Ndejje University Journal Of Interdisciplinary Studies,
Volume 2, Issue 1 (March 2026)
eISSN:3079-7683 DOI: https://doi.org/10.64080/ndujis.2026.1.1.March001

Financial Knowledge and Financial Resilience in Commercial banks: Evidence from Uganda.

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How to cite this article:
Nabwami, D., Buwule, H. M. & Kakundwa, N. (2026). Financial Knowledge and Financial Resilience in Commercial banks: Evidence from Uganda. Ndejje University Journal of Interdisciplinary, Vol 2, DOI: https://doi.org/10.64080/ndujis.2026.1.1.March001

Abstract

This study intended to examine the influence of financial knowledge on financial resilience of commercial banks in Uganda. It used a descriptive, correlational cross-sectional survey design and collected data using self-administered questionnaires from bank managers and employees. The study collected quantitative data and analyzed using, Pearson correlation, and simple linear regression. Results revealed a strong positive and statistically significant relationship between financial knowledge and financial resilience ($r = 0.766$, $p < 0.01$). Regression results indicated that financial knowledge explained 58.4% of the variance in financial resilience (Adjusted $R^2 = 0.584$). This implies that increased mastery of financial concepts, planning, risk management, and regulatory compliance significantly improves operational stability and resilience. Financial knowledge is a critical determinant of financial resilience in commercial banks in Uganda. Employees who are well-versed in financial principles and policies are more capable of making informed decisions that safeguard institutional sustainability. Its therefore recommending commercial banks to strengthen continuous financial training programs, build staff competence in regulatory compliance and risk management, and integrate financial knowledge development into performance strategies to enhance resilience. Future research should incorporate additional predictors such as financial behavior and financial awareness for a more comprehensive model and also widen the scope to generalize all banks in Uganda.

Key words: *Financial literacy, Knowledge; Financial Resilience; Commercial Banks*

Introduction

Financial resilience is widely recognized as the cornerstone of stability, enabling financial institutions to withstand economic shocks, recover from crises, and maintain essential services (Lusardi et al., 2021). Commercial banks with strong financial resilience supports customer confidence, operational continuity, and contributes to overall economic stability, particularly during periods of global uncertainties or localized disruptions (Zahra, 2023). Since commercial banks form a critical part of national financial infrastructure and are highly interconnected within economic systems, that enhances financial resilience remains vital to preventing systemic distress and potential national-level instability (Klapper & Lusardi, 2020).
In Uganda, however, the banking sector continues to encounter notable challenges which undermine financial resilience, such as the persistent weaknesses in credit assessment processes and capital adequacy management, which expose banks to increased financial vulnerability (Bank of Uganda, 2022, 2023 reports). Other source indicate that Uganda banking sector's non-performing loan ratio rose from 4.6% to 5.1% in 2023, signaling heightened credit risk exposure (Fitch Ratings, 2024). In addition, over 20 commercial banks in the country continue to grapple with operational inefficiencies and rising cost pressures that threaten their ability to absorb shocks, preserve consumer trust, and contribute effectively to economic growth (Uganda Bankers Association, 2023). The unchecked financial resilience can increase loan default risks, reduce profitability, and lead to liquidity crises.

In addition, financial knowledge among banking professionals plays a critical role in safeguarding resilience. An example, the employees with a deeper understanding of financial principles, risk management, and regulatory frameworks make informed decisions that enhance the operational efficiency that reduces exposure to risk (Huston, 2023). Conversely, inadequate financial knowledge may hinder strategic planning, contribute to poor resource management, and exacerbate risks of financial instability (Kasozi & Makina, 2021). Given the constant evolution of the banking industry and the increasing sophistication of financial products and regulatory demands, continuous financial knowledge development is essential for commercial banks to remain resilient (World Bank, 2009).

Grounded in this context, the present study investigates the influence of financial knowledge on the financial resilience in Uganda's commercial banking sector. The findings are intended to support policymakers, regulators, and banking practitioners in strengthening institutional resilience through human capital development and the informed financial decision-making.

Literature Review

The concept of financial resilience is interpreted diversely across various fields. Resilience in the context of business refers to the ability of businesses to withstand crises and adapt to adverse situations while maintaining operations and pursuing growth opportunities (Dahles & Susilowati, 2015). A bank's financial resilience on the other hand refers to its ability to deliver critical operations despite disruptions. This capability allows banks to continue providing essential services, even in the face of adverse events, such as economic downtowns or operational disruptions (Nguyen, Tsai, Nguyen Vu & Dao, 2020 and Zahra, 2023).

More to that, Financial resilience is the ability to face, adapt, and recover from financial shocks using the right resources (Saliganae et al, 2019). It can also be termed as the ability of financial institutions to withstand and recover from economic shocks or adversity (Klapper and Lusardi, 2020). It is also the ability of individuals or households to resist, cope and recover from financial shocks (OECD, 2021). The Moody Institute (2014) defines financial resilience as the ability to absorb shocks and maximise performance in the event of shock in a financial system. Financial institutions need to pay attention to the concept of financial resilience to survive in turbulent financial markets (Crossen, et al, 2014). In this study, financial resilience was operationalised as financial planning, risk management and liquidity management.

Financial Knowledge

In the highly complex world of finance, there is an ever-increasing need for fundamental financial knowledge (Zahra, 2023). Meaning, without understanding the basic concepts of finance, people are not capable enough to make decisions about financial management (Blue & Grootenber, 2019). People should be financially literate and make informed financial choices about savings, investing, borrowing and other things (Klapper & Lusardi, 2020).

Financial knowledge has become a topical issue in recent years as financial markets have become complicated and since also there is information gap between markets and the common person leading to difficulties in making financial choices (Bonga & Mlambo, 2016). As recent difficulties in advanced credit markets have shown, customers everywhere would benefit from having greater financial knowledge (World Bank, 2009). Financial knowledge is crucial to individuals for skills development and guide to decision making (Namreeu, 2023). This implies that individuals who are literate in finance are knowledgeable and informed on the concerns of money and assets management, which are key for planning and implementing financial decisions (Bonga & Mlambo, 2016).

Financial knowledge was conceptualized as the understanding of financial concepts and mastery of banking laws and policies as well as a financial concepts of risks and skills that motivates and build confidence in understanding and applying better financial decisions that improves the financial wellbeing of individuals and society (Zahra, 2023).

Financial knowledge has in recent years attracted the interest of various groups including governments, bankers, employers, community interest groups, financial markets and other organizations. The importance of improving financial knowledge has increased because of such factors including the development of new financial products, the complexity of the financial markets and changes to political, demographic and the economic variables (Namreen, 2023). Financial knowledge is the capacity of an individual to be able to use the knowledge and skills they have received over period in managing resources that are financial, effectively and efficiently for lifetime financial security. Financial knowledge is the stock of information on any issue, topic or subject an individual obtains and retains (OECD, 2013)

Theoretical frame work

The theoretical foundation of this study is anchored in the Resource-Based View (RBV), originally proposed by Barney (1991), which assumes that organisations gain sustainable competitive advantage when they possess internal resources that are valuable, rare, inimitable and non-substitutable (VRIN) (Barney (1991). In the context of commercial banks, financial knowledge constitutes a strategic form of human capital that enhances the analytical capability, risk assessment, and prudent financial decision-making, positioning banks to respond effectively to market disruptions and regulatory volatility (Barney, 1991; Wernerfelt, 1984).

RBV therefore provides support for the proposition that banks with highly skilled and financially knowledgeable employees are better equipped to build and sustain financial resilience because such knowledge enables them to maintain liquidity, preserve asset quality and manage credit risk in a dynamic economic environment (Klapper & Lusardi, 2020).

Complementing RBV, the study also draws on Financial Distress Theory, which was developed by Altman (1968). The theory explains how organisations can prevent or recover from financial crisis by systematically monitoring early warning indicators such as declining profitability, falling capital adequacy, increasing non-performing loans and deteriorating liquidity. Altman (1968) emphasizes that institutions that possess strong internal financial expertise are more capable of identifying distress signals early and implementing corrective actions before crisis escalation, thereby enhancing financial resilience. This theoretical lens therefore reinforces the study's argument that financial knowledge directly contributes to financial resilience, as banks whose employees understand financial performance indicators, regulatory requirements and risk mitigation strategies are in a better positioned to avert distress and maintain long-term stability (Morgan, Strahan & Sufi, 2018).

Together, RBV and Financial Distress Theory present a coherent foundation by demonstrating that financial knowledge is both a strategic internal resource and a protective mechanism against financial instability, which ultimately strengthens the financial resilience of any commercial banks.

Financial Knowledge and Financial Resilience

Financial knowledge within the banking sector refers to the extent to which employees understand core the financial concepts, risk management practices, regulatory frameworks, and institutional financial strategies necessary for sound decision-making (Huston, 2020; Zahra, 2023). According to Huston (2020) knowledge forms the foundation for prudent financial judgment, especially in environments characterized by dynamic risk exposures. Zahra (2023) further reinforces this view, noting that in commercial banks, financial knowledge is not merely informational but rather technical and procedural, directly shaping the institution's capacity to withstand crises. Perhaps this distinction explains why Klapper and Lusardi (2020) emphasize that banking professionals must go beyond basic literacy and interpret complex financial information to assess creditworthiness of banks, monitor asset quality, and ensure liquidity and regulatory compliance.

However, Morgan et al. (2019) extend the debate by suggesting that the practical application of financial knowledge is not merely possession of it, it's what safeguards financial resilience. They argue that without applying learned competencies in real-time operations, banking employees may still fail to anticipate and mitigate financial shocks. In contrast, Hasan et al. (2021) adopt a more deterministic view by asserting that employees with strong financial knowledge are inherently better at detecting early warning signs of financial distress and implementing mitigation strategies. Therefore, their discussion appears to shift from whether financial knowledge matters to the extent to which its utilization determines resilience.

On the contrary, Kasozi and Makina (2021) caution that insufficient financial knowledge leads to poor financial analysis, sub-optimal lending decisions, and increased exposure to liquidity pressures, all of which significantly weaken financial resilience. Their position implicitly challenges the optimistic stance of Hasan et al. (2021) by indicating that financial knowledge is not a neutral attribute, that its absence becomes a risk factor. Perhaps this explains why Fiene (2014) and Anyanzwa (2024) highlight improved compliance behavior as a pathway through which financial knowledge enhances institutional resilience. Claiming that, knowledgeable employees are more capable of interpreting capital adequacy guidelines, asset quality regulations, and risk provisioning mechanisms, thereby minimizing penalties, reputational risks, and systemic vulnerabilities.

Moreover, Sindani (2019) introduces the digital transformation perspective by arguing that the sophistication of modern banking operations demands continuous learning, emphasizing that, without ongoing professional development, employees risk being overtaken by evolving financial technologies and emerging risks, eroding resilience. Therefore, the literature increasingly converges toward the notion that financial knowledge must be a dynamic rather than static.

Interestingly, Van der Cruijsen, de Haan, and Roerink (2021) add a behavioral dimension by demonstrating that financially knowledgeable individuals exhibit greater trust in banking institutions and in prudential authorities. All their perspective suggests that knowledge does not only enhance compliance and technical decision-making but also shapes confidence in governance systems, indirectly strengthening resilience. However, despite the strong scholarly engagement, several gaps remain, for instance, most empirical studies are link financial knowledge to customer behavior or firm-level performance, rather than investigating financial resilience specifically. More to that, majority of evidence originates from Western and Asian banking sectors, with limited research focusing on Sub-Saharan Africa and particularly Uganda, where unique regulatory and credit risks prevail. More to that, the existing literature privileges top management perspectives, yet frontline employees who conduct the credit analysis, liquidity monitoring, and compliance execution remain largely understudied. Hence a study tested the following hypothesis that;-

HO1 There is no statistical significance relationship between financial knowledge and financial resilience in commercial banks

Methodology

This study adopted a descriptive correlational and cross-sectional survey design. The descriptive aspect help in determining the "what," "how," and "to what extent" financial knowledge and resilience are exhibited among the employees. The correlational design was used to examine the relationship between financial knowledge and financial resilience in commercial banks in Uganda. A cross-sectional approach was suitable because data were collected at a single point in time (Creswell & Creswell, 2018).

Sampling Design

The study used simple random sampling to select employees that were eligible for the study. The employees were given an equal and independent chance of being selected without researcher interference. This approach of sampling was chosen because it minimizes selection bias, ensures fairness in respondent inclusion, and provides a representative sample of employees across different bank departments and roles. By allowing differences in financial knowledge and resilience levels to emerge naturally from the employee population rather than from selective sampling, more to that, simple random sampling strengthened the validity and generalizability of the study findings and aligned well with the descriptive correlational cross-sectional design used.

Sample Size

Category	Population	Targeted Sample size	Sampling Strategy
Heads of Divisions	9	9	Census
Managers	15	14	Census
Officers	30	28	Simple random sampling
Supervisors	166	113	Census
Total	**220**	**164**	**Purposive**

Source: *Centenary Bank Data Survey, 2025*

Data Collection Methods and Analysis

The study used a structured questionnaire for quantitative data that was analyzed using descriptive statistics (mean, standard deviation). Pearson correlation coefficient was also used to test the association between variables and simple linear regression is used to determine the predictive influence of financial knowledge on financial resilience (Pallant, 2020).

Ethical Considerations

The study adhered to ethical research principles. The approvals and permission were given from relevant authorities and participants voluntarily provided informed consent. Confidentiality was ensured by avoiding personal identifiers on the questionnaires, and the responses were used solely for academic purposes.

Findings

The research instrument used Cronbach's alpha to ensure that the results of this study are accuracy and consistency, reliability as measures of internal consistency of the questionnaire as follows;-

Table 1. Showing the reliability

No	Constructs	Cronbach's alpha
1	Financial Knowledge	0.873
2	Financial Resilience	0.782

Source: Primary Data 2025

Table 1 indicate that the Cronbach's alpha values for both constructs exceed the threshold of 0.7, which indicates a strong internal consistency.

Table 2: Descriptive statistics of financial knowledge and financial resilience

Variable	Mean	Standard Deviation	Min	Max
Financial knowledge	3.64	0.472	1	5
Financial Resilience	3.35	0.543	1	5

Source: Primary Data 2025

Results indicate that the financial knowledge score fall within the moderate range 3.64 which indicates that employees possess a fair level of understanding of financial concepts, policies, and banking regulations, but this knowledge is not yet optimal. The financial resilience score of 3.55 is also moderate, suggesting that Banks can withstand financial shocks reasonably well but still faces vulnerabilities in areas such as liquidity management, risk planning, and operational stability.

More to that, both variables show low dispersion (0.472 and 0.543) which implies that, the means responses from employees do not differ widely, indicating a relatively consistent level of financial knowledge and resilience across staff. The implication to this is that the Employees have reasonable competence, but continuous professional development is necessary to strengthen them in understanding financial regulations and risk assessment. The bank has moderate ability to absorb shocks; however, efficiency in areas like credit quality, liquidity buffers, and operational controls needs enhancement.

On the other side, the standard deviation results indicate uniform ability levels, supporting bank-wide policy implementation with minimal variance in understanding. Improving financial knowledge is likely to translate directly into strengthened resilience improving loan performance, risk management, and profitability.

In summary, results demonstrate that although Bank employees possess moderate financial knowledge and the resilience capabilities, strategic investments in capacity building and risk governance structures are needed to transition the bank from moderate to high resilience, especially in a dynamic financial environment like Uganda."

Table 3: Correlation analysis between financial knowledge and financial resilience

		Financial Knowledge	Financial Resilience
Financial Knowledge	Pearson Correlation	1	.766**
	Sig. (2-tailed)		.000
	N	132	132
Financial Resilience	Pearson Correlation	.766**	1
	Sig. (2-tailed)	.000	
	N	132	132

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Primary Data 2025

Results in table 3 indicate that financial knowledge has a strong positive relationship on financial resilience (r = 0.766) at 0.01 level. This implies that financial knowledge has a key role in embracing the financial resilience of banks in Uganda. Results confirm how relevant stakeholder need to have the knowledge on the financial services and products of the bank so as to embrace financial resilience

Regression Analysis of Financial Knowledge and Financial Resilience

Regression analysis was conducted to evaluate whether the relationship was predictive. Results are presented in Table 4

Table 4. Regression Results on Financial Knowledge and Financial Resilience

Financial Resilience		
Predictor	**Beta (t)**	**P Sig**
Financial Knowledge	0.766 (13.60)	0.000
R	0.766	
R2	0.587	
Adjusted R2	0.584	
F Statistics	184.973 (df 131)	

Source: Primary Data 2025

Table 4 above indicate the regression analysis which revealed that financial knowledge has a strong and positive effect on financial resilience in banks. The results showed that financial knowledge significantly predicts financial resilience ($\beta = 0.766$, $t = 13.60$, $p < .001$), indicating that banks with higher levels of financial knowledge are more likely to effectively cope with the financial challenges and recover from the economic shocks. The model explained 58.7% of the variance in financial resilience ($R^2 = 0.587$), demonstrating that financial knowledge is a key determinant of resilience outcomes in banks. Additionally, the overall model was statistically significant ($F(1,130) = 184.973$, $p < .001$), which confirms the reliability of the prediction hence rejecting the null hypothesis. These findings imply that by improving financial knowledge such as through targeted financial literacy programs, organizational training, and policy interventions can substantially enhance the banks' ability to make informed financial decisions, manage resources efficiently, and sustain financial performance of banks during uncertain economic periods.

Discussion of findings

The results of the current study indicate that financial knowledge has a strong and statistically significant positive relationship on financial resilience of commercial banks in Uganda, as evidenced by the high standardized regression coefficient ($\beta = 0.766$, $p < .001$). It demonstrates the ability of financial knowledge in explaining 58.7% of the variance in financial resilience (Adjusted $R^2 = 0.584$). This clearly suggests that when banking possess adequate knowledge of financial concepts, risk assessment techniques, and regulatory frameworks, they become more capable of safeguarding the institutional stability, particularly during financial and economic shocks. These findings are consistent with Klapper and Lusardi (2020), who revealed that financially competent employees reduce credit-related vulnerabilities by promoting prudent decision-making. In the same perspective, Atlas et al. (2019) emphasize that advanced financial skills strengthen operational efficiency and compliance, which are critical components of financial resilience.

Furthermore, the current results support Jungo et al. (2021), argue that insufficient financial expertise among bank staff leads to errors in financial analysis and operational lapses, which heighten systemic risks; and this reinforces the need for ongoing learning interventions within banks. Lusardi (2019) also notes that financially knowledgeable individuals are more likely to anticipate and mitigate potential risks before they escalate into crises, a finding that aligns closely with the predictive influence that is demonstrated in this study. The results also resonate with Hasan, Le, and Hoque (2021), who found that strengthening internal financial knowledge promotes an adaptive organizational culture that is capable of responding effectively to unpredictable market dynamics.

Additionally, this study is supported by Mountain et al. (2020), who noted that financial competence improves creditworthiness evaluations, liquidity monitoring, and strategic resource allocation practices that directly contribute to an institution's resilience. More so, Sullivan et al. (2021) similarly observed that mastery of banking laws and risk controls minimizes governance failures and fosters stronger institutional stability. The convergence between this study and the reviewed literature affirms that financial knowledge is not only an individual skill but a determining strategic resource that drives resilience at institutional level. In the Ugandan context, where banks operate under rising credit risks, technological disruptions, and evolving regulatory expectations, strengthening employees' financial knowledge becomes more than a functional requirement but also a resilience imperative.

Results, reinforce the need for commercial banks to prioritize continuous financial training, develop robust learning systems, and enhance awareness of regulatory and risk management frameworks to ensure that banks' stable, competitive, and able to withstand future financial disruptions.

Conclusions and Recommendations

The study adhered to examine the influence of financial knowledge on financial resilience in commercial banks in Uganda. The results revealed a strong and statistically significant positive relationship between the two variables. The findings further showed that employees with strong financial knowledge were more effective in managing risks, complying with regulations, and making informed decisions that strengthen operational stability. Based on these results, the null hypothesis stating that *"financial knowledge has no significant influence on financial resilience in commercial banks in Uganda"* was rejected. Therefore, the study concludes that financial knowledge is a critical determinant of resilience and an essential strategic resource for sustaining bank performance and shock-absorbing ability, especially in a dynamic financial landscape like Uganda's. Therefore, commercial banks should institutionalize continuous financial knowledge development programs focusing on risk management, regulatory compliance, and sound financial decision-making.

Since the study revealed that financial knowledge is a strong and highly significant predictor of financial resilience. It indicates that improving employees' financial knowledge directly strengthens their capacity to anticipate risks, respond effectively to financial shocks, and maintain operational stability. By embedding ongoing training into organizational culture, banks can enhance employees' competence in managing emerging industry risks such as cyber threats, credit quality deterioration, and market volatility. Ultimately, this will not only fortify institutional resilience but also promote sustainable growth and protect customer confidence.

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