

**DETERMINANTS OF SAVINGS BEHAVIOR AMONG UNIVERSITY STUDENTS AT
MAKERERE UNIVERSITY SCHOOL OF STATISTICS AND PLANNING**

BY

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**A DISSERTATION SUBMITTED TO THE SCHOOL OF STATISTICS AND
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BACHELOR OF SCIENCE IN QUANTITATIVE ECONOMICS OF MAKERERE
UNIVERSITY**

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DECLARATION

I, Ayebare Anthony, hereby declare that this dissertation titled: "DETERMINANTS OF SAVINGS BEHAVIOR AMONG UNIVERSITY STUDENTS AT MAKERERE UNIVERSITY SCHOOL OF STATISTICS AND PLANNING " is my original work and has never been submitted to Makerere University or any institution for any award.

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APPROVAL

This is to certify that this dissertation titled: "DETERMINANTS OF SAVINGS BEHAVIOR AMONG UNIVERSITY STUDENTS AT MAKERERE UNIVERSITY SCHOOL OF STATISTICS AND PLANNING " has directly been under my supervision and is ready for submission to Department of planning and applied statistics of the College of Business and Management Sciences of Makerere University.

Signature:.....

Date:.....

DR. MAYANJA EDISON

SUPERVISOR

DEDICATION

I dedicate my work, first and foremost to God Almighty for indeed listening to my prayers, blessing me with knowledge, an abundant flow of strength and for the incredible parents. As for my parents, I would like to thank them for always reminding me that I am capable of greatness given the way they toiled to ensure that my studies get accomplished.

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ABSTRACT

Saving is a critical financial practice for university students because it supports day-to-day needs, academic expenses, and future financial security, yet many young people continue to struggle with consistent saving habits. In Uganda, student saving behavior remains particularly important because many students rely on limited and irregular income sources, making it necessary to understand what shapes their ability to save effectively.

This study examined the determinants of savings behavior among university students at Makerere University School of Statistics and Planning, with specific attention to financial literacy, monthly income, and peer influence.

A cross-sectional quantitative design was used, and data were collected from 153 students selected through simple random sampling. A structured questionnaire was used to gather primary data on financial literacy, income patterns, peer influence, and savings behavior. The data were coded and analyzed in Stata 17 using univariate analysis, bivariate analysis, and binary logistic regression to identify the factors associated with saving behaviour.

The findings showed that many students had a personal budget, understood interest rates, and engaged in goal-oriented saving, but most saved less than 10% of their income and relied mainly on parents or guardians for support. At the bivariate level, financial literacy indicators, income factors, and peer influence were all significantly associated with savings behaviour. However, multivariate analysis showed that only budget adherence, consistency of monthly income, proportion of income saved, and goal-oriented saving remained significant predictors. Students with consistent monthly income were more likely to exhibit good saving behaviour, while stronger goal-oriented saving was strongly associated with improved saving habits. Peer influence also mattered, especially where friends encouraged saving and where students belonged to savings groups.

The study concludes that savings behaviour among university students is shaped less by income size alone and more by practical financial discipline, income consistency, and supportive peer environments. Strengthening financial literacy, encouraging savings groups, and promoting regular income opportunities may improve student saving culture.

CHAPTER ONE

INTRODUCTION

1.1. Background

Saving is important because it helps people meet daily needs, handle school costs and prepare for hard times, yet many people still save too little for the future (World Bank, 2025; Suri et al., 2023). The World Bank reports that only 40% of adults in developing economies saved in a financial account in 2024, while 56% of adults in low and middle-income countries could reliably get extra money in an emergency (World Bank, 2025). This means that many people still live with weak money safety nets, and it also shows why saving behavior remains a serious issue in many places (World Bank, 2025; Sabbaghi, 2025). Research from different countries shows that saving improves when people can keep money for different needs and when digital financial tools make saving easier and cheaper (Aggarwal et al., 2023; Ahmad et al., 2020; Yao et al., 2023).

Across Africa, mobile money and other digital financial services have changed how people pay, borrow, send money, save and this has helped many users move closer to formal finance (Ahmad et al., 2020; Ismailov et al., 2019; Naito et al., 2021). Studies also show that mobile money can support saving for emergencies and future needs, especially when it reduces travel cost, time, and transaction barriers (Skogqvist, 2019; Tabetando & Matsumoto, 2020; Wieser et al., 2019). Trust, consumer protection and agent credibility also matter because people are more willing to use financial services when they feel safe and respected (Okello Candiya Bongomin & Ntayi, 2020; Odoom & Kosiba, 2020; Museba et al., 2021). In East Africa, recent evidence continues to show that fintech and mobile money are linked with saving and financial resilience, which makes this topic important for young people who depend on small and irregular incomes (Ky et al., 2025; Yao et al., 2023; Takyi et al., 2025).

In Uganda, the picture is still mixed. The Bank of Uganda Financial Capability Survey reported an overall score of 50.4%, and financial literacy contributed only about one-third of that score, which suggests that many people still struggle with knowledge and daily money decisions (Bank of Uganda, 2020; Mulindwa, 2023). FinScope Uganda 2023 also showed that only 11% of adults were satisfied with their present financial situation, more than seven out of every ten had no clear

long-term financial plan, and many Ugandans still depend on simple coping methods such as cutting expenses, using savings, or borrowing when money runs out (FinScope Uganda, 2023; FSD Uganda, 2024). Other findings from the same survey show that saving is growing, but it is still uneven because many adults save for basic living needs more than for long term goals, while digital saving is still not yet strong for most people (FSD Uganda, 2024; Monitor, 2024; UNCDF, 2024). The National Financial Inclusion Strategy for Uganda also notes that low awareness, low financial education, irregular income, and mistrust of formal systems still limit the use of financial products, especially among low-income groups (Bank of Uganda, 2020; Uganda Bankers Association, 2024).

For university students, these issues are even more sensitive because student income is often small, irregular, and tied to family support, allowances, side jobs, or small business activities (Micheal et al., 2020; Prajapati & Vidani, 2025). Earlier studies at Makerere University have already looked at saving behavior, savings account uptake, and financial knowledge among students in the School of Statistics and Planning, which shows that the topic is important on campus (Basiima, 2019; Nagasha, 2022; Kirabo, 2023; Amutuhair, 2023; Muwanguzi, 2024). Even so, the current role of financial literacy, monthly income, and peer influence among the present students is still not fully clear, and this creates a real need for fresh evidence from the School of Statistics (Phelix et al., 2020; Mpaata et al., 2025; Ganti & Sari, 2026). If students understand money better, earn and manage their income well, and move in peer groups that value saving, they may be more likely to build better saving habits and avoid financial stress during their studies and after school (Mpaata et al., 2025; Ochieng, 2023; Ganti & Sari, 2026).

1.2. Problem Statement

Saving is still weak for many young people, and this is a serious problem because it makes students more likely to face money stress and less able to plan for school and future needs. The World Bank reports that only 40% of adults in developing economies saved in a financial account in 2024, and it also warns that half of adults in emerging and developing economies cannot cope financially with an emergency. In Uganda, the Bank of Uganda's Financial Capability Survey found an overall score of 50.4%, with financial literacy contributing only about one-third of the score, while FinScope Uganda 2023 showed that more than 7 in 10 Ugandans have no clear long-term financial plan, only 11% are satisfied with their financial

situation, and only 2 in 10 have ever saved electronically. Although a previous study conducted among students at the Makerere University School of Statistics and Planning found that saving behavior existed among students (Namusoke, 2022), it did not specifically assess the influence of financial literacy, monthly income, and peer influence on saving behavior. Therefore, the extent to which these factors affect the saving practices of current students remains unclear, creating a knowledge gap that necessitates further investigation among students at the Makerere University School of Statistics and Planning.

1.3. General Objective:

To examine the determinants of savings behavior among university students at Makerere University School of Statistics.

1.4. Specific Objectives

1. To determine the effect of financial literacy levels on savings behavior among students at Makerere University.
2. To assess the influence of monthly income on savings behavior among students at Makerere University.
3. To evaluate the relationship between peer influence and savings behavior among students at Makerere University.

1.5. Research Hypothesis

1. (H_{01}): Financial literacy levels have no significant effect on savings behavior among students at Makerere University.
2. (H_{02}): Financial literacy levels have no significant effect on savings behavior among students at Makerere University.
3. (H_{03}): There is no significant relationship between peer influence and savings behavior among students at Makerere University.

1.6. Significance of the Study

This study will help students at Makerere University School of Statistics and Planning understand how financial literacy, monthly income, and peer influence affect their saving

behavior. The findings may encourage students to make better financial decisions and develop a saving culture. The study will provide useful information to university management and student affairs offices for designing financial education programs that promote responsible money management among students.

Financial institutions such as banks and mobile money providers may use the findings to develop savings products and services that meet the needs of university students. The study will also benefit policymakers and researchers by providing information that can support efforts to improve financial literacy and savings among young people. In addition, it will serve as a reference for future studies on savings behavior among university students.

1.7. Scope of the Study

Content Scope

The study focused on examining the determinants of savings behavior among students at Makerere University School of Statistics and Planning. Specifically, the study investigated the effect of financial literacy levels on savings behavior, assess the influence of monthly income on savings behavior, and evaluate the relationship between peer influence and savings behavior among students. Savings behavior was the dependent variable, while financial literacy, monthly income, and peer influence were the independent variables.

Geographical Scope

The study was conducted at Makerere University School of Statistics and Planning, located at Makerere University in Kampala, Uganda. The study targeted students enrolled in the School of Statistics and Planning because they constituted the population of interest and are expected to provide relevant information regarding saving practices and the factors influencing their savings behavior.

Time Scope

The study covered a period of 2026 in reviewing literature and understanding recent trends in students' savings behavior. Data collection was conducted during the 2026 academic year, and the findings reflected the prevailing circumstances among students at Makerere University School of Statistics and Planning during the study period.

1.8. Conceptual Framework

The conceptual framework of this study shows that savings behavior among students at Makerere University School of Statistics and Planning is influenced by three main factors: financial literacy levels, monthly income, and peer influence. Financial literacy is reflected in budgeting skills, knowledge of saving products, and understanding interest rates, while monthly income includes the amount received, how regular it is, and where it comes from. Peer influence is seen through friends' saving habits, social pressure to spend or save, and membership in savings groups. These factors are expected to affect savings behavior, which is shown through how often students save, the proportion of income they save, the saving methods they use, and whether they save for specific goals.'

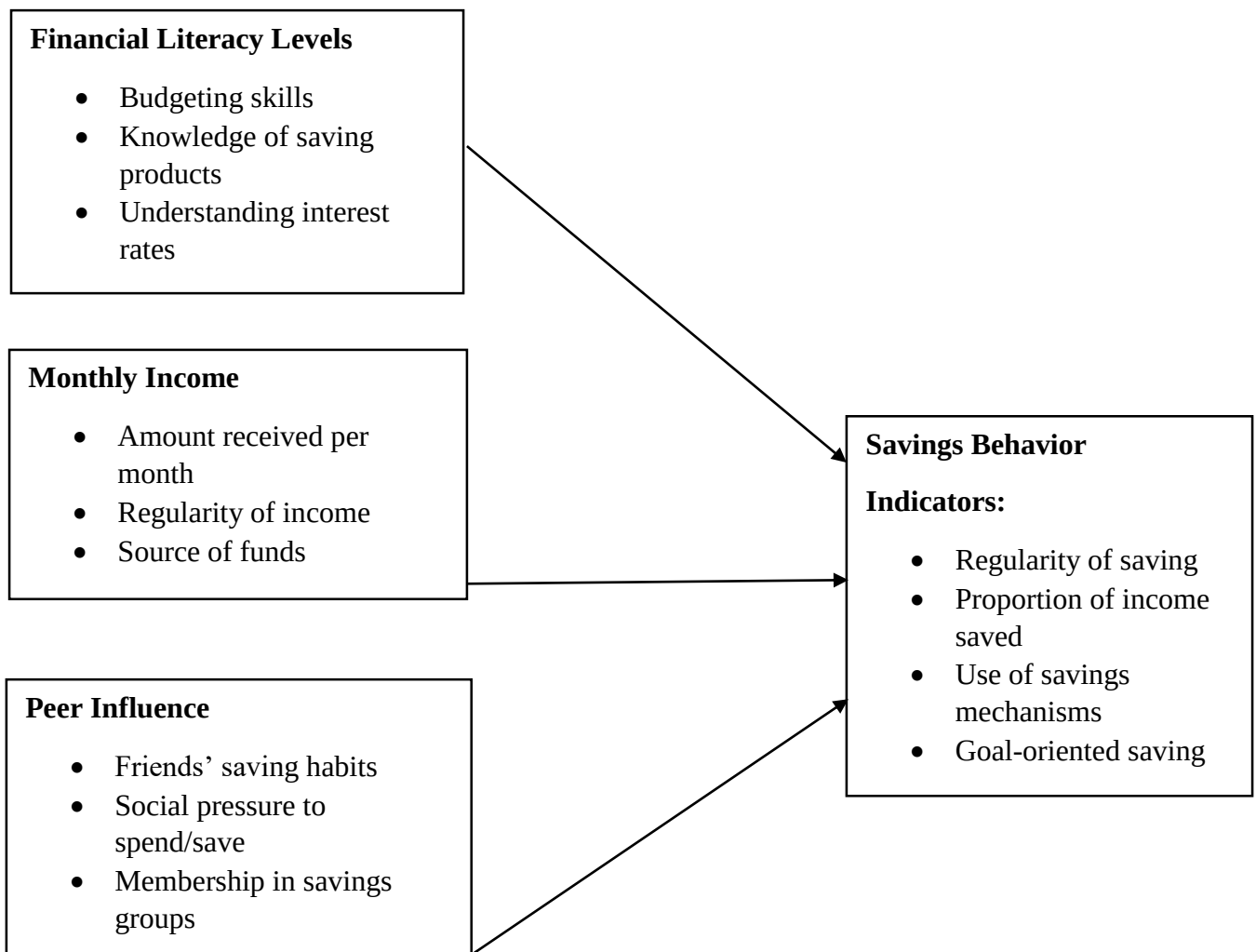


Figure 1: Conceptual Framework diagram

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter reviews literature on the three study objectives: financial literacy, monthly income, and peer influence, and it shows how each one relates to savings behavior among university students at Makerere University School of Statistics. It also points out where past studies agree, where they disagree, and what they still do not explain well enough for this study. (Aggarwal et al., 2023; Ochieng, 2023; Phelix et al., 2020).

2.1 Financial Literacy Levels and Savings Behavior

Financial literacy is important because saving is not only about having money, but also about knowing how to plan, budget, compare options, and keep money for the future. Studies on digital finance show that people who understand financial tools are more likely to use accounts, mobile money, and other saving channels in a useful way, while those with low knowledge often keep money in forms that are easy to spend. (Bank of Uganda, 2020; Ahmad et al., 2020; Suri et al., 2023).

Some scholars place too much hope in financial knowledge alone, yet knowledge by itself cannot save money when income is too small or when financial products are not easy to use. Evidence from Uganda and other African settings shows that awareness matters, but it works better when it is supported by safe services, clear information, and low transaction costs (Bank of Uganda, 2020; Museba et al., 2021; Okello Candiya Bongomin & Ntayi, 2020).

Budgeting skill is one of the clearest parts of financial literacy because it helps students divide money for food, transport, school needs, and saving. However, many studies only treat budgeting as a simple yes-or-no skill, and this is weak because real student life is messy, with surprise expenses and irregular support from family or work. (Mulindwa, 2023; Prajapati & Vidani, 2025; Micheal et al., 2020).

Understanding interest rates and saving product terms also matters because students can lose value when they choose products they do not fully understand. Even so, much of the literature talks about formal banking knowledge and says little about how students in everyday campus life

learn these ideas through experience, friends, and small digital transactions. (Bank of Uganda, 2020; Ochieng, 2023; Ndassi Teutio et al., 2023).

Digital financial literacy has become more important because mobile money and payment apps have changed how young people store and move money. Several studies show that digital tools can reduce travel time, lower transaction costs, and make saving easier, but these benefits only appear when users know how to control spending and avoid moving money out too quickly (Ahmad et al., 2020; Ismailov et al., 2019; Naito et al., 2021; Yao et al., 2023).

Some writers argue that digital finance automatically improves saving, but this claim is too simple and sometimes ignores human behavior. A student may know how to use mobile money and still spend every small receipt on daily wants, which means that literacy without self-control can create the feeling of progress while real savings stay weak (Aggarwal et al., 2023; Sabbaghi, 2025; Takyi et al., 2025).

Among university students, financial literacy should affect regular saving, the share of income saved, and whether saving is done for a clear purpose. Yet most studies in the literature focus on adults, traders, or rural households, so there is still limited evidence on students in a university setting where money is small, social life is active, and spending pressure is high (Tabetando & Matsumoto, 2020; Tengeh & Gahapa Talom, 2020; Phelix et al., 2020).

The main weakness in this body of literature is that it often measures knowledge without deeply studying how that knowledge turns into daily saving action. This study therefore needs to go beyond simple awareness and show whether financial literacy among students at Makerere University School of Statistics truly shapes saving behavior in a real and current campus context (Ochieng, 2023; Ky et al., 2025; Mpaata et al., 2025; Ganti & Sari, 2026).

2.2 Monthly Income and Savings Behavior

Monthly income is a direct factor in saving because people normally save from what remains after daily needs have been met. Research across African settings shows that when income is stable and predictable, saving becomes easier, while irregular income makes people focus on survival first and saving later, if at all (Suri et al., 2023; Yao et al., 2022; Takyi et al., 2025).

Some scholars treat income as the main answer to saving problems, but this view is incomplete because even low-income people can save when products are designed for small and frequent deposits. Evidence from Malawi, Uganda, and Tanzania shows that lockboxes, mobile money, and other flexible tools can support saving even when earnings are small (Aggarwal et al., 2023; Ismailov et al., 2019; Wieser et al., 2019).

The real issue is not income alone, but the pattern of income, the source of income, and the discipline used to manage it. For university students, income may come from allowances, family support, casual work, or small business activity, and these sources do not arrive in the same way or at the same time (Micheal et al., 2020; Phelix et al., 2020; Prajapati & Vidani, 2025).

Because student income is often uneven, many students are forced to use short-term coping habits instead of planned saving. Studies on financial resilience and market participation show that when funds are limited, people often keep money for emergencies, transport, fees, or food, and this can leave very little for real saving (Yao et al., 2023; Tabetando & Matsumoto, 2020; Sabbaghi, 2025).

Several authors also show that mobile money can reduce transaction costs and make it easier to move money from one place to another, which should help students save small amounts. Yet this same convenience can also make money easier to spend, because the account becomes a quick channel for many small payments, and students may withdraw money the moment they feel pressure (Ahmad et al., 2020; Yao et al., 2022; Ky et al., 2025).

This is where the literature becomes divided, because some studies present digital finance as a strong saving tool, while others show that it only changes the path of money, not the habit of saving. The stronger argument is that income and technology work together, but only when the user has enough self-control and a clear reason to save (Naito et al., 2021; Okello Candiya Bongomin & Ntayi, 2020; Odoom & Kosiba, 2020).

In a student population, a small increase in monthly income may not automatically produce more savings if the student also faces heavy social spending, transport costs, and academic needs. This means that the size of income should be studied together with its regularity, because a little money every month may be easier to save than a larger amount that comes only once in a while. (Malinga & Maiga, 2020; Museba et al., 2021; Takyi et al., 2025).

The gap in the literature is that many studies focus on households, traders, or rural users, while very few look closely at university students whose income streams are small, mixed, and unstable. That gap matters for this study because Makerere students may not save in the same way as workers or business owners, and their income patterns need to be tested in their own setting. (Mugerwa, 2019; Mugisha, 2019; Micheal et al., 2020; Phelix et al., 2020).

2.3 Peer Influence and Savings Behavior

Peer influence matters because students do not make money decisions in isolation; they watch what friends do, copy habits, and react to group norms. Studies on digital finance and mobile commerce show that social behavior can shape whether young people use money tools, trust them, and keep using them over time (Museba et al., 2021; Odoom & Kosiba, 2020; Micheal et al., 2020).

Some scholars argue that peers can support savings by creating group discipline, shared goals, and a sense of accountability. This is a strong point because students often find it easier to save when friends remind them, encourage them, or join them in savings groups and digital saving habits (Okello Candiya Bongomin & Ntayi, 2020; Takyi et al., 2025; Tengeh & Gahapa Talom, 2020).

Other scholars, however, show the darker side of peer influence, where friends normalize spending, borrowing, and constant small purchases. In many student spaces, the pressure to eat out, dress well, join social events, or keep up with friends can silently destroy saving plans even when the student knows what saving should look like (Phelix et al., 2020; Prajapati & Vidani, 2025; Ochieng, 2023).

That tension is important because peer influence is not always good or bad; it depends on the culture of the group and the habits that the group rewards. The literature is still weak here because many studies talk about trust, adoption, or customer perception, but they do not measure the exact peer pressure that pushes students either toward saving or toward spending (Museba et al., 2021; Okello Candiya Bongomin & Ntayi, 2020; Odoom & Kosiba, 2020).

University life makes peer influence even stronger because students spend a lot of time together and often share the same food spots, transport choices, and digital payment methods. Once mobile money or payment apps become normal in a friend group, the habit can spread fast, but

the same channel can also make spending too easy and reduce the effort needed to hold money for later (Akinyemi & Mushunje, 2020; Ahmad et al., 2020; Yao et al., 2022).

Some studies suggest that digital financial services improve access and inclusion, yet this does not always mean better saving behavior. A student may feel included because they can pay and receive money quickly, but inclusion is not the same as discipline, and access alone does not stop wasteful spending (Ndassi Teutio et al., 2023; Okello Candiya Bongomin & Ntayi, 2020; Sabbaghi, 2025).

Literature also fails to separate direct peer pressure from indirect peer learning, and this is a serious weakness. A student may copy a friend's saving habit because of admiration, or may avoid saving because the friend group treats saving as unimportant, but many studies never measure these two forces separately (Malinga & Maiga, 2020; Museba et al., 2021; Ochieng, 2023).

For Makerere University School of Statistics, this gap is especially important because students move in close social networks where money talk, phone use, and spending choices are visible every day. The present study therefore needs to show not only whether peer influence exists, but also whether it pushes savings behavior up or pulls it down among the current students (Phelix et al., 2020; Mpaata et al., 2025; Ganti & Sari, 2026).

Overall, the literature shows that saving behavior is shaped by knowledge, income, and social environment, but it also shows that many studies still focus on mobile money adoption more than on actual savings behavior. This leaves a clear gap for a campus-based study that tests financial literacy, monthly income, and peer influence together among students at Makerere University School of Statistics (Aggarwal et al., 2023; Ochieng, 2023; Sabbaghi, 2025; Takyi et al., 2025).

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter describes the research design, approach, study area, target population, sample size, sampling procedure, data collection methods and instruments, measurement of variables, validity and reliability, data collection procedure, data processing and analysis, and ethical considerations for the study.

3.1 Research Design and Research Approach

The study used a cross-sectional research design because data were collected from the students at one point in time. This design was suitable because the study examined the current level of savings behavior and the current effects of financial literacy, monthly income, and peer influence.

A cross-sectional design was appropriate because the study did not require repeated visits to the same students over a long period. It provided a clear picture of how the variables were related in the university setting at the time of data collection.

The study also used a quantitative approach. This approach was appropriate because the objectives required numerical data, scores, and statistical testing. It made it possible to measure the strength of the relationships and compare the effect of each independent variable on savings behavior.

3.2 Study Area

The study was carried out at Makerere University School of Statistics and Planning in Kampala, Uganda. The school was selected because it had students who depended on different income sources such as family support, allowances, side jobs, and mobile money transfers.

The campus environment was useful for the topic because students made daily money decisions in a setting where spending pressure, peer habits, and digital payment tools were common. This made the school a strong site for studying savings behavior in real student life.

3.3 Target Population

The target population comprised all registered students of Makerere University School of Statistics and Planning during the 2026 academic year. These were the people whose savings behavior the study sought to understand.

Including students from different years of study helped the study capture a wider range of experiences because first-year students, continuing students, and final-year students could manage money in different ways.

3.4 Sample Size Determination

The sample size was determined using Yamane's (1967) formula:

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

Where:

n = sample size

N = target population

e = level of precision (0.05)

Given a target population of 250 students:

$$n = 250 / (1 + 250(0.05)^2)$$

$$n = 250 / (1 + 0.625)$$

$$n = 250 / 1.625$$

$$n = 153.85$$

The calculated sample size was therefore approximately 154 respondents.

3.5 Sampling Procedure

Simple random sampling was used to select students from the official list obtained from the school. This method was considered appropriate because every student had an equal chance of being selected for the study.

The sampling frame was obtained from the school administration and checked for completeness before selection. Each student was assigned a unique number, and random numbers were generated to select the required sample of 153 respondents. The use of simple random sampling minimized selection bias and increased the representativeness and reliability of the study findings.

3.6 Data Collection Methods

Primary data were collected through a questionnaire method.

The researcher administered the survey to the selected students and collected their responses directly from the field.

3.7 Data Collection Instruments

A structured questionnaire was used as the main data collection instrument because the study required information that could be coded, counted, and analyzed statistically.

Most questions were closed-ended so that all respondents answered in the same format. A five-point Likert scale was used for attitude and behavior items, while monthly income was captured in shillings so that the measure was more exact.

The questionnaire covered financial literacy, monthly income, peer influence, and savings behavior, which were the key variables in the study.

3.7.1. Measurement of Study Variables

Variable	Indicators	Measurement approach	Scale/Coding	Use in analysis
Savings behavior	Saving regularity; share	Composite score from Likert	1-5 scale; higher mean = better	Dependent variable

	of income saved; saving method; saving goal	items	saving	
Financial literacy	Budgeting; knowledge of products; interest rates	Composite score from Likert items	1-5 scale; higher mean = higher literacy	Independent variable
Monthly income	Amount; regularity; source	Exact income in UGX and income bands	Continuous value and grouped categories	Independent variable
Peer influence	Friends' habits; pressure to spend/save; savings groups	Composite score from Likert items	1-5 scale; higher mean = stronger peer effect	Independent variable

3.8 Validity and Reliability of the Instrument

The questionnaire was reviewed by the supervisor and other knowledgeable persons to confirm that the items measured the intended variables. Their suggestions helped improve the wording, clarity, and relevance of the questions.

A pilot study was done among a small group of students who were not part of the final sample. This showed whether the questions were easy to understand and whether the response options worked well. Reliability was tested using Cronbach's alpha in Stata 17, and a value of 0.70 or above was accepted as reliable.

3.9 Data Collection Procedure

The researcher first obtained the needed approvals and permissions from the university and the school administration. After that, the final questionnaire was prepared and the respondents were approached at suitable times.

The purpose of the study was explained to the respondents before they filled in the questionnaire. They were asked to answer honestly and completely. The researcher checked returned questionnaires immediately so that missing answers could be corrected where possible.

3.10 Data Processing and Analysis

After collection, the questionnaires were edited, coded, cleaned, and entered into Stata 17. The dependent variable was savings behavior, and it was measured from items on how often students saved, how much of their income they saved, the saving methods they used, and whether they saved for a clear goal.

For analysis, savings behavior was coded into poor and good categories, where higher composite scores represented better savings behavior. The independent variables were financial literacy, monthly income, and peer influence, which were measured using the indicators that were later analyzed in Chapter Four.

The study used descriptive statistics such as frequencies, percentages, means, and standard deviations to describe the student profile and the main study variables. Binary logistic regression was then used because the dependent variable was categorical. The model was expressed as $\text{logit}(P(\text{Savings Behavior})) = \beta_0 + \beta_1(\text{Financial Literacy}) + \beta_2(\text{Monthly Income}) + \beta_3(\text{Peer Influence})$.

Before the final regression results were accepted, the researcher checked for problems such as multicollinearity, heteroskedasticity, and outliers. The level of significance was 0.05, so any p-value below 0.05 was treated as statistically significant, and the results were presented in tables and discussed in line with the study objectives.

However, one questionnaire was incomplete and excluded from analysis, leaving a final sample of 153 respondents, which was used in the study.

3.11 Ethical Considerations

Ethical approval was sought before the study began. Participation was voluntary, and no student was forced to take part in the study.

The questionnaire did not ask for names, so the respondents remained anonymous. The information collected was used only for academic purposes and was kept safe so that unauthorized people could not access it.

The researcher made sure that the study did not harm the respondents in any way and that the answers were reported honestly and accurately.

CHAPTER FOUR

PRESENTATION AND INTERPRETATION OF FINDINGS

4.1. Introduction

This chapter presents and interprets the findings of the study on the determinants of savings behavior among university students at Makerere University School of Statistics. The results are organized according to the study objectives, beginning with the demographic characteristics of respondents, followed by analysis of financial literacy levels, monthly income factors, and peer influence in relation to savings behavior. The findings are presented using descriptive statistics and inferential analysis, including logistic regression results, to establish relationships between variables and savings behavior among the students.

4.2. Univariate Analysis

Table 4.1. Demographic Characteristics of Respondents

Variables	Category	Freq.	Percent
Age	18–20	5	3.27
	21–23	128	83.66
	24–26	17	11.11
	Above 26	3	1.96
Gender	Female	87	56.86
	Male	66	43.14
Year Of Study	Year 1	47	30.72
	Year 2	26	16.99
	Year 3	80	52.29
Course	BPOP	1	0.65
	BSAS	10	6.54
	BSTAT	29	18.95
	BSQE	113	73.86

The majority of respondents were aged 21–23 years (83.66%, n=128), while the least were above 26 years (1.96%, n=3). In terms of gender, females constituted the highest proportion (56.86%, n=87), whereas males were the least (43.14%, n=66). Regarding year of study, most respondents were in Year 3 (52.29%, n=80), while Year 2 had the lowest representation (16.99%, n=26). For course distribution, the highest proportion of respondents were from BSQE (73.86%, n=113), whereas BPOP had the least representation (0.65%, n=1).

Table 4.2: Distribution of Variables on Savings Behavior among Students

Variables	Category	Freq.	Percent
Have Personal Budget	No	33	21.57
	Yes	120	78.43
Budget Adherence	Always	30	19.61
	Never	20	13.07
	Rarely	18	11.76
	Sometimes	85	55.56
Savings Product Knowledge	Fair	44	28.76
	Good	70	45.75
	Poor	5	3.27
	Very Good	34	22.22
Interest Rate Understanding	No	29	18.95
	Yes	124	81.05
Received Financial Literacy Training	No	69	45.1
	Yes	84	54.9
Average Monthly Income (UGX)	100,000–300,000	62	40.52
	300,001–500,000	19	12.42
	Above 500,000	5	3.27
	Below 100,000	67	43.79
Income Regularity	Irregular	71	46.41
	Regular	63	41.18
	Very Irregular	9	5.88
	Very Regular	10	6.54
Source Of Income	Business	10	6.54
	Other	3	1.96
	Parents/Guardians	125	81.7
	Part-Time Job	12	7.84
	Scholarship	3	1.96
Monthly Income Consistency	No	76	49.67
	Yes	77	50.33
Friends Save Regularly	No	57	37.25
	Yes	96	62.75
Friends Influence Saving	Moderately	57	37.25
	Not At All	32	20.92
	Slightly	50	32.68
	Strongly	14	9.15
Friends Pressure To Spend	Always	8	5.23
	Never	26	16.99
	Rarely	41	26.8
	Sometimes	78	50.98
Savings Group Member	No	103	67.32

	Yes	50	32.68
Saving Regularity	Always	22	14.38
	Never	8	5.23
	Rarely	40	26.14
	Sometimes	83	54.25
Income Saved Proportion	10–30%	41	26.8
	Above 30%	4	2.61
	Less Than 10%	95	62.09
	None	13	8.5
Saving Method Used	Other	7	4.58
	Bank Account	31	20.26
	Cash At Home	36	23.53
	Mobile Money	48	31.37
	Savings Group	31	20.26
Goal Oriented Saving	No	38	24.84
	Yes	115	75.16

The majority of respondents reported having a personal budget (78.43%, n=120) compared to 21.57% (n=33) who did not; budget adherence was highest among those who sometimes adhered (55.56%, n=85) and lowest among those who rarely adhered (11.76%, n=18). Savings product knowledge was most commonly rated as good (45.75%, n=70) and least as poor (3.27%, n=5); similarly, most respondents understood interest rates (81.05%, n=124) compared to 18.95% (n=29) who did not. Slightly more respondents had received financial literacy training (54.9%, n=84) than those who had not (45.1%, n=69). The largest income group earned below 100,000 UGX (43.79%, n=67), while the smallest earned above 500,000 UGX (3.27%, n=5); income regularity was highest among those reporting irregular income (46.41%, n=71) and lowest among the very irregular (5.88%, n=9). Most respondents depended on parents/guardians (81.7%, n=125), while the least reported “other” and scholarship sources (1.96%, n=3 each). Monthly income consistency was nearly evenly split, with 50.33% (n=77) reporting consistency and 49.67% (n=76) not. A majority indicated that their friends save regularly (62.75%, n=96) versus 37.25% (n=57) who did not; peer influence on saving was most commonly moderate (37.25%, n=57) and least strongly (9.15%, n=14). Friends’ pressure to spend was most reported as sometimes (50.98%, n=78) and least as always (5.23%, n=8). Most respondents were not members of savings groups (67.32%, n=103) compared to 32.68% (n=50) who were; saving regularity was highest among those who sometimes saved (54.25%, n=83) and lowest among those who never saved (5.23%, n=8). The largest proportion saved less than 10% of income

(62.09%, n=95), while the smallest saved above 30% (2.61%, n=4). Mobile money was the most used saving method (31.37%, n=48), while other methods were least used (4.58%, n=7). Finally, most respondents engaged in goal-oriented saving (75.16%, n=115) compared to 24.84% (n=38) who did not.

4.3. Bivariate Analysis

Table 4.3 Association Between Financial Literacy Factors and Savings Behaviour Among Students at Makerere University School of Statistics

Variables	Saving Behaviour		Chi2(P-value)
	Poor	Good	
Have Personal Budget			5.9578 (0.0147)
No	30 (90.91%)	3 (9.09%)	
Yes	84 (70.00%)	36 (30.00%)	
Budget Adherence			16.1965 (0.001)
Always	14 (46.67%)	16 (53.33%)	
Never	17 (85.00%)	3 (15.00%)	
Rarely	16 (88.89%)	2 (11.11%)	
Sometimes	67 (78.82%)	18 (21.18%)	
Savings Product Knowledge			14.6957 (0.0021)
Fair	41 (93.18%)	3 (6.82%)	
Good	47 (67.14%)	23 (32.86%)	
Poor	5 (100.00%)	0 (0.00%)	
Very Good	21 (61.76%)	13 (38.24%)	
Interest Rate Understanding			4.3216 (0.0376)
No	26 (89.66%)	3 (10.34%)	
Yes	88 (70.97%)	36 (29.03%)	

The findings in Table 4.3 indicate that there is a statistically significant relationship between financial literacy factors and savings behaviour among students ($p < 0.05$). In particular there is a significant relationship between students who had a personal budget and saving behaviour of the students ($\chi^2 = 5.9578$, $p = 0.0147$). Similarly, there was a significant relationship between students who always adhered to their budgets and students saving behaviour ($\chi^2 = 16.1965$, $p = 0.001$). There is significant relationship between knowledge of savings products and saving behaviour of students ($\chi^2 = 14.6957$, $p = 0.0021$). Furthermore, there is significant relationship between students who understood interest rates and saving behaviour of students ($\chi^2 = 4.3216$, $p = 0.0376$). Overall, the findings suggest that better financial literacy is positively associated with improved savings behaviour among students at Makerere University School of Statistics.

Table 4.4 Association Between Monthly Income Factors and Savings Behaviour Among Students at Makerere

Variables	Saving Behaviour		Chi2(P-value)
	Poor	Good	
Average Monthly Income (UGX)			17.9282 (0.0005)
100,000–300,000	43 (69.35%)	19 (30.65%)	
300,001–500,000	8 (42.11%)	11 (57.89%)	
Above 500,000	4 (80.00%)	1 (20.00%)	
Below 100,000	59 (88.06%)	8 (11.94%)	
Income Regularity			9.0648 (0.0284)
Irregular	58 (81.69%)	13 (18.31%)	
Regular	41 (65.08%)	22 (34.92%)	
Very Irregular	9 (100.00%)	0 (0.00%)	
Very Regular	6 (60.00%)	4 (40.00%)	
Monthly Income Consistency			14.8106 (0.0001)
No	67 (88.16%)	9 (11.84%)	
Yes	47 (61.04%)	30 (38.96%)	

The findings in Table 4.4 revealed that there is a statistically significant relationship between monthly income factors and savings behaviour among students ($p < 0.05$). In particular there is a significant relationship between students average monthly income and students saving behaviour ($\chi^2 = 17.9282$, $p = 0.0005$). Similarly, there is a significant relationship between students with income regularity and students saving behaviour ($\chi^2 = 14.8106$, $p = 0.0001$). Overall, the findings suggest that higher, more regular, and consistent monthly income is positively associated with better savings behaviour among students at Makerere University School of Statistics.

Table 4.5 Association Between Peer Influence Factors and Savings Behaviour Among Students at Makerere University School of Statistics

Variables	Saving Behaviour		Chi2(P-value)
	Poor	Good	
Friends Save Regularly			4.5011(0.0339)
No	48 (84.21%)	9 (15.79%)	
Yes	66 (68.75%)	30 (31.25%)	
Friends Influence Saving			11.0647(0.0114)
Moderately	41 (71.93%)	16 (28.07%)	
Not At All	24 (75.00%)	8 (25.00%)	
Slightly	43 (86.00%)	7 (14.00%)	
Strongly	6 (42.86%)	8 (57.14%)	
Savings Group Member			10.6591(0.0011)
No	85 (82.52%)	18 (17.48%)	
Yes	29 (58.00%)	21 (42.00%)	

The findings in Table 4.5 indicate that there is a statistically significant relationship between peer influence factors and saving behaviour among students ($p < 0.05$). In particular there is a

significant relationship between students whose friends save regularly and student saving behavior ($\chi^2=4.5011$, $p=0.0339$). Likewise, there was a significant relationship between students who reported that friends strongly influenced their saving decisions and student saving behaviour ($\chi^2=11.0647$, $p=0.0114$). Furthermore, there was a significant relationship between membership in a savings group and saving behaviour of the students ($\chi^2=10.6591$, $p=0.0011$). Overall, the findings suggest that positive peer influence and participation in savings groups are associated with improved savings behaviour among students at Makerere University School of Statistics.

Since financial literacy factors, monthly income factors and peer influence factors had a statistically significant relationship with saving behaviour all the variables were considered for multivariate analysis.

4.4. Multivariate Analysis

Table 4.6 : Multivariable Logistic Regression Analysis of Factors Associated with Savings Behaviour (N = 140)

Variable	Savings Behaviour			
	Category	Adjusted Odds Ratio (AOR)	95% CI	P-value
Having a Personal Budget	Yes	2.94	0.13 – 65.72	0.497
	Always (Ref.)	1	-	-
	Never	0.36	0.01 – 15.79	0.599
	Rarely	0.13	0.01 – 2.52	0.175
	Sometimes	0.19	0.04 – 0.94	0.042
Understanding Interest Rates	Yes	1.7	0.31 – 9.30	0.54
Average Monthly Income (UGX)	UGX 100,001–300,000 (Ref.)		-	-
	UGX 300,001–500,000	4.52	0.83 – 24.61	0.081
	Above UGX 500,000	1.07	0.05 – 25.47	0.966
	Below UGX 100,000	0.26	0.06 – 1.12	0.071
	Regular	0.84	0.42 – 1.68	0.614
Income Regularity	Consistent	3.39	0.85 – 13.50	0.084
Monthly Income Consistency	Yes	1.2	0.32 – 4.53	0.792
Friends Save Regularly	Moderate Influence (Ref.)		-	-
	Not at all	0.36	0.06 – 2.24	0.275
	Slightly	0.23	0.04 – 1.20	0.081
	Strongly	12.04	1.11 – 130.74	0.041
	Strongly	12.04	1.11 – 130.74	0.041
Influence of Friends on Saving	Yes	1.45	0.45 – 4.71	0.536
Member of Savings Group	Yes	1.45	0.45 – 4.71	0.536

Saving Regularity	Regular	0.71	0.39 – 1.32	0.284
Proportion of Income Saved	10–30% (Ref.)		-	-
	Above 30%	0.49	0.01 – 45.16	0.757
	Less than 10%	0.12	0.03 – 0.45	0.002
	None	Omitted	Perfect prediction	-
Saving Method Used	Formal/Preferred Method	1.11	0.87 – 1.42	0.393
Goal-Oriented Saving	Yes	34.21	1.91 – 613.96	0.016

The multivariable logistic regression analysis revealed that only four variables had a significant effect on savings behaviour after adjusting for other factors. Compared to students who always adhered to their budget, those who sometimes adhered had 0.19 times the odds of exhibiting good saving behaviour (AOR = 0.19, 95% CI: 0.04–0.94, $p = 0.042$). Students who were strongly influenced by friends to save had 12.04 times the odds of exhibiting good saving behaviour compared to those with moderate peer influence (AOR = 12.04, 95% CI: 1.11–130.74, $p = 0.041$). Similarly, students who saved less than 10% of their income had 0.12 times the odds of exhibiting good saving behaviour compared to those who saved 10–30% of their income (AOR = 0.12, 95% CI: 0.03–0.45, $p = 0.002$). In contrast, students with goal-oriented saving had 34.21 times the odds of exhibiting good saving behaviour compared to those without saving goals (AOR = 34.21, 95% CI: 1.91–613.96, $p = 0.016$).

The remaining had a significant effect on savings behaviour after adjustment ($p > 0.05$). These included having a personal budget ($p = 0.497$), never or rarely adhering to a budget ($p = 0.599$ and $p = 0.175$, respectively), understanding interest rates ($p = 0.540$), average monthly income ($p = 0.081$, $p = 0.966$, and $p = 0.071$), income regularity ($p = 0.614$), monthly income consistency ($p = 0.084$), having friends who save regularly ($p = 0.792$), not at all or slightly influenced by friends to save ($p = 0.275$ and $p = 0.081$, respectively), membership in a savings group ($p = 0.536$), saving regularly ($p = 0.284$), saving above 30% of income ($p = 0.757$), and the saving method used ($p = 0.393$). These findings indicate that these factors did not independently predict students' savings behaviour in the adjusted model.

CHAPTER FIVE

DISCUSSION OF FINDINGS, RECOMMENDATIONS AND CONCLUSION

5.1 Introduction

This chapter discusses the major findings of the study on determinants of savings behavior among university students at Makerere University School of Statistics in relation to the study objectives and the literature reviewed in Chapter Two. The discussion compares the observed values with the positions of previous scholars, showing where the findings agree and where they diverge, followed by recommendations and a conclusion.

5.2 Discussion of Findings

5.2.1 Financial literacy levels and savings behavior

The multivariate results show that the financial literacy dimension that remained significant was budget adherence. Students who only sometimes adhered to their budget were significantly less likely to exhibit good savings behavior than those who always adhered to their budget (AOR = 0.19, 95% CI: 0.04–0.94, $p = 0.042$). At the descriptive level, 55.56% ($n = 85$) of respondents reported that they sometimes adhered to a budget, while only 19.61% ($n = 30$) always adhered to theirs. This means that, even though most students reported having a personal budget (78.43%, $n = 120$) and understanding interest rates (81.05%, $n = 124$), these two indicators did not independently predict savings behavior in the adjusted model (personal budget: $p = 0.497$; interest rate understanding: $p = 0.540$).

This finding agrees with the argument in the literature that budgeting is the most practical part of financial literacy because it turns knowledge into daily financial discipline. Mulindwa (2023), Prajapati and Vidani (2025), and Micheal et al. (2020) all emphasize that budgeting helps students divide money for food, transport, and school needs, which makes saving more realistic. The present study supports that position because budget adherence, not merely owning a budget, was what mattered. It also aligns with Bank of Uganda (2020), Museba et al. (2021), and Okello Candiya Bongomin and Ntayi (2020), who caution that financial knowledge alone is insufficient when it is not matched with disciplined behavior and usable financial practices.

At the same time, the study partially disagrees with literature that gives broad financial literacy a stronger direct effect on saving. Earlier studies by Ahmad et al. (2020), Suri et al. (2023), and Ochieng (2023) suggest that financial knowledge, digital finance awareness, and understanding of savings products improve saving outcomes. In this study, however, the broader knowledge indicators were not significant once other factors were controlled for, which suggests that among these students, literacy mattered mainly when it translated into regular budget discipline rather than abstract knowledge. The result therefore supports the view that knowledge must be converted into action before it can improve savings behavior.

5.2.2 Monthly income and savings behavior

The monthly income findings indicate that the most important predictor was not the amount students earned, but the proportion of income they saved. Students who saved less than 10% of their income were significantly less likely to demonstrate good savings behavior than those who saved 10% to 30% (AOR = 0.12, 95% CI: 0.03–0.45, $p = 0.002$). Descriptively, 62.09% ($n = 95$) of respondents said they saved less than 10% of their income, while only 26.80% ($n = 41$) saved between 10% and 30%. By contrast, the usual income measures did not independently predict savings behavior after adjustment: average monthly income ($p = 0.081$, 0.966, and 0.071 across the categories shown), income regularity ($p = 0.614$), and monthly income consistency ($p = 0.084$).

This pattern supports the literature that argues income size alone is not enough to explain savings. Aggarwal et al. (2023), Ismailov et al. (2019), and Wieser et al. (2019) show that even small amounts can be saved when people use flexible and disciplined saving practices. Likewise, Suri et al. (2023), Yao et al. (2022), and Takyi et al. (2025) note that regularity and discipline often matter more than the absolute amount of money available. The present study agrees with that position because students who reserved a larger share of their income for saving performed better, while merely earning more did not automatically produce good savings behavior.

The findings also support the more cautious side of the literature. Malinga and Maiga (2020) and Museba et al. (2021) argue that income must be studied together with how it is managed, because students often face transport, food, and social expenses that absorb income quickly. That explanation fits the current results well: a student may receive money regularly, but if less than

10% is saved, the behavior remains weak. The result therefore disagrees with any assumption that higher income on its own guarantees saving, and instead shows that the critical issue is how much of that income is intentionally set aside.

5.2.3 Peer influence and savings behavior

Peer influence remained significant only when it was strong and positive. Students who were strongly influenced by friends to save were about 12 times more likely to exhibit good savings behavior than those with moderate peer influence (AOR = 12.04, 95% CI: 1.11–130.74, $p = 0.041$). At the descriptive level, 57.14% of those who reported strong influence had good savings behavior, compared with 28.07% among the moderately influenced, 25.00% among those not at all influenced, and 14.00% among the slightly influenced. However, having friends who save regularly ($p = 0.792$) and belonging to a savings group ($p = 0.536$) were not independently significant after adjustment.

This finding agrees with scholars who argue that peers can create discipline, shared goals, and accountability. Okello Candiya Bongomin and Ntayi (2020), Takyi et al. (2025), and Tengeh and Gahapa Talom (2020) explain that savings behavior improves when peers encourage each other to save and when group norms reward discipline. The present study strongly supports that view because a strong positive peer effect was associated with much better savings behavior. The result also fits the argument by Museba et al. (2021) and Odoom and Kosiba (2020) that social trust and repeated interaction shape financial behavior.

At the same time, the study shows that peer influence is not simply about belonging to a group or having friends who save. The non-significant effects of savings group membership and friends saving regularly suggest that social connection alone is not enough; what matters is whether the peer environment actively pushes the student toward saving. This partly disagrees with studies that treat peer affiliation itself as the main driver, and it also refines the literature by showing that the direction and intensity of peer pressure are more important than mere membership. In that sense, the findings echo Phelix et al. (2020) and Prajapati and Vidani (2025), who note that peer settings can either support saving or encourage spending depending on the norms of the group.

5.3 Recommendations

First, the university should strengthen practical budgeting support through short financial management sessions, peer-led savings talks, and simple budget-tracking tools. Since budget adherence was significant (AOR = 0.19, $p = 0.042$), students need support that moves beyond awareness to daily practice.

Second, student affairs offices and student associations should encourage students to set explicit saving targets, such as a fixed percentage of income or allowance each month. The strong effect of saving less than 10% of income (AOR = 0.12, $p = 0.002$) shows that students need concrete rules for separating spending from saving.

Third, the university should promote positive peer groups and savings clubs that make saving socially rewarding. Because strong peer influence improved saving behavior substantially (AOR = 12.04, $p = 0.041$), student-led savings circles, mentorship groups, and savings challenges could help normalize disciplined saving habits.

Fourth, students should be encouraged to attach every saving decision to a clear goal, such as fees, emergency needs, transport, or business start-up capital. Goal-oriented saving was one of the strongest predictors in the model (AOR = 34.21, 95% CI: 1.91–613.96, $p = 0.016$), which means that saving works best when it has a clear purpose.

5.4 Conclusion

The study concludes that savings behavior among students at Makerere University School of Statistics and Planning is shaped more by discipline and purposeful action than by income size alone. Only four variables remained significant at multivariate analysis: budget adherence, the proportion of income saved, strong positive peer influence, and goal-oriented saving. The overall evidence shows that students are more likely to save well when they stick to budgets, reserve a meaningful share of income, move in supportive peer environments, and save with a clear goal in mind.

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APPENDICES

Appendix I: Questionnaire

Students at Makerere University School of Statistics

Dear Respondent, my name is Anthony Ayebare, a student pursuing a Bachelor's Degree in Quantitative Economics at Makerere University. This questionnaire is designed to collect data for academic research on the determinants of savings behavior among university students at Makerere University School of Statistics. Your responses will be kept strictly confidential and used solely for academic purposes. Participation is voluntary, and you may withdraw at any time. Kindly answer all questions honestly and accurately. Thank you for your valuable time and cooperation.

Section A: Background Information

What is your age?

- ☐ 18–20
- ☐ 21–23
- ☐ 24–26

Above 26

What is your gender?

- ☐ Male
- ☐ Female

What is your year of study?

- ☐ Year 1
- ☐ Year 2
- ☐ Year 3

What is your program?

- ☐ BPOP
- ☐ BSTAT
- ☐ BsQE

BSAS

Section B: Financial Literacy Levels

Do you have a personal budget?

- ☐ Yes
- ☐ No

How often do you follow your budget?

Always

Sometimes

- ☐ Rarely
- ☐ Never

How would you rate your knowledge of savings products (e.g., bank accounts, mobile savings)? Very good

- ☐
- ☐ Good
- ☐
- ☐ Fair

Poor

Do you understand how interest rates affect savings?

- ☐ Yes
- ☐ No

Have you ever received financial literacy training?

- ☐ Yes
- ☐ No

Section C: Monthly Income

What is your average monthly income (UGX)?

- ☐ Below 100,000
- ☐ 100,000–300,000
- ☐ 300,001–500,000

Above 500,000

How regular is your income?

- ☐ Very regular
- ☐ Regular
- ☐ Irregular

Very irregular

What is your main source of income?

- ☐ Parents/Guardians
- ☐ Part-time job
- ☐ Business
- ☐ Scholarship

Other

Do you receive income consistently every month?

Yes

No

Section D: Peer Influence

Do your close friends save money regularly?

- ☐ Yes
- ☐ No

Do your friends influence your saving decisions?

- ☐ Strongly
- ☐ Moderately
- ☐ Slightly

Not at all

Do you feel pressure from friends to spend money?

- ☐ Always
- ☐ Sometimes
- ☐ Rarely

Never

Are you a member of any savings group (e.g., SACCO, VSLA)?

- ☐ Yes
- ☐ No

Section E: Savings Behavior

How often do you save money?

- ☐ Always
- ☐ Sometimes
- ☐
- ☐

Rarely

Never

What proportion of your income do you save?

- ☐ None
- ☐ Less than 10%
- ☐ 10–30%

Above 30%

Which savings method do you mainly use?

Bank account

Mobile money

- ☐ Savings group
- ☐ Cash at home

Other

Do you save with a specific goal (e.g., tuition, investment)?

- ☐ Yes
- ☐ No