

## **ABSTRACT**

Financial literacy continues to attract keen attention of the practitioners, academicians and policy makers given its importance in the financial life of individuals including Nations irrespective of growth level. Similarly, individuals irrespective of age, gender and education levels including youth have continued to grapple with managing their financial resources. The purpose of this study therefore was to examine the relationship between individual learning behavior, self-determination, financial self-efficacy and financial literacy. The study adopted a multi-theoretical approach to explain financial literacy among university students in Uganda. Accordingly, complex adaptive system theory, self-determination theory and social cognitive theory underpinned the study. The study was based on critical realism philosophical orientation and adopted a cross-sectional research design using mixed methods.

Thus, both quantitative and qualitative data was collected from 398 university students on government sponsorship. Respondents for the qualitative design were selected purposively and the point of saturation was reached at the 8<sup>th</sup> key informant out of the 10 prospects contacted. Quantitative data was analysed using correlation analysis and structural equation modelling while mediation effects and qualitative data were analysed using bootstrapping and content analysis respectively. Study findings revealed that individual learning behavior, self-determination and financial self-efficacy together predict financial literacy. Therefore, the independent variables and the mediator are positively and significantly related to financial literacy. Additionally, financial self-efficacy partially mediates the relationship between ILB, and FL, and SD and FL. The study therefore reinforces the mediating role of FSE in the theoretical framework for financial literacy.

In conclusion, the study demonstrates that university students need both the meaning-making abilities and the inner inspirations either with or without their self-belief in their ability to manage financial resources in order to flourish in their financial lives. Incidentally, the study results also indicate that interactions with those around an individual who may be peers or family helps to improve ability in managing finances. More so, it was deduced that university students who have inner inspirations and have support of family and friends attain their desired financial goals. It is therefore recommended that efforts to replicate this study in other contexts should embrace a mixed methods approach following a multi-theoretical perspective. The researcher also recommends that the government increases support to university students in final years to be empowered in managing financial resources practically.

The study further recommends that government starts up a forum for university students who are about to finalise their studies to empower them to believe in their abilities, encourage them to make own decisions, and support them to learn more from those experienced as this will nurture them to portray financial knowledge and skills which are key in navigating the current complex financial environment. In addition, it is recommended that university students who wish to improve their knowledge and skill in managing their financial resources believe in their abilities that they are able to manage, be driven by inner inspirations and also seek guidance from friends and families.