile saving apps. This suggests a relatively high level of awareness about these tools, which could support their adoption if properly leveraged. However, there remains a portion of the population who are not as familiar with these features, which could prevent them from fully utilizing mobile savings platforms. This knowledge gap emphasizes the importance of raising awareness and providing educational resources to help individuals understand how mobile saving apps work and how they can benefit from them.

5.4.4 Perceived Impact of Mobile Technology on Saving Mobilization

Overall, mobile technology is viewed positively for its potential impact on saving behaviors. Many respondents recognized the value of mobile apps in helping them track their savings goals and manage their finances more efficiently. The convenience and accessibility of mobile apps seem to be key drivers of this positive perception. Mobile technology appears to offer a practical solution for improving savings mobilization, especially for individuals who may have limited access to traditional banking services.

5.4.5 Challenges Faced by Users of Mobile Technology for Savings

Despite the positive views on the role of mobile technology in saving mobilization, several challenges were reported by users. Common issues included poor network connectivity, high transaction charges, and concerns about the reliability of mobile platforms. These challenges, although experienced by only a small portion of respondents, are significant enough to hinder the overall user experience, particularly for those in areas with limited internet access or unreliable mobile networks. Additionally, concerns about system failures or fraud continue to discourage some individuals from using mobile apps for savings. These barriers highlight the need for improvements in network infrastructure, reduction in transaction costs, and better fraud prevention measures to enhance the user experience and encourage wider adoption of mobile saving apps.

The findings suggest that mobile technology holds significant potential for enhancing saving mobilization within SACCOs. While many respondents acknowledge the benefits of mobile apps for savings, concerns about security, network connectivity, and transaction costs need to be addressed to ensure broader adoption. Improving security features, expanding network coverage, and offering more affordable transaction options will be crucial in overcoming the existing barriers to mobile savings adoption. Additionally, providing education and raising awareness about the features and benefits of mobile saving apps can help bridge the knowledge gap and encourage more SACCO members to embrace digital financial tools. By addressing these challenges, SACCOs can optimize the use of mobile technology to facilitate greater savings participation and improve financial inclusion for their members.

5.5 Saving mobilization among members of SACCOs.

The findings provide critical insights into individuals' attitudes and behaviors toward saving money within SACCOs. A significant proportion of respondents report feeling unmotivated to save regularly. This lack of motivation could stem from financial constraints, competing priorities, or a lack of discipline in managing money. Without strong motivation, many individuals may struggle to build consistent saving habits, making it difficult for them to set aside funds for future financial security.

5.5.1 Confidence in Sticking to Savings Goals

The level of confidence in maintaining savings goals is relatively balanced among respondents. While a notable number express confidence in their ability to save, many also struggle with staying committed to their financial plans. This suggests that while some individuals possess the self-discipline and resources to sustain savings, others may require additional support, such as structured savings programs, financial planning tools, or peer encouragement to help them remain consistent in their efforts.

5.5.2 Monitoring of Savings Progress

A positive finding from the study is that a majority of respondents actively track their savings progress. Regular monitoring of savings is essential for financial discipline, as it enables individuals to assess their progress, adjust their spending, and stay accountable to their financial goals. However, a significant proportion of respondents do not track their savings, which may indicate a gap in financial awareness or limited access to efficient savings tracking tools. Encouraging the use of mobile banking applications and financial literacy initiatives could help individuals develop better saving habits through enhanced tracking and goal-setting mechanisms.

5.5.3 Perception of the Importance of Saving

One of the most concerning findings is the perception of savings as unimportant for financial security. A large proportion of respondents do not consider saving to be a crucial financial practice, which raises concerns about financial literacy and long-term financial planning. This finding suggests that many individuals may be focused on short-term financial needs, living paycheck to paycheck, or unaware of the benefits of having a financial safety net. Addressing this issue requires targeted awareness campaigns and educational initiatives to highlight the long-term advantages of saving and how it can provide financial security during emergencies and retirement.

5.5.4 Willingness to Adjust Spending Habits

The findings indicate that most respondents are unwilling to adjust their spending habits to increase their savings. This reluctance suggests that saving is often deprioritized in favor of immediate financial obligations, lifestyle expenses, or leisure activities. The challenge of balancing daily expenditures with long-term savings goals underscores the need for behavioral interventions, such as structured savings plans, incentive-based savings programs, and financial education campaigns. By providing individuals with strategies to allocate a portion of their income towards savings, SACCOs can encourage better financial discipline and long-term financial stability.

The findings highlight key challenges in saving mobilization among SACCO members, including low motivation to save, lack of confidence in maintaining savings goals, inadequate monitoring of savings progress, and a weak perception of savings as a financial priority. Addressing these challenges requires targeted interventions, including financial education programs, access to tracking tools, structured savings mechanisms, and behavioral incentives to encourage a culture of saving. By fostering greater awareness and providing the necessary support, SACCOs can play a vital role in enhancing financial security and improving savings habits among their members.

5.6 SUMMARY OF FINDINGS

5.6.1 Summary of Study Findings

The study explored key factors influencing financial literacy, saving mobilization, and the role of social and technological factors in financial behavior among SACCO members. The findings provide insights into financial confidence, knowledge gaps, social influences, and the impact of mobile technology on saving habits.

5.6.1.1 Financial Literacy

The study revealed varying levels of financial literacy among respondents. While some individuals demonstrated confidence in managing their finances, a significant number lacked financial knowledge and struggled with budgeting, saving, and investment decisions. Many respondents showed a good understanding of financial concepts like inflation and compound interest, but a notable portion still faced difficulties in grasping key financial principles. The study also found that while some individuals regularly seek financial information, others rarely engage in financial learning, limiting their ability to make informed decisions.

5.6.1.2 Social Factors and Saving Mobilization

Social influences played a significant role in saving behavior. Peer influence was a major factor, as many respondents admitted that their friends and social circles affected their saving habits. However, discussions about saving goals were not common in all social settings. Societal pressure also emerged as a key motivator,

with many individuals feeling the need to save due to cultural and social expectations. The value placed on others' opinions also affected saving behavior, with some individuals making financial decisions based on external validation.

5.6.1.3 Mobile Technology and Saving Mobilization

The study found mixed perceptions regarding mobile technology's role in savings mobilization. While many respondents recognized the positive impact of mobile technology in facilitating savings, a significant number were still hesitant to use mobile apps for saving. Concerns about security, transaction costs, and poor network connectivity were identified as barriers to wider adoption. However, most respondents expressed confidence in the security of mobile financial platforms, indicating potential for increased use if challenges such as fraud risks and connectivity issues are addressed.

5.6.1.4 Saving Mobilization Trends

The findings highlighted a lack of motivation to save consistently, with many individuals struggling to prioritize savings over daily expenses. Although some respondents actively monitored their savings progress, a large number did not, indicating a gap in financial discipline. Furthermore, a significant portion of respondents did not view saving as essential for financial security, reflecting limited awareness of long-term financial planning. Resistance to adjusting spending habits to increase savings was also observed, suggesting that behavioral interventions and structured saving programs could be beneficial.

Conclusion

The study underscores the importance of financial education, social networks, and technology in shaping saving behaviors within SACCOs. Addressing financial literacy gaps through targeted education programs, leveraging social influences to encourage savings, and improving mobile saving platforms could enhance financial security among SACCO members. By fostering a culture of informed financial decision-making, SACCOs can play a crucial role in improving the financial wellbeing of their members.

CHAPTER SIX

CONCLUSION AND RECOMMENDATIONS

6.1 CONCLUSIONS OF FINDINGS

This section presents the conclusion of the study, based on each of the study objectives, as drawn from the study findings.

6.1.1 The relationship between financial literacy and savings mobilization among members of SACCOs

The study conducted in Mukono District provides strong empirical support for the argument that financial literacy is a key determinant in saving mobilization within SACCOs. The findings highlight several dimensions of financial literacy—confidence in financial knowledge, understanding of financial concepts, frequency of seeking financial information, decision-making orientation (short-term vs. long-term), and comfort in discussing financial matters—that collectively shape individuals' saving behaviors.

Firstly, the confidence gap in financial literacy, with 53.1% of respondents reporting low to moderate confidence, emerges as a notable barrier to saving mobilization. Despite many respondents possessing knowledge of basic financial concepts, a significant portion lacks the self-assurance necessary to act on that knowledge. This lack of confidence may reduce individuals' willingness to engage with savings products or make long-term financial plans. Respondents' testimonies indicate that this gap is often due to limited exposure to financial education or negative past financial experiences. Therefore, targeted interventions to build both knowledge and confidence—particularly among marginalized or financially inexperienced members—are critical.

Secondly, the majority understanding of key financial concepts (57.7%) such as compound interest and inflation is encouraging. However, with 38.7% of respondents still struggling in this area, it becomes clear that a sizeable knowledge gap remains, especially in concepts that are fundamental to long-term savings and investment planning. Strengthening educational outreach through

SACCOs, especially focusing on practical applications of these concepts, can empower members to make more effective financial choices.

Encouragingly, the data also reveal that most respondents are proactive in seeking financial information, with 72.5% doing so occasionally or more frequently. This suggests a solid foundation of financial engagement within the community, which SACCOs can build upon. However, attention must be given to the 23.7% who are disengaged from financial learning, potentially due to lack of access, awareness, or perceived relevance. Tailored communication strategies and accessible learning resources could help integrate this group more effectively into financial education initiatives.

In terms of financial decision-making, the tendency to prioritize long-term financial consequences among 76.3% of respondents indicates a broadly responsible financial mindset. This long-term orientation is highly beneficial for sustained savings mobilization and aligns with the goals of SACCOs. However, 20% of respondents who focus on short-term gains remain vulnerable to impulsive spending and may require specific interventions that emphasize the tangible benefits of saving and long-term financial stability, including success stories and goal-setting workshops.

Finally, comfort in explaining financial concepts and advising others, reported by 61.4%, is a positive sign of growing financial empowerment within the SACCO community. These individuals could serve as peer educators or financial ambassadors, supporting less confident members and reinforcing a culture of financial dialogue. However, the 33.6% who remain uncomfortable or neutral in this area signal a lingering confidence gap that must be addressed through mentorship, group training, and informal peer learning models.

Overall, the findings demonstrate that financial literacy significantly influences saving mobilization within SACCOs, not only through knowledge and skills but also through confidence and proactive behavior. To maximize the potential of SACCOs as engines of financial inclusion and community development, a multi-pronged approach is needed: expanding financial education, building self-confidence, encouraging peer learning, and promoting long-term financial planning. By

addressing these areas, SACCOs can better empower their members to make informed financial decisions, increase savings, and enhance overall economic resilience.

6.1.2 The relationship between social factors and savings mobilization among members of SACCOs.

The analysis of the data on social factors and saving mobilization within SACCOs reveals a clear and important relationship between individuals' social environments and their saving behaviors. The findings underscore that social influence, both at the interpersonal and societal level, plays a pivotal role in encouraging or shaping saving practices among SACCO members.

Firstly, the data shows that peer influence is a major driver of saving habits. A substantial 65.9% of respondents acknowledged that their friends influence how they save. This implies that social circles can serve as a motivating force, encouraging individuals to adopt responsible saving behaviors through either direct encouragement or indirect comparison. SACCOs, being community-based financial institutions, are particularly well-positioned to leverage these peer dynamics to foster stronger saving cultures.

Secondly, while there is a relatively balanced split in discussions around savings goals (46.3% agree vs. 50.5% disagree), the fact that nearly half of the respondents engage in such discussions still points to a moderate level of financial dialogue within social circles. This suggests growth potential: with proper financial literacy initiatives and community engagement strategies, SACCOs could stimulate more frequent and open conversations about saving, thereby reinforcing positive behaviors through shared goals and accountability.

The influence of societal norms and expectations emerges as even more pronounced, with 70.6% of participants stating they feel pressured to save due to societal expectations. This suggests that beyond individual peer interactions, broader cultural and social values significantly contribute to saving mobilization. Societal pressures—such as expectations to prepare for emergencies, family responsibilities, or life milestones—can thus serve as strong external motivators to

save, especially when reinforced by SACCO frameworks that provide communal support and structured saving mechanisms.

Lastly, the data indicates that a majority (57.5%) value others' opinion regarding their saving behaviors. This further supports the conclusion that social validation is an important aspect of saving decisions. Individuals may be more inclined to save in ways that align with their community's values or to gain approval and respect from their social network. However, the 39.5% who disagreed suggests a significant subset of the population prefers financial independence, indicating that saving mobilization strategies should also recognize and accommodate varying degrees of social influence.

In conclusion, the findings clearly demonstrate that social factors—such as peer influence, societal norms, and value placed on external opinions—are deeply intertwined with saving mobilization efforts in SACCOs. These insights emphasize the importance of incorporating community-oriented approaches, peer-based incentives, and culturally aligned messaging in financial programs to enhance saving behaviors. By understanding and utilizing these social dynamics, SACCOs can significantly boost member participation in saving schemes and contribute to broader financial inclusion and stability.

6.1.3 The relationship between mobile technology and saving mobilization within SACCOs.

The findings from the study in Mukono District highlight the increasing importance and complex dynamics of mobile technologies in influencing saving mobilization within Savings and Credit Cooperative Organizations (SACCOs). Mobile technology—through applications, mobile banking platforms, and digital payment systems—has emerged as a transformative force, offering convenience, speed, and improved access to financial services. However, the data also points to a dual reality: while mobile technology holds substantial potential to enhance savings behavior, various perceptual, technical, and infrastructural barriers continue to limit its full adoption and impact.

A key insight from the data is that while 84.1% of respondents believe that mobile technology has a positive impact on savings mobilization, this overwhelmingly positive perception is not yet matched by universal trust or acceptance of mobile apps as reliable tools for managing personal finances. For instance, 61.7% of respondents disagreed with the statement that mobile applications are effective for saving money. This disconnect reveals a critical gap between recognizing potential and actual usage, and may be attributed to skepticism, lack of digital literacy, or concerns about app reliability and effectiveness.

Despite this skepticism, 63.1% of respondents expressed confidence in the security of mobile apps, a reassuring indicator that trust in mobile financial platforms is growing. Security remains a cornerstone of digital adoption, and this level of trust suggests that many individuals are willing to engage with mobile saving tools, provided they feel their data and funds are secure. However, the 36.9% who remain unconvinced about the security of mobile apps reflect a sizeable population whose hesitance could hinder wider adoption. These concerns must be addressed through transparency, better fraud protection, and user education.

Similarly, 63.1% of respondents reported being familiar with the features of mobile saving applications, showing that awareness and basic usability are relatively strong. Nonetheless, the remaining 36.9% lack this familiarity, indicating a need for further capacity building and targeted financial technology education programs. Familiarity with features such as automatic savings, interest tracking, and budgeting tools can significantly influence how effectively individuals utilize mobile apps to achieve their financial goals.

The research also draws attention to practical challenges that limit mobile technology's effectiveness, including network problems, poor connectivity, high transaction costs, and fears of fraud or system failure. While these issues were reported by relatively small percentages of respondents, their presence is enough to erode user experience and discourage continued or future use—especially in rural or under-connected regions. With only 2.8% of respondents reporting no challenges at all, it is evident that almost all users face at least some obstacles

when using mobile apps for saving, reinforcing the urgency of infrastructural and service improvements.

Complementing these findings, existing literature confirms that mobile banking and mobile money platforms have positively impacted SACCO performance, contributing to cost reduction, operational efficiency, and increased financial inclusion (Mugo et al., 2019; Chepkorir et al., 2022). These platforms are particularly valuable in contexts where traditional banking access is limited, and they have proven especially critical during periods of economic disruption, such as the COVID-19 pandemic. Nevertheless, for SACCOs to fully capitalize on digital platforms, they must work actively to overcome digital distrust, reduce transaction charges, enhance user education, and improve system reliability.

In conclusion, mobile technology plays a crucial role in enhancing savings mobilization, but its impact is mediated by users' perceptions, trust levels, technological literacy, and system performance. While a significant number of SACCO members recognize the benefits and express confidence in mobile savings tools, a parallel segment remains cautious, unfamiliar, or deterred by technical and financial challenges. To unlock the full potential of mobile technology in saving mobilization, SACCOs and financial service providers must implement holistic strategies—including robust user education campaigns, infrastructure investment, and policy frameworks that promote digital trust and affordability. With these measures, mobile technology can be fully integrated as a reliable and inclusive tool for promoting financial well-being in the SACCO sector.

CONCLUSION

This study examined key factors influencing saving mobilization—specifically social factors, financial literacy, and mobile technology within selected SACCOs in Mukono District, Uganda. The findings reveal a complex interplay between these dimensions, each contributing uniquely to individuals' capacity and willingness to save. While mobile technology has been broadly embraced for its convenience and potential to enhance financial inclusion, skepticism persists regarding its security and reliability. Similarly, financial literacy emerged as a vital enabler, equipping individuals with the knowledge to make informed saving decisions. Social factors,

including cultural norms and interpersonal influences, continue to shape saving behaviors in several ways.

Beyond the local context, these insights have significant implications for broader financial inclusion strategies across Sub-Saharan Africa and other emerging economies. The study underscores the importance of an integrated approach to savings mobilization—one that strengthens digital infrastructure, deepens financial literacy, and leverages social structures to foster a culture of saving. Policymakers, SACCO leaders, and financial service providers must recognize that increasing access to financial tools alone is insufficient. Targeted education initiatives, trustbuilding in digital platforms, and socially inclusive financial products are equally crucial.

Ultimately, enhancing saving mobilization contributes not only to individual financial resilience but also to national economic development through improved capital formation. As digital financial services continue to evolve, their success will hinge on how well they are embedded within the social and educational contexts of their users. Thus, this study offers both practical recommendations and a foundation for future research aimed at promoting inclusive, sustainable economic growth.

6.3 RECOMMENDATIONS

The study recommends the following recommendations for the study

6.3.1 The relationship between financial literacy and saving mobilization among members of SACCOs.

Strengthening Financial Literacy Programs

SACCOs should implement structured financial literacy programs to enhance members' knowledge of essential financial concepts such as budgeting, saving, investment, and debt management. These programs should be tailored to different levels of financial understanding and should focus on practical aspects to improve financial decision-making.

Integrating Financial Education into SACCO Operations

Financial education should be embedded into SACCO activities through periodic training sessions, workshops, and mentorship programs. SACCOs should collaborate with financial experts, microfinance institutions, and government agencies to deliver these training sessions effectively.

Promoting Digital Financial Literacy

With the increasing use of mobile banking and digital financial services, SACCOs should invest in digital financial literacy training. Members should be educated on how to use mobile banking applications, understand transaction charges, and safeguard their digital financial information to minimize fraud risks.

Encouraging a Culture of Regular Saving

SACCOs should design policies that encourage regular saving habits among members. These may include incentives such as higher interest rates for consistent savers, automatic deductions from salaries or business revenues, and structured savings plans that align with members' financial goals.

Developing Tailored Financial Products

SACCOs should create financial products that cater to the specific needs of their members. These could include goal-based savings accounts, emergency savings plans, and asset acquisition savings schemes. Offering diverse and flexible savings options would enhance participation and savings mobilization.

6.3.2 The relationship between social factors and saving mobilization among members of SACCOs.

Encouraging Peer-Led Saving Groups

SACCOs should leverage the influence of peer networks by forming peer-led savings groups. These groups can serve as platforms for knowledge sharing, financial mentorship, and motivation, helping members stay committed to their savings goals.

Enhancing Financial Awareness through Social Networks

Since social interactions play a role in financial decision-making, SACCOs should conduct financial awareness campaigns using social platforms such as community meetings, local radio programs, and social media. These initiatives can promote a positive saving culture and financial responsibility.

Addressing Societal Pressures on Savings

To ensure that saving remains a personal financial goal rather than a social obligation, SACCOs should educate members on financial independence and responsible saving habits. Training should focus on managing external financial expectations and balancing social responsibilities with personal financial wellbeing.

Integrating Family-Based Financial Education

Since family norms influence savings behaviour, SACCOs should encourage financial literacy programs that involve family members. Household financial planning workshops can help members make joint savings decisions, leading to better financial stability.

Leveraging Community-Based Savings Initiatives

SACCOs should collaborate with local community groups, churches, and development organizations to promote savings culture. Community savings initiatives can reinforce positive financial habits and create an environment where saving is valued and prioritized.

Strengthening Incentives for Saving

To motivate members to save, SACCOs should introduce incentive-based saving schemes, such as dividends, interest bonuses, or rewards for consistent savers. Such incentives can reinforce the habit of regular saving and improve overall savings mobilization.

6.3.3 The relationship between mobile technology and saving mobilization within SACCOs.

Expand Mobile Banking Services

SACCOs should expand and improve mobile banking services to ensure that members have easy and convenient access to their savings accounts. Integrating more userfriendly mobile platforms will help increase participation in savings programs, especially among younger, tech-savvy members who may prefer mobile solutions over traditional banking methods.

Promote Mobile-based Savings Products

SACCOs should develop mobile-based savings products that encourage regular saving through automated deductions, reminders, or goal-setting features. These features could help members maintain consistency in their savings habits, and mobile platforms could also notify members of milestones or savings goals to enhance motivation.

Implement Mobile Financial Literacy Campaigns

Mobile technology offers an effective channel for financial literacy programs. SACCOs should implement mobile-based educational campaigns, such as SMS-based tips, app notifications, or interactive mobile content. This approach can target members in remote areas and provide continuous learning about savings, investment opportunities, and financial planning.

Integrate Mobile Payment Systems for Easy Contributions

To make savings mobilization easier, SACCOs should integrate mobile payment systems that allow members to contribute to their savings accounts directly from their phones. This flexibility encourages spontaneous and consistent savings, as it removes the barriers of traveling to SACCO branches.

Enhance Mobile Security Features

With the increasing reliance on mobile technology for savings and financial transactions, SACCOs must prioritize the enhancement of mobile security

features. Implementing robust authentication methods, encrypted transactions, and secure platforms will build trust among members, especially those who are hesitant to embrace mobile banking due to security concerns.

Use Mobile Technology for Savings Awareness and Engagement

SACCOs should leverage mobile technology to create interactive platforms that engage members in savings discussions, offer regular updates on savings trends, and host virtual financial workshops. Such engagement can increase awareness about the importance of saving, build a sense of community among members, and promote regular participation in savings programs.

6.4 Limitations of the study

Gaps in Financial Literacy Assessment

While the study explores confidence and understanding of financial concepts, it primarily relies on self-reported data without conducting objective assessments of financial literacy. Respondents may have overestimated or underestimated their knowledge and abilities, leading to response bias. Moreover, the study did not evaluate the specific impact of financial literacy on actual saving behavior through mobile technologies, which limits the ability to establish clear relationships between knowledge and practice.

Perception-Based Analysis of Mobile Technology

The study focused mainly on respondents' perceptions and attitudes toward mobile technology rather than actual usage patterns or behavior. While a majority expressed positive views about the impact of mobile technology on saving mobilization, the lack of behavioral data (e.g., transaction frequency, app usage rates, or savings growth) weakens the conclusions. The binary agree/disagree response options may also oversimplify complex opinions and fail to capture the nuances of user experiences.

Limited Exploration of Technical and Operational Barriers

Although the study mentions challenges like network problems, transaction charges, and fraud concerns, it does not explore these issues in depth. The frequency and severity of these challenges were not thoroughly analyzed, and their actual impact on saving behavior remains unclear. In addition, the study does not assess the usability, accessibility, or functionality of the mobile apps in question, which are key factors in user adoption and satisfaction.

Narrow Geographic and Institutional Scope

Conducted solely within Mukono District, the study's findings may not be generalizable to other regions with different levels of infrastructure, digital access, or SACCO practices. Variability across SACCOs in terms of technological adoption and service quality is also not examined. As a result, the context-specific nature of the findings limits their applicability to broader policy or program development.

6.5 Areas for Further Research

By addressing these limitations in future research, through broader sampling, integration of behavioral data, objective financial literacy assessments, and deeper qualitative inquiry, stakeholders can gain a more accurate and actionable understanding of the intersection between social dynamics, financial literacy, and mobile savings technologies and their influence on saving mobilization.

Future research shall explore how different levels of financial literacy contribute to the broader concept of financial inclusion, particularly in underserved or marginalized communities. Studies could examine how improving financial literacy in these areas leads to greater participation in formal financial services, including SACCOs.

Further research should delve into the behavioural economics of saving. This would explore how psychological factors such as self-control, risk aversion, and temporal discounting influence saving decisions and mobilization within SACCOs, and how these factors could be addressed through targeted interventions.

Given the rapid technological advancements, there is an opportunity to explore how emerging technologies (such as blockchain, artificial intelligence, or machine learning) can be integrated into saving mechanisms within SACCOs to enhance transparency, security, and member engagement.

Research could examine the effectiveness of incentive-based models, such as matching savings, interest rate bonuses, or savings competitions, on increasing the amount of savings mobilized within SACCOs. This would involve analysing the psychological and economic impacts of such incentives on member behaviour.

More research could explore the role of social norms, peer influence, and community dynamics in shaping saving behaviors. This includes understanding how individuals' saving habits are influenced by social networks, cultural norms, and community expectations, and how these factors can be harnessed to promote saving within SACCOs.

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QUESTIONNAIRE

THE INFLUENCE OF FINANCIAL LITERACY, SOCIAL FACTORS, AND MOBILE TECHNOLOGY ON SAVING MOBILIZATION: A CASE STUDY OF SELECTED SACCOS IN MUKONO DISTRICT, UGANDA

I am SANDRA NAMISANGO REG: S22M15/007, a Master's student of Business Administration at Uganda Christian University Undertaking Research on the above topic. The following questionnaire aims to assess the concept of saving mobilization among participants in the context of their financial habits and behaviors. By examining these dimensions, we seek to understand the extent to which individuals effectively mobilize their resources towards saving, and how factors such as financial literacy, social influences, and mobile technology may impact this behavior. Please answer the following questions honestly and to the best of your ability, reflecting on your saving habits and attitudes. Your responses will contribute valuable insights to our study on the influence of financial literacy, social factors, and mobile technology on saving mobilization. Thank you for your participation.

Demographic/Background Information (*please tick appropriate box in each case*)

Gender

Please indicate your gender (tick as appropriate).

1. Male

2. Female

Age

Please indicate your age class.

1. 20 - 30yrs

2. 31 -40yrs

3. 41-50yrs

4. Above 50yrs

Education

Please indicate your level of education (tick as appropriate).

- 1. A' Level and Below
- 2. Degree
- 3. Postgraduate
- 4. Others, (specify)

Saving experience

Please indicate the number of years you have saved with a Sacco (tick as appropriate).

- 1. Less than 2yrs
- 2. 2-5yrs
- 3. 6 -10 year
- 4. Above 10yrs

PART B: FINANCIAL LITERACY

Below are several questions relating to financial literacy. These questions aim to assess different facets of financial literacy, from understanding basic concepts to practical financial management skills. Please indicate the extent of your agreement.

Please indicate by cycling the number of the degree to which you agree with each of the statements.

How confident do you feel in managing your finances, including budgeting, saving, and investing?

- 1) Not confident at all,
- 2) Somewhat confident,
- 3) Moderately confident,
- 4) Very confident,
- 5) Extremely confident

To what extent do you understand financial concepts such as compound interest, inflation, and diversification?

- 1) No understanding,
- 2) Limited understanding,
- 3) Moderate understanding,
- 4) Good understanding,
- 5) Excellent understanding

How often do you actively seek information about financial matters, such as reading articles, attending workshops, or consulting with financial advisors?

- 1) Never,
- 2) Rarely,
- 3) Occasionally,
- 4) Often,
- 5) Always

How likely are you to consider long-term consequences rather than short-term gains when making financial decisions?

- 1) Always prioritize short-term gains,
- 2) Mostly prioritize short-term gains,
- 3) Balanced consideration,
- 4) Mostly prioritize long-term consequences,
- 5) Always prioritize long-term consequences

How comfortable are you in explaining financial concepts or advising others on financial matters?

- 1) Very uncomfortable,
- 2) Somewhat uncomfortable,
- 3) Neutral,
- 4) Somewhat comfortable,
- 5) Very comfortable

Can you share any lessons from your SACCO that successfully implemented financial literacy programs to enhance savings mobilization?

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PART C: SOCIAL FACTORS

Below are several statements relating to social factors. These questions aim to assess how social factors influence an individual's saving mobilization behavior.

Please indicate by circling the number of the degree to which you agree with each of the statements.

To what extent do your family members encourage saving money for the future?

- 1) Strongly Disagree
- 2) Disagree
- 3) Neutral
- 4) Agree
- 5) Strongly Agree

How much influence do your friends have on your saving habits?

- 1) None at all
- 2) Little influence
- 3) Moderate influence
- 4) Significant influence
- 5) Very significant influence

How often do you discuss saving goals with your social circle?

- 1) Never
- 2) Rarely
- 3) Sometimes
- 4) Often
- 5) Always

How likely are you to save money if your social circle perceives it as important?

- 1) Very Unlikely
- 2) Unlikely
- 3) Neutral
- 4) Likely
- 5) Very Likely

Do you feel pressured by societal norms or expectations to save money?

- 1) Strongly Disagree
- 2) Disagree
- 3) Neutral
- 4) Agree
- 5) Strongly Agree

How much do you value the opinions of others regarding your saving habits?

- 1) Not at all
- 2) Little
- 3) Moderately
- 4) Quite a bit
- 5) Very much

SECTION D: MOBILE TECHNOLOGIES.

This section assesses respondents' usage, proficiency, and attitudes toward mobile technology with saving mobilization.

Please indicate your opinion by circling as per the level of disagreement or agreement with the outlined statements.

“How often do you use mobile banking apps or services to manage your finances?”

- 1) Never
- 2) Rarely
- 3) Occasionally
- 4) Frequently
- 5) Always

"How do you perceive the convenience and user-friendliness of mobile applications designed for saving money?"

- 1) Very inconvenient and user-unfriendly
- 2) Inconvenient and user-unfriendly
- 3) Neutral
- 4) Convenient and user-friendly
- 5) Very convenient and user-friendly

What is your confidence level in the security measures implemented by mobile banking and saving applications to safeguard your financial information?"

- 1) Not confident at all,
- 2) Somewhat confident,
- 3) Moderately confident,
- 4) Very confident,
- 5) Extremely confident

"I am familiar with the diverse features and functionalities offered by mobile applications that assist in enhancing my saving practices."

- 1) Strongly Disagree
- 2) Disagree
- 3) Neutral
- 4) Agree
- 5) Strongly Agree

"The utilization of mobile technology has positively impacted my saving mobilization."

- 1) Strongly Disagree
- 2) Disagree
- 3) Neutral
- 4) Agree
- 5) Strongly Agree

What challenges do you face when using mobile technology in your savings?

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PART E: SAVING MOBILIZATION

The following section aims to assess the concept of saving mobilization among participants in the context of their financial habits and behaviors.

Please indicate by ticking the number of the degree to which you agree with each of the statements.

"How frequently do you actively allocate a portion of your income towards savings?"

- 1) Never
- 2) Rarely
- 3) Sometimes
- 4) Often
- 5) Always

"To what extent do you feel motivated to save money regularly?"

- 1) Not at all motivated
- 2) Slightly motivated
- 3) Moderately motivated
- 4) Very motivated
- 5) Extremely motivated

"How confident are you in your ability to stick to your savings goals?"

- 1) Not confident at all
- 2) Slightly confident
- 3) Moderately confident
- 4) Very confident
- 5) Extremely confident

"How often do you actively monitor your savings progress?"

- 1) Never
- 2) Rarely
- 3) Sometimes
- 4) Often
- 5) Always

"To what extent do you believe that saving money is important for your financial future?"

- 1) Not at all important
- 2) Slightly important
- 3) Moderately important
- 4) Very important
- 5) Extremely important

"How likely are you to adjust your spending habits in order to increase your savings?"

- 1) Very unlikely
- 2) Unlikely
- 3) Neutral
- 4) Likely
- 5) Very likely

Are there any additional factors that you believe should be considered when looking at saving mobilization?

Yes

No

If yes specify

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INTERVIEW GUIDE

THE INFLUENCE OF FINANCIAL LITERACY, SOCIAL FACTORS, AND MOBILE TECHNOLOGY ON SAVING MOBILIZATION: A CASE STUDY OF SELECTED SACCOS IN MUKONO DISTRICT, UGANDA

I am **SANDRA NAMISANGO REG: S22M15/007**, a Master's student of Business Administration at Uganda Christian University Undertaking Research on the above topic. This interview aims to gather information on The Influence of Financial Literacy, Social Factors, and Mobile Technology on Saving Mobilization. You have been identified as a potential respondent to the study and kindly requested to complete this interview as instituted in each question. The information gathered will be treated with the highest level of confidentiality. I sincerely take this great chance to thank you in advance for sparing your valuable time in contributing to this Research study. May God reward you most deservedly!

Financial Literacy

- 1) Can you describe your understanding of financial literacy?
- 2) How did you acquire your financial knowledge? (e.g., workshops, training sessions, selfstudy)
- 3) What financial literacy programs has your SACCO provided?

Social factors

- 1) How do your family and friends influence your saving decisions?
- 2) Are there any social groups or networks within your community that encourage saving?
- 3) How does community support (e.g., group saving) affect your saving behavior?
- 4) Can you share any experiences where social factors played a significant role in your saving decisions?

Mobile Technology

- 1) How often do you use mobile technology (e.g., mobile banking, mobile money) for your financial transactions
- 2) What types of financial services do you access through your mobile phone?
- 3) How has mobile technology made saving easier or more convenient for you?

Saving Mobilization

- 1) How would you describe your overall saving behavior and habits?
- 2) What motivates you to save or invest your money?
- 3) What suggestions do you have for SACCOs to enhance saving mobilization among members?
- 4) Are there any additional factors that you believe should be considered when looking at saving mobilization?

COMPLIANCE REPORT FOR SANDRA NAMISANGO

Topic: “FACTORS INFLUENCING SAVING MOBILIZATION IN SACCOS. A STUDY OF FINANCIAL LITERACY, SOCIAL FACTORS AND MOBILE TECHNOLOGY IN MUKONO DISTRICT, UGANDA.”

To: Chairperson Defense Committee

Thru: Supervisor



Dr Joseph Jakisa Owor

May 19, 2025

From: Candidate
Sandra Namisango
S22M15/007

Date: 19th May 2025

Chapter	Page	Comment	Corrective action
Table of contents	Page v-vi	Correct formatting issues, particularly “Error! Bookmark not defined.” in the table of contents, list of tables, and figures.	The table of contents has been edited and formatted to remove all errors
Chapter one	N/A	Include hypotheses where appropriate to support the analytical framework	The tone of my study in Mukono was more explorative and descriptive in nature .
	1-3	The student needs a paragraph that justifies the title construction and the independent variable as to why it is stated the way it is stated.	The Title was revised to avoid misunderstanding. A write up was also added to the background

			to support the Title
	9	Align the conceptual framework closely with the actual variables measured in the study	The conceptual framework was revised and aligned with the actual variables measured.
Chapter two	12-20	Deepen the critique in the literature review, providing more evaluative insights and identifying gaps in existing literature	The summary of the literature was revised to bring out the gap that the study addressed
	13-15	what you mean by social factors helping in influencing savings mobilization	The Literature explaining social factors has been improved to clearly state the influence of social factors on saving mobilization
Chapter Three	21-22	What is the source of your study population and how did you come to the 480 population. Isn't it too small How was the data collected?	An explanation of how the study population came to be is added and the different data collection tools highlighted and attached.
Chapter four	N/A	Use inferential statistical analysis (e.g., correlation, regression) to test relationships among variables	The tone of my study in Mukono was more explorative and descriptive in nature
	N/A	Include Cronbach alpha reliability coefficient values to validate reliability claims	The tone of my study in Mukono was more explorative and descriptive in nature
Chapter Six	64	Clearly state limitations of the study, and critically justify recommendations for future research.	Limitations to the study have been added to chapter six and a justification made for future research.
	65	Improve the synthesis in the conclusion, highlighting broader implications of the findings beyond the immediate context.	An improvement was made to highlight implications beyond the immediate context.
Entire document	All pages	Improve referencing consistency (APA format or any specified style) across the document.	The entire write-up has been re-read and reviewed to ensure consistency in the referencing style.