
**FINANCIAL LITERACY, FINANCIAL TRUST AND FINANCIAL PERFORMANCE
OF VILLAGE SAVINGS AND LOAN ASSOCIATIONS IN MBALE DISTRICT,
UGANDA**

BY

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DECLARATION

I, Wabuteya Macmillan, do hereby declare that this Research dissertation is my original work and has never before been submitted to any university or any institution of higher learning for any academic award.


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APPROVAL

This is to certify that the research dissertation titled "**Financial Literacy, Financial Trust and Financial Performance of Village Savings and Loan Associations in Mbale District, Uganda**" has been submitted with our approval as University Supervisors.

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DEDICATION

This dissertation is dedicated to my beloved mother and to my late father, Mr. Kimuna John Mike, my wife, our precious children, whose laughter and joy give my life purpose for being my constant motivation.

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TABLE OF CONTENTS

DECLARATION	II
APPROVAL	ERROR! BOOKMARK NOT DEFINED.
DEDICATION	III
ACKNOWLEDGMENT	V
TABLE OF CONTENTS	VI
LIST OF FIGURES	IX
LIST OF TABLES	X
ABBREVIATIONS AND ACRONMYS	XI
ABSTRACT	XII
CHAPTER ONE INTRODUCTION	1
1.0 Introduction	1
1.1 Background	1
1.2 Problem Statement	5
1.3 Purpose of the Study	6
1.4 Objectives of the Study	6
1.4.1 Research Hypotheses	7
1.5 Significance of the Study	7
1.6 Scope of the Study	8
1.6.1 Geographical Scope	8
1.6.2 Content Scope	8
1.6.3 Time Scope	8
1.7 Conceptual Framework	9
CHAPTER TWO LITERATURE REVIEW	11
2.0 Introduction	11
2. 1 Theoretical Review	11
2.1.1 Theory of Planned Behaviour	11
2.2 Conceptual Literature Review	13
2.2.1 Financial Literacy	13
2.2.2 Financial Trust	14
2.2.3 Financial Performance	15
2.3 Empirical Review of Literature	16

2.3.1 Financial Literacy and Financial Performance	16
2.3.2 Financial Literacy and Financial Trust	19
2.3.3 Financial Trust and Financial Performance	21
2.3.4 Financial Trust, Financial Literacy and Financial Performance	23
2.5 Summary of Literature	24
CHAPTER THREE: RESEARCH METHODOLOGY	26
3.0 Introduction.....	26
3.1 Research Design.....	26
3.2 Study Population.....	26
3.3 Sample Size Determination and Technique	27
3.4 Data Collection Methods and Tool.....	28
3.5 Measurement of Variables	28
3.6 Validity and Reliability of the Instruments.....	30
3.6.1 Validity of the Instruments	30
3.6.2 Reliability of the Instruments.....	30
3.7 Data Analysis	31
3.8 Ethical Considerations	32
CHAPTER FOUR DATA ANALYSIS, PRESENTATION AND INTERPRETATION OF FINDINGS	34
4.0 Introduction.....	34
4.1 Response Rate.....	34
4.2 Demographic Characteristics	35
4.2.1 Demographic Characteristics of Unit of Inquiry	35
4.2.2 Demographic Characteristics of Unit of Analysis	37
4.3 Descriptive Statistics.....	38
4.4 Correlation Results.....	39
4.4.1 Financial Literacy and Financial Performance	40
4.4.2 Financial Literacy and Financial Trust	40
4.4.3 Financial Trust and Financial Performance	40
4.5 Regression Analysis.....	41
4.5.1 Financial Literacy and Financial Performance	41
4.5.2 Financial Literacy and Financial Trust	42

4.5.3 Financial Trust and Financial Performance	43
4.6 Mediation Analysis	44
CHAPTER FIVE DISCUSSION OF FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS	47
5.0 Introduction.....	47
5.1 Discussion of Findings.....	47
5.1.1 Financial Literacy and Financial Performance	47
5.1.2 Financial Literacy and Financial Trust	50
5.1.3 Financial Trust and Financial Performance	52
5.1.4 Mediating role of Financial Trust in the relationship between Financial Literacy and Financial Performance	55
5.2 Conclusion	57
5.3 Recommendations.....	59
5.4 Limitation of the Study	60
5.5 Areas for Further Research	60
REFERENCES	62
APPENDIX 1: INTRODUCTION LETTER.....	87
APPENDIX II: ACCEPTANCE LETTER.....	88
APPENDIX III: QUESTIONNAIRE	89
APPENDIX IV: LIST OF VLSAS STUDIED	95

LIST OF FIGURES

Figure 1.1: Conceptual Framework	9
Figure 2: Mediation Results.....	46

LIST OF TABLES

Table 3.1: Validity and Reliability.....	31
Table 4.1: Response Rate.....	34
Table 4.2: Demographic Characteristics of the Unit of inquiry	36
Table 4.3: Demographic Characteristics of the Unit analysis.....	38
Table 4.4: Descriptive Statistics	39
Table 4.5: Correlation Analysis	40
Table 4.6: Financial Literacy and Financial Performance	41
Table 4.7: Financial Literacy and Financial trust	42
Table 4.8: Financial trust and financial management	43
Table 4.9: Mediation Analysis.....	45

ABBREVIATIONS AND ACRONMYS

CDO	Community Development Officer
CVI	Content Validity Index
FSD	Financial Sector Deepening
INFE	International Network on Financial Education
MENA	Middle East and North Africa
OECD	Organization for Economic Cooperation and Development
SMEs	Small and Medium Enterprises
SPSS	Statistical Package for the Social Sciences
UBOS	Uganda Bureau of Statistics
UMRA	Uganda Microfinance Regulatory Authority
VSLA	Village Savings and Loan Association

ABSTRACT

Village savings and loan associations (VSLAs) ought to drive strong financial performance so as to continue extending financial service to the communities. The current study sought to establish the mediation effect of financial trust on the relationship between financial literacy and financial performance of VSLAs in Mbale District, Uganda. The specific objectives of the study were: to examine the effect of financial literacy on the financial performance of Village Savings and Loan Associations (VSLAs) in Mbale District; to assess the effect of financial literacy on financial trust among VSLAs in Mbale District; to establish the effect of financial trust on the financial performance of VSLAs in Mbale District, and to determine the mediating effect of financial trust in the relationship between financial literacy and the financial performance of VSLAs in Mbale District. A cross-sectional design was used and data was collected at one point in time. To ensure the validity and reliability of the research instruments, the study tested for content validity index and cronbach alpha coefficient and the data was valid and reliable. With a target population of 116 VSLAs, a sample of 90 VSLAs was selected using Yamane's formula, and data were collected from VSLAs. The study used a structured questionnaire to gather data from VSLA members. The study was anchored on the theory of planned behavior to explain the relationship between the study variables. The data were analyzed using descriptive statistics, correlation and regression analysis. The findings revealed that financial literacy positively influence both financial trust and financial performance. Additionally, financial trust was a significant predictor of financial performance. The results further that financial trust partially mediates the relationship between financial literacy and financial performance. The study concluded that enhancing financial literacy and building financial trust within VSLAs can significantly improve financial performance. It is recommends that fostering financial education and trust-building practices within VSLAs can strengthen group cohesion and ensure sustained financial success.

CHAPTER ONE

INTRODUCTION

1.0 Introduction

This chapter entails the background of the study, problem statement, research objectives, research hypothesis, and significance of the study, as well as the scope and conceptual framework.

1.1 Background

For continued success in serving communities, Village Savings and Loan Associations (VSLAs) ought to drive strong financial performance (Tugume *et al.*, 2025; Masano, 2025). VSLA is a self-managed and self-capitalized savings group that operates on the principle of members pooling their savings and providing loans to each other. Financial performance is important in building trust among members, and ensuring consistent savings growth. Financial performance refers to the ability of an organization to effectively manage its financial resources and achieve its financial goals (Cheng *et al.*, 2025; Zhang, 2025). According to Zhang (2025), financial performance refers to how effectively an organization manages its resources to generate income, maintain solvency, and achieve set financial objectives over time. Scholars such as Ahmad and Aliyu (2025), Karlan and Valdivia (2011) and Ledgerwood and White (2006) argue that financial performance of an organization is dimensionalized into savings growth, loan repayment rates, and returns on funds. Studies have revealed that any financial institution (Such as VSLAs) are said to be financially performing if they are able to grow their savings (Lagu, 2023; Vogel, 2021), clients are able to repay loans (Kwarteng *et al.*, 2019) and make return on its funds (Pienaah & Luginaah, 2024).

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