



Financial Literacy Education Programmes and Savings Account Opening Rates among Low-Income Individuals in Kampala, Uganda

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Abstract

Financial literacy education programmes have been shown to enhance financial decision-making among low-income individuals in various contexts. However, there is a gap in understanding their impact specifically on savings account opening rates and overall financial behaviors in Uganda's urban centers. The study employed a mixed-methods approach, including pre- and post-programme assessments to measure changes in participants' financial knowledge and attitudes. Quantitative data were collected through surveys administered before and after the intervention period, while qualitative insights came from focus group discussions. Participants showed an increase of 25% in savings account openings after completing the financial literacy programme compared to baseline levels, indicating a significant positive impact on their financial behaviors. The findings suggest that targeted financial education programmes can effectively boost savings habits and improve overall financial health among low-income individuals in Kampala, Uganda. Further research should explore long-term effects of these programmes and consider scaling them to other urban areas within Uganda. Policy-makers could also benefit from implementing similar initiatives to support economic empowerment.

Keywords: *African Development, Anthropology of Finance, Case Study, Community Engagement, Financial Literacy Education, Savings Accounts, Theory of Change*

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