Effect of Financial Skills, Knowledge, and Attitude on The Financial Behaviour of Clergy

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ABSTRACT

Financial literacy, covering knowledge, skills, and attitudes toward money, may empower clergy to make more discerning financial decisions. This study examined how the financial knowledge, skills, and attitudes of clergy in the Mukono diocese influenced their financial behaviour. The data collection approach employed was quantitative research, and 94 clergy from the Mukono diocese were selected using purposive sampling. We employed multiple linear regression analysis. The results reveal that financial knowledge, financial skills, and financial attitudes all exert a significant effect on financial behaviour. We evaluated hypotheses H1, H2, and H3, and all three were affirmed. The independent factors X1 (financial skills), X2 (financial knowledge), and X3 (financial attitudes) significantly positively influence the dependent variable (financial behaviour). This survey indicates that clergy possess considerable financial acumen. Clergy can demonstrate responsibility and awareness by utilizing their financial skills, knowledge, and attitudes to make more insightful decisions.

Keywords: Financial literacy, financial behaviour, financial attitudes, financial knowledge, financial skills

INTRODUCTION

Financial literacy continues to be seen as an important competency in today's complex economic landscape. Defined as the ability to appreciate and effectively apply a collection of financial skills, including investing, budgeting, saving, insurance, and personal financial management. Financial literacy is important for individuals in positions of financial stewardship, such as clergy. Clergy often face unique financial challenges, including variable incomes, the need to manage both church and personal finances, and the moral duty to model sound financial practices for their congregations. Their financial literacy level can significantly affect their financial behaviour, which encompasses the actions and decisions made regarding savings, spending, investing, and debt management.

People who know more about money tend to make better financial decisions, which means they are more financially stable or well-off (Bajaj & Kaur, 2022; Bajaj & Kaur, 2022; Hwang & Park, 2023; Ingale & Paluri, 2022; Lyons & Kass-Hanna, 2021; Mitchell & Lusardi, 2023). However, studies show that even those who work in clerical roles can be financially illiterate and have varying levels of ability and understanding when it comes to money, and they may also have trouble getting these skills and knowledge (Ayensu, Amoah & Gyawu, 2023; Clarke, 2024; Irawan et al., 2021). Most people find the world of money intimidating, and clergy in particular, because they often lack professional training in financial matters and may hold outdated or misguided ideas and attitudes that influence their financial decisions.

This investigation examines how financial literacy affects the financial behaviour of clergy in Mukono Diocese. It focuses on four key areas of financial literacy: attitude toward finance, finance knowledge, and finance skills. Improved financial education for clergy can be developed by taking into account how these factors influence an individual's financial behavior. When clergy become better financial managers, the church's financial stability can be better. Moreover, financially literate clergy will be in better position to educate their congregations on better financial management, thus helping them in making more informed financial decisions.

Problem Statement

Financial literacy, which includes financial skills, knowledge, and attitude, plays a significant role in helping people manage their finances wisely (Crumroy et al., 2023; Ghimire & Dahal, 2024). Clergy in churches often face unique financial challenges that necessitate them to manage both their personal and church finances. Although many clergy engage in important financial tasks such as: managing church financial resources, handling contributions, and keeping the church financially stable, many clergy have inadequate formal financial training (Ayensu, Amoah & Gyawu, 2023; Clarke, 2024; Romero, 2025; Hughes, 2025; Irawan et al., 2021).

Inadequate financial literacy usually lead to poor money habits, such as disorganized budgeting, inadequate saving, mismanagement of debts, and making unwise financial choices for the church. These problems can cause personal financial stress for clergy and lead to the mismanagement of church funds, which can harm the church's financial health and reduce congregational trust.

This investigation aims to understand how financial literacy constructs, especially financial skills, knowledge, and attitude affects the financial behavior of clergy in Mukono Diocese. It looks at whether strengthening financial literacy can benefit clergy make prudent financial choices in both their personal lives and church roles, thereby leading to stronger finances and more stable church ministries.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Financial skills and financial behaviour

Financial skills denote the competencies and knowledge that empower individuals to manage their finances proficiently (Koskelainen, Tiina, et al., 2023; Mahesa, 2023). These competencies are crucial for making informed decisions regarding income generation, savings, expenditures, investments, debt management, financial planning, tax comprehension, ethical decision-making, risk assessment, negotiation, financial analysis, and borrowing (Kumar, Parul, et al., 2024; Shafiee, Sara, Linda, and Kourosh, 2024; Mishra, 2019). Mastering these skills enables individuals and organisations to maintain financial stability, plan for the future, and avoid financial pitfalls.

Financial skills significantly influence financial behaviour because they shape how individuals make decisions and manage their finances (Hamid & Loke, 2021; Ingale & Paluri, 2022; Sharmila, Ishwar, and Mittal, 2023).

Individuals with strong budgeting skills are more likely to track their income and expenses meticulously (de Oro City, Cagayan, 2023; Mustafa, Wan Mashumi Wan, et al., 2023). This fosters disciplined spending behaviour, curbing impulse purchases, and ensuring they live within their means. Conversely, inadequate budgeting skills can lead to overspending and financial stress.

Individuals who recognise the significance of saving are more inclined to set aside money for emergencies or future goals such as retirement or education. Those who are financially literate will prioritise saving regularly, demonstrating responsible financial behaviour, whereas a lack of saving skills may result in living from pay cheque to pay cheque without a financial cushion.

Individuals with good investment skills tend to engage in proactive wealth-building behaviour. They assess risk, diversify their portfolios, and make prudent decisions to grow their wealth over time (Qian, 2023; Sajuyigbe, Ademola, et al., 2024; Tansuchat & Thaicharo, 2025). On the other hand, Celestin & Vanitha (2021; Yousef, 2023) argue that a lack of investment knowledge may lead to either avoiding investments altogether or making risky, uninformed choices that could lead to financial losses.

Financially skilled individuals understand how to manage debt responsibly. They avoid taking on excessive debt and ensure timely payments, maintaining a healthy credit score (Artavanis & Karra, 2021; Gilbert, 2021; Yoganandham, 2025; Zhang & Fan, 2022). Poor debt management skills often result in accumulating high-interest debts, late payments, or even bankruptcy, reflecting poor financial behaviour.

Financial planning skills lead to intentional financial behaviour, where individuals set financial goals and create actionable plans to achieve them. This results in deliberate actions like saving for retirement, buying land, or funding education (Mustafa et al., 2023; Sinnewe & Nicholson, 2023). Without these skills, people might lack direction in their financial life, resulting in aimless spending and limited financial growth.

Knowing how taxes work influences behaviour when filing tax returns and claiming deductions. Financially skilled individuals ensure they comply with tax laws while minimising their tax liabilities through legal strategies (De Clercq, 2023; Idrus, 2024; Khatniuk et al., 2024). A lack of tax knowledge can lead to non-compliance, overpayment of taxes, or penalties.

Individuals who understand risk management maintain emergency funds and purchase appropriate insurance (health, life, property, etc.). This responsible behaviour protects them against unforeseen financial hardships (Gayol et al., 2021; Majka, 2024; Peng & Zhang, 2021). Without these skills, individuals may find themselves unprepared for emergencies, leading to financial instability.

Financially literate individuals analyse their financial health by reviewing statements and assessing their spending patterns or investments. This leads to prudent decision-making, such as reducing unnecessary expenses or reallocating investments for better returns (Ingale & Paluri, 2022; Lal, et al., 2022; Sinnewe & Nicholson, 2023). Without analysis skills, people may overlook red flags and continue making poor financial decisions.

Skilled negotiators tend to secure better financial deals, whether in contracts, purchases, or employment terms (Werremeyer, 2023). This reflects a proactive financial behaviour aimed at maximising financial benefit. According to (Malhotra, 2025; Gates, 2022), poor negotiation skills often result in accepting unfavorable terms or deals, which can have long-term financial impacts.

People with a strong sense of ethics in finance make decisions that align with moral and ethical standards, avoiding fraud, corruption, or exploitation (AlKhouri et al., 2024; Baqai, 2024; Tariq, 2024). This builds trust in personal or institutional finances. Unethical financial decisions, even if they bring short-term gains, can lead to long-term financial and reputational damage (Kihara, 2024; McGrath et al., 2022; Zhang et al., 2021). In turn, this research investigates the following hypothesis.

H1: Financial skill has a positive impact on financial behaviour

Financial knowledge and financial behaviour

Financial knowledge denotes to understanding important money-related ideas like interest rates, inflation, risk, returns, and how interest adds up over time (Banthia & Sanjeeb, 2022; Isimoya & Oluwaleye, 2023; Kim, 2023; Tiina, et al., 2023). It covers a number of areas, such as personal budgeting, saving, investing, handling debt, tax awareness, managing risks, and knowledge financial markets operations. According to (Devmurari, Raghav, 2025; Jumady, Edy et al., 2024; Mukherjee, Shrabani, et al., 2024), having good financial knowledge helps people make smart money decisions, stay out of debt, invest wisely, and plan for the future. Moreover, financial knowledge also gives confidence to handle complex financial matters and work toward financial independence.

Kuutol, Kwame, Mbonigaba, and Garidzirai, 2024; Johan, Rowlingson & Appleyard, (2021 argue that financial knowledge is very important in shaping how people handle their money. When individuals comprehend key financial ideas, they are prone to making smart money choices (Ingale, Kavita, and Ratna, 2022; Katnic, Ivana, et al., 2024; Lusardi & Messy, 2023; Tyson 2023). This helps them build financial stability, grow their wealth, and plan for long-term security.

People with budgeting knowledge according to (Bai & Rofan, 2023; Bedford, David, & Roland, 2022; Kuutol, Kwame, Mbonigaba, & Garidzirai, 2024; Njoki, 2022; Zhang, Yowie, et al., 2022) know how to make a budget and stick to it. They understand the necessity to balance what they earn and what they spend, set clear spending priorities, and avoid getting into unnecessary debt (Jumady, Edy, et al., 2024; Yoganandham, 2025).

Additionally, Gilly et al., 2025; Odhiambo and Otieno, 2023; Prakoso, Teguh & Apriliani, 2024; Yoganandham, 2025) contend that individuals who clearly understand budgeting are prone to track their spending, avoid extravagance, and focus on what is strictly necessary. Without this knowledge, many people develop poor money habits, such as buying things on impulse or spending more than they can afford.

Those people with financial knowledge are more likely to set aside a share of their income regularly, establishing emergency funds and retirement savings (Fan, Lu, and Lini Zhang, 2021; Nam & Loibl, 2021). A lack of this knowledge often leads to poor saving habits or no savings at all, leaving individuals vulnerable to financial emergencies.

People who are financially knowledgeable understand how interest rates, repayment terms, and credit scores work (Collins, J. Michael, et al., 2023; Hamid, Fazelina Sahul, and Yiing, 2021). They know the long-term implications of high-interest loans and credit card debt.

As a result, these individuals engage in responsible borrowing, only taking on manageable debt, making timely payments, and maintaining a healthy credit score. Conversely, those without financial knowledge are more prone to taking on excessive debt, missing payments, or damaging their creditworthiness.

Financially knowledgeable individuals are aware of the different investment options, including bonds, mutual funds, stocks, and understand risk, diversification, and the potential for compound growth over time (Angrisani, Marco, and Maria Casanova, 2021; Parsai, Pooja, and Arpita Chandok, 2025).

This leads to more informed investment behaviours, where individuals actively invest for long-term financial growth and diversification. Without sufficient knowledge, people may avoid investing altogether due to fear of losses, or they may make risky, uninformed investments that could lead to significant financial losses (Nguyen, Linh Thi My, et al., 2025; Gerth, Florian, et al., 2021).

Zhang (2025) posits that individuals possessing financial knowledge tend to participate in tax-efficient behaviours, such as proper filing, taking advantage of tax breaks, and planning for tax payments. Individuals without this knowledge may miss out on tax-saving opportunities or face penalties for non-compliance (Laurin, Derek, and Michaud, 2023; Lokanan, 2023).

Financially literate individuals understand the importance of managing risks through insurance and know the types of insurance (e.g., health, life, property) that can protect against financial loss. This leads to responsible behaviour, such as buying adequate insurance to safeguard against potential risks and ensuring financial security. Without this knowledge, people may forgo insurance, leaving them exposed to unforeseen events that could cause financial ruin.

Financially knowledgeable people usually engage in forward-thinking behaviours, like contributing regularly to retirement accounts and planning for life after work (Amirul, 2024). Without this knowledge, individuals may delay saving for retirement, leading to financial challenges in their later years.

People with ethical financial knowledge make decisions that reflect integrity and fairness, whether in personal finance, business, or lending (Kportorgbi, Aboagye-Otchere, and Kwakye, 2025; Burns, Clare JM, et al., 2023). Deficiency of this knowledge leads to unethical behaviour, including; engaging in fraud or making morally questionable financial decisions.

Financial literacy empowers individuals to establish realistic financial goals and advance effective plans to achieve them. This includes knowing how to save, invest, and use resources wisely. According to Armstrong, 2025; Burns et al., 2023; Jumady, et al. 2024: Ochieng, 2023), individuals proficient in financial matters are prone to take action, such as devising a strategic plan for their goals and making amendments when need arises. A lot of people may find it challenging to manage their finances proficiently and may fail to attain their long-term financial objectives in the absence of this understanding.

Knowing the different tools, resources, and methods in the financial field helps people deal with money challenges, like handling debt or choosing the ideal investments. People who have good financial knowledge according to (Mitra & De, 2025; Tansuchat & Thaicharo, 2025; Trevino & Nelson, 2021; Tyson, 2023) are more likely to think carefully, look for the right information, and make smart decisions. Conversely, those who lack this knowledge may make quick, poor decisions that could escalate their financial predicaments. This study therefore, investigates the following hypothesis.

H2: Financial knowledge has a positive impact on financial behaviour

Financial attitude and financial behaviour

Financial attitude relates to how a person thinks and feels in regards to money and financial matters (Chandra & Pamungkas, 2023; Dai, Kostini & Tresna, 2021; Sesini & Lozza, 2023). It includes personal beliefs and views that affect how someone makes money-related decisions, their ability to take risks, whether they avoid debt, how they manage, choose to save, spend, invest, or borrow finances. These attitudes play a considerable part in shaping financial behaviour and strongly affect on a person's overall financial success.

According to Csiszárik-Kocsir (2023), Ratnawati et al. (2023), and Tyson (2023), people who have a positive attitude toward saving prefer to safeguard finances for the future and invest in opportunities that allow them to grow financially over time. Those who maintain negative perception of saving, on the other hand, may end up with negligible or no savings and miss chances to build wealth (Almeberg et al., 2021; Deaton, 2024; Tyson,2023). Being careful about taking on debt helps people borrow judiciously and pay back on time, which lowers the risk of getting into too much debt. However, if someone is complacent regarding borrowing, they may rely too much on credit and end up with financial stress.

According to Campbell & Campbell (2021), Garai-Fodor (2023) and Sinnewe & Nicholson (2023), people who have a frugal attitude towards money tend to be more cautious with how they spend. They focus on buying what they genuinely require rather than what they simply want, which helps them develop better money habits. In contrast, those who are more impatient with spending often buy things on impulse and spend too much, which can lead to financial difficulties (Kappes, Gladstone & Hershfield, 2021; Kumar et al., 2021; Tanveer, Kazmi & Rahman, 2022).

Risk- takers according to Ryan (2021); Jadav & Shah, (2024); Umamaheswari, Anand & Nithya, (2022, May), prefer to invest in things like stocks, real estate, or other opportunities that offer higher returns, which can help them amass wealth. On the other hand, risk-averse people often choose safer options like savings accounts (Temmer, 2023; Uifalean, 2024). While these are more secure, they tend to generate lower returns and may curtail the possibilities for the growth of a person's finances over time (Aftab, Fazal & Andleeb, 2025; Bernhofer, Costantini & Kovacic, 2023; Gomes, Haliassos & Ramadorai, 2021; Tyson, 2023; Waghchaure & Chawale, 2024).

Having a long-term attitude toward money encourages people to undertake worthwhile steps like planning for retirement, saving for education, and setting up emergency funds. In contrast, those with a short-term attitude often give preference to satisfying immediate wants and may tend to overlook important long-term financial goals (Morris, Kamano & Maillet, 2023; Siegfried & Wuttke, 2021). This study addresses the next hypothesis.

H3: Financial attitude has a positive impact on financial behaviour

Conceptual Framework for the Study

Key Components:

1. Independent variables: Different elements of Financial Literacy

Financial skills comprise the practical abilities required to manage personal finances, formulate budgets, and make informed financial decisions.

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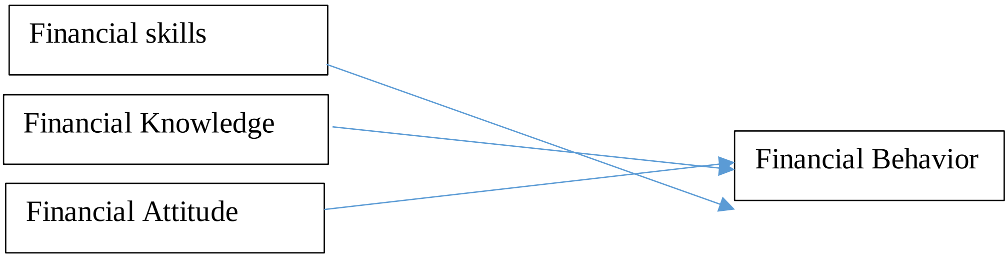
Financial knowledge means knowing how taxes work, what investments are, what interest rates are, and what inflation is.

Financial attitude: concerns about your convictions and principles toward finance, including the significance of saving, investing, and paying off debt.

2. The dependent variable is financial Behavior

Financial Behaviour: Your decisions and habits around saving, spending, investing, and managing debt are influenced by your financial literacy.



Conceptual relationships

Financial Literacy (Independent Variables):

This section consists of three components that work together to enrich the financial literacy of the clergy. Each factor influences the others, offering a comprehensive understanding of how clergy manage their finances.

Financial Behaviour (Dependent Variable):

This section illustrates the activities arising from differing levels of financial literacy. Individuals with advanced financial understanding are expected to engage in more effective financial decisions, such as increasing savings, repaying debts on time, and making prudent investment choices.

RESEARCH METHODOLOGY

Research Philosophy

The choice of appropriate methodologies for this study was shaped by the principles of positivism.

Research Design

The study employed a research strategy incorporating surveys and a quantitative approach to examine the correlations among variables and evaluate the hypotheses.

Study and target population

The population for this research consisted of 94 clergy from the twelve archdeaconries of Mukono diocese - Church of the Province of Uganda.

Population, Sampling, and Data Collection Study Population

Population of the Study

Mukono Diocese, a diocese of the Church of Uganda, located in the central area, is divided into 12 archdeaconries. The research was conducted in these twelve archdeaconries encompassing a total population of 123 clergy.

Sampling

This study used deliberate sampling to characterize the sample for the research under consideration. Individuals were chosen for the sample based on their knowledge, contacts, and research skills using this technique (Frey, 2000). This study used a non-probability purposive sampling strategy to assist the researcher in selecting participants who active participation in church financial management and related with the phenomenon under investigation. The goal of this technique was to achieve the analysis's objectives while also addressing research inquiries.

Sampling techniques and sample size

The sample was obtained through a purposive sampling procedure that considered particular characteristics. Based on their roles as clergy, were selected as respondents for this study. These persons were directly involved in resource management, financial planning, church fund oversight, contribution management, and assuring the diocese's financial sustainability.

Sample Size Justification

The sample size decision is tested using **Yamane's formula** as follows:

$n = N / (1 + N * e^2)$

Where:

- **n** = the required sample size
- **N** = the total population size
- **e** = the desired margin of error (expressed as a decimal)

n=123/ 1+123(0.05^2)

=123/1+123(0.0025)

=123/1+0.3075

=123/1.3075

n≈94

The total number of clergy to be selected from each archdeaconry is determined using stratified sampling with the following rule. n =Total Sample size = 94 N = Population size = 123

$n = N / (1 + N * e^2)$

To allocate the 94 respondents across the 12 archdeaconries proportionally, use:

Sample for a unit (Population of unit /Total Population) ×Total Sample Size

Table 1. Sample size

Sn.	Archdeaconry	Population	Sample size
1	Lutikko	12	9
2	Kangulumira	6	5

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3	Nakibizzi	4	3
4	Ngogwe	15	11
5	Ndeeba	8	6
6	BBaale	7	5
7	Lugazi	12	9
8	Bukoba	14	11
9	Seeta	18	15
10	Nasuuti	13	10
11	Mpumu	7	5
12	Kasawo	7	5
	Total	123	94

It thus decided to include a total of 94 clergy in the study.

Types of data, sources, and collection instruments

The data were collected through fieldwork, which entailed visiting the subjects of the study in the archdeaconries and distributing a questionnaire. Participants filled out a questionnaire that comprised a range of inquiries. The questionnaires were disseminated to participants from April to December 2024. The survey consisted of five distinct sections: demographic information, financial skills, financial knowledge, financial attitude, and financial behaviour.

Determinants of variables

Respondents were probed about financial skills, which covered aspects such as creating and maintaining a personal budget, tracking expenses regularly to ensure they are within income limits, calculating loan interest and repayment schedules, managing and paying off debts in a timely manner, conducting regular reviews of their financial situation, and making necessary adjustments.

Moreover, the respondents were also inquired about their knowledge regarding setting financial goals and their ability to make prudent financial decisions without needing external assistance. Comfort with comparing different investment opportunities (such as savings accounts, bonds, stocks). Possession of skills to manage church finances effectively (such as budgeting, allocation of resources).

Financial knowledge comprises making informed decisions about earning, saving, spending, investing, debt management, financial planning, understanding taxes, ethical decision making, risk management, negotiation, financial analysis, and borrowing money.

Financial attitude, respondents were questioned about financial awareness and the information about diverse investment possibilities, spending priorities, capacity to manage financial undertakings, saving priorities, knowledge of financial products, understanding the role of agents,

Finally, items were selected to assess the clergy’s financial behaviour: keeping track of financial status, paying bills on time, minimising reliance on loans, creating strategies for strategic financial needs, discerning before purchasing, removing waste, and keeping records of all financial matters.

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Data analysis

This study employed IBM SPSS V.20 Statistics software for data analysis. descriptive statistics, assessments of data quality and assumptions, and hypothesis testing were used to analyze questionnaire data. The purpose of the data quality assessment was to establish the questionnaire's validity and reliability (Sharma, 2022; Mellinger & Hanson, 2020). The program assisted in the creation of tables displaying the study findings. To analyze the impact of financial knowledge, financial skills, and financial attitude on the financial behaviour of the clergy within the Church of Uganda context, the research employed percentages, correlation, and regression analysis.

RESULTS AND FINDINGS

Research results

Many analyses were thoroughly evaluated and described with the supporting tables. The responses to the questions, accompanied by an analysis and a discussion, are:

Reliability

Table 2: Reliability Test Results

Construct	**Cronbach's Alpha Values**	**Number of Items**
Financial skills	0.916	12
Financial knowledge	0.878	9
Financial Attitude	0.935	15
Financial Behaviour	0.902	10

The reliability test shows that Cronbach's alpha range from 0.878 to 0.935. These results show values over 0.7. These results indicate that the study questionnaire is reliable.

Table 3: Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	86	91.5	91.5	91.5
	Female	8	8.5	8.5	100.0
	Total	94	100.0	100.0	

Ninety-four clergy from Mukono diocese took part in this research work. Eighty-six respondents, represented by 91.5% were male, with the remaining eight represented by (8.5%) being female.

Table 4: Level of Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Certificate	5	5.3	5.3	5.3

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	Diploma	32	34.0	34.0	39.4
	Bachelor's Degree	47	50.0	50.0	89.4
	Master's Degree	9	9.6	9.6	98.9
	Doctorate	1	1.1	1.1	100.0
	Total	94	100.0	100.0	

According to the table above, the respondents' educational backgrounds range from a certificate to doctoral degree. The data highlight that 5.3% of the respondents hold a certificate, 34% hold a diploma, 50% hold a bachelor's degree, 9% hold a master's degree, and 1% hold a doctorate.

While the majority hold diplomas, there's a substantial representation of individuals with degrees. This proposes a higher level of literacy among respondents, but may not reflect the financial literacy level of the respondents.

Mean and standard deviation for Financial Behaviour

The variable financial behaviours were measured through several constructs that reflect the practical actions individuals take in managing their finances. The first construct, saving and future preparedness behaviours, includes regularly saving income for emergencies and contributing to a retirement plan. The second construct, debt and payment discipline, involves consistently paying bills and loan obligations on time and avoiding borrowing unless necessary. The third construct, budgeting and financial tracking behaviours, is shown by regularly reviewing one's financial situation, adjusting the budget, and setting monthly financial goals while tracking progress. The fourth construct, spending control and frugality, includes living within one's means and avoiding unnecessary spending, as well as resisting unplanned purchases. However, the last item may represent a negative behaviour. The fifth construct, financial decision-making behaviour, is represented by seeking financial advice when making significant decisions and feeling confident about being on track to meet long-term financial goals. Together, these constructs capture a comprehensive range of behaviours that reflect responsible and goal-oriented financial conduct.

Table 5 shows that most respondents regularly saved part of their income for future needs or emergencies, with a maximum mean score of 4.50 and a standard deviation of 0.503. This was followed by respondents living within their means and avoiding unnecessary spending (mean score of 3.94, standard deviation 0.745), having a retirement plan and contributing to it regularly (mean score of 3.94, standard deviation 1.035), and seeking financial advice when making major decisions (mean score of 3.94, standard deviation 1.035).

The study also found that participants felt they were on track to meet their long-term financial goals (mean score of 3.83, standard deviation 1.074), paid their bills and loan obligations on time (mean score of 3.83, standard deviation 1.074), and regularly reviewed and adjusted their budgets (mean score of 3.83, standard deviation 1.074).

Avoiding borrowing unless necessary and setting monthly financial goals were both rated moderately, with mean scores of 3.67 and standard deviations of 1.315, showing greater variation in these behaviours. Making unplanned purchases even when unaffordable also scored high (mean score of 3.93, standard deviation 1.029), suggesting a tendency toward impulsive financial decisions despite general financial discipline.

With a mean score of 3.90 and a standard deviation of 1.06, the overall findings indicate that most participants exhibit relatively good financial behaviour, although some inconsistencies, such as impulse spending and irregular goal setting, suggest areas for improvement.

Table 5: Mean and standard deviation for Financial Behaviour

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	Mean	**Std. Deviation**
I consistently save a part of my earnings for future needs or emergencies.	4.50	0.503
I always pay my bills and loan obligations on time.	3.83	1.074
I evade borrowing money unless it is absolutely indispensable.	3.67	1.315
I regularly review my financial situation and adjust my budget accordingly.	3.83	1.074
I have established a retirement plan, and I contribute to it regularly.	3.94	1.035
I live within my means and avoid spending money on unnecessary items.	3.94	0.745
I seek financial advice when making significant financial choices.	3.94	1.035
I feel that I am progressing well towards meeting my long-term financial objectives.	3.83	1.074
I set monthly financial goals and track my progress.	3.67	1.315
I make unplanned purchases even when I know I can't afford them.	3.93	1.029
Overall	**3.9**	**1.06**

Mean and standard deviation for Financial Skills

The variable financial skills were evaluated through several constructs that reflect an individual's ability to manage both personal and institutional finances effectively. The first construct, personal budgeting and expense management skills, encompasses the ability to create and stick to a personal budget, as well as to regularly monitor expenses to ensure they align with income.

The second skill construct was managing debt and loans. It comprises calculating loan interest, understanding repayment plans, and pay off loans without extra help. The third skill construct was, financial goal-setting, and flexible spending. Which refers to being able to adjust your spending when money situations change and creating realistic goals to work towards. The fourth skill construct was, saving and financial preparedness. It includes planning and saving for future needs like retirement, and having emergency treasuries.

The fifth skill construct was, assessing financial risks and making decisions. It is about understanding possible risks and making smart choices based on that knowledge. The sixth and final skills construct was, managing church finances, involves skills like creating and following a church budget, wisely using church resources to support ministry goals, and keeping proper financial records for accountability.

Table 6 shows that the most high rated financial skill among the respondents was their ability to regulate their spending when their financial conditions changes. This skill had an average score of 4.43 with a standard deviation of 0.755, which means most people felt confident in handling financial variations.

Other highly rated skills included the capability to calculate loan interest, understand repayment schedules, and evaluate loan options, plan for unexpected costs, and manage church resources well. These skills all had average scores of 3.94, with standard deviations between 0.745 and 1.035, showing that many respondents were also confident in these important areas of financial management

Similarly, respondents demonstrated strong competence in assessing financial risks, tracking expenses, and saving for future needs, each with mean scores above 3.90. The study also found that participants reported a

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moderate skills in managing and repaying debts and preparing and managing a church budget, both with a mean of 3.83 and a standard deviation of 1.074, indicating more variability in these areas.

The lowest average scores, each at 3.67, were recorded in three areas: setting realistic financial goals, understanding basic financial reporting, and creating and sticking to a personal budget. These areas also exhibited the highest standard deviation (1.315), suggesting these are the areas where respondents felt less confident and more inconsistent in practice.

With a mean score of 3.92 and a standard deviation of 1.05, the overall results show a generally high level of financial skill possessed by the participants. This suggests that most respondents are confident in their capability to manage both personal and institutional financial matters, although some variation exists in individual responses.

Table 6: Mean and standard deviation for Financial Skills

	Mean	Std. Deviation
I can create and stick to a personal budget that meets my financial goals.	3.67	1.315
I track and examine my spending on a regular basis to verify that they are in line with my income.	3.93	1.029
I am able to calculate loan interest, understand repayment schedules, and evaluate loan options.	3.94	0.745
I can manage and repay personal debts on time without external pressure.	3.83	1.074
I have the skills to adjust my spending when financial circumstances change.	4.43	0.755
I understand how to develop reasonable short- and long-term financial goals.	3.67	1.315
I am able to plan and save for future needs, such as retirement or children’s education.	3.93	1.029
I can plan for unexpected expenses by maintaining an emergency fund or reserve.	3.94	0.745
I can assess financial risks and make decisions accordingly.	3.94	1.035
I am skilled in preparing and managing a church budget.	3.83	1.074
I can allocate church resources effectively to meet ministry priorities.	3.94	1.035
I understand basic financial reporting for accountability in church finances.	3.67	1.315
Overall	**3.92**	**1.05**

Mean and standard deviation for Financial Knowledge

Financial knowledge was assessed through various constructs that represent distinct aspects of an individual's appreciation of financial concepts and instruments.

The first construct of financial knowledge is understanding interest and inflation. This means knowing how interest rates affect savings and loans, and how inflation can reduce the value of money over time. The second element is knowledge about debt and taxes. It includes the ability to differentiate between good and bad debt, as well as understanding how personal taxes work, including ways to reduce tax burdens. The third construct focuses on planning for retirement and investments. This involves knowing about retirement savings options and how diversification helps reduce risk. The fourth area is risk management. This includes knowing how to protect yourself financially through measures like insurance and setting aside emergency savings.

The fifth element, financial products and reporting literacy, encompasses knowledge of financial instruments and products, including; debt, stock, mutual funds and pension schemes, as well as the ability to read and analyse fundamental financial reports, including income statements and balance sheets. These constructs collectively provide a comprehensive assessment of respondents' financial acumen, merging fundamental principles with practical financial management skills.

Table 7 indicates that most of respondents claimed proficiency in adjusting their expenditures in response to changes in financial conditions, achieving a maximum mean score of 4.43 with a standard deviation of 0.755. This was followed by the ability to assess financial risks and make decisions (mean score 3.94, standard deviation 1.035), calculate loan interest and evaluate loan options (mean score 3.94, standard deviation 0.745), plan for unexpected expenses (mean score 3.94, standard deviation 0.745), and effectively assign church resources to meet ministry priorities (mean score 3.94, standard deviation 1.035).

The study also found that respondents were able to plan and save for future needs such as retirement or children's education (mean score 3.93, standard deviation 1.029) and regularly tracked their expenses to ensure alignment with their income (mean score 3.93, standard deviation 1.029).

Moderate scores were observed in managing and repaying personal debts without external pressure and preparing and managing church budgets (mean score 3.83, standard deviation 1.074), as well as creating and sticking to a personal budget (mean score 3.67, standard deviation 1.315), setting realistic financial goals (mean score 3.67, standard deviation 1.315), and understanding basic financial reporting for church accountability (mean score 3.67, standard deviation 1.315). These areas showed greater variation in individual responses.

With a mean score of 3.92 and a standard deviation of 1.05, the overall findings, indicate that the majority of respondents possess good financial management skills, both personally and in managing church finances, although some aspects such as budgeting, financial reporting, and goal setting require improvement.

Table 7: Mean and standard deviation for Financial Knowledge

	Mean	**Std. Deviation**
I understand how interest rates affect both loans and savings.	3.94	1.035
I am knowledgeable about how inflation impacts my purchasing power and savings.	3.83	1.074
I can distinguish between good debt and bad debt.	3.94	1.035
I understand the tax obligations related to my income and how to reduce unnecessary tax burdens.	3.67	1.315

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I am familiar with the importance of saving for retirement and the available retirement saving plans.	3.93	1.029
I know the benefits of diversifying investments to reduce financial risk.	3.94	0.745
I understand how to manage financial risks using tools like insurance and emergency savings.	3.94	1.035
I am familiar with different financial tools and products such as insurance, mutual funds, and pension schemes.	4.50	0.503
I can read and interpret basic financial reports including; income and expenditure statements or balance sheets.	3.83	1.074
Overall	**3.96**	**1.01**

Mean and standard deviation for Financial Attitude

The variable financial attitude was measured using five main constructs reflected in the questionnaire items. The first construct, *saving and long-term planning attitude,* captures beliefs about the importance of saving income, planning for the future, and the anxiety associated with lacking a financial plan. The second construct, *financial responsibility and discipline,* reflects self-control in spending, living within one's means, valuing financial security over material possessions, and deriving satisfaction and confidence from sound financial decisions. The third construct, *motivation and financial self-improvement*, is represented by one's drive to enhance financial management skills. The fourth construct, *social and service-oriented financial perspective*, emphasizes the role of financial independence in enabling service to others without becoming a burden. Lastly, the construct of *faith-based financial stewardship* highlights the belief that managing finances both personal and church-related is a spiritual duty, with accountability to God, a commitment to transparency, and a recognition of the moral implications of mismanaging church resources. These constructs collectively define the respondents' financial attitudes from both practical and theological perspectives

Table 8: Statistics on Financial Attitude

Table 8 statistics show that most respondents strongly believed in the significance of financial transparency and accountability, with the highest mean scores of 3.94 seen across multiple items. These included the belief that *living within one's means is a sign of self-discipline and responsibility* (standard deviation 1.035), *planning for long-term financial goals is essential* (standard deviation 0.745), *valuing financial security over material possessions* (standard deviation 1.035), *feeling anxious when lacking a financial plan* (standard deviation 0.745), *viewing financial transparency as Christian witness* (standard deviation 0.745), and *believing that God holds individuals accountable for how they manage both personal and ministry resources* (standard deviation 1.035).

The study also found high agreement with attitudes reflecting motivation and moral conviction in financial matters, such as believing that *mismanaging church funds is a breach of spiritual trust* (mean 3.93, standard deviation 1.029), being *motivated to improve financial management skills* (mean 3.93, standard deviation 1.029), and believing in overcoming financial difficulties through wise planning (mean 3.93, standard deviation 1.029).

Moderate agreement was seen in attitudes relating to personal confidence and satisfaction, such as *feeling confident in making sound financial decisions* and *feeling satisfied upon meeting financial goals*, both with mean scores of 3.67 and standard deviations of 1.315. Similar variability was noted in *feeling a strong responsibility to manage church finances with integrity* (mean 3.67, standard deviation 1.315).

The overall results, indicate a mean score of 3.92 and a standard deviation of 1.06, suggest that respondents generally held a positive financial attitude, marked by a strong sense of responsibility, discipline, and faith-based accountability in both personal and church financial matters. However, the variation in responses indicates that confidence and satisfaction in financial decision-making may need to be strengthened.

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Table 8: Mean and standard deviation for Financial Attitude

	Mean	**Std. Deviation**
I believe it is important to save part of my income, even when other needs arise.	3.83	1.074
I believe living within my means is a sign of self-discipline and responsibility.	3.94	1.035
I believe planning for long-term financial goals is essential.	3.94	0.745
I value financial security more than acquiring material possessions.	3.94	1.035
I believe financial independence helps me better serve others without being a burden.	3.83	1.074
I have confident in my ability to make sound financial choices.	3.67	1.315
I am motivated to improve my financial management skills.	3.93	1.029
I feel satisfied when I meet my financial goals.	3.67	1.315
I believe I can overcome financial difficulties through wise planning and discipline.	3.93	1.029
I feel anxious when I don't have a financial plan.	3.94	0.745
I believe financial stewardship is part of my calling as a clergy member.	3.83	1.074
I feel a strong sense of responsibility to manage church finances with integrity.	3.67	1.315
I believe mismanaging church funds is a breach of spiritual trust.	3.93	1.029
I see personal and institutional financial transparency as a form of Christian witness.	3.94	0.745
I believe that God holds me accountable for how I manage both personal and ministry resources.	3.94	1.035
Overall	**3.92**	**1.06**

Correlation analysis

Table 9: Correlation analysis

	Financial Skills	Financial Knowledge	Financial Attitude	Financial Behaviour
Financial Skills	1			

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Financial Knowledge	.965**	1		
Financial Attitude	.997**	.982**	1	
Financial Behaviour	.981**	.979**	.985**	1

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

The statistical results, indicate that the correlation values between the variables vary between 0.965 and 0.997. In the meanwhile, Financial Skills is essential to, Financial Knowledge, and Financial Attitude. However, Financial Knowledge and Financial Attitude have mutual significance. Regarding the association between Financial Skills, Financial Attitude dimension and financial behaviour, the findings reveal a substantial relationship between Financial Skills, and Financial Attitude.

Nonetheless, this investigation revealed a statistically substantial correlation between Financial Skills and Financial behaviour, suggesting that the clergy's Financial Skills in Mukono affect financial behaviour. This conclusion aligns with prior research by Dwiastanti, 2015; Dewi et al., 2020; Phillipas, 2022; Rai, Dua & Yadav, 2019), which show that Financial Skills might have a good relationship with the Financial behaviour system. H1 is supported.

Moreover, this study discovered a significant correlation between Financial Knowledge and the financial behaviour results of diocesan clergy. So H2 is supported since there is a good correlation between financial knowledge possessed by the clergy and their financial behaviour. This follows (Aristei & Gallo, 2021; Banthia & Dey, 2022; Lind et al., 2020) findings, which concur that increased financial knowledge leads to an increase in financial behaviour.

The investigation found a strong favorable link between Financial Attitude and the financial behaviour of diocesan clergy. This is also aligns with the findings of (Sabri & Rahim, 2020), who claimed that Financial Attitude might change person's Financial behaviour. So the notion that there is a positive relationship between Financial Attitude and Financial behaviour is confirmed.

Regression analysis

The hypotheses in this study were rigorously examined through regression analysis, with the findings presented in Tables 10 -12 below.

Model Summary

Table 10 in the following section summarises the regression model examining the correlation between financial behaviour and the predictor variables: Financial Skills, Financial Knowledge, and Financial Attitude. In line with the results, perhaps the R-coefficient stands at 0.989, suggesting a strong positive correlations between the predictor variable and the financial behaviour of clergy in Mukono diocese.

The R-value indicates a robust statistical correlation between the variables. The R-Square value of 0.978 suggests that the independent variables account for 97.8% of the variation in the dependent variable (financial behaviour), which is explained by the combined effects of financial Skills, attitude, and knowledge, with the remaining 0.32% accounted for by the error term. This indicates a strong explanatory power. This finding shows that 98.9% of the clergy's financial behaviour can be accounted for by their financial skills, financial knowledge, and financial attitude, all other things being equal.

Table 10 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

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1	.989[a]	.978	.977	.11612
a. Predictors: (Constant), Financial Attitude, Financial Knowledge, Financial Skills				

The Anova

The Anova findings indicate that the regression model is significant for the data, as evidenced by the Anova (F-statistic) value of 1305.805 and corresponding value of 0.00. Both values demonstrated statistical significance at the 5% level. The findings indicate that the model is statistically significant; hence, the financial Skills, financial knowledge, and financial attitude strongly contribute to positive financial behaviour of the clergy.

Table 11: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	52.823	3	17.608	1305.805	.000[b]
	Residual	1.214	90	.013		
1	Total	54.036	93			
a. Dependent Variable: Financial Behaviour						
b. Predictors: (Constant), Financial Attitude, Financial Knowledge, Financial Skills						

Multiple regression analysis

The researcher conducted the technique of multiple regression analysis to examine the effect of the independent factors (financial skills, financial knowledge, and financial attitudes) on the financial behaviour of the clergy. The results are presented in the table below.

Table 12: Multi-regression

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.076	.075		-1.024	.309
	Financial Skills	.210	.222	.210	.944	.347
	Financial Knowledge	.431	.083	.405	5.171	.000
	Financial Attitude	.380	.262	.381	1.449	.151
a. Dependent Variable: Financial Behaviour						

Multiple regression analysis and Coefficient

The model

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$Y = B0 + B1X1 + B2X2 + B3X3 + E$ is used. Whereby:

Y = dependent variable (Financial behaviour)

Bo = Regression's constant

Bi = (i= 0, 1, 2, 3…n) = regression coefficients for each dependent variable

X1= Financial skills

X2= Financial Knowledge,

X3 = Financial Attitude

E= the model error variable

Assumption:

The multiple regression model is based on the notion that the dependent variable's value is normally distributed for each independent variable and that the variances for the dependent variable are consistent across all the independent variables.

Substituting in the equation

$Y = 0.76 + 0.21x1 + 0.43x2 + 0.38x3$

According to the outcomes of the multiple regression equation, each variables explains that:

The results of the regression equation, the constant value of 0.76, and negative signs mean the financial skills (X1). Financial Knowledge (X2), and Financial Attitude (X3) are considered constant hence the value of financial behaviour among the clergy.

The regression coefficient for financial skills is 0.21 and has a positive sign, implying that each rise in the value of financial skills will enhance the value of clergy financial behaviour by 0.21, providing other free variables remain constant. If the variable of financial skills has a favorable relationship with financial behaviour of clergy. As a result, H1 is promoted, and financial skills have a connection to good financial behaviour.

The regression coefficient of financial Knowledge is 0.43 and has a positive sign, meaning that each raise in the value of financial knowledge will raise the value of financial behaviour of clergy by 0.43 assuming other free variables are constant. If the variable of financial skills has a positive relationship with financial behaviour of clergy. As a result, H2 is confirmed and financial knowledge positively correlates to the financial behaviour of clergy.

The regression coefficient of financial attitude is 0.38 and carries a positive sign, meaning that each increase in the value of financial attitude will raise the value of financial behaviour of clergy by 0.38 assuming other free variables are unchanged. If the variable of financial attitude has a significant correlation with financial behaviour of clergy. As a result, H3 is encouraged and financial attitude is linked to the financial behaviour of clergy.

These findings suggest that in this context while financial skills and attitudes may play a role, financial knowledge is the most critical determinant of financial behavior. The results underscore the significance of enhancing financial literacy through targeted training programs to foster better financial behaviour among clergy.

DISCUSSION

This study examined the impact of financial skills, financial knowledge, and financial attitude on financial behaviour among clergy. The regression analysis produced a highly significant model that explained 97.8% of a the variance in financial behaviour (R^2 = .978, F (3, 90) = 1305.805, p < .001). This indicates that the selected predictors jointly offer a strong explanatory framework for understanding financial behaviour in this context.

The effect of financial skills on financial behaviour

The first hypothesis was that there is a positive relationship between financial skills and financial behaviour. Table 12 presents the multiple regression analysis results; financial skills did not show a statistically significant influence on financial behaviour (B = 0.210, β = 0.210, p = 0.347). The low t-value (0.944) and high p-value indicate that the effect of financial skills is weak in this model. The mere possession of financial skills does not automatically result into positive financial behavior without the backing of acceptable knowledge.This result may suggest that while respondents believe they possess financial skills, these do not necessarily lead to consistent or improved financial behaviours. Alternatively, it may point to a gap between perceived competence and real-life application. However, these findings are not in line with earlier studies, such as by Cuandra & Anjela, 2021; Dewi, 2020; Lind et al., 2020), which reported a strong positive correlation between financial skills and financial behaviour.

The Effect of financial knowledge on financial behaviour

The second hypothesis suggested a positive relationship between financial knowledge and financial behaviour. Table 12 displays the coefficient (B) of financial knowledge at 0.431, with a corresponding p-value of 0.001. The research findings support the hypothesis since the p-value is below 0.005. The conclusions of the hypothesis testing affirm that financial knowledge significantly has a substantial impact on financial behaviour. This finding suggests that individuals who have greater knowledge about financial principles such as budgeting, saving, loan management, and investment tend to engage in sound financial behaviours. This finding aligns with earlier research conducted by Banthia, 2022; Indarto & Santoso, 2021; Ingale & Paluri, 2022; Kadoya, 2020; Siswanti, 2020), all of whom have shown the impact of financial knowledge on financial behaviour.

The Effect of financial attitude on financial behaviour

The third hypothesis posits a positive correlation between financial attitudes and financial behaviour. Table 12 presents the multiple regression analysis results; indicating a negative correlation between financial attitude and financial behavior of the clergy (B = 0.380, β = 0.381), but it did not reach statistical significance at the 0.05 level (p = 0.151). The results suggest that mere possession of financial attitude does not automatically result into positive financial behavior without the backing of tolerable knowledge. These findings are not in line with earlier studies, such as by (Dewi, 2020; Kadoya & Khan, 2020; Siswanti & Halida, 2020), which reported a strong positive relationship between financial attitudes and financial behaviour.

CONCLUSION

This study discovered that financial knowledge is the most significant predictor of financial behaviour among clergy. While financial skills and attitudes are important components, they do not predict financial behavoir without standard knowledge. The finding emphasize that clergy financial decisions are based on what they know rather than what they feel or are able to do technically. This finding emphasizes the essential need of investing in robust financial literacy programs designed explicitly to the needs of clergy- cognitive acquisition of financial knowledge.

Given the clergy's dual responsibility of managing both personal and church resources, enhancing their financial knowledge not only supports personal financial well-being but also promotes transparency, stewardship, and accountability in institutional financial management. Future research could explore the potential moderating or mediating roles of attitude and skill and examine whether tailored financial training interventions lead to sustained behavioural change.

RECOMMENDATION

The study suggests financial knowledge as a major predictor of financial behaviour among clergy, leading to the following recommendations:
1. Establish structured financial literacy training programs for clergy. Church organizations, theological colleges, and diocesan leaders should design and deliver comprehensive financial education workshops and seminars. These programs should cover savings, budgeting, retirement planning, debt management, investment strategies, and analyzing financial reports.

2. Integrate financial literacy into the training and development of clergy. Financial management education should be included in the curricula of theological schools, equipping future clergy with essential financial skills before they take on pastoral and administrative roles.

3. Provide tailored educational resources: Training materials should reflect the specific financial responsibilities of clergy, including the management of church funds, accountability systems, and the biblical principles related to financial stewardship.

4. Encourage dioceses to create mentorship structures: Pairing less financially literate clergy with experienced and financially savvy mentors can reinforce practical financial knowledge and foster a culture of responsible financial behaviour.

5. Monitor and evaluate the influence of training on financial behaviour: Dioceses and church institutions should establish mechanisms to assess the clergy's financial knowledge and behavior. The feedback derived from these evaluations can inform the design of appropriate interventions and follow-up trainings.

Focusing on financial knowledge as a critical factor in improving financial behaviour, church institutions can promote financial happiness, enhance stewardship, and uphold integrity in both personal and church financial management.

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