FINANCIAL LITERACY AND GROWTH OF YOUTH LED ENTREPRENEURIAL VENTURES IN LUWERO DISTRICT

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DECLARATION

I Vicent Ssekyewa declare that this research dissertation is my original work and has not been published or submitted to any University or Institution of higher learning for any award.

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APPROVAL

This work has been done under our supervision and has met the research dissertation requirements of Kyambogo University and is now ready for submission.

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DEDICATION

To my wife Ms. Hellen Nambi, my children Joshua, Jane Frances, and my work mates, Emmanuel, Faith and Lameca for all the constructive support.

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LIST OFACRYOMNS

MOGLSD..................Ministry of Labour, Gender and Social Development

MOFPED..................Ministry of Finance, Planning and Economic Development.

BOU......................... Bank of Uganda

OECD .... Organization for Economic Co-operation and Development

GEM........................Global Entrepreneurship Monitor

YLP........................Youth Live Hood Program

NPA.......................National Planning Authority

ABSTRACT

Drawing on the Resource Based Theory, this study examined the effect of financial literacy on growth of youth led entrepreneurial ventures in Luwero district of Uganda. The study was guided by four objectives that is; to examine the effect of book keeping literacy on the growth of youth led entrepreneurial ventures, to examine the effect of savings literacy on the growth of youth led entrepreneurial ventures, to examine the effect of debt literacy on the growth of youth led entrepreneurial ventures and to examine the effect of financial resources accessibility on growth of youth led entrepreneurial ventures. A case study design was adopted and a sample of 121 was selected from all 175 youth entrepreneurial ventures that were established in Luwero district under YLP. The main study instrument was a questionnaire which comprised of Likert-type scale questions on the main variables of the study. The data was analyzed using both descriptive and inferential statistics. The findings of the study indicated that financial literacy had a statistically significant effect on growth of youth entrepreneurial ventures. Further the study established that book keeping literacy had a statistically significant positive effect on growth of youth entrepreneurial ventures. The study also revealed that savings literacy had a statistically significant effect on growth of youth entrepreneurial ventures. In the same vein, debt management literacy had a statistically significant effect on growth of youth entrepreneurial ventures. Finally, the study revealed that financial resource accessibility has a low but significant effect on growth of youth led entrepreneurial ventures. Future research should include more intervening and moderating variables and study this effect. and further research may conduct longitudinal studies that may study the effect over a long period of time.

CHAPTER ONE

INTRODUCTION

1.0 Introduction

Uganda like many other low developing countries is challenged with many youths both educated and non-educated that cannot easily find what do to earn a living (Petersen, 2017; Balunywa, 2013). Building youth entrepreneurship has been identified by policy makers as the most effective strategy of solving youth unemployment (Christina, 2015).

The government of Uganda for example has put in place a youth entrepreneurial fund under Youth Livelihood Program (YLP), money worthy have been UGX97B released to over 1307 groups but only shs16bn have been recovered (MOLGSD, 2017; MOFPED, 2016). However, reports from project indicate that many of the beneficiaries diverted these funds to social activities like weddings. Also reports from Uganda Banker's Association indicate that many borrowers divert borrowed funds to non-business activities and later their businesses struggle. All this indicates limited knowledge on financial matters

Financial literacy has been identified as a strategy that can help entrepreneurs to properly manage their businesses successfully since it equips the entrepreneurs with skills and competence to manage business finances resourcefully (BOU, 2013; Bongomin, 2017).

Therefore, the purpose of this study was to examine the effect of financial literacy on growth of youth led entrepreneurial ventures. This chapter presents the background of the study, statement of the problem, purpose of the study, objectives of the study, research questions, and scope of the study, significance and definition of key terms used in the study.

1.1 Background to the study

1.1.1 Historical perspective

The history of entrepreneurship dates back from the bible where, there are several literatures in which the term "Canaanite" is employed interchangeably with the words for "trader" and "merchant." The merchant tested the commercial skills of the servants by trusting them with talents and later concluded that entrepreneurship is a talent (Carlen, 2016).

In Uganda, Entrepreneurship is not a recent phenomenon although serious commercial activities in Ugandan became serious in 1903 when Coffee growing was initiated to enable locals to pay tax. Later a class of Indian entrepreneurs helped Africans to engage in agricultural production and largely in trade in local markets (Balunywa, 2013; Wadhwani, 2006).

By early 1970s Entrepreneurship in Uganda was dominated by Indians, Arabs, Europeans and few Africans and by then, Entrepreneurship by then was not so competitive and complicated. Therefore, did not require much special competencies such as financial Education and complicated financial knowledge (Balunywa, 2013; Wadhwani, 2006). However, with increased globalization, liberalization, privatization and increased competition for resources, entrepreneurship has become a very competitive game that requires practitioners to posses' specific competencies in order to remain competitive (Cooney, 2012).

Currently one needs specific knowledge about living within a budget, understanding why and how to save, to borrow responsibly and to avoid becoming over-indebted, to make informed choices between different financial products and services, and to plan ahead for old age, efficiently allocate the scarce resources amongst competing alternatives (BOU, 2013; Komarkova et al., 2015).

Therefore, financial literacy has become crucial in entrepreneurial decisions of firms and their subsequent performance and yet recent empirical studies suggest low levels of financial literacy among advanced and emerging economies and how few people are able to understand basic financial concepts (Lusardi & Mitchell, 2007*b*; Lusardi &Tufano, 2009; Cole, Sampson & Zia, 2009).

1.1.2. Theoretical review

There are many theories that illustrate the effect of financial literacy on growth of ventures such as prospects theory, entrepreneurship theory and others. However, the Resource Based Theory (RBT) underpins well the performance implications of the financial resources accessibility on financial literacy- growth of youth led ventures relationship.

According to the theory, organizations are a mixture of valuable, rare, inimitable and non-substitutable resources and that if well configured, the organization achieves competitive advantages and growth (Hansen & Wernerfelt, 1989; Barney, 1991). The bundle of resources available to a firm is essential for generating competitive advantage, and can be used to undertake various activities to achieve growth (Brush & Chaganti, 1999).

Financial literacy is viewed as a competency and as a resource alongside others like assets, capabilities, organizational processes, information and knowledge information, knowledge, technology among others, that create difference between successful and struggling organizations (Adamako & Danso, 2014).The theory looks at financial literacy as a competence an entrepreneur need to make appropriate financial and business decisions in order to achieve competitive advantage and growth in a competitive advantage (Barney, 1991).

1.1.3 Conceptual background

Due to an increasingly competitive, risky and globalized market place, Entrepreneurial Financial literacy all over the world has been given a significant attention (Lusardi, 2011). This has led to different scholars studying the same concept in various perspective in different parts of the world.

In Europe and America, a wider financial education initiatives are directed towards providing information and increasing knowledge of existing financial products and services especially among people who are not fully included in formal financial markets or who are new to the market and therefore need to address knowledge and skills on specific issues, such as planning skills for retirement for employees, debt management skills for over-indebted people and also shaping financial behavior (OECD, 2016; Lusardi & Mitchell, 2011).

Research shows entrepreneurial financial literacy training has been effective in Northern Europe; Denmark, Germany, the Netherlands, and Sweden have the highest literacy rates in the European Union at least 65 percent of their adults are financially literate then followed by USA (OECD, 2016). In Germany, Bucher-Koenen & Lusardi (2011) discovered an immaterial difference between the financial literacy levels of men and women using the same measure.

In India, financial literacy is seen as a strategy of improving money management skills to enable saving and responsible borrowing and allow people to build their assets while improving their livelihoods (Sabri &Poh, 2017).

In Africa and many other underdeveloped economies, entrepreneurial financial literacy is still low (Refera et al., 2015; Nanziri, 2018). Research shows that majority of entrepreneurs enter business and participate in financial markets with low financial literacy training (Refera et al., 2015; Oseifuah, 2010). In many countries in Africa, financial literacy is generally to mean education intended to improve money management skills before accessing micro credit and it is mainly spearheaded by banks which first train its customers before advancing loans and tax authorities that obliges entrepreneurs to keep books of accounts for tax compliance (OECD, 2013).

In Uganda, financial literacy is seen as having the knowledge, skills and confidence to manage one's finances well, taking into account one's economic and social circumstances", where: "knowledge" means having an understanding of personal financial issues; "skills" means being able to apply that knowledge to manage one's personal finances; and "confidence" means feeling sufficiently self-assured to make decisions relating to one's personal finances (BOU, 2013).

Conceptually, financial literacy is highly linked to entrepreneurial performance and growth. Since Entrepreneurial growth is related to effective mobilization of financial and non-financial resources, managing risks, efficient allocation of resources and outshining competition, it requires specific skills such as debt management skills, working capital management skills, savings skills and financial planning competences which are dimensions of financial literacy.

Therefore, from the many dimensions of financial literacy, the study captured those constructs that predicts well growth of entrepreneurial ventures and these are; debt management literacy, book keeping literacy and savings literacy to predict growth of youth entrepreneurial ventures.

1.1.4 Contextual background

Uganda is currently taken to be the world's most entrepreneurial country with the most number of new business startups in the world followed by USA (GEM Report, 2017). However, majority of these ventures established by the youth are struggling and many fail (MOLGSD, 2017). Financial literacy is one of the key competences entrepreneurs need to make decisions in a competitive environment and sustain growth. This may be due low levels of financial literacy where majority of the people in Uganda do not understand how to draw up and live within a budget, why and how to save, how to borrow responsibly and how to avoid becoming over-indebted, to make informed choices between different financial products and services, and how to plan ahead for old age (BOU, 2013).

This seems to have a bearing on growth and survival of entrepreneurial ventures established. This study had a focus on Ugandan entrepreneurial youth specifically looking at Luwero district was chosen because it is one of the districts that perform poorly in youth livelihood project with 68% of youth entrepreneurial ventures failing to pay back borrowed seed capital by 2017 under youth fund project.

1.2 Problem Statement

In order to achieve vision 2040 strategic plan, the government and policy makers embarked on supporting youth Entrepreneurship as a vehicle to drive the youth to middle income status by 2040 (NPA, 2016). However, in Luwero district reports indicate, many of established youth led entrepreneurial ventures that were established under Youth Livelihood Program are struggling, do not breakeven, and generally characterized by stunted growth. (Auditor General report, 2017;2016;2015; MGLSD, 2017). Many youth entrepreneurs Luwero district mismanaged project funds by channeling it to social life and as a result the recovery rate is very low and the default rate on these funds in Luwero district is 68% (Auditor General, 2015; 2017 MGLSD, 2017). One of the causes of miss management of funds and later make the growth of business to stagnate, is lack of financial literacy. Financial literacy helps in making proper financial decisions, live within a budget, understand why and how to save, borrow responsibly and efficiently allocate the scarce resources which enhances business growth (BOU, 2013). However, in Uganda this concept has been silent and neglected during establishment of these ventures. This compelled the researcher to conduct an exploratory study on the effect of financial literacy on growth of youth led entrepreneurial ventures in Luwero district

1.3 Purpose of the study

The purpose of this study was to examine the effect of financial literacy on growth of youth led entrepreneurial ventures in Uganda specifically looking at Luwero district as the case.

1.4 Objectives of the study

i. To examine the effect of book keeping literacy on the growth of youth led entrepreneurial ventures in Luwero district.
ii. To examine the effect of savings literacy on the growth of youth led entrepreneurial ventures in Luwero district.
iii. To examine the effect of debt management literacy on the growth of youth led entrepreneurial ventures in Luwero district.
iv. To determine the effect of financial resources accessibility on growth of youth led entrepreneurial ventures in Luwero district.

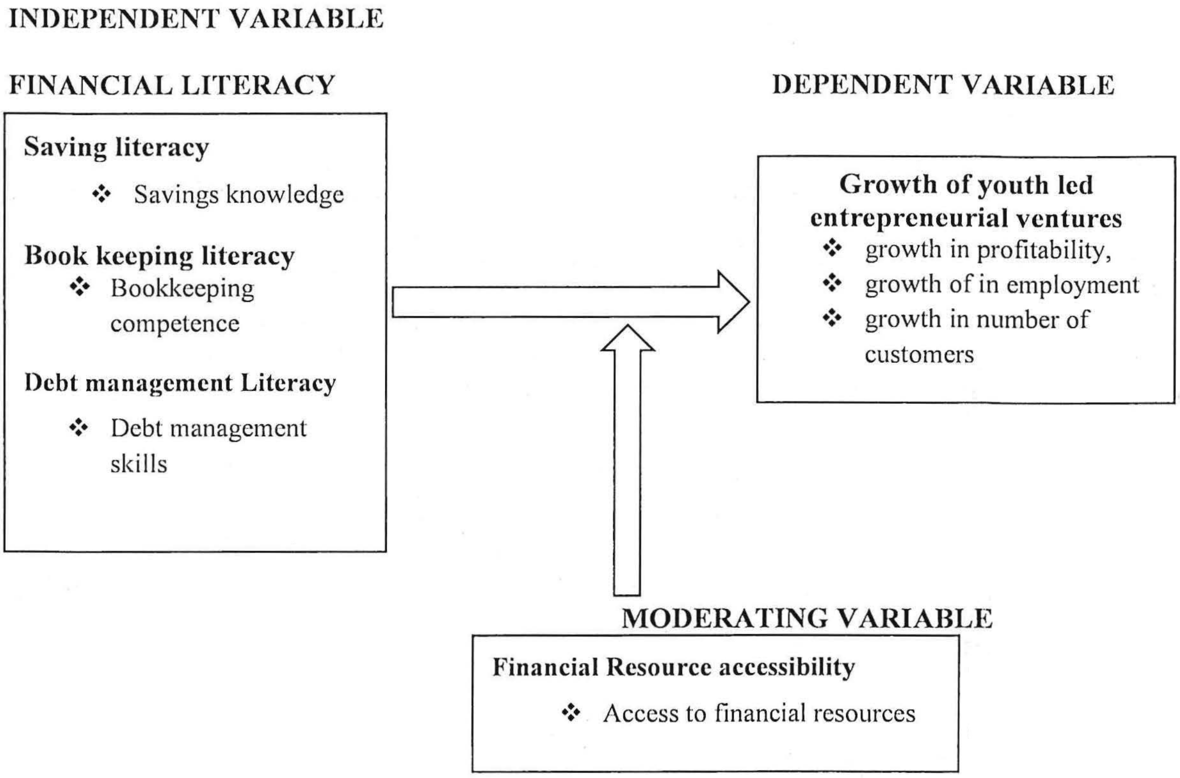
1.5 Research questions

i. What effect does book keeping literacy have on the growth of youth led entrepreneurial ventures in Luwero district?
ii. What is the effect of savings literacy on the growth of youth led entrepreneurial ventures in Luwero district?
iii. What is the effect of debt management literacy on the growth of youth led entrepreneurial ventures in Luwero district?
iv. What is the effect of financial resources accessibility growth of youth led entrepreneurial ventures in Luwero district?

1.6 The Conceptual Framework

The conceptual framework draws relationship the variables and the dependent and independent variables relate (Miles et al., 1994). This conceptual frame work was guided by theoretical perspective of Resource based theory. The conceptual framework below highlights the variables of the study the investigation is to concentrate on and the hypothesized link between the variables examined in the study.

Figure 1: conceptual frame work showing link between financial literacy and growth of youth entrepreneurial ventures



The framework was based on existing scholarly works including, but not limited to: *Lusardi 2013,* Barney, 1991 and Chepkemoi, 2017

From the model in figure 1, financial literacy is a multi-dimension constructs that predicts growth of youth led entrepreneurial ventures. Financial literacy was conceptualized to include three dimensions namely debt literacy, savings literacy and book keeping literacy.

These Financial dimensions contain sub variables for example in saving literacy. The scholar specifically looked at the savings knowledge of an entrepreneur and how they influence growth of entrepreneurial ventures. Book keeping specifically comprises of book keeping competence and book keeping knowledge. Debt management literacy specially comprises of debt management skills of an entrepreneur.

Growth of youth entrepreneurial ventures had both financial and non-financial indicators in business and financial indicators as percentage growth profit, in employment and growth in number of customers.

The influence of financial literacy on growth of youth led entrepreneurial ventures is moderated by financial resource accessibility specifically looking at youth entrepreneurs' access to financial resources.

1.7 Scope of the study

1.7.1 Content scope

The study is aimed at establishing the relationship between financial literacy and growth of youth led entrepreneurial ventures in Uganda specifically looking at Luwero district. The independent variable was Financial literacy with sub variables being, savings literacy, debt management literacy and book keeping literacy, while the dependent variable being growth of youth led entrepreneurial ventures measured by profit growth, number of years of stay in business.

1.7.2 Geographical scope

The study was carried in out Luwero District. It is bordered by Nakasongola District to the north, Kayunga District to the east, Mukono District to the southeast, Wakiso District to the south, and Nakaseke District to the west. Luwero district was chosen because it is one of the districts highlighted in the auditor general report as one of the districts with poor performance of youth livelihood project where majority of the youth are struggling to pay back the borrowed amount.

1.7.3 Time scope

The study gathered the relevant information within a period of ten (10) months; from January–October 2018. Additionally, the study used data ranging from 2013- 2017. This time is long enough for getting the required information for the study.

1.8 Significance of the study

The study will help **training institutions** in understanding the significance of financial education to succeed in business. It will also help academicians in establishing the relevance of curriculum taught in business schools to the actual business world.

Financial institutions such as commercial banks will understand risk profile of financially literate entrepreneurs as compared to their illiterate counterparts. Micro finance institutions and NGOs will establish whether there is need to build financial literacy capacity in an effort to reduce poverty through entrepreneurship.

Policy makers such as ministry of education, this study explores potential areas of improvement in the curricular, especially financial literacy being included in the syllabus at various levels of education in Uganda.

Entrepreneurship Practitioners. It is taken that the findings will enable practitioners appreciate the role of financial literacy in influencing success in any entrepreneurship venture.

Academicians, Scholars and Researchers The results of the study will also add to existing body of knowledge by reviewing literature for further and future referencing as a starting point to carry out similar research on the topic. They can also extend their efforts in the areas which have not been covered by this study.

1.9 Definition of key terms

Definitions below were adopted from the previous studies and from oxford dictionary

Financial literacy is seen as having the knowledge, skills and confidence to manage one's finances well, taking into account one's economic and social circumstances", where: "knowledge" means having an understanding of personal financial issues; "skills" means being able to apply that knowledge to manage one's personal finances; and "confidence" means feeling sufficiently self-assured to make decisions relating to one's personal finances (BOU, 2013).

Youth. A youth is defined as a person aged between 15 and 24 (United Nations, 2017) or between 15 and 35 (UBOS, 2013).

Youth entrepreneurship. "the practical application of enterprising qualities, such as initiative, innovation, creativity, and risk-taking into the work environment (either in self-employment or employment in small start-up firms), using the appropriate skills necessary for success in that environment and culture (Riahi, 2010).

Youth entrepreneur– Entrepreneurs between18-35 years of age (Riahi, 2010).

Ventures -- refers to revenue-generating organizations, which can be legally structured as for-profit business or nonprofit organizations which includes small and growing businesses (SGBs), social ventures, social enterprises, social businesses, enterprising nonprofits, and impact enterprises. But this study focused only for profit ventures.

Growth of youth led ventures – refers to expansion of youth ventures in terms of profit, sales, market share, scale of operation, number of products in public acceptance.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter presents theoretical review, literature review and empirical review. The theoretical review explains different theories written by different scholars on the study variables and how it underpins the study. It also contains definitions and discussions on key terms that are covered, on the other hand, empirical review attempts to explain the gaps identified from different studies done on the similar subject and hence try to bridge those gaps and also the conceptual framework, on which the study is based and developed.

2.2 Theoretical review

This section discusses theoretical perspectives that underpin the relationship between financial literacy and firm performance; to explain the effect of financial literacy on the growth of youth led entrepreneurial ventures and to enhance our knowledge of these relationships, resource-based theory (RBV) was used.

2.2.1 The Resource Based Theory

The RBV suggests that organizations are bundles of resources that if combined and utilized well, become a moving entity (Barney, 1991). He also proposed that organizations are 'combiners' of valuable, heterogeneous, imperfect and mobile resources. Prahalad (1996) argue that, the extent of acquiring and maintaining competitive advantage by firms depends on their ability to sustain their knowledge resource heterogeneity. Therefore, organizations rely on the resource immobility and non-transferability to attain growth. Therefore, the RBV tries to explain the internal sources of a firm's sustained competitive advantage'' (Kraaijenbrink, Spencer & Groen, 2010).

The overall gist of RBV is that an entity can achieve sustainable competitive advantage and steady growth and performance if it acquires and effectively controls the scare valuable, rare, non-substitutable resources and capabilities, given that it has the ability to absorb and apply them (Barney, 1991).

He further explains that the differences between successful and struggling organization is how each, decides to use its resources taking an illustration of resources information and knowledge assets, capabilities and organizational processes. Such resources can generate sustainable competitive advantage for the firm. Barney (2000), illustrated that the proper utilization and configuration of a firm's capabilities create synergy that enables the firm to efficiently pursue its growth.

Thus youth entrepreneurial firms in Luwero can rely on the resource immovability and transferability difficulty of financial knowledge to generate and sustain economic benefits in the form of growth-induced profits. Empirical studies have examined growth of ventures using Resource based theory. (Samuel Adomako & Albert Danso, 2014, Thapa, 2014, Bongomin et al., 2015), used the resource based theory and studied financial literacy and firm performance specifically looking at the moderating role of financial capital availability and resource flexibility and established that financial literacy improves firm performance and particularly so when resources are flexible and most especially where entrepreneurs are able to access finance with ease.

Gathungu & Sabana (2013) used resource based theory to study the relationship between entrepreneur financial literacy, financial access, transaction costs and performance of micro-enterprises in Nairobi City County in Kenya and recommended that financial literacy is source of sustained competitive advantage and if also established a strong relationship between financial literacy and growth of small and medium enterprises with r=0.6.

Thapa (2014), used the RBT to examine the influence of managerial foresight on microenterprise performance in Nepal and concluded that managerial foresight had a crucial role on enhancing micro- enterprise performance given that environment-related factors are kept constant. Bongomiñ et al, 2015, also used to study Financial Inclusion in rural Uganda, testing interaction of the effect of financial literacy and networks and later established that networks significantly moderate the relationship between financial literacy and financial inclusion.

Therefore, Financial literacy is viewed as a competence and competence is a resource alongside others like assets, organizational processes, technology among others, a firm utilizes to pursue growth (Adamako & Danso, 2014).The theory looks at financial literacy as a competence an entrepreneur need to make appropriate financial and business decisions in order to achieve competitive advantage and growth in a competitive environment (Barney, 1991).

2.3 Conceptual framework

The growth of youth led entrepreneurial ventures is the dependent variable and using and utilizing resource based theory, it is conceptualized to be predicted by the financial literacy. The effect of financial literacy on growth youth led entrepreneurial venture is conceptualized to be moderated by financial resource accessibility. From the proceeding sections, the key aspects derived for empirical investigation are book keeping literacy, debt management literacy, savings literacy and growth youth led entrepreneurial venture. In this section, these concepts are explained and their link highlighted.

2.3.1 Entrepreneurial Financial literacy

The concept of financial literacy has gained a significant attention of many scholars, individual and institution investors, financial institutions, pensioners, government entities. There are a number of scholars who have studied and defined financial literacy (Crossan et al., 2011; Al-Tamimi & Kalli, 2009; Almenberg & Soderbergh, 2011; Schoar, 2014; OECD 2013; Lusardi & Mitchell, 2011; Allesie et al 2011; Njoroge, 2013; Subha&Priya, 2014).

Crossan et al. (2011) summarized work of many scholars and argued that financial knowledge for purposes of surveys is defined as "the ability to make informed judgments and to take effective decisions regarding the use and management of money." Due to factors like complexity of financial markets, development of new financial products, financial literacy has gained the interest of many groups including government agencies, bankers, employers, community, financial markets and other organizations (Al-Tamimi & Kalli, 2009; Almenberg & Soderbergh, 2011; Schoar, 2014).

There as a result many Government agencies and non-government organizations in developed and non-developed nations have conducted studies to measure the financial literacy level of the people in their countries. A study by the OECD (2013), reviewed financial literacy in European countries and USA. The study found that in these countries, financial literacy is very low for most of the adults especially in USA as compared to Eastern Europe and this affected their investment decisions and recommended that the government needed to invest more in financial literacy in order to enable individuals fair in well in financial markets.

Entrepreneur financial literacy influences growth of ventures by enabling entrepreneurs to separate personal and business finances as well as enabling them to be competent buyers of financial products and services (ACCA, 2014). Lusardi & Mitchell (2011), in their study about financial literacy concluded that all people be it entrepreneurs or not need financial knowledge to survive in current competitive economic and business environment. They still opine that individuals with less financial literacy individuals are less likely to invest in the stock, plan and save for future, less likely to borrow and if they do so likely to have costly debt.

This was also consistent with Allesie et al (2011) conducted a study in Netherlands to investigate the relationship between financial literacy and retirement preparedness controlling demographic and socioeconomic factors in order to be have different approach from earlier studies., the findings were that financial literacy is positively and significantly related to retirement planning. People who are financially literate plan to save money for their retirement, plan to invest for their retirement and during retirement, they wisely invest and utilize their savings and therefore established a strong relationship between the two variables with r= 0.68.

Similarly, Njoroge (2013), studied the relationship between financial literacy and entrepreneur's success among SMEs in Nairobi City, Kenya. A sample of seventy-nine business owners who are registered and operates business in Nairobi. The study intended to find out whether there is a relationship between entrepreneurial successes and found out that highly successful entrepreneurs scored highly in financial literacy and demonstrated high understanding of finance and those with less financial literacy exhibited stagnant growth.

In the context of Asia, and India, a study was conducted to find out how financial literacy impact investment by Subha &Priya (2014). They concluded that financial literacy provides the knowledge and understanding of investment alternatives which enable in minimizing financial risks and thus maximizing earnings from smaller financial resource base of poor individuals from the developing countries. The same study financial literacy was discovered to help the entrepreneurs or investors to efficiently allocate funds to various opportunities in a competitive environment to many achieve growth.

2.3.2 Growth of youth entrepreneurial ventures.

As a concept growth of ventures has attracted various scholars worldwide. A number of scholars have conducted research on this concept over time. (Morris et al, 2006; Gupta, Guha, & Shiva, 2013; OECD, 2013; Mokyr, 2013; Kahn, 2005; Mounde, 2013; Zapalska, 2007; Lorunka, Kessler, Frank and Lueger, 2011; Ndendi 2013; Karadžić, et al., 2014; Coad and Tamvada 2012; Robson & Obeng, 2008).

The growth of youth entrepreneurs differs in the how they view themselves, their families, their ventures, and the larger environment. Morris et al, 2006. Gupta, Guha, & Shiva (2013), propose that use of quantitative features such as; value addition, revenue growth, increase in number of assets of assets owned and controlled, increase in number of products offered and volume of business or qualitative features like quality of staff employed, market position, quality of product, and goodwill of the business in the eyes of customers, are the most indicators of growth.

This is contrary to OECD (2013) which opines that growth should be related to the outcome of the entrepreneurial process, which should be directly linked to either productivity growth or job creation and therefore suggested that number of new firms created by an entrepreneur, growth of these new firms created and job creation by new firms created.

Mokyr (2013), adds that growth of any entrepreneurial venture may be achieved quickly, slowly, or not at all. Basing on his study it depends on the strength of the growth aspirations of entrepreneur in this case the founder and growth-enabling factors of an enterprise such as location of the venture, the nature of the opportunity, nature and quality of staff.

Various studies further confirm that the growth entrepreneurs are attributed to personal factors of an entrepreneur such as risk taking, creativity and innovation and level of determination of an entrepreneur and non-personal factors like government policies and business environment (Kahn, 2005, Mounde, 2013, Zapalska, 2007).

Conversely, Lorunka et al, (2011) pointed out that the dedication and sacrifice of an entrepreneur and his growth strategy of the venture, gender of the founder, the amount of capital required at the time of starting the business are the most important factors in predicting growth in a small enterprise youth entrepreneurship growth of youth entrepreneurship is subject to a number of barriers such as pride, inexperience of proprietor's financial illiteracy and environment based factors (Ndendi 2013; Karadžić, et al., 2015).

In the context of developing economies, inadequate access to finance has been identified as a major roadblock to youth entrepreneurial growth (Coad and Tamvada 2012; Robson & Obeng, 2008). However, this is worsened by lack of financial management skills leading to poor financial innovation, and this significantly limit the growth prospective youth entrepreneurs and promising ventures in developing countries.

2.4 Book keeping literacy and growth of youth entrepreneurial ventures

There are a number of scholars who have studied the effect of book keeping literacy and growth of ventures (Sabri, 2017; Fatoki, 2014; Agyei, 2014; Siekei, 2013; Lusibo 2016; Munene, 2013; Wilhelmsson, 2017), 2015).

Every entrepreneurial venture however small it may be, requires written records to be used by owners and managers as a direction to actions, taking routine decisions, developing of general procedure and maintaining working relationships with other entities or with individuals that help an organization to achieve faster growth. (Frank wood, 2010).

According to the chartered institute of accountants - UK, book keeping is the analysis, classification and recording of financial transactions in the books of accounts in a systematic manner. Bookkeeping is the analysis, classification and recording of business transactions in the books of accounts.

Book keeping is seen as a basic accounting skills and those fundamental competencies in accounting needed by an organization to operate competently and grow efficiently in the process of conducting business activities recording and analyzing daily business transactions and also includes skills in book keeping, budgeting, keeping of accurate receipts, sales records, customer records (Sabri, 2017; wood, 2010).

On contrary, Fatoki (2014); Agyei, (2014) opine that even though book keeping simplifies a business processes such filing tax returns, benching its business performance with ventures and help to institute in place relevant financial controls to prevent early and subsequent business failure most ventures do not keep proper business records due to lack of accounting knowledge.

Siekei et al., (2013), carried out a study on the role of financial literacy on the performance of small and microenterprises, using a case study of Equity Group Foundation Training Program on SME in East Africa looking at Kenya specifically and established that states that Effective implementation of financial literacy skills especially with emphasis on book keeping leads to improvement in business performance due to improved ability to track business events from the record system.

This is consistent with Lusibo (2017), who found that small and medium ventures in Kenya that reared and kept proper books of account were in position to determine the performance of their ventures accurately and can measure it is financial growth basing on its financial stand. In his study, he pointed out that ventures with proper record keeping systems stand high chances of growth than others due to the fact that book keeping enhances financial planning that help to predict growth of ventures.

Despite of common conclusion by many scholars about how book keeping literacy impacts growth of entrepreneurial ventures, record keeping is still a challenge to Youth led Enterprises where many of these ventures do not keep records of their operation (Munene, 2013).

This was supported by Sabri (2015) in his study about the effect of book keeping on the growth of small and medium enterprises in chukka town in Kenya. This study found out that the most SMEs do not keep complete accounting records because of limited accounting knowledge and the cost of hiring professional accountants and as therefore there is inadequate use of accounting information to aid measuring financial performance by SMEs.

This made it difficult for the entrepreneurs to calculate their business profit efficiently and also be in position to determine growth of their businesses. He therefore concluded that financial knowledge in areas of decision of book keeping is significant in enabling an entrepreneur to acquire more knowledge and run business activities efficiently which triggers growth of an entity.

2.5 Debt management literacy and growth of youth entrepreneurial ventures

Debt literacy is a component of financial literacy, is the ability to make calculated decisions regarding debt acquisitions, usage and how to apply basic mathematical knowledge about interest compounding to everyday financial choices (Lusibo, 2016; Lusardi & Tufano, 2009).

Debt management literate person has got the knowledge, skills, and information on managing their debts and other financial matters such as possessing knowledge on sources of debt sources, computing principle and interest, understanding repayment schedules, knowledge about management of money and assets; and uses that knowledge and understanding to plan and implement financial decisions (Casagrande, 2016; Hogarth, 2002; OECD 2006). According to Barnard, Peters and Muller, (2010), household debt generally refers to an obligation or liability that arises from credit or borrowing financial resources, commonly money, or the use of goods and services on credit with the commitment to pay at a later date or some specific point in the future.

Several researchers have emphasized a positive relationship between debt management literacy and growth of youth entrepreneurial ventures. Studies reveal that individuals with less financial literacy are always challenged in issues relating to debt management, savings and credit management, investment evaluations appraisals and usually do not likely to plan for the future, and while those with higher financial literacy find it easy to manage their finances, perform better in the stock and exchange market and usually acquire less costly debts avoiding high interest payments thus achieving growth for their ventures (Lusardi and Mitchell, 2008; 2011; Lusimbo, 2016).

In the same line of argument, Casagrande (2016), carried out a study with an aim of examining the relationship between the level of financial literacy and the probability of being over-indebted, and the level of over indebtedness of families that seek DECO's assistance. In the study it was statistically concluded that financial literacy specifically debt literacy has a significant impact on the growth and probability of being-over-indebted.

Lusardi & Tufano (2009), in their study about debt literacy, financial experiences, and over indebtedness in America specifically looking at knowledge of elements that relate to debt management, such as the knowledge about interest discounting and compounding, the workings of credit cards, and the knowledge about different methods of loan repayment payment (reducing balance or fixed balance method, lump sum or installment method) and found a strong relationship between debt literacy and both financial experiences and debt loads.

The same study revealed that specifically, individuals with lower levels of debt literacy tend to participate in high-cost transaction, incurring higher fees and using high-cost borrowing and this negatively affect the financial growth of ventures these individuals operate. This was also supported by Lusadi & Mitchell (2013); MasterCard (2011); FSD (2009); OECD (2006); Obago (2014) who established financially illiterate individuals tend to borrow knowledgeably and generally use less expensive sources of finance that positively impact on the growth and business performance.

On contrary, Muhamed (2013) argued that individuals with strong debt literacy positive financial attitude tend to borrow less from credit cards and avoid debts which negatively affect growth of their ventures especially in financial perspective. In his study about financial literacy, personal debt among residents of UAE, found no relationship between an individual's financial attitudes and the decision to borrow and this has an implication on investment and growth of individuals

2.6 Savings Literacy and growth of youth entrepreneurial ventures

Several researchers emphasized on the increase in savings literacy having a chance of increasing growth of entrepreneurial ventures in various perspectives. As such Atanda et al, (2017) concluded that savings literacy trainings make entrepreneurs confident to make savings decisions independently especially after acquiring knowledge and skills in preparing and adhering to savings plan, setting savings goals, financial budgeting and change of attitude on money management behaviors. Saving is a prerequisite for investment and growth Baidoo, (2018).

The literature suggests that individuals with more savings knowledge tend to engage in activities that minimize business expenditure and achieve faster rate of business growth (Hilgert, Hogarth, and Beverly 2003). In fact, savings minimize un necessary expenditure in business. However, according to the study by Rogg (2000), there is a likelihood of savings increasing with an increase in credit access due to a shift of saving from cash and near-liquid assets to deposit accounts in banks and usually savings act as security to get credit in bank.

Tuyisenge, Mugambi and Kemirembe (2015) studied the role of financial literacy on savings and loan repayment amongst small and medium entrepreneurs in Rwanda using Urwego Opportunity Bank as the case study. The research was based on 109 small and medium entrepreneurs in Urwego Opportunity Bank. A conclusion was reached that the having many smaller enterprises without access to savings and resources to grow their ventures was wastage of time. They also found out that financial institution such as banks, micro finance institutions are increasingly reluctant to lend to small scale entrepreneurs and therefore, they have to rely on their savings knowledge to mobilize resources.

It also indicated that credits decisions become difficult and collateral requirements as well as interest rates are high, substantially aggravating access to credit and controlling the loan Book was equally difficult. Adomako et al., (2014) and Kasalirwe (2016) recommended that savings and financial literacy are necessary skills that each entrepreneur needs possess in order to exploit the power of ploughing back profit saved into the business and achieve faster rate of growth.

2.7 The effect of financial resource accessibility on growth of youth entrepreneurial ventures.

Overtime there is a consensus in the finance and entrepreneurship literature that access to finance especially credit finance is a challenge for beginning and prospective entrepreneurs

(Hassanein & Adly 2008; Balunywa 2013). For any organization be it small or big, its growth depends on the nature and amount of resources controlled by or made available to it in a given period of time. (Coad & Tamvada, 2012; Nyangoma, 2012). Entrepreneurs therefore should always invest efforts in accessing finance because without adequate access to financing, the operating engine of the venture and its potential for growth is at doubt (Nyangoma; 2012; Moy & Luk, 2003).

In the study about the moderating influence of financial literacy on the relationship between access to finance and firm growth by Ghana Samuel Adomako, Albert Danso& John Ofori Damoah, 2015) revealed that financial literacy significantly moderates the relationship between access to finance and firm growth such that the relationship is stronger and significant.

The study also established a strong relationship between access to finance and growth of ventures, In the same line of argument, Mujeri (2015) argued that Limited access to finance acts as a direct and sound road block and barrier to improving the quality of life of the poor people in the country and also implies denying the chance to start and grow their enterprises.

In the context of the youth, many youth projects start small usually with borrowed amount and expand gradually with time with increase in access to finance (Balunywa 2013; Onseifuah ,2013). In fact, however much literate an entrepreneur may be growth of his venture is always on standstill due to inability to finance the expansion activities of his business (Adomako et al., 2015).

Earlier Scholarly developments by Binks & Ennew (1996) suggest that access to financial is a prerequisite in order to start, operate, expand and facilitate growth within a business. On centrally Ellis, et al., (2010) argued an individual may have access to financial services but choose not to use them and therefore failing to achieve growth. They further argued that access to financial is also subject to constraints such as financial illiteracy.

Tuyisenge (2015) studied the role of financial literacy on savings and loan repayment amongst small and medium entrepreneurs in Rwanda using Urwego Opportunity Bank as the case study and concluded that financial institution like banks and micro finance institutions are negative and always reluctant to lend small scale entrepreneurs due to lack of collateral security and therefore the growth of their ventures is put at stand still.

2.8 Summary of the literature review and literature gap

The previous research clearly established that level of financial literacy has an effect on growth and firm performance. The resource based theory affirms that financial literacy is a resource that that is immovable and can give business ventures competitive advantage and achieve growth. In Uganda, few scholars who conducted research financial literacy but there is no conclusive study on how financial literacy affects growth of entrepreneurial ventures in context of youth ventures. Specifically, previous scholars have not looked how financial literacy affects growth of entrepreneurial ventures where financial resource accessibility is a moderating variable. Actually existing studies have not shown how financial literacy can help ventures to avoid failure and achieve faster growth. Several scholars have studied financial literacy and performance (Njoroge, 2013; Subha&Priya, 2014; Adomako 2014, Sabana, 2014, BOU, 2013, Nanziri, 2018). However, few of them has studied the effect of financial literacy on growth of entrepreneurial ventures in context of the youth especially where the effect is moderated by financial resource flexibility. Kasalirwe and Lokina 2016, revealed low levels of financial literacy in Uganda especially among house hold but did not demonstrate which key elements of financial literacy Ugandan are missing and the study like many others was not in context of the youth. There is still a literature gap on how financial literacy affects growth of entrepreneurial ventures especially in the context of the youth, how financial literacy can help entrepreneurial ventures to avoid early failure and achieve growth.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This section presents an overview of the scientific and systematic steps that was taken so as to collect and analyze the data This includes the Research design, study population, sample size and selection, sampling techniques, data collection methods, Data collection instruments, procedure of data collection, Reliability and validity of instruments, Data analysis, measurement of variables, data presentation and analysis and the limitations to the study.

3.1 Research Design

A case study design was adopted since the study focused on a single study case which is Luwero district. The case study approach was appropriate since only entrepreneurial ventures under youth livelihood project in Luwero district were selected for the study. A case study design enables putting emphasis on a full and in depth contextual analysis of fewer events and their interrelationship, (Yin, 2009). Similarly, Cooper and Schindler (2008), points out that a case study research design bases on a practical, logical and structured manner of the organization relating to the area of study. The case study research design is also useful for testing whether a specific theory and model actually applies to phenomena in the real world,. Yin, (2012). The design also enabled the collection of quantitative and qualitative data and allowed the researcher to identify nature of interaction among the variables in order to confirm the overall interpretation of the effect of one variable to another study variable. Finally, the study was mainly explanatory research, that is, it aimed at understanding and explaining the effect of financial literacy on growth of youth led entrepreneurial ventures in Luwero district.

3.2 Study Population

The population for this study comprised of youth enterprises that were established under Youth Livelihood Program (YLP) in Luwero district. These were chosen because they form a platform on which youth entrepreneurship has been demonstrated. From the data base from Luwero District Community Development Officer (CDO), a total of 175 youth ventures were established under this program by September, 2018 in Luwero district and these constituted the target population of the study.

3.3 Sampling Size And Design

Basing on Krejcie and Morgan (1970) sample size determination model. A sample size of 121 respondents was selected from a population of 175 youth entrepreneurial ventures in Luwero district:

Table 1: Population and sample size

Sub counties	Population	Sample size	Sampling technique
Bombo	14	10	Random sampling
Nyimbwa	14	10	Random sampling
Wobulenzi Town Council	19	13	Random sampling
Bamunanika	14	10	Random sampling
Luwero Town Council	19	13	Random sampling
Butuntumula	14	10	Random sampling
Kamira	17	10	Random sampling
Kalagala	14	10	Random sampling
Makulubita	13	10	Random sampling
Zirobwe	19	12	Random sampling
Kikyusa	18	12	Random sampling
TOTAL	**175**	**121**	Random sampling

Source: Krejcie and Morgan (1970)

3.4 Sampling Technique And Procedure

While collecting data, the researcher randomly selected the sample proportionately from all parts of luwero as shown in table 1 above. In addition to simple random sampling, respondents were also included in the study basing on their willingness to participate in the study. Purposive sampling was used to select respondents on whom interviews were conducted that is those had technical knowledge on the operation of YLP.

3.5 Data Collection and source of data

For primary data, survey data collection method was used in the study to collect quantitative data. Specifically, a structured self-administered questionnaire method was utilized to carry out a survey instrument. This method has been used by other scholars to study and collect data on similar studies (Adomako and Donso 2014, Lusardi and Mitchell, 2013, Obago, 2014). The questions in this instrument were mainly closed ended so as to increase quality responses and limit unnecessary and un solicited responses from the participants.

For the qualitative data a structured interview guide was developed in order to collect more in-depth information underlying the issues under study. In this interview guide questions were open ended in order to enable the researcher explore more of the phenomenon. For secodary data, archival data were analysed and compared to primary data

3.6 Data Collection Instruments

Research instruments is simply mean devices for measuring the variables of interest (Bowling, 2002). Instruments can be in the form of questionnaire in forms of single items (questions), batteries of single items or scales of items which can be scored. The main research instrument was a structured questionnaire using nominal and scaled item and structured interview

3.6.1 Self Administered Questionnaire

Quantitative data was collected using a detailed questionnaire with mainly closed ended questions and some open ended questions for respondent to fill short responses and for ease of analysis and shorter response time from the respondents. It contained questions on book keeping literacy and questions on saving literacy, financial planning, growth of ventures in terms of profitability, increase in number customers and employment financial resource flexibility adapted practices adopted from various past studies and were adjusted to suit the objective of the study.

The responses were, arranged on a five-point Likert scale, where 'SA' means 'strongly agree', 'A' means 'agree', 'NS' means 'Not Sure', 'D' means 'disagree', 'SD'means 'strongly disagree'. This enhanced simplicity where straight forward answers were required. Although questionnaires were self-administered and they were distributed to the various youth entrepreneurs who operate business in Luwero district, in many cases the researcher and research assistants had to first explain some concepts to respondents especially the uneducated.

3.6.2 Interview guide.

Interviews are considered primary data since they allow researchers collect qualitative information for a specific study (Saunders, 2012) all interviews will face-to-face interviews. An interview guide was administerd to collect qualitative data from the youth entrepreneurs technical persons at district and Ministry and district were in position to provide in-depth information through probing during the face-to-face interview

3.7 Data collection procedure

Firstly, after approval of the research proposal, an introduction letter from the University was acquired so as to make research study more authentic and build confidence in the research participants. The research letter is included in the Appendix 4. Working with research assistants, the survey instruments were introduced to participants in form of self-administered questionnaires interview. This involved visiting the youth that established the different ventures. At this stage, preliminary interviews were conducted to explain the study, gain access, and to understand the ventures background and goals, activities, and nature of operation. Finally, study instruments in form of questionnaires and interviews were administered to collect data.

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3.8 Measurement of the study variables

The variables were measured using items adapted from existing empirical studies on dimensions of financial literacy specifically, book keeping literacy, savings literacy and debt management literacy and growth of youth led entrepreneurial ventures. Access to financial resources was included as a moderating variable. In the sections that follow, each of the variable, its respective items and sources of the items is presented.

Book keeping literacy. In the study, book keeping variable was conceptualized along two dimensions namely: book keeping competences and book keeping attitude (Adomako, et al., 2014, Obago, 2014). Specifically, respondents were asked to what extent they agree on a Likert scale of 1 to 5 (1=strongly disagree and 5=strongly agree) to some following measurement: (1) Recording down all daily expenditure made by business (2) Recording down all daily income received in business (3) Recording all the assets owned by the business (4) Employing some one in charge of recording business records (5) Giving out source documents for every transaction (6) knowing reasons of book keeping. Some of the measurements of book keeping literacy were dropped as were found not significantly measuring Book keeping literacy and they include but not limited to Book keeping is wastage of time and resources.

Debt Management Literacy. In the study, debt management literacy variable was conceptualized one dimension of debt management knowledge (Lusardi and Mitchell, 2014). Specifically, respondents were asked to what extent they agree on a Likert scale of 1 to 5 (1=strongly disagree and 5=strongly agree) to the following measurements (1) Borrowing part of startup capital, (2) Preparing a loan payment plan for the business (3) Borrowing from sources with low interest, (4) Borrowing being highly risky or not, (5) Knowing both debt to equity sources of finance. Some of the measurements of debt management literacy were dropped as were found not significantly measuring it.

Savings literacy. In the study, savings literacy variable was conceptualized one dimension of savings knowledge (Lusardi and Mitchell, 2013). Specifically, respondents were asked to what extent they agree on a Likert scale of 1 to 5 (1=strongly disagree and 5=strongly agree) to the following measurements, (1) Knowing the purpose of savings, (2) Having a savings plan, (3) Having a savings account in bank, (5) Saving for employees, (6) Reinvest what is saved in business. Some of the measurements of savings literacy were dropped as were found not significantly measuring it.

Access to financial Resources. In the study, access to financial resources was conceptualized as a moderating along variable along one dimension of access to credit. Specifically, respondents were asked to what extent they agree on a Likert scale of 1 to 5 (1=strongly disagree and 5=strongly agree) to the following statements, (1) Access to loan in the past years, (2) Possession of collateral security to access credit, (3) Access to credit facilities (4) Access to government aid in the past period.

Growth of youth led entrepreneurial ventures. This was measured both by financial indicators namely; percentage growth in enterprise profits, growth in employee numbers, growth in number of (Sabana, 2014).

3.9 Validity and Reliability of the Instruments

3.9.1 Validity

Validity refers to the extent to which research results can be accurately interpreted and generated (Saunders et al, 2003). Content validity was determined by first discussing the items in the instrument with the supervisors and research experts. Thereafter, the content validity index of **0.672** was computed using the methodology proposed by Crocker et al (1986). Neuman (2000) recommends a content validity index of above 0.5, indicating that the validity of the instrument was acceptable. Research tools was first prepared, and then presented to the supervisors to check on how correct they are. The supervisors' comments were used to improve the questionnaire by eliminating all errors. The researcher ensured that questions were relevant in order to have meaningful and reliable results represented by variables in the study.

$$\textbf{Content Validity Index (CVI)} = \frac{\textbf{Agreed items by all considered judges}}{\textbf{Total Number of items to be judged}}$$

3.9.2 Reliability

Reliability is the measure of the degree to which a research instrument yields consistent results consistently. There are various measures of reliability including test-retest reliability, alternative forms, split-halves, inter-rater reliability and internal consistence but for purpose of this study, Cronbach's Alpha coefficient was used to measure reliability of the instrument. According to Amin (2005) an alpha of 0.7 or higher is significant enough to show reliability. The closer it is to 1 the higher the reliability. The questionnaires were pretested using respondents in Luwero district to ensure that it gives consistent results.

Table 2: Summary of Cronbach's alpha test results

Variable	Cronbach's alpha	Cronbach's alpha standardized	No of items
Book keeping literacy	.680	.680	6
Savings literacy	.812	.812	6
Debt management literacy	.714	.714	5
Financial Resource accessibility	.640	.640	5
Growth of youth led entrepreneurial ventures	.783	.787	8

The results in Table 2 show that Cronbach's alpha coefficient ranged between .812 (savings literacy) to .783 (Growth of youth led entrepreneurial ventures) as an indication that measurement scales used in the study were sufficiently reliable and adequately measured the variables for the study. Debt management literacy had 0.714, financial resource accessibility and book keeping literacy had a slightly low Cronbach's alpha but close to 0.7 of .680 and 0640 respectively.

3.10 Data Analysis.

In order to increase precision, consistency and reduce bias, data collected was edited and smoothed. Data was analyzed by using regression analysis and descriptive statistics which was presented using mean, standard deviation, the percentages and analysis were presented in frequency tables. Simple regression analysis was done to determine statistical effect of Financial literacy and Growth of youth led entrepreneurial ventures. SPSS (Statistical Program for Social Sciences) Version 20.0 was used to obtain coefficients and regression analysis.

To examine the effect of financial literacy on growth of youth led entrepreneurial ventures, a multiple regression model was used to analyze how the independent constructs, predicts the dependent variable. In this model, the growth of youth entrepreneurial ventures is treated as the dependent variable and financial literacy, saving knowledge, debt management skills, book keeping competences and debt management practices as independent variables while Financial resource accessibility is a moderating variable. The responses were measured by computing the mean percentage score based on the responses derived from the Likert scale questions.

For qualitative data, Narrative Analysis was used to analyze text that came from various interviewers, diaries, and field notes. Narrative analysis involves reformulating stories presented by people in different context and based on their different experiences.

Table 3: Numerical values and response modes used to interpret the means

Response Mode	Interpretation
4.20 – 5.00 Strongly Agree	Very High
3.50 – 4.10 Agree	High
2.60 – 3.40 Not Sure	Moderate
1.90 – 2.50 Disagree	Low
1.10 – 1.80 Strongly Disagree	Very Low

Based on works of Sabana, 2014

Model specification

The relationship equation was used.

$Y = a + bx + \varepsilon$

From this linear regression model

$GYV = a + \beta 1 * FL1x\varepsilon + \beta 2xSK2 + \varepsilon + \beta 3 * DM3 + \varepsilon + \beta 4 * BK4 + \varepsilon + \beta 5 * AC + \varepsilon$

Where GYV = Growth of youth entrepreneurial ventures

α = Constant term

β=Beta co-efficient

FL=Financial Literacy

BK= Book keeping literacy

SK= Savings knowledge

DMS= Debt management skills

AC= Access to credit

ε = Error term

3.11 Ethical considerations

First of all, the researcher ensured maximum confidentiality of all the participants by concealing names and other information about those participating in the study. Secondly the researcher sought approval from the management of youth livelihood project (YLP). Thirdly, the researcher sought consent from every participant before being enrolled in the study and encouraged voluntary participation in the study.

3.12 Limitations of the study

First, the sample size was generally not big enough and some ventures were left out. This is because of the small budget and unwillingness of some entrepreneurs un willing to participate in the study.

The study focused on the youth entrepreneurs specially those under youth livelihood fund and left out other forms entrepreneurs yet entrepreneurship cuts across all age group. Therefore, further research may look at financial literacy and growth of all ventures besides youth ventures.

The study was based on one moderating variable that is; financial resource accessibility. Testing of additional variables would enhance the robustness of the study models as well as the generalizability and validity of the results.

CHAPTER FOUR

PRESENTATION OF DATA, ANALYSIS AND INTERPRETATION OF FINDINGS

4.0 Introduction

This chapter deals with the presentation, analysis and interpretation of the study findings. The chapter begins with the descriptive statistics of the study specifically on the book keeping literacy, savings literacy and debt management literacy of youth entrepreneurs, the level of resource accessibility and the level of growth of youth led entrepreneurial ventures in Luwero district. Thereafter, the relationship between the key variables of interest, that is book keeping literacy, savings literacy, debt management literacy financial resource accessibility and growth of youth led entrepreneurial ventures, In the last section, the regression analysis results are presented.

4.1 Response rate.

Basing on simple random sampling technique, a total of 121 respondents were selected and 121 questionnaires were administered to them out of which 115 were returned, giving a response rate of 95.1% which was a very good response rate. This high response rate was achieved mainly due to better data collection procedures, where the researcher pre-notified the potential participants (owner and managers) of the intended survey. Secondly, the questionnaires were administered by researcher and research assistants. Besides 5 respondents were successfully interviewed.

4.2 Background Information

This section consists of information that describes both entrepreneurs and entrepreneurial venture characteristics. These include age, gender and level of education of respondents and nature of entrepreneurial ventures.

4.2.1 Respondents characteristics

The key characteristics of the respondents in terms of age, gender, level of education and position in the organization.

Table 4: Respondents characteristics of the in Luwero district

Gender	**Frequency**	**Percentage**
Male	67	58.3
Female	48	41.7
Total	**115**	**100.0**
Age Bracket		
16-17	3	2.6
18-34	80	80
35 and above	20	17.4
Total	**115**	**100.0**
Education Level	**Frequency**	**Percentage**
No formal education	24	20.9
UCE	18	15.7
UACE	48	41.7
Degree	25	21.7
Total	**115**	**100.0**
Position	**Frequency**	**Percentage**
Owner	92	80
Manager	23	20
Total	**115**	**100.0**

Source: primary data, 2018

From table 4, majority of the respondents in Luwero district were female representing 58.3% as compared to the (48) male respondents, represented by 41.7%. This implies that the female dominated the youth livelihood projects.

In terms of age, the majority of the respondents 80% were within the age bracket of 18-34 years of age. This means that majority of respondents were youth. This was followed by those under the age bracket of 35 and above, and these were represented by 17.4%. There were few respondents in age bracket 16-17 years.

Basing on the results in Table 4, majority (41.7%) of the respondents possess Uganda Advanced Certificate of Education. This indicates that majority of respondents are literate though there were 24 respondents accounting for 20.9% who did not access any formal education. Further, 21.0% of respondents attained University Degree and 15.7% of the respondents possess Uganda Certificate of Education. All other qualifications that are not included in Table 4 did not have respondents.

In terms of ownership, 80% of the respondents were owners of sampled entrepreneurial ventures and 20 % were managers who also need to possess financial literacy in order to successfully manage these ventures.

4.2.2 Entrepreneurial venture Characteristics

The key venture characteristics in terms of the number of years the enterprise has been in operation; type of business measured in terms of whether the ventures are a trading, service, manufacturing or Agri-business ventures. The results of the analysis are presented in Table 5.

Table 5: Entrepreneurial venture Characteristics of youth ventures in Luwero district

Item	Frequency	Percentage 100%
a) Years the venture has been in business		
1 year	31	27
2 years	8	7
3 years	2	1.7
4 years	37	32
5 years and above	37	32
Total	**115**	**100**
b) Type of the venture		
Service	48	41.7
Trading	26	22.6
Manufacturing	16	13.9
Agri business	25	21.7
Total	**115**	**100**
c) Amount of capital		
1000000-1900000	1	0.9
2000000-2900000	1	0.9
3000000-3900000	0	0
4000000-4900000	35	30.4
5000000 and above	67	68.7
d) Number of employees	**Frequency**	**Percentage**
1-2	14	12.2
3-4	50	43.5
5-6	32	27.8
7-8	5	4.3
9-10	2	1.7
11 and above	12	10
Total	**115**	**100**

Source: Primary data, 2018

The results in Table 5 indicate that 31 (27%) of the ventures have been in operation for one year, 8 (7%) have been in operation for 2years, 2(1.7%) have been in operation for 3 years 37 (32%) have been in operation for 4 years. Majority of 32 of the sampled ventures have been in operation for over 5 years.

As regards the type of business, the results indicate that majority 48(41.7%) are in service business, 26 (22.6%) operate trading ventures, 25(21.7%) operate agri-businesses and a few 16(13.9%) operate manufacturing and processing ventures respectively. This implies that majority of the ventures fall under service which may be due to limited resources they are given to start. The results also indicate that few ventures are in manufacturing (13.9%). This is also explained by small amount of capital given to these youth ventures.

In terms of amount of capital received from youth livelihood fund in table 5 above, indicates that majority of the youth ventures received 5000000 and above and exactly 4000000 which accounted for 37% and 30.4 % respectively of the average amount of capital the youth entrepreneurs obtained. Few entrepreneurs got less than 4000000 and if combined contributes less than 3%.

The findings also revealed that youth led entrepreneurial ventures included in the study were small ventures based on number of employees employed with majority of the ventures employ between 3-4 employees 43.5% followed by those employing 5-6 employees 27.8%. Few ventures employ 11 and above employees which are only 12 ventures accounting for 10 %.

Table 6: Reported level of Book keeping literacy among youth entrepreneurs in Luwero district

elements of book keeping	*Mean*	*S.D*
We always record down all our daily expenditure made by our business	2.96	1.202
We always record down all our daily income received in our business	2.80	1.061
We record all the assets owned by the business	2.27	.741
We employ some one in charge of recording business records	1.46	1.086
FLB5R. we keep records in the head and therefore do not need books	2.017	1.127
We give out receipts after selling	1.77	1.134
Overall mean	**2.546**	

Note: These items were measured on a five point Likert scale where 1=strongly disagree and 5=strongly agree. S.D indicate the degree to which individual scores by respondents are far from the mean.

As shown in Table 6, the findings reveal that generally, youth entrepreneurs score did not score well on all items of book keeping literacy on a scale of 1 to 5. There are notable variations on how different entrepreneurs score on different measurements of book keeping literacy evaluated. For example, in terms of the extent to which ventures employ some one in charge of recording business records was 1.46 with standard deviation of 1.086. In relation to all the other aspects of book keeping literacy this constituted the least score and this means that many ventures do not employ some one in charge of keeping books.

The second lowest aspect with the mean score of 1.77 and standard deviation of 1.134 was the extent to which youth led ventures give out receipts after selling. This means that many ventures do not know the purpose of issuing source documents after transactions. Those elements of book keeping literacy on which youth entrepreneurs scored moderately although were low; We always record down all our daily income received in our business (Mean=2.80, S. D=1.061) and We always record down all our daily expenditure made by our business (Mean=2.96, S. D=1.202).

In the sample, almost all the aspects of book keeping literacy were poorly scored, we record all the assets owned by the business Mean=2.27., S. D=1.202, and FLB5R, we keep records in the head and therefore do not need books (Mean=2.0174, S. D=1.1277). In summary, the standard deviation statistics are not very high indicating reasonable validity of the reported mean values and this means the youth entrepreneurial ventures are illiterate about the importance of book keeping. All other items that are not presented in the analysis, were dropped due to inconsistencies.

This is consistent with the interview results which revealed that *in these ventures book keeping is one of the aspects that is emphasized in operation of these youth entrepreneurial ventures but many ventures tend to undermine it. Another interviewee indicated that all these ventures are expected to keep the minimum books of accounts such as cash book but majority are not consistent in doing this.* This can be seen from the quantitate analysis above in table 6 above where the reported level of book keeping literacy is moderately low which implies that the entrepreneurial youth lack commitment to book keeping.

Table 7: Reported level of Savings literacy among youth entrepreneurs in Luwero district

Elements of savings literacy	*Mean*	*S.D*
We know the purpose of saving	3.30	.794
We have a savings plan	2.41	.712
We have savings account in bank	3.12	.729
When we save we get interest on our savings	2.09	1.128
Savings in bank is the best method of saving	2.50	1.135
We save for our employees	2.73	.831
Overall mean	**2.691**	

Note: These items were measured on a five point Likert scale where 1=strongly disagree and 5=strongly agree. S.D indicate the degree to which individual scores by respondents are far from the mean.

Findings in the Table 7 above, show that majority of the entrepreneurs know the purpose of saving with (Mean=3.30, S. D=0.794). Followed by ventures literacy about opening savings account in bank (Mean=3.12, S. D=.729). On the other hand, youth entrepreneurial ventures indicate least occurrence of savings literacy when it came to saving for the employees (Mean=2.73, S. D=.831). Youth entrepreneurs had also a weak score on the need to have a savings plan, getting interest on savings and savings in the bank as one of the methods of savings with mean 2.41, S. D=0.712, mean 2.09 S. D= 1.128 and mean 2.50 S. D= 1.135 respectively. In summary, the standard deviation statistics are not very high indicating reasonable validity of the reported mean values and based on the table above, all means are below 4 this means that the youth entrepreneurial ventures are illiterate when it comes savings.

This is consistent with interview results where one interviewer revealed *that savings is not a common habit among youth entrepreneurs where majority draw from their business to maintain their homes and others prefer current consumption to future with a thinking that they are still young and this affects their growth where they are unable to obtain loans.* This can be seen from the quantitate analysis above in table 7 above where the reported level of savings literacy is moderately low which implies lack of savings culture.

Table 8: Reported level of Debt Management literacy among youth entrepreneurs in Luwero district

Elements of Debt Management literacy	*Mean*	*S.D*
We prepare a loan payment plan for my business	2.66	.940
FLD3R We prefer borrowing from sources with low interest	2.2957	.858
Borrowing is highly risky and we always avoid it	2.04	.583
FLDM7R We prefer debt and equity sources of funds	2.374	.788
We prefer reducing balance method to fixed method of interest payment	2.19	.712
Overall mean	**2.312**	

Note: These items were measured on a five point Likert scale where 1=strongly disagree and 5=strongly agree. S.D indicate the degree to which individual scores by respondents are far from the mean.

The results in Table 8 suggest that the respondents on average indicated that many were not in agreement with the above measurements of debt management literacy. For example, the element that borrowing is risky and they always avoid it was less scored with a mean of 2.04 and S.D 0.940. This means that many of them do not fear debt irrespective of the risks associated with it. Many respondents preferred fixed method to reducing balance method of interest payment irrespective of it leading to payment of higher interest. The mean score on this was 2.19 with S. D =0.712. It is also important to note that after reversing "many entrepreneurs agreed that they prefer borrowing from sources with low interest" with a mean of 2.37 and S. D= 0.858. Further average scores were also observed on FLDM7R We prefer debt and equity sources of funds, we prepare a loan payment plan for the business (mean score=2.374, S.D =.788), (mean score=2.66 S. D=0.940) respectively.

Financial resource accessibility by youth entrepreneurs

Access to credit Finance is an important determinant of growth of ventures. However, entrepreneurs from developing countries report financial constraints as a key obstacle to their daily business operations. The respondents had been asked to state the extent of agreement on whether they have access to finance. The relevant results are presented in Table 9

Table 9: Reported level of access to credit among youth entrepreneurs in Luwero district

Measurements of access to credit	*Mean*	*S.D*
We would expand my business if I had access to loan	4.27	0.640
We have collateral security for accessing credit	3.90	.737
We can always access trade credit	3.61	.867
I am aware of different sources of loans or credit	3.03	.868
Our business performs well if we get access to financial support	4.31	.519
Overall mean	**3.82**	

Note: These items were measured on a five point Likert scale where 1=strongly disagree and 5=strongly agree. S.D indicate the degree to which individual scores by respondents are far from the mean.

The results in Table 9 show that most entrepreneurs agree that they would expand their business if had access to loan, that they are aware of different sources of loans of credit and their businesses performs well if get access to financial support with the mean 4.27 S. D= 0.640, 4.03 S. D= 0.86, 4.31 S. D= 0.519 respectively. Further on the rest of statements, the youth entrepreneurs demonstrated a moderate agreement. Aware of different sources of loans of credit mean (3.90 S. D= 0.737) and We have collateral security for accessing credit

(3.61 S. D= 0.868). Generally, the standard deviation statistics are not very high indicating reasonable validity of the reported mean values and this means that the youth entrepreneurial ventures are in agreement with the importance of having access finance. Basing on overall mean of 3.82, respondents agreed that they are knowledgeable about the sources of capital and financial resources.

Table 10: Assessment of the different sources from which youth entrepreneurs learn financial literacy from

Source of financial literacy	*Mean*	*S.D*
Learning literacy from family members	3.50	1.501
Learning literacy from school	3.10	1.410
Learning literacy from friends	3.36	1.179
Learning literacy from books, TV and radio	2.33	1.329
Learning from experience in managing own fund	3.97	1.221

Note: The respondents were asked to indicate the extent to which they learnt financial literacy from each of the above sources. The responses were evaluated on the scale of 1 to 5 where 1=very low from that source and 5= very high.

As indicated in the Table 10, most of the youth entrepreneurs perceive that financial literacy and educating they receive from books, Televisions and radios is very low with mean score of 2.33 and Standard deviation of 1.329. The training from experience they get in managing their enterprises and from family members at home is perceived to be significant to many youth entrepreneurs in Luwero district with a mean score of 3.97 Standard deviation of 1.179 and mean score of 3.50 Standard deviation of 1.501 respectively. It should be noted financial literacy from school cores averagely low mean score of 3.10 Standard deviation of 1.410. Generally, the standard deviation is slightly above and this is explained by the fact that entrepreneurs get information from various sources at ago but not exclusively one.

4.2 Growth of youth led entrepreneurial ventures

In examining growth of youth led entrepreneurial ventures, quantitative and perceptual data was collected and results compared. Table 12 shows how these ventures differ in their growth over various aspects that cover growth in terms of profit, number of employees and growth in number of customers, in perceptual terms.

Table 11: Growth of youth led entrepreneurial ventures

Nature of growth	*Mean*	*S.D*
Growth in profit		
When we compare over time, our profits are growing steadily	2.30	0.665
The amount of profit we save increases annually	2.81	0.897
When we compare with competitors our profits are bigger than theirs	2.10	0.991
Our business expands every year	2.15	0.679
Growth in number of customers		
We sell more quantities than our competitors in the region	3.34	0.736
We have many people buying from us than before	3.20	0.665
We have opened more branches since we started	2.20	1.164
Our purchases are increasing every year	4.11	0.723
Growth in employment		
The number of workers we employ has increased since we began	3.03	0.893
The salary we pay staff is increasing time	3.23	1.003

Note: The mean and S.D was based on the item measured on a five point Likert scale indicating the degree to which the financial literacy contributes to the Growth of led entrepreneurial ventures.

From table 11, it can be seen that youth led entrepreneurial ventures registered un decided mean score about their growth and registered low rate in all areas; that is growth in profits, in number of customers and in number of people employed in the venture with average mean of 2.84. For example, majority of entrepreneurs sampled are not sure that their businesses expand every year (Mean=2.15, S. D=0.679) and also many do not believe that compared to their competitors over time, their profits are growing steadily with a mean score of 2.10, S. D=0.669). Further even in terms of market share these ventures are growing. For example, many of these sampled ventures are not sure that they have many people buying from them than before (Mean=3.20, S. D=0.665).

Even when it comes to employment, many ventures consent that they are experience a low growth. The number of employees they employ has not increased since they began with a mean score of 3.03 Standard deviation of 0.89 in the same line of the findings, these ventures have less grown when it comes to opening up branches with a mean score of 2.20 Standard deviation of 1.164.

Table 12: Growth of youth enterprises in quantitative terms

Constructs considered	Annual growth or decline as a percentage (%) Base year 2013 @100%					Overall Annual growth
	2014	2015	2016	2017	2018	
Enterprise profits	108%	109%	113%	114%	120%	4.0%
Employee numbers	3	3	4	4	5	1%
Number of customers	110%	116%	118%	117.4%	118%	3.48%

Source: primary data

From the findings in table 12, taking 2013 at 100% as a base year, there was slow growth in terms of profit with average growth 4.0%. Year 2014 had an average score of (8%), the year 2015 registered an average score of (9%), the year 2016 registered an average growth of (13%), an average score of (14%), (20%) for the year 2017 and year 2018 respectively. Thus an overall growth of 4.0% which is a low growth.

In relation to growth in a number of employees, there was an average of 3 employees in 2014 and 2015, an average of 4 in 2016 and 2017 and 5 employees in 2018. Generally, the average of 1% employees are employed and this indicates slow growth.

In terms of number of customers, the average number of customers in 2014 was 10% while in 2015 and 2016 it stood at (16%, and 18% respectively). In 2017 and 2018, the growth in number of customers stood at (17.4% and 18% respectively). Basing on average growth of 3.4%, there is a low growth in customer numbers.
The overall growth exhibited in 12 above by the youth ventures are consistent with the perceptual data in table 11 which indicates a slow growth of these entrepreneurial ventures.

In an interview with the District Development Officer, *he notes that faster growth is not actually realised because of the histrical background of the district, that is being a war torn area and other factors miss management of funds, laziness among others. Many* other interviewees were also in agreement. Some interviewees narrated that there is low growth of the ventures and attributed it to missmanagement of funds, laziness not withstanding the political history of this district. This can be seen from the quantitate analysis above in tables 11 and 12 above where the reported level of growth is low and below average.

4.3 Regression and Analysis of variance for Financial literacy and Growth of youth led entrepreneurial ventures.

The composite index of the financial literacy dimensions and growth was computed and a regression analysis performed to establish the effect of financial literacy on growth of youth led entrepreneurial ventures. The relevant results are presented Table 13

Table 13: Regression results of financial literacy and Growth of youth led entrepreneurial ventures

Model Summary and coefficients					
a. Model Summary					
R	R^2		**Adjusted Square**	**Std. Error of the Estimate**	
.850	.729		.724	.04350	
b. Coefficients					
Model	**Un-standardized Coefficients**		**Standardized Coefficients**		
	B	**Std Error**	**Beta**	**t-value**	**Significance p-value**
(Constant)	.452	.1012		4.50	.000
Financial literacy	.877	.1146	.850	4.134	.000

N=115, **P<0.01,

Predictors: Entrepreneur Financial Literacy

Dependent Variable: Growth of youth led entrepreneurial ventures

Basing on the results from the Table 13 showing regression results on the major purpose of the study, which was to examine the effect of financial literacy on growth of youth entrepreneurial ventures in Luwero district. Findings reveal that financial literacy had a statistically significant effect on growth of youth led entrepreneurial ventures. It explained 72.4% of its variation (Adjusted R^2=.724). This implies that financial literacy has a strong significant positive effect on Growth of youth led entrepreneurial ventures at significance value of 0.000. This implies that, 76.4% variability in growth of youth led entrepreneurial ventures is explained by financial literacy, while the remaining 24.6% is the explained by other variables.

Drawing on the coefficients of the variables included in the model, it reveals a statistically significant effect of predictor variable (financial literacy on the dependent variable (Adjusted R^2= 0.724, p-value $< .001$) This implies that there is a significant relationship between the predictor variable (financial literacy) and growth of youth led entrepreneurial ventures is explained by financial literacy.

4.4 Regression and Analysis of variance for the effect of book keeping literacy on growth of youth led entrepreneurial ventures.

In order to achieve objective one of the study, book keeping literacy was regressed on growth of youth led entrepreneurial ventures.

Table 4.14: Regression model summary the effect of book keeping literacy on growth of youth led entrepreneurial ventures

MODEL SUMMARY					
Regressed Variables	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Sig.**
Book keeping literacy and Growth of youth led entrepreneurial ventures	.589(a)	.347	.341	.36214	.000(a)

Source: Primary Data

From table 14, it was also revealed that, book keeping literacy predicts positively and significantly the growth of youth led entrepreneurial ventures by 34.1% (Adjusted R^2= 0.341, p-value < .001). In simple terms one can say that 34% change growth of youth led entrepreneurial ventures in Luwero district is predicted by book keeping literacy and the remaining 63.9% by other factors hardwork. Based on this the researcher therefore, concluded that, the extent to which book keeping literacy predicts growth of youth led entrepreneurial ventures in Luwero district is significant at P<0. 000

4.5 Regression and Analysis of variance for the effect of saving literacy on growth of youth led entrepreneurial ventures.

In order to achieve objective two of the study, saving literacy was regressed on growth of youth led entrepreneurial ventures.

Table 4.15: Regression model summary the effect of saving literacy on growth of youth led entrepreneurial ventures

MODEL SUMMARY					
Regressed Variables	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Sig.**
Saving literacy and Growth of youth led entrepreneurial ventures	.881(a)	.778	.764	.33155	.000(a)

Source: Primary Data

From table 15, the second objective was to examine the effect of savings literacy on growth of youth led entrepreneurial ventures in Luwero district. Findings revealed that, savings literacy positively and significantly predicts growth of youth led entrepreneurial ventures in Luwero district by 76.4% (Adjusted R^2= 0.764, p-value < .001). from this it is implied that, 76.4% of the variations in growth of youth led entrepreneurial ventures in Luwero district are predicted by savings literacy. Based on this, the researcher therefore concluded that, the extent to which savings literacy predicts growth of youth led entrepreneurial ventures in Luwero district is significantly high at P<0. 005.

4.6 Regression and Analysis of variance for the effect of debt management literacy on growth of youth led entrepreneurial ventures.

In order to achieve objective three of the study, debt management literacy was regressed on growth of youth led entrepreneurial ventures.

Table 4.16: Regression model summary the effect of debt management literacy on growth of youth led entrepreneurial ventures

MODEL SUMMARY					
Regressed Variables	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Sig.**
Debt management literacy and Growth of youth led entrepreneurial ventures	.625(a)	.391	.385	.34970	.000(a)

Source: Primary Data

From table 16, the third objective was to examine the effect of debt management literacy on growth of youth led entrepreneurial ventures in Luwero district. Findings revealed that, debt management literacy positively and significantly predicts growth of youth led entrepreneurial ventures in Luwero district by 38.5% (Adjusted R^2= 0.385, p-value < .001). From this, it is implied that, 38.5% of the variations in growth of youth led entrepreneurial ventures in Luwero district are explained by debt management literacy then the remaining 61.5% by other factors. The researcher therefore, concluded that, debt management literacy significantly predicts growth of youth led entrepreneurial ventures in Luwero district.

4.7 Regression and Analysis of variance for the effect of financial resource accessibility on growth of youth led entrepreneurial ventures.

In order to achieve objective four of the study, financial resource accessibility was regressed on growth of youth led entrepreneurial ventures.

Table 4.17: Regression model summary the effect of financial resource accessibility on growth of youth led entrepreneurial ventures

MODEL SUMMARY					
Regressed Variables	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Sig.**
Financial resource accessibility and Growth of youth led entrepreneurial ventures	.306(a)	.093	.085	.42661	.001(a)

Source: Primary Data

From table 17, the fourth objective was to examine the effect of financial resource accessibility on growth of youth led entrepreneurial ventures. Findings revealed that, financial resource accessibility on growth of youth led entrepreneurial ventures in Luwero district by 8.5% (Adjusted R^2= 0.85, p-value < .001). From this, it is implied that, 8.5% of the variations in growth of youth led entrepreneurial ventures in Luwero district are explained by financial resource accessibility then the remaining 81.5% by other factors. The researcher therefore, concluded that, financial resource accessibility significantly predicts growth of youth led entrepreneurial ventures in Luwero district though with a low effect.

CHAPTER FIVE

SUMMARY, DISCUSSION OF FINDINGS, CONCLUSION AND RECOMMENDATIONS OF THE STUDY

5.0 Introduction

This chapter presents the discussions of findings, summary, conclusion and recommendations of the study that examined the effect of financial literacy on growth of youth led entrepreneurial ventures in Luwero district. It also explains the effect of book keeping literacy on the growth of youth led entrepreneurial ventures, the effect of savings literacy on the growth of youth led entrepreneurial ventures, the effect of debt literacy on the growth of youth led entrepreneurial ventures and the effect of financial resources accessibility on growth of youth led entrepreneurial ventures. Finally, the chapter presents discussions on how the study findings relate to existing theory and findings from empirical studies.

5.2 Summary of Findings

Findings from the study revealed that youth entrepreneurial ventures in Luwero district give less attention to book keeping. They rarely record all their income and expenditures, many do not employ book keepers, many do don't have registers for their assets. This was also supported by interview results that revealed that book keeping is one of the most emphasized practice during disbursement of funds to youth livelihood projects but many ventures don't fulfill it as some keep a few record of their business. Specifically, many ventures mainly record income and a few record all expenses made by their businesses. Findings also indicate that majority do not use source documents such as receipts, invoices among others.

The study also revealed that savings literacy among youth entrepreneurs in Luwero district is low with many ventures rarely re invest the saved profits in their business. The findings also demonstrate that many entrepreneurs are not aware of the purpose of saving and also many do not have a savings plan for their businesses. Lack of saving accounts was also common. This was also complimented with interview findings which state that the savings culture of youth entrepreneurs is very low in Luwero district.

The findings revealed that debt management literacy among youth entrepreneurs is low. Many were found having less fear for debt irrespective of the risks associated and mainly prefer fixed method to reducing balance method of interest payment irrespective of it leading to payment of high interest. The findings also indicate that many of the youth ventures rarely prepare loan repayment schedules and those preparing rarely stick on them.

The study also found out that the youth entrepreneurial ventures register low rate of growth many of them are not sure about their growth in all areas; that is growth in profits, in number of customers and growth in number of people employed in the venture. For example, majority of entrepreneurs sampled do not believe that their businesses expand every year and also many do not believe that compared to their competitors over time, their profits are growing steadily

Most of the youth entrepreneurs perceive that financial literacy and educating they receive from books, Televisions and radios is very low and majority believe that training f experience they get in managing their enterprises and from family members at home is perceived to be significant to many youth entrepreneurs in Luwero district

Generally financial literacy has got a significant and a positive effect on growth of youth entrepreneurial ventures and therefore the youth entrepreneurs need to invest in financial literacy in order to acquaint themselves with necessary financial knowledge to grow their ventures

5.3 Discussion of findings

5.3.1 The effect of book keeping literacy and growth of youth led entrepreneurial ventures

Objective one of this study sought to examine the effect between financial literacy and growth of youth led entrepreneurial ventures, a regression analysis was carried to determine the magnitude of the effect of book keeping literacy on growth of youth led entrepreneurial ventures. The study established that there was a positive and significant relationship between book keeping literacy and growth of youth led entrepreneurial ventures in Luwero district. The findings revealed that book keeping explained 34.1% of its variation in growth of youth led entrepreneurial ventures (Adjusted $R^2 = 0.341$, p-value $< .001$). A low level of book keeping literacy was revealed with an average mean of 2.546. This implies that the extent to which book keeping is emphasized in many youth entrepreneurial ventures in Luwero is very low. Book keeping literacy included recording down expenditures, recording incomes, recording assets, employing some one in charge of book keeping and others and the scores on many of them were low and this explains why many of these ventures registered low growth.

The results are consistent with extant literature and previous studies that suggested that book keeping literacy enhances growth of ventures. Extant literature concludes that book keeping is positively related to growth of ventures. Actually, Bookkeeping is seen as a basic accounting skills and those fundamental competencies in accounting needed by an organization to operate competently and grow efficiently in the process of conducting business activities recording and analyzing daily business transactions and also includes skills in book keeping, budgeting, keeping of accurate receipts, sales records, customer records (Sabri, 2011)

This is also consistent with Fatoki, (2014) and Agyei, (2014) who opine that even though book keeping simplifies a business processes such filing tax returns, benching its business performance with other ventures and help to institute in place relevant financial controls to prevent early and subsequent business failure most ventures do not keep proper business records due to lack of accounting knowledge and growth of their ventures always remain static.

The findings were also in agreement with Lusibo, (2016) who found that small and medium ventures in Kenya that reared and kept proper books of account were not in position to determine the performance of their ventures accurately and could not measure their financial growth basing on it is financial stand. Conclusively, where book keeping is not well undertaken in a venture, it fails the organization to carry out effective planning and budgeting and decision making due to lack of track record. This limits growth of a venture. (Wilhelmsson, 2017).

In confirming that book keeping literacy influences growth of youth led entrepreneurial ventures, the study achieved the objective one of establishing that book keeping literacy significantly and positively predicts growth of youth led entrepreneurial ventures.

5.3.2 The effect savings literacy on growth of youth led entrepreneurial ventures Luwero district

Objective two of this study sought to examine the effect of savings literacy and growth of youth led entrepreneurial ventures: A regression analysis was carried to determine the magnitude and strength of the effect of savings literacy on growth of youth led entrepreneurial ventures. Savings literacy was measured on aspects such as knowing the purpose of saving, having a savings plan, having a savings account in bank and others.

The study established that there was a positive and significant relationship between savings literacy and growth of youth led entrepreneurial ventures in Luwero district. The findings revealed that savings literacy predicted 76.4% of its variation in growth of youth led entrepreneurial ventures

(Adjusted $R^2 = 0.764$, p-value < .001). A low level of savings literacy was revealed with an average mean of 2.691. This implies that the extent to which saving emphasized in many youth entrepreneurial ventures in Luwero is very low irrespective of its significance on growth of business ventures.

Many youth ventures failing to save is one factor that explain why many of these ventures struggle to pay back the youth livelihood funds that were obtained as capital to start these ventures and why many of these ventures registered slow growth.

The results of the study are consistent with extant literature and previous studies that suggested that saving literacy enhances growth of ventures. Extant literature concludes that book keeping is positively related to growth of ventures. As such Atanda *et al.* (2017) concluded that savings literacy trainings make entrepreneurs confident to make savings decisions independently especially after acquiring knowledge and skills in preparing and adhering to savings plan, setting savings goals, financial budgeting and change of attitude on money management behaviors.

The findings were also supported by Tuyisenge, et al., (2015) studied the role of financial literacy on savings and loan repayment amongst small and medium entrepreneurs in Rwanda using Urwego Opportunity Bank as the case study. A conclusion was reached that the having many smaller enterprises without access to savings or limited knowledge on saving and resources, growing their ventures is nearly impossible.

Conclusively, savings and financial literacy is a necessary skill that each entrepreneur needs possess in order to exploit the power of ploughing back profits saved into the business and achieve faster rate of growth and where entrepreneurs do not embrace savings the future of the business seems to be less bright Kasalirwe. (2016).

In confirming that savings literacy influences growth of youth led entrepreneurial ventures, the study achieved the objective one of establishing that savings literacy significantly and positively predicts growth of youth led entrepreneurial ventures.

5.3.3 The effect of debt management literacy on growth of youth led entrepreneurial ventures Luwero district

Objective three of this study sought to examine the effect of debt management literacy and growth of youth led entrepreneurial ventures. To achieve this, a regression analysis was carried to determine the magnitude and strength of the effect of debt management literacy on growth of youth led entrepreneurial ventures. Debt management literacy was measured on aspects such as preparing debt repayment schedules and plans, perception about whether debt is risky or not, knowledge about repayment methods that is; reducing balance and fixed method among others. The study established that there was a positive and significant relationship between debt management literacy and growth of youth led entrepreneurial ventures in Luwero district.

The findings revealed that debt management literacy predicted 38.5% of variation in growth of youth led entrepreneurial ventures (Adjusted R^2= 0.385, p-value < .001). From the study a low level of debt management literacy was revealed with an average mean of 2.312. This implies that the extent to which debt management is emphasized in many youth entrepreneurial ventures in Luwero is moderately low irrespective of its significance on growth of business ventures and the fact that many of them used debt as their source of capital.

Many youth entrepreneurs do not stick to their loan repayment plans and schedules one of the factors that explain why many of these ventures struggle to pay pack the youth livelihood funds that were obtained as capital to start these ventures and why many of these ventures registered slow growth. This was supported by Obago, (2014) who established Financially illiterate individuals tend to borrow knowledgeably and generally use less expensive sources of finance that positively impact on the growth and business performance.

This is in disagreement with Muhamed. E. Ibrahim (2013) argued that individuals with strong debt literacy positive financial attitude tend to borrow less and avoid debts which negatively affect growth of their ventures especially in financial perspective

Conclusively, debt management literacy is necessary competency that each entrepreneur needs possess in order to ensure that his business venture is not over indebted and does not struggle in payment of loans which is un avoidable in business these days.

In confirming that debt management literacy influences growth of youth led entrepreneurial ventures, the study achieved the objective three of establishing that debt management literacy significantly and positively predicts growth of youth led entrepreneurial ventures

5.3.4 The effect of financial resource accessibility on growth of youth led entrepreneurial ventures Luwero district

Objective four of this study sought to examine the effect of financial resource accessibility on growth of youth led enttrepreneurial ventures. To achieve this, a regression analysis was carried to determine the magnitude and strength of the effect of financial resource accessibility on growth of youth led entrepreneurial ventures. The study established that there was a positive and significant effect of financial resource accessibility on growth of youth led entrepreneurial ventures in Luwero district.

The findings revealed that financial resource accessibility predicted 8.5% of variation in growth of youth led entrepreneurial ventures (Adjusted $R^2= 0.85$, p-value $< .001$). From the study a low level of financial resource accessibility with an average mean of 3.09, with S.D = .868. This implies that the extent to which youth entrepreneurs have access to financial resources in Luwero is moderately low irrespective of its significance on growth of business ventures.

Such a conclusion is consistent with the study Adomako, et al., 2015) revealed that financial literacy moderates the influence of access to finance and firm growth such that the influence is stronger and significant. The study also established a strong influence of access to finance on growth of ventures.

Conclusively, entrepreneurs need open access to resources especially those that are financially illiterate to enable further expansion of the venture. In Luwero district youth ventures were found to have less knowledge about different sources of access to credit and financial resources with a mean score of 3.09, with S.D = .868. This means that youth entrepreneurs need to possess financial literacy to grow their ventures using the scarce resource they have at hand efficiently and effectively to grow their ventures.

5.3 Conclusion

The main objective of the study was to examine the effect of financial literacy on growth of growth of youth led entrepreneurial venture in Luwero District and this was achieved when findings demonstrated a positive significant effect of final literacy on growth of entrepreneurial ventures and therefore if youth entrepreneurs embrace financial literacy, there is enough evidence basing on this study that their ventures will grow significantly. Specifically, four specific objectives were derived from the main objectives. Regression analysis was done and various conclusions were drawn.

Basing on the findings, the researcher concluded that book keeping literacy significantly predicts growth of youth led entrepreneurial venture in Luwero District, savings literacy highly and significantly predicts growth of youth led entrepreneurial venture in Luwero District. Debt management literacy significantly predicts growth of youth led entrepreneurial venture in Luwero although with low effect.

Based on findings, it can be concluded that savings literacy is an element of financial literacy that mostly predicts growth compared to other elements. Generally, policy makers, decision makers and policy implementers need to invest in financial literacy in totality before advancing funds to entrepreneurs. Even entrepreneurs need to give attention to financial literacy in terms of book keeping, savings literacy and debt management literacy as this will help them get competence that will help them achieve. Financial resource accessibility has a moderately low but significant effect on the growth of youth led entrepreneurial venture in Luwero District.

5.4 Recommendations

The researcher puts forward the following recommendations for youth livelihood project managers both at the ministry of Gender, Labour and Social Development and those at the district such as the District Development Officer, Chief Administrative Officer and others.

There is a need to create an awareness program for the youth especially those in vulnerable areas on the importance of investing in financial literacy. Ministry of Gender Labour and Social Development need to come up with intensive financial literacy programs where the youths are trained before receiving the funds.

There is a need to sensitize youth entrepreneurs on the need for book keeping in their ventures as this will help them to form basis of making sound business decisions, carry out planning to grow their ventures and be in position to calculate profit of their ventures.

Youth groups should have well written spending plans and have clear set financial goals. Culture of saving money for re investment should also be encouraged. Youth group members should be taught how to manage their debts, calculation of profit from their investment and importance of book keeping.

There is also a need to sensitize youth entrepreneurs on the need to acquire debt management competences. This will help them reduce the struggle to pay back the borrowed funds as they will be in position to use the borrowed funds to the intended use.

Lastly financial literacy training should be introduced in schools so as all people in the country that attend school can be given chance to study financial literacy at a level of primary, secondary or university level. Every person needs financial literacy for survival not only in business but also in day to day life.

5.5 Suggestions for further research

While the study has made a number of suggestions and made an attempt to generate a reliable evidence, the findings of the study should be interpreted in light of the following limitations. First, the sample size was small. This is because of the small budget and unwillingness of some entrepreneurs to participate in the study. Therefore, further research need to increase the sample size.

The study focused on the youth entrepreneurs specially those under youth livelihood fund and left out the other forms entrepreneurs yet entrepreneurship cuts across all age group. Therefore, further research may look at financial literacy and growth of all ventures besides youth ventures.

The study was based on one moderating variable that is; financial resource accessibility. Further research should include more moderating and intervening variables to test whether financial literacy still strongly predicts growth of ventures. Testing of additional variables would enhance the robustness of the study models as well as the generalizability and validity of the results. Future studies on financial literacy may include other moderating variables such as availability of capital.

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APPENDICES

APPENDIX I: SURVEY QUESTIONNAIRE

Dear respondent,

This is an academic study investigating financial literacy and growth of youth led Entrepreneurial venture in Uganda. We thus kindly request you to share your experience and knowledge in this study. The information you share was treated be kept with utmost confidentiality and only used for study purposes. You are hereby requested to spare some time and respond to the questions below. This study carried out under supervision Department of Management Science, School of Management and Entrepreneurship, Kyambogo University.
Should you require any additional information or wish to receive the findings from the study please contact us on the following address and/or our contacts.

Tel. +256784432629/0700415131
Email: ssekyewavicent@yahoo.com

SECTION A: RESPONDENT'S PROFILE

Youth Entrepreneur profile

1. Please tick the appropriate gender.

Female ☐

Male ☐

2. Please tick your appropriate age group.

16-17yrs ☐

18-34yrs ☐

35yrs and above☐

3. Please indicate the highest level of educational qualification you attained

No formal education at all ☐

PLE ☐ University degree ☐

UCE ☐ Professional training ☐

UACE ☐

Certificate ☐

Please indicate your position in this enterprise

....

Entrepreneurial venture profile

a) Please indicate the year in which your venture was established..............

b) Please indicate the nature of activities that your business deals in ....

....

c) **P**lease indicate how many people that own this business........................

d) How much Loan were you given?

Below 1000,000and below ( )
1000,000- 1900,000 ()
2000000- 2900,000 ()
3,000,000-3,900,000 ()
4,000,000- 4900,000 ()
Above 5,000000 ()

e) How much did you learn about managing your money from the following?

Key rate: 1 = Very low, 2= Low, 3= moderate, 4=high and 5 = Very high

	Very low	Low	Moderate	High	Very high
At home from my family					
At school in class					
From talking with my friends					
From magazines, books, TV and the radio					
From experience in managing my own fund					

Please indicate the he number of staff who have received formal training in financial literacy...

SECTION B

A. Financial literacy

Please indicate your degree of agreement with each of the statements in sections A

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
i) Book keeping literacy					
We always record down all our daily expenditure made by our business					
We always record down all our daily income received in our business					
We record all the assets owned by the business					
We employ some one in charge of recording business records					
We keep all records in the head and therefore don't need books					
Book keeping is wastage of time and resources					
I am not sure of reasons of book keeping					
We give out receipts after selling					
We calculate our profits from the business every year					
We can interpret financial statements items					
We only record essential transactions					

We collect bank statements every month					
ii) savings literacy					
We know the purpose of saving					
We have a savings plan					
We have savings account in bank					
We reinvest what we save in business					
We only save if we have surplus					
When we save we get interest on our savings					
Savings in bank is the best method of saving					
We save for our employees					
iii) **Debt Management Literacy.**					
We borrowed part of my capital					
We prepare a loan payment plan for my business					
We prefer borrowing from sources with low interest.					
We maintain a loan account for the loans we acquire					
Borrowing is highly risky and we always avoid it					
We have been paying our loans with no major difficult					

We prefer debt to equity sources of finance					
we have a loan acquisition plan					
Loans are unavoidable in business.					
We prefer reducing balance method to fixed method of interest payment					

SECTION C: FINANCIAL RESOURCE ACCESSIBILITY

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Access to credit					
We would expand my business if I had access to loan					
We have collateral to access credit					
We can always access trade credit from suppliers.					
We am aware of different sources of loans of credit					
Our business performs well if get access to financial support.					

SECTION D: GROWTH OF YOUTH ENTREPRENEURIAL VENTURES

Could you please indicate the degree of agreement or disagreement with each one of the following statements about your organization?

Key rate: 1 = Strongly Dis Agree, 2= Disagree, 3= Neutral, 4= Agree 5 = Strongly Agree

	Strongly Dis Agree	Disagree,	Neutral	Agree	Strongly Agree
Growth in profit					
When we compare over time, our profits are growing steadily					
The amount of profit we save increases annually					
When we compare with competitors our profits are bigger than theirs					
Our business expands every year					
Growth in market share					
We sell more quantities than our competitors in the region					
We have many people buying from us than before					
We have opened more branches since we started					
Our purchases are increasing every year					
Growth in employment					
The number of workers we employ has increased since we began					
The salary we pay staff is increasing time					

Constructs considered	**Annual growth or decline as a percentage (%)**						**Overall Annual growth**
	2014	**2015**	**2016**	**2017**	**201 8**	**comme nt**	
Number of employees							
Venture profits							
Number of customers							

THANKS SO MUCH

APPENDIX II: INTERVIEW GUIDE

1. Please share with me about the entrepreneurial venture that you manage.

Probe areas: The history of the venture, the activities conducted, nature of the venture, past and current activities, achievements achieved.

2. Please share with me,about you manage your resources

Probe areas: The book keeping knowledge, savings practices, debt management experiences, budget processes, financial planning processes Financial training received.

3. Please share with us about the growth of your entrepreneurial venture

Probe areas: The number of years in business, current market share, growth in profit number of products, future growth opportunities

4. In your opinion how financial knowledge has helped you grow your venture?

5. In a simplest way possible, share with us other financial factors that have been crucial in growth of your venture.

APPENDIX III: SOME OF SAMPLED VENTURES IN LUWERO DISTRICT

Un-Recovered YLP Funds UGX442,358,600

			AMOUNT			%
SUB COUNTY	PROJECT NAME	CODE	DISBURSED	RECOVERED	OUTSTANDING	OUTSTANDING
Bamunanika	Kanseka Youth Poultry project	C243070504001	6,614,000	200,000	6,414,000	97.0
Bamunanika	Nakulabye Youth Poultry Project	C122010605001	6,500,000	-	6,500,000	100.0
Bamunanika	Namakofu Youth Music System Project	C122010606001	5,900,000	-	5,900,000	100.0
Bamunanika	Kiteme Youth Tents & Chairs Project	C122010308001	5,800,000	-	5,800,000	100.0
Bamunanika	Nakulabye 1 Youth Chairs & Tents Project	C122010608001	5,900,000	-	5,900,000	100.0
Bamunanika	Muyenga Youth BodaBoda Project	C122010414001	7,000,000	302,000	6,698,000	95.7
Bamunanika S/C	Lunyolya Youth Piggery Project	C122020707001	5,000,000	-	5,000,000	100.0
Bombo	Kampala Road Youth Carpentry Project	C121050103001	8,975,000	-	8,975,000	100.0
Bombo T/C	Kabulanaka East Youth Banana Project	C121050301001	5,950,000	-	5,950,000	100.0
Bombo T/C	Mpakawero Main Youth Cattle Project	C121050503001	6,848,000	-	6,848,000	100.0
Bombo T/C	Gangama Youth Poultry Project	C121050601001	6,350,000	500,000	5,850,000	92.1
Bombo T/C	Lomule South Youth Catering Project	C121050203001	6,300,000	1,000,000	5,300,000	84.1
Butuntumula	Lumonde Youth Maize Production Project	C211050109001	8,000,000	500,000	7,500,000	93.8
Butuntumula	Kakinzi Youth Rice Growing Project	C121090402001	8,040,000	250,000	7,790,000	96.9
Butuntumula	Ngogolo Youth Rice Growing Project	C121090705001	8,040,000	220,000	7,820,000	97.3
Butuntumula	Wanunda Youth Rice Growing Project	C121090707001	8,040,000	250,000	7,790,000	96.9
Butuntumula	Kasozi Youth	C121090	6,000,000	200,000	5,800,000	96.7

	Telecommunication Project	403001				
Butuntumula	Lusenke Youth Produce Buying & Selling Project	C121090 205001	6,000,000	600,000	5,400,000	90.0
Kalagala	Nakafumu Youth Dairy Production	C122020 104001	6,558,000	-	6,558,000	100.0
Kalagala	Ndeeba Youth Dairy Production Group	C122020 806001	6,000,000	-	6,000,000	100.0
Kalagala	Kalungu Youth Studio Operators Group	C122020 405001	5,000,000	200,000	4,800,000	96.0
Kalagala	Busoke Youth Briquettes Making Project	C122020 201001	5,000,000	210,000	4,790,000	95.8
Kalagala	Degeya Central Boda Boda Project	C122020 303001	6,900,000	1,210,00 0	5,690,000	82.5
Kamira	Makonkonyigo Youth Animal Traction Project	C122030 304001	6,000,000	-	6,000,000	100.0
Kamira	Nabinaka Youth Produce Buying Project	C122030 605001	7,375,000	302,000	7,073,000	95.9
Kamira	Bakatadde Grain Processors' Project	C122030 701001	5,320,000	500,000	4,820,000	90.6
Kamira S/C	Kitanswa Youth Dairy Cattle	C121020 207001	9,000,000	-	9,000,000	100.0
Katikamu	Kibisi Youth Poultry Keeping Project	C071030 307001	6,500,000	-	6,500,000	100.0
Katikamu	Busula Youth Bakery Project	C121020 203001	6,444,600	-	6,444,600	100.0
Katikamu	Koojo Youth Concrete Making Project	C121091 007001	5,414,000	500,000	4,914,000	90.8
Katikamu	Luwube Youth Boda-Boda Project	C121090 808001	8,000,000	300,000	7,700,000	96.3
Katikamu S/C	Namaliga Youth Project	C121050 401001	5,400,000	-	5,400,000	100.0
Katikamu S/C	Gembe Youth Piggery Project	C121020 303001	5,457,000	-	5,457,000	100.0
Katikamu S/C	Ngabo Youth Metal & Welding Project	C121090 909001	7,450,000	400,000	7,050,000	94.6
Kikyusa	Kalagala Youth Maize Growing	C162040 401001	4,827,000	-	4,827,000	100.0

Kikyusa	Kikyusa Youth Pineapple Growing Project	C122040 304001	9,000,000	-	9,000,000	100.0
Kikyusa	Wabusaana Youth Pineapple Growing Project	C122040 406001	7,000,000	-	7,000,000	100.0
Kikyusa	Wankanya Youth Pineapple Growing Project	C122040 505001	9,000,000	-	9,000,000	100.0
Luwero	Kanyogoga Youth Piggery Project	C121091 202001	7,000,000	-	7,000,000	100.0
Luwero	Nkologi Youth Piggery Project	C121030 406001	5,000,000	-	5,000,000	100.0
Luwero	Kakakala Youth Telecommunication Project	C121091 103001	8,500,000	1,600,00 0	6,900,000	81.2
Luwero	Kyegombwa Glass Sellers Group	C121091 503001	9,180,000	550,000	8,630,000	94.0
Luwero S/C	Buwanuka Youth Cattle Rearing Project	C121020 402001	5,000,000	-	5,000,000	100.0
Luwero S/C	Bunyaka Youth Produce Project	C121091 402001	6,000,000	150,000	5,850,000	97.5
Luwero T/C	Kalongo Youth Piggery Project	C121040 201001	5,000,000	-	5,000,000	100.0
Luwero T/C	Kizito 1 Poultry Youth Project	C122030 503001	5,596,000	200,000	5,396,000	96.4
Luwero T/C	Kiwogozi Youth Poultry Project	C121040 203001	7,579,000	100,000	7,479,000	98.7
Luwero T/C	Katwe Youth G/nuts Grinding Produce Project	C121040 302001	4,890,000	-	4,890,000	100.0
Luwero T/C	Lumu Youth Stationery Project	C121040 303001	5,000,000	120,000	4,880,000	97.6
Luwero T/C	Kakookolo Youth Salon Project	C121040 101001	5,000,000	100,000	4,900,000	98.0
Makulubita	Kabembe Youth Beef Production Project	C121060 201001	5,000,000	-	5,000,000	100.0
Makulubita	Kikunyu Youth Tomatoe Project	C121060 304001	5,000,000	-	5,000,000	100.0
Makulubita	Kidukulu Youth Dairy Project	C091030 203001	8,900,000	-	8,900,000	100.0
Makulubita	Kanyanda Youth Motorcycle Project	C121060 402001	11,010,00 0	3,720,00 0	7,290,000	66.2

Makulubita S/C	Bwetyaba Youth Poultry	C121060 904001	5,000,000	-	5,000,000	100.0
Nyimbwa	Gogonya Youth Cattle Project	C121070 105001	5,000,000	100,000	4,900,000	98.0
Nyimbwa	Gunda Youth Piggery Project	C121070 503001	6,500,000	600,000	5,900,000	90.8
Nyimbwa	Nkondo Youth Piggery Project	C121070 601001	5,850,000	-	5,850,000	100.0
Nyimbwa	Sambwe B. Youth Telecommunication Project	C121070 208001	10,000,00 0	370,000	9,630,000	96.3
Wobulenzi	Wampamba Youth Piggery Project	C121080 404001	7,175,000	-	7,175,000	100.0
Wobulenzi T/C	Kittante Cattle Youth Project	C121080 301001	9,000,000	-	9,000,000	100.0
WobulenziT/ C	Kisaawe Garments Youth Project	C121080 302001	5,000,000	1,050,00 0	3,950,000	79.0
Wobulenzi T/C	Modern Youth Salon Project	C121080 401001	5,000,000	1,500,00 0	3,500,000	70.0
Wobulenzi T/C	Nakadingidi Decorators Youth Project	C121080 402001	5,000,000	-	5,000,000	100.0

Wobulenzi T/C	Galla Youth Tents and Chairs Project	C121080 501001	5,380,000	-	5,380,000	100.0
Zirobwe	Kajjawo Youth Tomato Growing project	C122050 802001	5,000,000	-	5,000,000	100.0
Zirobwe	Nakigoza Youth Tomato Growing Project	C122050 706001	7,250,000	-	7,250,000	100.0
Zirobwe	Bulabakulu Youth Maize Growing Project	C122050 601001	5,100,000	200,000	4,900,000	96.1
Zirobwe	Mpangati Youth Sweet Potato Growing Project	C122050 206001	5,950,000	100,000	5,850,000	98.3
Zirobwe S/C	Namawoja Youth Maize Production	C122050 207001	5,350,000	-	5,350,000	100.0
Zirobwe S/C	Kalelel Youth Piggery Project	C122050 403001	6,350,000	-	6,350,000	100.0
Total			**460,462,600**	**18,104,000**	**442,358,600**	**96.1**

Source: -Auditor-General 2015. (Auditor General report on Luwero district 2015)

APPENDIX IV: TABLE FOR SAMPLE SIZE DETERMINATION

Population size	Sample size	Population size	Sample size	Population size	Sample size	Population size	Sample size	Population size	Sample size
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	246
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	351
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	181	1200	291	6000	361
45	40	180	118	400	196	1300	297	7000	364
50	44	190	123	420	201	1400	302	8000	367
55	48	200	127	440	205	1500	306	9000	368
60	52	210	132	460	210	1600	310	10000	373
65	56	220	136	480	214	1700	313	15000	375
70	59	230	140	500	217	1800	317	20000	377
75	63	240	144	550	225	1900	320	30000	379
80	66	250	148	600	234	2000	322	40000	380
85	70	260	152	650	242	2200	327	50000	381
90	73	270	155	700	248	2400	331	75000	382
95	76	270	159	750	256	2600	335	100000	384

Krejcie, Robert V., Morgan, Daryle W., ***"Determining Sample Size for Research Activities"***, Educational and Psychological Measurement, 1970.

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Office of the Dean, Graduate School

19th October 2018

To Whom It May Concern

RE: LETTER OF INTRODUCTION

Dear Sir/Madam,

This is to introduce **Mr. Vicent Ssekyewa** Registration Number **16/U/13337/GMBA/PE** who is a student of Kyambogo University pursuing a Masters Degree.

He intends to carry out research on **"Financial Literacy and Growth of Youth led Entrepreneurial Ventures: A Case of Luwero District"** as partial fulfillment of the requirements for the award of the Masters in Business Administration.

We therefore kindly request you to grant him permission to carry out this study in your institution.

Any assistance accorded to him will be highly appreciated.

Yours sincerely,

KYAMBOGO UNIVERSITY
19 OCT 2018
OFFICE OF THE
DEAN GRADUATE SCHOOL

Assoc. Prof. Muhamud N. Wambede
DEAN, GRADUATE SCHOOL