



# STRENGTHENING INVESTOR CHARACTER FOR IMPROVED FINANCIAL WELLBEING: EVIDENCE FROM BIG NATIONAL SACCOs IN UGANDA

Julius Odida, Rogers Matama & Moses Okumu

*Makerere University Business School (MUBS)*

## Abstract

**Purpose:** *This study investigates the relationship between investor character and financial well-being among members of Uganda's major national Savings and Credit Cooperative Organizations (SACCOs), including Wazalendo SACCO, URA SACCO, Exodus SACCO, and Parliamentary SACCO. The research is motivated by the need to understand how behavioral traits of investors influence financial outcomes, particularly in cooperative financial contexts in emerging economies.*

**Design/methodology/approach:** *A cross-sectional, quantitative research design was employed. Data were collected from 384 SACCO members selected from a target population of 158,844 using stratified proportionate and simple random sampling techniques. A structured questionnaire was administered, and data were analyzed using SPSS, employing descriptive statistics, Pearson correlation, and multiple regression analysis.*

**Findings:** *Correlation and regression analyses examined the links between investor character and financial well-being. Results indicated a positive and statistically significant relationship ( $r = .392, p < .01$ ). Regression analysis confirmed that investor character significantly predicts financial well-being ( $\beta = .144, p = .001$ ), suggesting that stronger investor traits are associated with higher levels of financial stability, peace of mind, and goal attainment.*

**Practical implications:** *The findings highlight the importance of fostering behavioral competencies among SACCO members. SACCO managers, policymakers, and financial literacy practitioners are encouraged to design targeted interventions that enhance self-control, mental accounting, and framing skills, thereby strengthening members' financial habits and overall financial well-being.*

**Originality/value:** *To the best of the authors' knowledge, this is among the first empirical studies to examine the behavioral foundations of financial well-being within SACCO members in a least developed country context. Grounded in the Behavioral Life-Cycle Hypothesis (BLC) and the Consumer Financial well-being Theory (CFWB), the study contributes to understanding how investor behavioral traits translate into improved financial outcomes in cooperative financial settings.*

**Keywords:** *Investor character, Financial wellbeing, SACCO members, Behavioral finance, Uganda, Financial literacy, Emerging economies.*

## 1. BACKGROUND

Savings and Credit Cooperatives (SACCOs) play a pivotal role in promoting financial well-being at both individual and societal levels. By providing members with access to credit, savings, and investment opportunities, SACCOs contribute significantly to financial stability and empower individuals to manage risks while achieving their goals (Birchall, 2013; World Bank, 2020). Financial well-being, characterized by stable income, peace of mind, and the ability to meet financial goals, is a cornerstone of prosperity and societal stability (Mwangi, 2023; Miller et al., 2019). In developing economies such as Uganda, understanding the factors that influence financial well-being is critical, particularly as many individuals continue to experience instability despite SACCO membership (Lusardi & Mitchell, 2014).



Globally, SACCOs and credit unions have been instrumental in enhancing financial stability. In the United States, credit union members are more likely to maintain emergency savings, contributing to financial security and goal attainment (NCUA, 2022). In Europe, cooperative banks and credit unions, representing about 20% of the banking sector, provide accessible financial services that strengthen stability (EACB, 2023). During the COVID-19 pandemic, these institutions offered low-interest credit and financial management support, helping members navigate economic disruptions. Similarly, SACCOs in Asia have advanced financial well-being through literacy programs and diversified investment strategies (ACCU, 2021).

In Africa, SACCOs remain central to financial inclusion, with membership steadily growing and enhancing access to credit and savings services (ACCOSCA, 2023). In Kenya, SACCOs hold approximately \$4.8 billion in member savings, underscoring their role in fostering financial security. Technological innovations, particularly mobile banking, have expanded access to financial services for marginalized populations. In East Africa, SACCO membership correlates with improved savings and better access to credit compared to non-members (East African Cooperative Report, 2024).

In Uganda, SACCOs are critical to financial inclusion, with over 33,000 registered SACCOs serving both urban and rural populations (MoFPED, 2023). The largest national SACCOs, Wazalendo, Exodus, Parliamentary, and URA, have emerged as key players in promoting financial literacy and investor character among their members (Uganda Cooperative Alliance, 2024; UCSCU, 2024). Despite these efforts, many members still face financial instability due to poor financial management, limited investment knowledge, and economic uncertainties (Mugume, 2021; Finscope Uganda, 2023). Gender disparities further exacerbate vulnerability, with women often experiencing restricted access to investment opportunities (FSD Uganda, 2022).

Investor character, defined as the personal traits and behaviors that influence financial decision-making, has been shown to impact savings behavior, investment choices, and overall financial stability (Smith et al., 2018; Brown & Taylor, 2022; Kim, Choi, & Lee, 2021). Individuals with strong investor character are more likely to make informed decisions, diversify investments, and adjust strategies in response to market changes, leading to improved outcomes. Conversely, a lack of discipline, impulsive decision-making, and insufficient literacy can result in poor investment choices and instability (Chatterjee & Fan, 2020).

Despite the growing SACCO movement in Uganda, a significant proportion of members continue to experience insecurity. Surveys indicate that 40–65% face challenges such as multiple borrowing, poor planning, inadequate savings, and limited access to credit (BoU, 2023; Wazalendo SACCO, 2024; URA SACCO, 2024; Exodus SACCO, 2023; Parliamentary SACCO, 2023). While SACCOs provide financial support, access alone does not guarantee well-being, highlighting the need to understand how personal traits, particularly investor character, influence outcomes (Nassuna et al., 2022).

Grounded in the Behavioral Life-Cycle Hypothesis (Shefrin & Thaler, 1988; Barberis & Thaler, 2003), which emphasizes the role of psychological factors such as self-control, mental accounting, and framing in shaping financial decisions across life stages, and the Consumer Financial well-being Theory (CFPB, 2015; Xiao & O'Neill, 2018), which conceptualizes well-being as financial security and freedom of choice derived from disciplined management and resilience, this study examines how investor character influences financial well-being among SACCO members in Uganda. By integrating these perspectives, the study highlights how behavioral traits, such as patience, foresight, and disciplined saving, interact with institutional support to determine members' financial stability, peace of mind, and goal attainment.

The paper is structured as follows: Section 2 reviews relevant literature and develops hypotheses. Section 3 details methodology. Section 4 presents results, Section 5 discusses findings, and Section 6 concludes with implications and directions for future research.

## 1.2. Problem statement

Financial well-being is a critical aspect of economic stability, yet many SACCO members in Uganda continue to struggle with financial insecurity (World Bank, 2020). Despite the growth of SACCOs as a means of financial empowerment, a significant number of members still face challenges



in maintaining stable incomes, goal attainment, and achieving peace of mind (MoFPED, 2023). A 2023 survey found that 65% of SACCO members in Uganda face financial instability due to multiple borrowing, poor financial planning, and inadequate savings, while 40% of SACCO members struggle with sustainability issues such as limited access to credit, high default rates, and inadequate financial literacy (BoU, 2023). Wazalendo SACCO has reported that 63% of its members struggle with financial instability due to inadequate savings and excessive borrowing (Wazalendo SACCO, 2024). Similarly, 58% of members in Uganda Revenue Authority SACCO, experience financial distress caused by poor financial planning and limited investment knowledge (URA SACCO, 2024). In Exodus SACCO, 61% of members cite financial hardship as a major concern, with loan defaults rising in recent years (Exodus SACCO, 2023). Parliamentary SACCO, has also recorded a growing number of members facing financial uncertainty due to economic shocks and limited financial resilience (Parliamentary SACCO, 2023). While SACCOs provide financial support, many of its members still struggle to achieve stable income, peace of mind, and set goals, indicating that access to financial services alone doesn't guarantee financial well-being (Nassuna et al., 2022).

Existing research has largely focused on financial inclusion and SACCO performance, yet little attention has been given to the roles of investor character and financial resilience in shaping financial well-being of SACCO members. Without addressing these factors, SACCO members may remain vulnerable to financial distress, undermining the long-term sustainability of these institutions and their members. This study aims to investigate the relationship between investor character and the financial well-being of SACCO members in Uganda, with a specific focus on Wazalendo SACCO, URA SACCO, Exodus SACCO, and Parliamentary SACCO.

### 1.3 Research Question

Does investor character significantly influence the financial well-being of members of big national SACCOs in Uganda?

## 2. LITERATURE REVIEW

### 2.1 Theoretical Underpinnings

This study is grounded in the Behavioral Life-Cycle Hypothesis (BLC) and the Consumer Financial well-being Theory (CFWB).

#### 2.1.1 Behavioral Life-Cycle Hypothesis (BLC)

The Behavioral Life-Cycle Hypothesis (BLC), proposed by Shefrin and Thaler (1988), explains how individuals make financial decisions across different life stages, emphasizing consumption, saving, and investment behaviors. It posits that financial decisions are often influenced by psychological factors, including self-control, mental accounting, and foresight, rather than being fully rational.

Within the BLC framework, financial well-being is closely linked to financial behavior. well-being encompasses stable income, peace of mind, and goal attainment, which are shaped by an individual's ability to manage resources effectively throughout life. Investor character, defined by traits such as self-control, patience, mental accounting, and framing, plays a pivotal role in guiding financial decision-making, influencing how individuals allocate resources, plan investments, and respond to economic uncertainties. Behavioral inclinations, such as overconfidence or loss aversion, may further affect investment decisions and, ultimately, financial well-being (Barberis & Thaler, 2003).

#### 2.1.2 Consumer Financial well-being Theory (CFWB)

The Consumer Financial well-being Theory (CFWB), developed by the Consumer Financial Protection Bureau (CFPB, 2015), conceptualizes financial well-being as a state in which individuals have financial security and freedom of choice in the present and future. Unlike purely income-focused approaches, CFWB emphasizes behavioral factors, financial management, and resilience as determinants of financial stability.

Financial well-being within this framework includes four core dimensions: control over daily and monthly finances, the ability to meet financial goals, financial freedom to make life-enhancing choices, and confidence in one's financial future. Individuals exhibiting strong investor character,



through disciplined saving, informed investment decisions, and strategic financial planning, tend to achieve higher levels of financial well-being, whereas those with impulsive or undisciplined financial behaviors are more prone to financial stress (Xiao & O'Neill, 2018).

Both theories collectively provide a robust framework for understanding how investor character affects financial well-being, particularly among members of Savings and Credit Cooperative Organizations (SACCOs) in Uganda, where institutional support and cooperative mechanisms may further moderate this relationship.

## 2.2 Savings and Credit Cooperative Organizations (SACCOs)

SACCOs in Uganda are member-owned financial institutions that provide savings mobilization, affordable credit, and financial literacy programs, thereby promoting financial inclusion (UCA, 2024; UCSCU, 2024). Big National SACCOs, such as Wazalendo SACCO, Exodus SACCO, Parliamentary SACCO, and Uganda Revenue Authority (URA) SACCO, have extensive membership across multiple regions and formal institutions, with strong governance structures and high asset bases (MTIC, 2020; UCA, 2022).

SACCOs not only facilitate access to financial resources but also provide a supportive institutional context that can enhance investor character. Structured programs aimed at improving financial literacy and promoting disciplined financial behavior can strengthen members' self-control, mental accounting, and investment decision-making, thereby positively influencing financial well-being. However, even within SACCOs, members' financial well-being is contingent on individual traits; lack of discipline or exposure to unexpected economic shocks may still undermine stability (BoU, 2023).

## 2.3 Investor Character

Investor Character is the personal traits and behavioral tendencies that influence an individual's investment approach. It encompasses self-control, mental accounting, financial discipline, patience, and the ability to make informed decisions in fluctuating market conditions (Chen et al., 2021). Investors exhibiting a robust investment character demonstrate resilience in financial downturns and refrain from rash judgments that could result in financial losses (Kumar & Sharma, 2020).

Merton (2022) contends that investment behavior is shaped by financial literacy, past experiences, and an individual's psychological predisposition. Knowledgeable investors in financial markets generally exhibit enhanced Investor Character, leading to sustained wealth accumulation. A strong Framing enables investors to adapt to market changes while staying committed to their Mental Accounting and investment strategies. In contrast, individuals with little financial literacy often fall prey to speculative investments and high-risk ventures (Singh & Verma, 2023). Johnson and Blake (2021) found that disciplined investors who remain committed to their financial goals typically outperform those who frequently alter their investment strategies in reaction to short-term market fluctuations.

The nature of investment is crucial for asset diversification. Investors with high self-control and a growth-oriented perspective are more likely to diversify their investments across several financial instruments, thereby mitigating risk exposure (Lusardi & Mitchell, 2019). Conversely, individuals with a fragile investment disposition may display herd behavior, leading to financial instability and significant losses (Goyal et al., 2022). This underscores the importance of promoting sound financial habits, clear Mental Accounting, and resilience in risk-taking to develop a strong investing culture.

***Hypothesis (H1): There is a significant positive relationship between investor character and financial well-being.***

## 2.4 Financial well-being

Financial well-being refers to an individual's comprehensive financial health and stability, including their capacity to fulfill financial commitments, manage finance-related stress, and strategize for future objectives (Brüggen et al., 2017). It is influenced by stable income, financial literacy, and proficient money management strategies (Netemeyer et al., 2018). Individuals with elevated financial

health exhibit less stress, greater peace of mind, and enhanced confidence regarding their financial future, thereby achieving their set goals (Joo & Grable, 2020).

The CFPB (2022) asserts that financial health is influenced not just by income but also by an individual's proficiency in managing their financial resources. Research conducted by Lusardi and Tufano (2021) indicates that persons who engage in budgeting, save consistently, and make knowledgeable financial choices experience enhanced financial wellness, leading to greater peace of mind and financial stability. Moreover, access to financial services, encompassing banking and insurance, is essential for improving financial security and overall wellness (OECD, 2019).

Financial well-being is correlated with mental health since financial stress may result in anxiety, depression, and diminished productivity (Taylor et al., 2020). In contrast, those who possess financial control and stability through a stable income and effective financial planning generally experience superior mental and physical health results (Shim et al., 2019). Research indicates that workplace financial wellness programs and financial counseling can markedly enhance financial well-being by equipping individuals with essential tools and information for improved financial decision-making, ultimately fostering peace of mind and goal attainment (Collins & Urban, 2021).

## 2.5 Relationship Between Investor Character and Financial well-being

Investor character significantly influences financial well-being by shaping financial behavior, decision-making, and long-term outcomes. Traits such as self-control, mental accounting, and effective framing facilitate disciplined saving, prudent investment, and strategic financial planning, which collectively enhance financial stability, confidence, and goal attainment (Thaler, 1999; Pompian, 2012; Khan et al., 2023).

Within the SACCO context, the institutional environment can strengthen the effect of investor character on financial well-being by providing educational programs, structured financial products, and supportive networks that reinforce disciplined behaviors and informed decision-making. This highlights the applied relevance of studying investor character in institutional settings, where both individual traits and organizational support contribute to financial outcomes.

*Hypothesis (H2): Investor character is a significant predictor of financial well-being.*

## 3. METHODOLOGY

### 3.1 Research Design, Population, and Sample

**Research Design:** This study adopted a positivist epistemological stance, emphasizing the use of measurable and observable data to generate objective conclusions. A cross-sectional quantitative research design was employed to collect data at a single point in time, enabling the examination of the relationship between investor character and financial well-being among SACCO members in Uganda. The unit of analysis was the individual SACCO member, reflecting the study's focus on personal financial behavior and subjective financial well-being.

While the cross-sectional design provides valuable insights into the relationship between investor character and financial well-being, it does not allow for causal inference or the examination of changes in investor character and financial well-being over time. Future studies may adopt longitudinal designs to better capture behavioral dynamics and long-term financial outcomes.

**Population:** The target population consisted of 158,844 members from four Big National SACCOs: Wazalendo SACCO, Exodus SACCO, Parliamentary SACCO, and Uganda Revenue Authority (URA) SACCO, as reported in the Uganda Cooperative Alliance Annual Report (2024).

**Sample:** Using Krejcie and Morgan's (1970) sample size determination table, a sample of 384 respondents was deemed adequate for representativeness. Stratified proportionate sampling was applied to ensure balanced representation across the four SACCOs based on membership size. Within each stratum, simple random sampling was used to select individual respondents.

**Table 3.1: Population Distribution and Sample Allocation**

S/No	Name of SACCO	Population	Sample Size	Source
1	Wazalendo SACCO	112,000	270	Wazalendo SACCO End-of-Year Report (2024)
2	Exodus SACCO	41,713	100	Exodus SACCO Integrated Annual Report (2024)
3	Parliamentary SACCO	1,650	4	Parliamentary SACCO End-of-Year Report (2024)
4	URA SACCO	3,481	8	URA SACCO End-of-Year Report (2024)
<b>Total</b>		<b>158,844</b>	<b>384</b>	

### 3.2 Data Collection Instruments and Sources

Primary data were collected using a structured questionnaire comprising closed-ended items rated on a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). This instrument ensured response standardization, minimized researcher bias, and facilitated statistical analysis (Saunders, Lewis, & Thornhill, 2019).

Secondary data, including SACCO annual reports, scholarly articles, and related literature, were reviewed to enhance contextual understanding and support interpretation of the primary data.

### 3.3 Measurement of Variables

Validated constructs from previous empirical studies were adopted and adapted to fit the context of the current study.

**Table 3.2: Variables and Constructs**

Variable	Constructs	Sources
Investor Character	Self-control, Mental Accounting, Framing	Sewell (2021); Anwar et al. (2023); Cantarella et al. (2023)
Financial well-being	Stable Income, Peace of Mind, Goal Attainment	Xue & Gepp (2022); Netemeyer et al. (2019); Brügger et al. (2019)

### 3.4 Validity and Reliability

**Content validity** was assessed using the Content Validity Index (CVI). Five expert reviewers evaluated each questionnaire item for relevance. Items rated 4 or 5 on a 5-point scale were considered valid. All constructs registered CVI scores above the recommended threshold of 0.70, indicating strong content validity (Amin, 2005).

**Reliability** was assessed using Cronbach's Alpha. All constructs recorded  $\alpha$ -values exceeding 0.70, demonstrating acceptable internal consistency (Nunnally, 1978; DeVellis, 2003; Cho & Kim, 2014).

**Table 3.3: Reliability and Validity Results**

Variable	Number of Items	Cronbach's $\alpha$	CVI
Investor Character	15	0.884	0.88
Financial well-being	15	0.883	0.92

### 3.5 Ethical Considerations

Ethical approval was obtained from the Faculty of Graduate Studies and Research at Makerere University Business School, which provided an introductory letter supporting data collection. Permission to conduct the study was further granted by SACCO management. Participation was voluntary, and respondents were informed of confidentiality safeguards. No identifying information was collected, and data were used solely for academic purposes.

### 3.6 Data Analysis and Presentation

Collected data were sorted, edited, coded, and entered into SPSS for analysis. Descriptive statistics were used to summarize respondent characteristics, while correlation and regression analyses were conducted to examine the relationship between investor character and financial well-being. Missing data were minimal and resolved through verification using original questionnaires.

### 3.7 Multicollinearity Tests

Multicollinearity was assessed using the Variance Inflation Factor (VIF) and tolerance statistics to ensure the reliability of regression estimates. The highest VIF value was 1.988 and the corresponding tolerance was 0.503, both falling within acceptable thresholds (Field, 2009; Myers, 1990). These results confirmed that multicollinearity was not a concern in the regression analysis.

## 4. PRESENTATION, ANALYSIS AND INTERPRETATION OF FINDINGS

### 4.1. Response Rate

A total of 384 questionnaires were distributed to respondents for data collection. Out of these, 327 completed questionnaires were returned. This corresponds to a response rate of 85%, which is considered high and suggests strong respondents' engagement with the study.

### 4.2. Factor Analysis

Before analyzing the relationships between the study variables, factor analysis was conducted to confirm that the items used to measure Investor Character and Financial well-being were valid and grouped appropriately. This method helps simplify large datasets by identifying underlying components (or "factors") that explain patterns in how participants responded to survey items. The study used Principal Component Analysis with Varimax rotation, which groups items in a way that makes interpretation easier and ensures each factor represents a unique concept.

To assess the suitability of the data for factor analysis, the Kaiser-Meyer-Olkin (KMO) test was performed. The KMO values were all above 0.9 for the two constructs: Investor Character (0.928) and Financial well-being (0.897), indicating that the sample was more than adequate for this analysis. These values are considered "great" to "superb" according to Kaiser's standards. Additionally, all factors retained had eigenvalues greater than 1, meaning each factor explained a significant amount of variance in the data.

Investor Character was broken down into three key dimensions: Self-Control, Mental Accounting, and Framing. These three factors together explained about 46% of the total variance in the construct. For example, items like delaying loans, prioritizing basic needs, and preferring structured savings plans loaded strongly on Self-Control and Mental Accounting, while responses related to decision-making under different information presentations aligned under Framing.

Similarly, the Financial well-being construct was well represented by three components: Stable Income, Peace of Mind, and Goal Attainment, which together explained 70% of the variance. High factor loadings on items such as having multiple income sources, feeling financially secure, and saving regularly confirmed that these dimensions capture the broader concept of well-being effectively.

These results confirm that the items used in this study accurately measure their respective constructs and that the constructs themselves are statistically sound. The validated structure of each variable formed the foundation for the correlation and regression analyses presented in the following sections.

Tables 4.1 and 4.2 below provide the detailed factor analysis:

**Table 4.1;  
Rotated Component Matrix for Investor Character**

Items	Self-control	Mental Accounting	Framing
I delay taking new loans until I clear existing ones unless it's a serious emergency.	.523		
I don't upgrade my lifestyle until I have taken care of basic needs like housing.	.577		
I feel more confident taking loans from my SACCO than from other lenders.	.531		
I postpone buying things like a car if I haven't achieved more critical goals like owning a home.	.613		
I resist spending my savings unless the situation is urgent.	.570	.746	
I regularly monitor my SACCO accounts to stay financially organized.		.695	
I keep SACCO savings separate from other funds for easier financial tracking.		.834	
I review my financial plans whenever my financial situation changes.		.794	
I set different savings targets for different life goals.			.676
I consider how information is presented before deciding to invest through my SACCO.			.684
I prefer structured savings plans offered by my SACCO over informal saving methods.			.775
I make savings or investment decisions based on long-term benefits, not quick wins.			.535
I change my savings plans when new SACCO investment options arise.			.767
I stay calm and logical during uncertain financial times.			
<b>Eigenvalues</b>	<b>2.110</b>	<b>2.180</b>	<b>2.150</b>
Percentage variance	15.073	15.574	15.360
Cumulative variance	15.073	30.647	46.007
Kaiser-Meyer-Olkin Measure of Sampling Adequacy = 0.928			
Approx. Chi Square = 1542.769, df = 45, Sig. = .000			
Note: Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.			

**Table 4.2;**  
**Rotated Component Matrix for Financial well-being**

Items	Stable Income	Peace of Mind	Goal Attainment
I have multiple income sources besides my SACCO savings.	.808		
I own assets that support my financial stability.	.752		
I save money every month for the future.	.869		
I explore SACCO investment opportunities to grow my wealth.	.708		
My income is enough to meet my long-term financial needs.	.646		
I feel financially secure and prepared for unexpected expenses.		.806	
I manage my finances without constant worry.			
I have a solid financial plan for the future.		.807	
I trust my savings and investments will support me in tough times.		.809	
My finances allow me to live comfortably and stress-free.		.590	
I save and invest regularly to secure my future.		.843	
I am able to go on travel or vacation because of how I manage my finances.			.599
			.639
<b>Eigenvalues</b>	<b>3.784</b>	<b>2.659</b>	<b>1.961</b>
Percentage variance	31.533	22.159	16.344
Cumulative variance	31.533	53.692	70.036
Kaiser-Meyer-Olkin Measure of Sampling Adequacy = 0.928			
Approx. Chi Square = 1542.769, df = 45, Sig. = .000			
Note: Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.			

**4.4. Descriptive Characteristics of the respondents**

The respondent’s frequency table was run in order to understand the social demographic characteristics of the respondents; age, gender, level of education, membership duration in the SACCO, monthly average saving through the SACCO loan access, loan repayment, preferred SACCO financial service and total members asset value were collected. Sometimes demographic characteristics may influence the financial behavior of an individual; it was therefore necessary to understand such characteristics. The findings are presented in the tables below;

**Table 4.4.1:**

**Gender of Respondents**

Gender	Frequency	Percent
Male	186	56.9
Female	141	43.1
<b>Total</b>	<b>327</b>	<b>100.0</b>

*Source: Primary Data (2025)*

The information in Table 4.4.1 reveals that a notable percentage of respondents were male, representing 56.9%, while females made up 43.1% of the respondents. This indicates a relatively balanced representation of gender within SACCO members, with a slight predominance of male

participation. The data reveals that participation in SACCO activities includes both men and women, highlighting a degree of inclusivity across gender lines.

**Table 4.4.2:**

**Age Group of Respondents**

Age Group	Frequency	Percent
Below 25 years	10	3.1
25–34 years	123	37.6
35–44 years	124	37.9
45–54 years	53	16.2
55 years and above	17	5.2
<b>Total</b>	<b>327</b>	<b>100.0</b>

*Source: Primary Data (2025)*

The age distribution data indicates that majority of the respondents (75.5%) were aged between 25 and 44 years. Specifically, 37.6% were between the ages of 25 and 34, while 37.9% were between the ages of 35 and 44. This indicates that most SACCO members fall within the economically productive age group, typically associated with active income generation and financial decision-making.

Only a small percentage of respondents were under 25 years (3.1%), indicating minimal SACCO engagement among the youth, potentially attributable to reduced income levels or financial inexperience. Similarly, individuals aged 55 and above constituted just 5.2% of the sample, indicating reduced participation from older persons, either due to retirement or decreased financial engagement. The age distribution indicates that SACCO membership is predominantly among middle-aged adults, corresponding with the life stage where individuals are most inclined to participate in savings, credit access, and investing activities.

**Table 4.4.3:**

**Highest Level of Education Completed**

Education Level	Frequency	Percent
Primary	3	0.9
Secondary	66	20.2
Diploma/Certificate	101	30.9
Bachelor's Degree	124	37.9
Postgraduate (Masters/PhD)	33	10.1
<b>Total</b>	<b>327</b>	<b>100.0</b>

*Source: Primary Data (2025)*

In terms of education level, Table 4.4.3 indicates that most respondents achieved higher levels of formal education. Of the SACCO members, 37.9% reported possessing a bachelor's degree, whereas 30.9% held a diploma or certificate qualification. Furthermore, 10.1% had attained postgraduate qualifications, including a master's or PhD. At the lower end, 20.2% attained secondary-level education, while a minimal 0.9% concluded their education at the primary level.

The findings indicate that a majority of SACCO members possess a relatively high level of education.

This level of education most likely equips them with the necessary knowledge and skills to understand and effectively participate in financial activities such as saving, borrowing, and investment through SACCOs. It also indicates a membership base capable of making informed financial decisions, which can contribute to better financial management and higher chances of SACCO sustainability and member success. Therefore, the respondents had the necessary knowledge to answer the study variables.

**Table 4.4.4:**

**SACCO Membership Duration**

Duration	Frequency	Percent
Less than 1 year	10	3.1
1–3 years	106	32.4
4–6 years	73	22.3
More than 6 years	138	42.2
<b>Total</b>	<b>327</b>	<b>100.0</b>

*Source: Primary Data (2025)*

The data in Table 4.4.4 shows that 42.2% of respondents have been SACCO members for over six years, which suggests strong member loyalty and continued use of SACCO services. Also, 32.4% joined within the last 1 to 3 years, showing that many new members are also joining. This mix of long-term and newer members gives a good picture of SACCO membership, whereby experienced members can share how services have changed over time, while newer ones bring fresh views on why they joined and their early experiences. Only 3.1% have been members for less than a year, which could mean SACCOs are currently recruiting fewer people or that new members are taking time to fully engage. Therefore, most members had adequate experience to share data on the study variables.

**Table 4.4.5:**

**Average Monthly Saving Through SACCO**

Monthly Saving (UGX)	Frequency	Percent
Below 50,000	84	25.7
50,000–100,000	111	33.9
100,001–500,000	99	30.3
500,001–1,000,000	22	6.7
Above 1,000,000	11	3.4
<b>Total</b>	<b>327</b>	<b>100.0</b>

*Source: Primary Data (2025)*

The data presented in Table 4.4.5 demonstrate that most SACCO members save between UGX 50,000 and UGX 500,000 monthly. Of the respondents, 33.9% indicated monthly savings in the UGX 50,000–100,000 range, whereas 30.3% reported savings between UGX 100,001–500,000. The data indicate that a substantial number of members consistently make moderate contributions to their SACCO accounts.

A minority of respondents (25.7%) reported saving less than UGX 50,000, potentially indicating either lower income levels or limited saving capacity. In the same period, merely 10.1% of the members indicated savings exceeding UGX 500,000 per month, with a minimal subset (3.4%) saving above UGX 1,000,000.

The data indicates that SACCO membership primarily consists of middle-income earners, with a

small percentage of high savers and a significant representation of low savers. This distribution underscores the SACCO's accessibility and attractiveness to diverse income groups, especially those within the moderate-income category.

**Table 4.4.6:**

**Accessed Loan Through SACCO**

Loan Access	Frequency	Percent
Yes	231	70.6
No	96	29.4
<b>Total</b>	<b>327</b>	<b>100.0</b>

*Source: Primary Data (2025)*

The data in Table 4.4.6 indicate that a notable percentage of SACCO members (70.6%) accessed loans, whereas 29.4% did not. This indicates that SACCOs are essential in offering financial assistance to their members, especially via credit services. The high loan access rate highlights the trust and dependence members place in SACCOs as reliable financial institutions. Furthermore, it highlights the significance of SACCOs in enhancing members' access to credit, which can play a crucial role in facilitating diverse socio-economic activities, including business development, asset acquisition, and education.

**Table 4.4.7:**

**Loan Access Frequency**

Frequency of Loan Access	Frequency	Percent
Never	94	28.7
Once	56	17.1
2–3 times	86	26.3
More than 3 times	91	27.8
<b>Total</b>	<b>327</b>	<b>100.0</b>

*Source: Primary Data (2025)*

Table 4.4.7 presents differing levels of loan access among SACCO members. A notable percentage of respondents (27.8%) indicated that they had accessed loans more than three times, whereas 26.3% reported having taken loans two to three times. The data indicate that 54.1% of respondents utilized SACCO loan services on multiple occasions. This suggests a high level of loan utilization among members, underscoring the significance of SACCOs in meeting members' financial needs..

Conversely, 28.7% of respondents reported never having taken a loan, while 17.1% indicated they had taken a loan only once. This may indicate a preference for saving rather than borrowing, a lack of necessity, or potential difficulties in satisfying loan eligibility requirements. The data underscores the significant role of SACCOs in delivering ongoing financial support to a considerable segment of their membership.

**Table 4.4.8:****Loan Repayment Duration**

Repayment Period	Frequency	Percent
Less than 1 year	148	45.3
1–3 years	99	30.3
4–6 years	2	0.6
Over 6 years	2	0.6
Not sure (Never taken a loan)	76	23.2
<b>Total</b>	<b>327</b>	<b>100.0</b>

**Source: Primary Data (2025)**

Table 8 demonstrates that a notable percentage of SACCO members (45.3%) repaid their loans in under one year. Furthermore, 30.3% of respondents indicated that their loan repayment durations varied between one and three years. This indicates that most borrowers favored or managed to repay their loans within brief periods, potentially reflecting the SACCOs' structure of providing short- to medium-term credit options.

A minimal proportion of respondents, only 0.6% each, indicated loan repayment durations exceeding three years (4–6 years and over 6 years, respectively), suggesting that long-term borrowing is infrequent among SACCO members. Additionally, 23.2% of respondents had not accessed a loan, resulting in uncertainty regarding repayment durations. The findings indicate that SACCOs primarily offer short-term credit, consistent with their function of providing accessible and manageable financial services to members.

**Table 4.4.9:****Preferred SACCO Financial Service**

Service Preference	Frequency	Percent
Taking a loan	228	69.7
Withdrawing savings	99	30.3
<b>Total</b>	<b>327</b>	<b>100.0</b>

**Source: Primary Data (2025)**

Table 4.4.9 indicates that a significant proportion of respondents (69.7%) preferred taking loans as their primary financial service from SACCOs. A smaller proportion, specifically 30.3%, indicated a preference for withdrawing savings. This indicates that the majority of SACCO members depend more on credit services than on savings withdrawals, highlighting the essential function of SACCOs in addressing members' borrowing requirements. The findings indicate that financial pressures or investment objectives among members may prioritize access to affordable credit over liquidity. The preference for loans rather than savings services highlights the significance of SACCOs as essential providers of accessible, member-focused credit facilities in the community.

**Table 4.4.10:****Total Asset Value**

Asset Value (UGX)	Frequency	Percent
Below 1,000,000	19	5.8
1,000,000–5,000,000	38	11.6
5,000,001–20,000,000	99	30.3
20,000,001–50,000,000	83	25.4
Above 50,000,000	88	26.9
<b>Total</b>	<b>327</b>	<b>100.0</b>

*Source: Primary Data (2025)*

In terms of asset ownership, the data indicates a relatively positive financial standing among SACCO members. A significant percentage of respondents (26.9%) indicated ownership of assets exceeding UGX 50 million, reflecting a demographic with considerable wealth accumulation. Furthermore, 30.3% of respondents possessed assets between UGX 5 million and 20 million, while an additional 25.4% were categorized within the UGX 20 million to 50 million range. The data indicate that more than 80% of respondents possessed asset values greater than UGX 5 million, demonstrating a moderate to high degree of financial stability among members.

A minority of respondents reported lower asset ownership, with 11.6% indicating asset values between UGX 1 million and 5 million, and 5.8% reporting assets below UGX 1 million. Lower asset categories may indicate newer or less economically empowered individuals. The findings indicate that most SACCO members have effectively utilized their membership to build tangible wealth, likely through access to loans, savings mechanisms, or other financial services provided by the SACCO.

#### 4.5. Correlation Analysis

Pearson correlation analysis was conducted to examine the association between Investor Character and Financial well-being. Table 4.5.1 presents the results.

**Table 4.5.1: Pearson Correlation Matrix for Investor Character and Financial well-being**

Variables	1	2
1. Investor Character	1	
2. Financial well-being	0.392**	1

**Note:  $p < 0.01$  (2-tailed)**

The results indicate a positive and statistically significant relationship between Investor Character and Financial well-being ( $r = 0.392$ ,  $p < 0.01$ ). This suggests that SACCO members with stronger investor character tendencies tend to exhibit higher levels of financial well-being.

To further understand the components underlying this relationship, correlations between Investor Character sub-dimensions and Financial well-being were examined. The results are presented in Table 4.5.2.

**Table 4.5.2: Pearson Correlation Matrix for Investor Character Dimensions and Financial well-being**

Variables	1	2	3	4	5
<b>1. Investor Character</b>	<b>1.00</b>				
2. Self-Control	0.784**	1.00			
3. Mental Accounting	0.823**	0.489**	1.00		
4. Framing	0.600**	0.145**	0.318**	1.00	
<b>5. Financial well-being</b>	<b>0.392**</b>	<b>0.268**</b>	<b>0.394**</b>	<b>0.202**</b>	<b>1.00</b>

Note:  $p < 0.01$  (2-tailed),  $N = 327$

### Relationship Between Investor Character and Financial well-being

The findings show a positive and significant correlation between Investor Character and Financial well-being ( $r = 0.392$ ,  $p < 0.01$ ). This indicates that improvements in investor character are associated with enhanced financial well-being among SACCO members.

Analysis of the sub-dimensions reveals that Investor Character is strongly represented by self-control ( $r = 0.784$ ,  $p < 0.01$ ), mental accounting ( $r = 0.823$ ,  $p < 0.01$ ), and framing ( $r = 0.600$ ,  $p < 0.01$ ), indicating that these behavioural traits form the core components of investor character among SACCO members. These strong and statistically significant associations suggest that individuals who demonstrate higher levels of self-discipline, apply mental accounting techniques, and are mindful of how information framing influences financial decisions tend to exhibit a more robust investor character overall.

Each dimension also demonstrates a positive and significant association with Financial well-being. These results imply that SACCO members who exercise financial self-discipline, employ mental accounting strategies, and are aware of how information framing influences decisions tend to experience better financial outcomes.

Collectively, these traits contribute to improved financial stability, long-term planning, and overall financial well-being.

### 4.6. Regression Analysis

Multiple linear regression was conducted to assess the predictive power of investor character on financial well-being among members of large national SACCOs in Uganda.

#### 4.6.1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.144	0.021	0.018	0.594

Investor character explained 1.8% of the variance in financial well-being.

#### 4.6.2 ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	3.091	1	3.091	10.269	0.001
Residual	98.587	325	0.303		
Total	101.678	326			

The model was statistically significant ( $F = 10.269$ ,  $p = 0.001$ ), indicating that investor character significantly predicts financial well-being.

#### 4.6.3 Regression Coefficients

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
Constant	0.194	0.241	—	0.807	0.420
Investor Character	0.182	0.057	0.144	3.204	0.001

Investor character ( $\beta = 0.144$ ,  $p = 0.001$ ) significantly predicts financial well-being. This suggests that SACCO members with stronger investor character traits—such as self-discipline, mental accounting, and framing awareness, are more likely to experience improved financial outcomes.

#### 4.6.4. Interpretation of Findings

The regression results indicate that investor character is a statistically significant predictor of financial well-being among members of big national SACCOs in Uganda. The model explains 1.8% of the variance in financial well-being (Adjusted  $R^2 = 0.018$ ), suggesting modest explanatory power. This indicates that while investor character plays an important role, financial well-being is also shaped by other factors such as income stability, economic conditions, and institutional support mechanisms. The positive standardized coefficient ( $\beta = 0.144$ ,  $p = 0.001$ ) confirms that behavioral traits, including self-control, mental accounting, and framing awareness, make a meaningful contribution to financial well-being. These findings highlight the relevance of behavioral finance interventions as complementary, rather than standalone, drivers of improved financial outcomes.

Given the modest explanatory power of the model, future research should explore additional variables such as financial literacy, institutional support structures, and broader macroeconomic conditions to strengthen explanatory models and provide a more comprehensive understanding of the determinants of financial well-being among SACCO members.

### 5.0 Discussion

The study revealed that investor character has a statistically significant and positive influence on the financial well-being of members of Uganda's big national SACCOs. Correlation analysis demonstrated that SACCO members who exhibit stronger investor character traits, such as self-control, mental accounting, and framing awareness, tend to report higher levels of financial well-being. These findings suggest that behavioral traits play a critical role in shaping financial outcomes, beyond income or education levels.

Regression analysis further confirmed that investor character is a meaningful predictor of financial well-being, albeit with a modest explanatory power (Adjusted  $R^2 = 0.018$ ). Despite the relatively low variance explained, the standardized coefficient ( $\beta = 0.144$ ,  $p = 0.001$ ) indicates a statistically significant effect, reinforcing the importance of behavioral discipline in financial decision-making. Members who demonstrate greater self-control are more likely to delay gratification and avoid



impulsive spending, while those who practice mental accounting tend to manage their finances more systematically. Framing awareness enhances rational decision-making by helping individuals interpret financial information more effectively.

These findings align with the Behavioral Life-Cycle Hypothesis (Shefrin & Thaler, 1988), which emphasizes the role of psychological traits, particularly self-control and mental accounting, in promoting disciplined financial behavior. They also resonate with Pompian's (2012) framework, which underscores the influence of investor psychology on financial outcomes. Together, these theories support the notion that financial well-being is shaped not only by external resources but also by internal behavioral mechanisms.

From a practical standpoint, the study highlights the need for SACCOs to integrate behavioral financial education into their member development programs. Traditional financial literacy initiatives should be expanded to include modules on emotional regulation, goal-setting, and cognitive biases. Tools such as spending journals, behavioral nudges, and peer mentoring can reinforce positive habits and improve financial decision-making. Moreover, incorporating behavioral assessments into financial advisory services could enable personalized guidance tailored to members' psychological profiles.

The findings demonstrate that investor character significantly influences financial well-being among SACCO members in Uganda. However, these results are context-specific to large national SACCOs and should not be generalized beyond cooperative financial institutions in similar settings. Differences in institutional structures, regulatory environments, and socio-economic conditions may further limit direct application to other financial systems or countries. Nonetheless, the study provides valuable insights for cooperative institutions operating in comparable developing-economy contexts. Recommendations for SACCO managers and policymakers should therefore focus on strengthening behavioral competencies, such as self-control, mental accounting, and framing, through targeted financial literacy programs. Aligning interventions strictly with these findings will enhance members' financial habits and improve overall well-being within Uganda's SACCO sector.

In conclusion, investor character emerges as a foundational pillar of financial well-being. SACCO members who cultivate self-discipline, organize their financial habits, and make rational decisions are better positioned to achieve financial stability and long-term goals. Strengthening these behavioral traits is not only beneficial at the individual level but also strategic for SACCOs seeking to empower their members and foster inclusive financial growth.

## 5.2. CONCLUSIONS

The study concludes that investor character is a significant behavioral determinant of financial well-being among members of big national SACCOs in Uganda. The analysis revealed a positive and statistically significant relationship between investor character and financial well-being, indicating that members who exhibit stronger behavioral traits—such as self-control, mental accounting, and framing awareness—are more likely to experience financial stability, reduced stress, and progress toward financial goals.

Although investor character explained a modest proportion of the variance in financial well-being, its predictive power was statistically significant. This finding highlights the importance of internal behavioral competencies in shaping financial outcomes, beyond traditional factors such as income or education. Members who demonstrate disciplined financial behavior, organize their finances effectively, and make rational decisions in the face of uncertainty are better positioned to achieve long-term financial health.

These results underscore the need for SACCOs and policymakers to integrate behavioral finance into member education programs. Initiatives that promote budgeting, goal setting, and reflective decision-making can strengthen investor character and, in turn, enhance financial well-being. Overall, the study affirms the practical relevance of behavioral traits in financial planning and advocates for targeted interventions that build investor character as a pathway to sustainable financial empowerment within Uganda's cooperative financial institutions.

### 5.3. Recommendations

The following recommendations are derived directly from the study findings and are applicable within the context of large national SACCOs in Uganda. Given the statistically significant influence of investor character on financial well-being, SACCO-based interventions should prioritize behavioral capacity building alongside traditional financial services;

1. **Integrate Behavioral Finance into SACCO Training Programs.** SACCOs should implement targeted training initiatives that cultivate positive financial behaviors such as self-control, mental accounting, and framing awareness. Financial literacy sessions should include practical modules on resisting impulsive spending, setting clear financial goals, and using budgeting tools to manage money effectively. Members should be guided on how to categorize income for specific purposes, plan for future needs, and make informed decisions aligned with long-term financial objectives.
2. **Collaborate on Customized Financial Education Initiatives.** Government agencies, NGOs, and financial institutions should partner with SACCOs to design and fund behavioral financial education programs tailored to the needs of SACCO members. These programs should be delivered in local languages using relatable examples to ensure accessibility and adoption. Emphasis should be placed on building investor character as a foundation for financial well-being.
3. **Promote Public Awareness of Investor Character.** Public campaigns should be launched to reinforce the importance of behavioral traits in financial decision-making. These could include radio programs, community theatre, social media content, and printed guides that promote patience, discipline, and long-term financial planning. The objective is to shift public perception toward viewing financial well-being as a product of behavior and preparation, not merely income.
4. **Embed Investor Character into National Financial Inclusion Strategy.** Policymakers should consider incorporating investor character development into Uganda's broader financial inclusion agenda. By positioning SACCOs as hubs for behavioral financial education and advisory services, the government can foster a more financially resilient and informed population. This strategic alignment would empower SACCO members to make sound financial decisions and contribute to inclusive economic growth.

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