International Journal for Multidisciplinary Research (IJFMR)
E-ISSN: 2582-2160 ● Website: www.ijfmr.com ● Email: editor@ijfmr.com

Personal Financial Management and Perceived Efficacy of Financial Products At Y-Save Multi Purpose Cooperative, Uganda

Mark D. Walugembe[1], Olutayo K. Osunsan[2], Danstan Kisuule[3]

[1]Africa Renewal University
[2]Cavendish University Uganda
[3]Y-Save Cooperative Savings and Credit Society Ltd

Abstract

This study explores the relationship between personal financial management (PFM) practices and the perceived efficacy of financial products offered by Y Save Uganda, a member-driven savings and investment cooperative. Financial products, ranging from savings accounts and loans to digital financial services, play a pivotal role in enhancing economic stability and financial security. However, their efficacy in meeting consumers' needs often depends on users' financial literacy and management behaviours. This research utilizes a cross-sectional survey design with a sample of 300 members to assess the impact of PFM practices, including budgeting, saving, and debt management, on product satisfaction and utility. Results indicate a statistically significant, albeit modest, positive relationship between PFM practices and product efficacy perceptions (($\beta = .154$, $p = .006$); explaining 2.4% of the variance. The findings underscore the need for enhanced financial literacy programs and tailored financial advisory services to optimize financial product use. Recommendations include expanding digital financial solutions and innovating product offerings to support member financial resilience and inclusion.

Key Terms: Personal Financial Management (PFM), Financial Product Efficacy, Financial Inclusion, Savings and Investment Cooperatives, Financial Literacy

1.0 INTRODUCTION

The efficacy of financial products (EFP) is crucial for their impact on individuals, businesses, and the economy. The availability and effective use of financial products have a profound impact on economic stability and growth. Through the provision of tools for saving, investing, and managing risks, financial products enable individuals and businesses to achieve financial goals, thereby contributing to overall economic development. Effective financial products should be accessible, affordable, suitable, and high-performing, meeting users' financial needs and promoting stability. For low-income populations, the financial products offered by MFIs can significantly improve their quality of life by enabling them to start or expand businesses, save for emergencies, and protect against risks. Through financial inclusion and empowerment, these products contribute to reducing poverty and promoting sustainable economic growth. Personal Financial Management (PFM) involves the expertise in arranging, planning, budgeting, monitoring, managing, controlling, and storing daily financial resources (Nga, 2023). It encompasses various dimensions such as income, spending, credit management, saving behaviour, personal cash management, investment, and insurance, which are crucial for effective access and utilisation of financial products (Chhillar & Arora, 2022). Personal financial management is vital for individuals to effectively control their finances, ensuring a comfortable present and a secure future. This includes activities like budgeting expenses, prioritizing spending patterns, and identifying cash flows for monthly and yearly expenses and savings. On the other hand, the Efficacy of Financial Products refers to how effectively financial products (such as savings accounts, insurance, and loans) fulfil the financial needs and expectations of consumers. It can be evaluated by assessing constructs like user satisfaction, accessibility, affordability, and perceived risk management (Beck & Brown, 2015). EFP in this study was operationalized by examining consumer satisfaction surveys, cost-benefit analyses, and accessibility indices, focusing on how well these products support consumer financial health and resilience (Demirgüç-Kunt & Klapper, 2013). While PFM was operationalized by measuring specific behaviours such as monthly budgeting practices (i.e. income and spending), the frequency and amount saved, debt repayment strategies, and investment activities (Xiao & O'Neill, 2016).

The financial landscape in Uganda presents significant challenges for particularly poor households, largely due to inadequate financial products and services that fail to support socio-economic growth effectively. While digital financial services and mobile money have advanced financial inclusion, they remain inaccessible to many, particularly in rural areas, where only a small percentage of households are financially included (Bongomin et al., 2016; Ebong & George, 2021). Microfinance Institutions (MFIs), intended to bridge these gaps, often provide limited product offerings that primarily focus on loans while neglecting essential services like savings and money transfers, which are more impactful on socio-economic outcomes (Kizza & Kamiza, 2019). Additionally, ineffective financial literacy efforts compound these issues; traditional education programs centred on knowledge and skills do not sufficiently drive financial inclusion. Research suggests that financial literacy initiatives need restructuring to address attitudes toward financial management, as attitudes are more predictive of financial inclusion for poor households (Bongomin et al., 2016). The absence of diversified, accessible, and effective financial products alongside insufficient financial education exacerbates the exclusion of vulnerable populations from essential financial services. While traditional banks still play a role, their growth is constrained by limited branch expansion and high operational costs, often rendering them inaccessible for rural populations. Moreover, despite the rapid adoption of mobile money, regulatory and consumer protection challenges remain, affecting the consistency and safety of these services. Issues such as high transaction fees, limited financial literacy, and regulatory gaps prevent many Ugandans from fully benefiting from these financial products.

Y Save Uganda operates as a member-driven savings and investment cooperative, primarily focused on promoting financial security and growth for its members through tailored financial products and services. Established to address the financial inclusion gap among underserved populations, Y Save offers a range of financial services, including savings plans, investment opportunities, and loan products. Unlike traditional banks or many MFIs, Y Save emphasizes community-based financial management, allowing members to participate actively in their financial growth. However, similar to other financial institutions in Uganda, Y Save faces challenges such as limited financial literacy among members, regulatory constraints, and barriers to accessing certain demographics, especially those in rural areas. This study seeks therefore to explore the relationship between personal financial management behaviours and the perceived efficacy of financial products at Y Save Uganda.

2.0 LITERATURE REVIEW

2.1 Personal financial management

Finance management involves the strategic planning and handling of an individual's or organization's finances to better align their financial status with their goals and objectives (Petty, et al 2015). Horne and Wachowicz (2002) define financial management is the determination, acquisition, allocation, and utilization of financial resources, usually with an overall goal in mind. Personal financial management involves managing one's finances effectively, encompassing areas like consumer credit, tax planning, investments, real estate, insurance, and estate planning (Nga, 2023). Joo (2008) emphasizes that effective financial management should improve financial well-being positively, noting that failure to manage personal finances can lead to serious long-term, negative social and societal consequences.

Personal financial management literature covers several critical areas that contribute to individual financial well-being. Xiao and O'Neill (2022) highlight the importance of budgeting for improved financial behaviors, while Panman et al. (2022) emphasize the need for emergency savings. Kotzé and Smit (2008) discuss effective debt management strategies, and Mohidin, et al (2013) explore behavioural aspects of retirement planning. Ahmed, et al (2021) demonstrate the crucial role of financial literacy in decision-making, and Chhillar and Arora, (2022) examine the impact of technology on personal finance practices. Purwaningrat, Oktarini and Saraswathi (2019) observed the role spiritual intelligence and financial knowledge play in influencing personal financial management behaviours. Failure in managing personal finances can lead to serious long-term consequences not only for individuals but also for enterprises and society (Ismail et al., 2011). As a result, personal financial management behaviour has garnered increasing attention from researchers in recent years.

These studies together underscore the complicated nature of personal financial management, emphasizing the need for a comprehensive approach that includes budgeting, saving, debt management, investment planning, and ongoing financial education. As financial technologies continue to evolve, individuals must adapt their strategies to leverage these tools effectively for better financial outcomes (Chhillar & Arora, 2022).

2.2 Efficacy of Financial Products

Financial products are a broad category of instruments offered by financial institutions designed to assist individuals and organizations in managing their monetary resources, achieving financial goals, and reducing financial vulnerabilities. These products include savings accounts, checking accounts, credit cards, loans, mortgages, investment funds, stocks, bonds, and insurance policies, each serving distinct financial purposes such as facilitating daily transactions, providing access to credit, mitigating risks, and enabling wealth accumulation through investments (Mishkin, 2018). Collectively, these financial tools play a critical role in economic stability and growth by equipping individuals and businesses with the necessary means to manage cash flow, prepare for future needs, and pursue investment opportunities (Berger & Udell, 2006). The strategic utilization of financial products has implications beyond personal or business finances. Credit facilities not only support consumer spending but also empower small businesses to expand, generating employment opportunities and fostering economic development (Beck, Demirgüç-Kunt, & Maksimovic, 2005). Similarly, savings and investment products promote long-term financial security, enabling users to build assets and create financial resilience, which is crucial for economic stability (Hannig & Jansen, 2010). Therefore, the availability and accessibility of diverse financial products are integral to supporting a sustainable and inclusive financial ecosystem, particularly in emerging markets where financial inclusion can drive economic advancement (Demirgüç-Kunt, Klapper, & Singer, 2017).

The efficacy of financial products refers to their ability to meet consumers' intended needs, expectations, and goals. It assesses how effectively these products help users manage their finances, build wealth, and achieve financial security. Studies indicate that the perceived efficacy of financial products influences consumer trust and adoption rates, which in turn affect financial behaviour and economic participation (Moin, Devlin, & McKechnie, 2016). Savings products that offer competitive interest rates and easy access to funds can enhance financial security for individuals, while efficient credit services can support the growth and sustainability of small and medium enterprises (Omondi & Jagongo, 2018).

Assessing the efficacy of financial products involves examining their design, accessibility, and impact on users. Effective financial products are tailored to the specific needs of different user groups, taking into consideration factors such as income level, financial literacy, and risk tolerance (Mehrotra & Yetman, 2015). Accessible microfinance products have proven to be effective for low-income populations by enabling them to save and also have access small amounts of credit, thereby enhancing their financial resilience and promoting entrepreneurship (Ledgerwood, Earne, & Nelson, 2013). In addition, digital financial products, such as mobile banking and digital wallets, have demonstrated significant efficacy in promoting financial inclusion and expanding financial access in underserved areas (Demirgüç-Kunt et al., 2018). The efficacy of financial products is also measured by their impact on economic growth. Olonje (2014) shows that well-structured financial products facilitate wealth accumulation and improve financial stability at both individual and macroeconomic levels. Insurance products, for instance, play a key role in risk management, protecting individuals and businesses from unexpected financial losses and enabling them to invest with confidence (Beck & Webb, 2003). Similarly, investment vehicles such as mutual funds provide access to diversified asset portfolios, offering consumers a means of generating returns while managing investment risk (Tarasi, et al 2011). The efficacy of financial products is essential to financial empowerment and economic development. As financial institutions design and offer products that meet specific financial needs, they contribute to promoting responsible financial behaviour, enhancing financial inclusion, and fostering economic resilience. Continuous evaluation of the effectiveness of these products is essential to ensure that they remain relevant and beneficial to users, thus supporting sustainable economic growth and financial stability (Tukker, 2015).

2.3 Personal financial management and efficacy of financial products

Studies (Bai, 2023) indicate that personal financial management practices significantly influence individual financial well-being and decision-making. Financial literacy, self-control, and mental budgeting are key factors that affect financial behaviour, which in turn impacts financial well-being. Individuals with higher financial literacy tend to make better financial decisions, leading to improved financial outcomes. Studies suggest that effective personal financial management practices, such as budgeting, saving, and investing, directly impact the utility of financial products, leading to improved financial resilience and outcomes (Lusardi & Mitchell, 2014). Research consistently highlights the role of financial literacy in enhancing investment decisions and outcomes. Individuals with greater financial knowledge are more adept at making informed choices regarding asset allocation, which contributes to better returns and overall financial health (Hussain, et al 2022). Financial literacy programs have proven effective in raising individuals' understanding of financial products, equipping them with the knowledge needed to make wise decisions and optimize their use of available financial tools (Klapper, Lusardi & Panos, 2013). Through the improvement of knowledge on topics such as risk management, savings, and investment diversification, financial literacy directly supports individuals' ability to leverage financial products for long-term stability (Lusardi & Mitchell, 2014). Access to professional financial advisors also plays a critical role in enhancing personal financial management. Advisors provide tailored guidance that helps individuals manage resources effectively, especially when navigating complex financial products like loans, insurance, and investment options (Waliszewski, 2016). Advisors encourage intentional financial behaviours, such as setting specific saving goals and evaluating spending patterns, which can significantly contribute to wealth accumulation over time. Waliszewski (2016) argues that the presence of a financial advisor can mitigate information asymmetry, enabling users to better understand and select financial products that align with their needs and risk tolerance.

Financial efficacy, defined as the confidence in managing one's personal finances, has a substantial impact on financial well-being and satisfaction with financial products. Individuals with higher financial efficacy are more likely to engage effectively with financial products, resulting in enhanced stability and reduced financial stress (Vosloo et al., 2014). Studies indicate that confidence in financial decision-making encourages proactive financial behaviour, such as consistent saving and judicious spending, which supports long-term goals and financial well-being (Xiao & Porto, 2017). On the contrary, individuals lacking financial efficacy and literacy may make suboptimal financial choices, undermining the potential benefits of financial products (Shim et al., 2009). On the basis of literature reviewed, while effective personal financial management can enhance the efficacy of financial products, gaps in financial literacy, low financial efficacy, and limited access to advisory support can hinder optimal use, resulting in financial instability. This underscores the need for ongoing financial education and advisory support to promote informed financial decision-making among users at institutions like Y Save Uganda.

3.0 METHODOLOGY

This study employs a cross-sectional survey design to examine the relationship between Personal Financial Management and the Efficacy of Financial Products among Y Save Uganda members. The primary objective is to understand how members' financial management practices influence their perceptions and use of Y Save's financial products. A survey was selected for its efficiency in collecting quantitative data within a limited timeframe, allowing insights into both the Personal Financial Management and product efficacy perceptions of a diverse member base (Creswell & Creswell, 2017).

The study targeted all registered Y Save members (N=1,338) as of June 2023. Using a 95% confidence level and a 5% margin of error, a sample size of 300 members was calculated as representative. Out of the questionnaires sent out 317 responded to the questions related to the variables in this study exceeding the minimum sample size of 300. Stratified random sampling was employed, segmenting members by characteristics such as duration of membership, geographic location, and demographic factors to ensure representative data (Taherdoost, 2016). This approach enables more accurate subgroup analysis and ensures findings reflect the diverse member base of Y Save. The survey instrument was a structured questionnaire designed to assess Personal Financial Management and Efficacy of Financial Products. The questionnaire contained Likert-scale items and closed-ended questions measuring financial behaviours (such as budgeting, saving, and debt management) and satisfaction with Y Save's products. A Cronbach's alpha of 0.82 was yielded for reliability (DeVellis & Thorpe, 2021).

Personal Financial Management was operationalized through questions on budgeting frequency, saving consistency, debt management practices, and investment activities, based on established research on essential financial management behaviours (Lusardi & Mitchell, 2014). Sample items included, "How often do you track your monthly expenses?" and "What proportion of your income is set aside for savings each month?" Efficacy of Financial Products measured members' satisfaction with Y Save's financial products, focusing on dimensions like accessibility, affordability, timeliness, and relevance. Respondents rated statements such as "The loan terms offered meet my needs" and "The products are accessible and affordable." These constructs were informed by prior studies on consumer satisfaction with financial services (Demirgüç-Kunt & Klapper, 2013). Data collection was conducted between May and June 2023. Surveys were administered both in-person at Y Save branches and online for remote participants. Before participation, members were informed about the study's objectives and assured of confidentiality to encourage honest responses. Surveys took approximately 15 minutes, and participation was voluntary.

Regression analysis was conducted to determine how Personal Financial Management practices (such as budgeting, saving, and debt management) predicted satisfaction with the efficacy of Y Save's financial products, particularly in terms of accessibility, affordability, and relevance. The regression model allowed for an understanding of the strength and direction of the relationship between Personal Financial Management behaviours and product satisfaction, with an expected positive correlation indicating that stronger financial management practices predict higher satisfaction with product efficacy. Statistical significance was set at $p < 0.05$, with all analyses performed in SPSS (Xiao & Porto, 2017).

4.0 RESULTS

4.1 Demographics

The respondent demographics shows a significant gender disparity, with females comprising 64% and males 36%. Age-wise, the majority of members fall in the 26-35 years age bracket (41%), followed by those below 25 years (30.9%), and 36-45 years (27.3%), with only a small fraction (0.8%) in the 46-55 years category. Regarding marital status, married individuals form the largest group at 58.6%, followed by single members at 34.4%, with smaller percentages of widowed (5%), separated (1.5%), and divorced (0.5%) members. The educational profile indicates a highly educated membership base, with the majority holding advanced degrees: 38.3% have Masters degrees and 37% have bachelors degrees. Lower proportions have diplomas (14.5%), PhDs (3%), undergraduate certificates (2.9%), tertiary certificates (2.7%), and UACE (1.7%). Most respondents are relatively new members, with 36.1% having spent 5 years or less with Y-SAVE, and 32.7% having 6-10 years of membership. The proportion decreases with longer tenures: 17.4% for 11-15 years, 9.1% for 16-20 years, and only 4.7% for over 20 years. The salary distribution reveals that the majority of members earn in the middle-income brackets, with 21% earning between 500K to 1M and 20.7% earning 1M to 2M. Higher salary ranges show a relatively even distribution: 13.8% earn 2M to 3M, 9.3% earn 3M to 4M, and 11.9% earn 5M to 10M. The lowest (less than 500K) and highest (more than 10M) brackets represent 9.5% and 6.7% of members respectively.

4.2 Personal financial management and efficacy of financial products

Table 1: Regression between personal financial management and efficacy of financial products

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**	**Collinearity Statistics**	
		B	***Std. Error***	***Beta***			Tolerance	VIF
	(Constant)	.173	.155		1.118	.264		
	PFM	.142	.051	.154	2.767	.006	1.000	1.000
R	0.154							
R^2	0.024							
Adjusted R^2	0.021							
F	7.656							
Durbin-Watson	1.921							
N	317							

The regression analysis in table 1 reveals that Personal Financial Management (PFM) has a statistically significant positive effect (p = 0.006) on the Efficacy of Financial Products, with a coefficient of 0.142. This suggests that as individuals engage more in personal financial management activities, their perception of financial product efficacy tends to increase. Though, the overall explanatory power of the model is limited, with an R-squared value of 0.024, indicating that only about 2.4% of the variance in financial product efficacy is explained by Personal Financial Management. The model's low adjusted R-squared value (0.021) suggests that the addition of Personal Financial Management as a predictor did not significantly improve the model's explanatory ability beyond what would be expected by chance. The presence of some positive autocorrelation in the residuals, as indicated by the Durbin-Watson statistic of 1.921, suggests potential issues with the model's error terms. That said, the absence of multicollinearity, indicated by tolerance and VIF values of 1.000, suggests that each predictor provides unique information. Personal Financial Management appears to have a modest impact on financial product efficacy, thus implying that there are likely other unaccounted-for factors influencing individuals' perceptions in this context which has not been included in this study.

5.0 DISCUSSION AND CONCLUSION

5.1 Discussions

The findings of this study indicate a significant but modest relationship between Personal Financial Management (PFM) practices and the Efficacy of Financial Products among Y Save Uganda members, suggesting that members with stronger PFM skills—such as regular budgeting, saving, and investment—perceive financial products as more beneficial. This observation aligns with previous research by Lusardi and Mitchell (2014), who demonstrated that individuals with well-developed financial management skills are better equipped to optimize the advantages of financial products, leading to improved financial well-being and stability. However, the study's low R-squared value ($R^2 = 0.024$) suggests that while PFM behaviours positively influence product efficacy perceptions, they account for only a small portion of the variance. This limited explanatory power is echoed in findings by Xiao and Porto (2017), who observed that personal financial skills alone are often insufficient to drive comprehensive financial product utilization without complementary supports like financial literacy and advisory services.

The minimal impact of PFM on product efficacy perceptions also underscores the potential role of external factors, such as economic conditions, regulatory frameworks, and product availability, which can significantly influence members' experiences with financial products. For instance, Beck and Brown (2015) argue that accessibility and affordability of financial products are crucial determinants of financial inclusion and product efficacy, especially in low-income and rural settings. In Uganda, Bongomin et al. (2016) have pointed out that structural issues, including limited financial literacy and inadequate access to formal financial services, continue to hinder financial inclusion efforts, suggesting that factors beyond individual financial behaviours play a crucial role in determining product efficacy perceptions.

The results also highlight the critical role of financial literacy and advisory support, particularly in navigating complex financial products such as loans and investment options. Financial literacy enables individuals to make informed decisions about product choices and optimize their use, as supported by Hussain et al. (2022), who found that higher levels of financial knowledge significantly improve product selection and satisfaction. Similarly, Klapper, Lusardi, and Panos (2013) emphasize that financial literacy is an essential component for users to fully leverage the benefits of financial services. The finding that PFM has a limited impact on product efficacy suggests that enhancing member education on financial products may have a stronger effect on satisfaction and utilization than merely improving financial management behaviours alone.

Moreover, the study's findings underscore the need for financial institutions to address product accessibility and customization. According to Demirgüç-Kunt and Klapper (2013), accessible and relevant financial products are critical for meeting users' financial needs, particularly in underserved communities. This is especially pertinent in the context of Uganda, where mobile banking and digital finance solutions have proven effective in extending financial access to remote areas (Ebong & George, 2021). By expanding digital solutions and tailoring products to members' specific financial needs, Y Save can enhance the perceived efficacy of its offerings, fostering greater financial inclusion and product engagement.

These findings indicate that while PFM behaviours contribute to positive financial product experiences, a more comprehensive approach that incorporates financial education, product innovation, and expanded access is necessary to fully realize the potential of financial products for member satisfaction and empowerment. This aligns with insights from Vosloo et al. (2014), who argued that financial efficacy is supported not only by individual behaviours but also by systemic supports and well-designed financial services. Consequently, institutions like Y Save may benefit from an integrated strategy that combines member education, advisory services, and product accessibility improvements to enhance both PFM and financial product efficacy.

These results highlight that developing PFM alone will not fully address financial product efficacy needs. A broader, multi-faceted approach encompassing education, accessibility, and product design is essential for fostering a financially resilient and informed member base within Y Save.

5.2 Conclusion

This study highlights the importance of Personal Financial Management as a contributor to the perceived Efficacy of Financial Products among Y Save Uganda members. The findings suggest that while individuals with better financial management skills tend to view financial products more favourably, these skills alone are insufficient to drive substantial satisfaction or utilization. The results imply that enhancing PFM skills should be accompanied by improvements in the design and delivery of financial products to better meet the needs of members, particularly in underserved areas. This is vital for promoting financial stability, resilience, and growth within Uganda's cooperative sector.

Moreover, the study reinforces the value of integrating financial education and personalized financial advisory services to enable members to navigate complex financial products more effectively. Strengthening these areas could address the observed gaps in financial product efficacy and promote more meaningful financial inclusion within Y Save's membership.

5.3 Recommendations

On the basis of the findings of this study, the following recommendations can be made:

1. **Enhance Financial Literacy Programs**: Y Save should implement comprehensive financial literacy programs focused not only on budgeting and saving but also on understanding product-specific benefits and costs. Studies, including those by Klapper, Lusardi, and Panos (2013), emphasize that financial literacy directly supports individuals' capacity to leverage financial products effectively.
2. **Introduce Tailored Financial Advisory Services**: Given the low impact of PFM alone on financial product efficacy, Y Save could benefit from providing members with access to financial advisory services. Advisors can offer personalized guidance, especially around complex products such as loans and investment plans, to maximize members' financial outcomes (Waliszewski, 2016) and even less complex interventions such budgeting and saving.
3. **Product Innovation and Diversification**: To address the varying needs of members, Y Save should consider expanding its product offerings beyond standard savings and loan products. By introducing flexible savings plans, insurance, and more investment options, Y Save can cater to diverse financial goals, enhancing product relevance and satisfaction (Kizza & Kamiza, 2019).
4. **Strengthen Digital Financial Services**: Improving the accessibility and convenience of digital financial services can increase product uptake and effectiveness, especially for members in remote areas. Digital solutions have proven successful in other parts of Uganda for promoting financial inclusion, as highlighted by Ebong and George (2021).
5. **Conduct Regular Product Evaluations**: Regular assessments of financial products based on member feedback can help Y Save to adapt its offerings to evolving member needs. Incorporating feedback loops into the product design process can improve satisfaction, ensuring that products remain aligned with member expectations and financial goals.

Thought this study has attempted to explore the relationship between personal financial management and perceived efficiency of financial products at Y Save, it has several limitations. These limitations can be improved on to enhance future research. The cross-sectional design could have prevented establishing the true nature of causation between PFM practices and product efficacy. Self-reported data may be biased, and findings from Y Save members may not generalize to other populations. Future studies should use longitudinal designs, qualitative methods to better understand these relationships and explore other unaccounted factors that were overlooked in this study. Expanding research to examine the roles of financial literacy programs and advisory support in shaping financial product efficacy could offer valuable strategies for institutions like Y Save to enhance member satisfaction and financial inclusion more broadly.

REFERENCES

1. Ahmed, Z., Noreen, U., Ramakrishnan, S. A., & Abdullah, D. F. B. (2021). What explains the investment decision-making behaviour? The role of financial literacy and financial risk tolerance. Afro-Asian Journal of Finance and Accounting, 11(1), 1-19.
2. Bai, R. (2023). Impact of financial literacy, mental budgeting and self control on financial wellbeing: Mediating impact of investment decision making. Plos one, 18(11), e0294466.
3. Beck, T., & Webb, I. (2003). Economic, demographic, and institutional determinants of life insurance consumption across countries. The world bank economic review, 17(1), 51-88.
4. Beck, T., Demirgüç-Kunt, A. S. L. I., & Maksimovic, V. (2005). Financial and legal constraints to growth: does firm size matter?. The journal of finance, 60(1), 137-177.
5. Berger, A. N., & Udell, G. F. (2006). A more complete conceptual framework for SME finance. Journal of Banking & Finance, 30(11), 2945-2966.
6. Bongomin, G. O. C., Ntayi, J. M., Munene, J. C., & Nabeta, I. N. (2016). Social capital: mediator of financial literacy and financial inclusion in rural Uganda. Review of International Business and Strategy, 26(2), 291-312.
7. Chhillar, N., & Arora, S. (2022). Personal financial management behavior using digital platforms and its domains. Journal of Financial Management, Markets and Institutions, 10(02), 2250009.
8. Creswell, J. W., & Creswell, J. D. (2017). Research design: Qualitative, quantitative, and mixed methods approaches. Sage publications.
9. Demirgüç-Kunt, A., & Klapper, L. (2013). Measuring financial inclusion: Explaining variation in use of financial services across and within countries. Brookings papers on economic activity, 2013(1), 279-340.
10. Demirgüç-Kunt, A., & Singer, D. (2017). Financial inclusion and inclusive growth: A review of recent empirical evidence. World bank policy research working paper, (8040).
11. Demirgüç-Kunt, A., Klapper, L., Singer, D., Ansar, S., & Hess, J. (2018). The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution. World Bank.
12. DeVellis, R. F., & Thorpe, C. T. (2021). Scale development: Theory and applications. Sage publications.
13. Ebong, J., & George, B. (2021). Financial inclusion through digital financial services (dfs): A study in uganda. Journal of Risk and Financial Management, 14(9), 393.
14. Hannig, A., & Jansen, S. (2010). Financial inclusion and financial stability: Current policy issues.
15. Hussain, A., Kijkasiwat, P., Rehman, H. K. U., & Ullah, M. Z. (2022). Financial literacy and investment decisions: evidence from pakistan. Journal Homepage: https://sajf. sljol. info, 2(2), 98-113.
16. Joo, S. (2008). Personal financial wellness. In Handbook of consumer finance research (pp. 21-33). New York, NY: Springer New York.
17. Kizza, J., & Kamiza, P. (2019). Microfinance products and socio-economic growth of entrepreneurs in Uganda: A case of entrepreneurial clients of Pride Microfinance. Social Science and Humanities Journal (SSHJ), 785-800.
18. Klapper, L., Lusardi, A., & Panos, G. A. (2013). Financial literacy and its consequences: Evidence from Russia during the financial crisis. Journal of Banking & Finance, 37(10), 3904-3923.

19. Kotzé, L., & Smit, A. (2008). Personal financial literacy and personal debt management: the potential relationship with new venture creation. The Southern African Journal of Entrepreneurship and Small Business Management, 1(1), 35-50.
20. Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. American Economic Journal: Journal of Economic Literature, 52(1), 5-44.
21. Mehrotra, A. N., & Yetman, J. (2015). Financial inclusion-issues for central banks. BIS Quarterly Review March.
22. Mishkin, F. S. (2018). Improving the use of discretion in monetary policy. International Finance, 21(3), 224-238.
23. Mohidin, R., Jamal, A. A. A., Geetha, C., Sang, L. T., Karim, M. R. A., & Abdul Karim, M. (2013). Revisiting the relationship between attitudes and retirement planning behavior: A study on personal financial planning. International Journal of Multidisciplinary Thought, 3(2), 449-461.
24. Moin, S. M. A., Devlin, J., & McKechnie, S. (2016). The magic of branding: The role of ‘pledge’,‘turn’and ‘prestige’in fostering consumer trust in financial services. Journal of Financial Services Marketing, 21, 113-126.
25. Nga, J. (2023). Personal Financial Planning: A Comprehensive Guide to Personal Financial Planning in Malaysia. Sunway University Press.
26. Olonje, E. O. (2014). The relationship between financial market development and economic growth in east African community (Doctoral dissertation).
27. Omondi, R. I., & Jagongo, A. (2018). Microfinance services and financial performance of small and medium enterprises of youth SMEs in Kisumu County, Kenya. International academic journal of economics and finance, 3(1), 24-43.
28. Panman, A., Madison, I., Kimacha, N. N., & Falisse, J. B. (2022, March). Saving up for a rainy day? Savings groups and resilience to flooding in Dar es Salaam, Tanzania. In Urban Forum (Vol. 33, No. 1, pp. 13-33). Dordrecht: Springer Netherlands.
29. Petty, J. W., Titman, S., Keown, A. J., Martin, P., Martin, J. D., & Burrow, M. (2015). Financial management: Principles and applications. Pearson Higher Education AU.
30. Purwaningrat, P. A., Oktarini, L. N., & Saraswathi, I. A. A. (2019). Managing personal finance: The role of spiritual and financial knowledge. Warmadewa Management and Business Journal (WMBJ), 1(2), 93-101.
31. Shim, S., Xiao, J. J., Barber, B. L., & Lyons, A. C. (2009). Pathways to life success: A conceptual model of financial well-being for young adults. Journal of applied developmental psychology, 30(6), 708-723.
32. Taherdoost, H. (2016). Sampling methods in research methodology; how to choose a sampling technique for research. International journal of academic research in management (IJARM), 5.
33. Tarasi, C. O., Bolton, R. N., Hutt, M. D., & Walker, B. A. (2011). Balancing risk and return in a customer portfolio. Journal of Marketing, 75(3), 1-17.
34. Tukker, A. (2015). Product services for a resource-efficient and circular economy–a review. Journal of cleaner production, 97, 76-91.
35. Van Horne, J. C., & Wachowicz, J. M. (2002). Fundamentos de administración financiera. Pearson educación.
36. Vosloo, W., Fouché, J. P., & Barnard, J. (2014). The relationship between financial efficacy, satisfaction with remuneration and personal financial well-being. North-West University.

37. Waliszewski, K. (2016). Financialization of the economy and the need for personal finance advisory services. Financial Internet Quarterly, 12(2), 13-23.
38. Xiao, J. J., & O'Neill, B. (2022). Disability type, financial capability, and risky asset holding. Journal of Disability Policy Studies, 32(4), 269-279.
39. Xiao, J. J., & Porto, N. (2017). Financial education and financial satisfaction: Financial literacy, behavior, and capability as mediators. International Journal of Bank Marketing, 35(5), 805-817.