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Impact of Socio-Demographic Factors on Financial Well-being of Academic Staff in Ugandan Universities

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Abstract: This study investigated the level of Financial Well-Being (FWB) and its socio-demographic determinants among academic staff in Ugandan universities, East Africa. A cross-sectional research design was employed within a positivist paradigm using a quantitative approach. Data was collected from a disproportionate sample of 270 academic staff across 10 universities in Uganda through a questionnaire. The participants were selected using stratified sampling to ensure appropriate representation. Descriptive statistical method was used in data analysis. The study established that the level of financial well-being among the academic staff in Ugandan universities was generally low, with over 48% of the respondents reporting low FWB. Socio-demographic factors, especially academic qualifications, were found to significantly influence the financial well-being. To address the challenge, university stakeholders should develop and implement strategies aimed at improving the financial well-being of the academic staff. This could include offering financial literacy programs and providing additional financial benefits to enhance the financial security. Therefore, the academic staff need to be encouraged to pursue higher academic qualifications as the achievement is associated with better financial outcomes.

Keywords: Financial Well-being; Socio-demographic determinant; Academic Staff.

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Introduction

Financial well-being (FWB) of an individual focuses on the view of financial resilience, financial comfort and ability to meet financial commitments (Comerton-Forde et al., 2018); Kempson et al., 2017). Poverty is used as a proxy measure of financial well-being and is often used in studies dealing with FWB(Lee & Widyaningrum, 2019).

FWB is a growing concern in societies across the world (Buck et al., 2018) reported that global financial instability contributed 84% to poor FWB and predicted 58% of delayed retirement as a key issue in addition to lower productivity (52%), absence from work (47%), higher health care costs (38%) and unwanted labor turnover (30%).

In the 2019 Gallup poll, over 18% of Americans reported zero savings for the future and about 73% were worried about their financial situation. Yet in the 2021 Gallup poll, over 58% of Americans were worried about not having sufficient money during retirement and 45% were afraid about not maintaining a preferred standard of living. Further, lack of financial resources was a major reason for deteriorated mental health, physiological diseases and early deaths among the elderly (Matthews et al., 2005). The elderly individuals faced difficult choices in deciding between consumption and savings as they faced many uncertainties in terms of their longevity, health-related problems and expected financial needs (Asebedo et al., 2019). During the COVID-19, loss of control over the external situation was pervasive because of the spread of infection, job loss, salary cuts, lockdowns and physical movement restrictions (Debata et al., 2020).

Prior studies examined the linkages between psychological characteristics and individual financial outcomes such as money management (Donnelly et al., 2013), risk-taking (Rogers et al., 2013), level of assets (Huff et al., 2021), retirement savings (Gerhard et al., 2018), wealth accumulation (Mosca & McCrory, 2016), debt (Ksendzova et al., 2017) and financial behavior (Gutter & Copur, 2011). According to Consumer Financial Protection Bureau, FWB covers four key aspects of one's financial condition: controlling daily expenses, ability to absorb an economic shock, keeping pace with financial goals and having financial freedom (CFPB, 2017).

In the Maltese Islands in the central Mediterranean Sea, south of Italy, issues such as addictions, vandalism, absenteeism, substance abuse, corruption and poor employee relations have been prominently reported among the academic staff (Vella & Mintoff, 2022). At Chuka University in Kenya, university staff reported a financial well-being level at 48% meaning that nearly half of the staff experienced financial insecurity, which could contribute to stress, reduced job satisfaction, and overall workplace inefficiencies. Low financial well-being may indicate difficulties in meeting financial obligations, limited savings, or concerns about future financial stability. These challenges may lead to employees' use of different mechanisms to deal with their financial challenges. The mechanisms may include applying for more credit and using debt to pay off debts as well as disruptive behaviors (Abrantes-Braga & Veludo-de-Oliveira, 2020).

In the context of Uganda, poor FWB was perceived high at 58.3% of the total population (Uganda Bureau of Statistics, 2021). Uganda is currently one of the poorest countries in the world (Bagire & Namagembe, 2022). FWB is the extent to which employees subjectively measure their feelings and satisfaction with their financial position relative to objective measures of financial management behavior (Vlaev & Elliott, 2014). Such level of FWB is predetermined differently in various settings. In Sub Saharan Africa, academic staff continue to face FWB issues due to small financial allocations to research in universities with disproportionately paid staff, especially in private universities (Kyaligonza et al., 2015). Thus, the purpose of this study was to assess the financial well-being of academic staff in Ugandan universities and examine the socio-demographic factors influencing it.

Literature Review

Financial Wellbeing

Financial Wellbeing as a concept originates from a personal finance area of research and practice that has evolved over time in the understanding of how to create a financially healthy population (Cox et al., 2009). In a study of Vlaev and Elliott (2014), there are varying degrees of FWB definitions; that include subjective measure of feelings and satisfaction about financial situations as well as objective measures of financial management behavior. This approach mirrors that of personal well-being measures that usually include objective indicators about levels of health, education and lifestyle; that is more subjective measures of satisfaction with life, emotions and thoughts. Comerton-Forde et al. (2018) at the University of Melbourne defined FWB as the extent to which people perceive and have

financial outcomes in which they meet their financial obligations; it entails financial freedom to make choices that allow people to enjoy life, control their finances.

Kempson, a Professor at the Personal Finance Research Centre at the University of Bristol proposed that FWB is influenced by various factors such as knowledge, behavior, motivation, attitude and environmental factors (Muir et al., 2017). This survey applied the PFRC model to estimate an overall FWB score for each respondent. FWB is classified in three categories, first, the ability to meet financial commitments such as bills and loan payments (Xiao et al. , 2014). Second, the extent to which people feel comfortable with current and future financial situations and to which finances enable an individual to enjoy life; and resilience for the future or the ability to cope with unexpected expense or decrease in income. FWB is based on the model of FWB proposed by Kempson et al. (2017). This defines FWB as 'the extent to which someone is able to meet all their current commitments and needs comfortably and have the financial resilience to maintain face the future. This definition suggests that FWB is comprised of three components; meeting commitments, feeling comfortable and resilience for the future. The model posits that people's FWB is influenced by various factors including their behavior, personality traits and attitude, knowledge and attitude as well as social and economic factors (Ghaffar et al., 2022).

Joo (2008) Provided one of the most comprehensive ideas for financial well-being. Based on a comprehensive review of previous social studies, the author thought that FWB is a multi-faceted concept defined by a broad set of indicators and outcomes, including people's satisfaction with their financial status and the purpose of their financial status, financial circumstances and financial conduct. The ideas provides a comprehensive picture of someone's financial life as well as steps based on this kind of thinking to explain descriptive levels and distribution of FWB in society. Brüggen et al. (2017) argued that FWB is linked to people's perceptions of their current and anticipated desired living standards and financial freedom. Mokhtar et al. (2015) carried out a study on FWB among public employees in Malaysia. The results indicated that FWB for academic staff varied from low, moderate and high. According to Burnell et al. (2017), little literature exists to explain the state of performance of FWB in most developing countries.

Studies reveal that low pay for administrators (Mwesigwa, 2013) along with personal financial problems (Atugonza, 2020; Nakalema & Ssenyonga, 2013) significantly affect the financial well-being of staff in Ugandan universities. However, these studies neglected the role of socio-demographic factors. Research explored the financial well-being (FWB) of university staff in Australia (Winefield et al., 2003)and revealed that financial discomfort is a serious challenge. Academic staff struggled to meet financial commitment, often lacking sufficient funds to cover daily expenses.

Remuneration of academic members of staff in Ugandan Universities is the lowest in the East African region and is the sole cause of perpetual strikes across Universities (Mondiale, 2008; Musimenta, 2019). This experience has diverse effects on the academic performance and quality of services rendered to students. According to Dzvimbo and Kariuki (2006), poor remuneration in public Universities has fueled brain drain whereby the highly qualified human resources in Universities leave the country for greener pastures in foreign Universities. Poor remuneration of academic staff leads to loss of human resources as most staff leave the institutions due to low pay.

Socio-demographic Determinants of FWB

Personal characteristics, such as gender, have been found to influence the financial well-being, with gender differences affecting financial outcomes through mechanisms like stereotype threat (Tinghög et al., 2021). A study by Mndzebele and Kwenda (2020) covering 612 academic employees from five state-supported higher education institutions in Eswatini (formerly Swaziland), revealed that financial well-being was significantly influenced by socio-demographic factors. The findings indicate that better income levels and job security influence higher financial well-being. Gender, age and educational qualifications were particularly impactful, with male staff generally experiencing better financial stability than female staff. This study underscores the critical role of socio-demographic characteristics in shaping the financial well-being of academic employees.

In the United States, So-Hyun and Pauwels (2002)found that working men compared to women, were younger, had higher levels of education, higher levels of income, positive financial attitudes and behavior and lower level of risk aversion. They received employer financial

education and had higher levels of retirement confidence. Their findings are supported by Githui and Ngare (2014) whose study on the impact of financial literacy on retirement planning in the informal sector in Kenya found that factors, such as income levels, age, marital status and level of education were strongly related to retirement planning. Some studies revealed that women were less financially prepared for retirement compared to men (Mndzebele & Kwenda, 2020; Thuku, 2016). Agarwal, Xavier, John, and Davi (2009) revealed that financial literacy among men is much lower than that of women. (Internationale Nederlanden Groep, 2011; Lusardi et al. 2010) found that demographic factors, such as education, gender, income, type of work and workplace affect the financial well-being.

Research in the United States has shown a positive relationship between age and financial well-being, with older adults typically having more financial information, greater wealth accumulation and lower levels of debt (Hsieh 2003; Hansen et al. 2008; Brown et al. 2016). Higher income positively affects financial well-being as it allows for better financial stability and security, highlighting how income disparities affect financial wellbeing (Newman et al., 2014; Parrotta & Johnson, 1998). The study of Rutherford and DeVaney (2009) in the United States found that higher education levels provided more benefits to consumers and that individuals with a college degree were more likely to use credit cards. Taft et al. (2013) reported that the relationship between financial literacy and financial well-being was influenced by a number of the demographic characteristics of lecturers at Tow University in Iran. They found that older lecturers, males and those with higher incomes generally exhibited better financial well-being, indicating that these demographic factors play a significant role in how financial literacy impacts financial well-being. They also found that older lecturers, males and those with higher incomes generally exhibited better financial well-being, indicating that these demographic factors play a significant role in how financial literacy impacts the financial well-being. Taft et al. (2013) found out that education attainment is positively correlated with financial literacy and financial well-being in Iran. Kamakia et al. (2017) found that in Kenya, highly educated consumers may not be more financially savvy than less educated ones, highlighting that financial literacy and financial well-being are not solely determined by educational attainment. This experience underscores the importance of considering a range of socio-demographic factors, such as practical financial experience and targeted financial education, in understanding and improving the financial well-being across different education levels.

In the United States, Mottola (2013) found that women tend to pay higher credit card interest rates compared to men, indicating less advantageous financial behavior among the women. However, the evidence is mixed regarding whether women are more likely than men to use high-cost credit products, such as payday loans and auto title loans as reported by McKernan et al., 2013). Despite controlling for various demographic and economic factors, research indicates that women score 6.5 percent lower on financial literacy quizzes compared to men (Theodos et al., 2014).

Plagnol (2011) reviewed various studies and observed that financial satisfaction significantly affects the individual well-being, noting that contrary to the belief that financial satisfaction depends largely on personal income in the United States, financial satisfaction for health education increases steadily from age 33 onwards. Meanwhile, earnings of life education showed a distorted U-pattern with higher life satisfaction. Hansen et al. (2008) found that older adults, despite lower incomes, reported higher financial satisfaction than younger adults. The "satisfaction paradox" was attributed to older adults' psychological accommodation to their financial circumstances. Chimezie and Osho (2021) identified that socio-demographic variables, such as gender, marital status, age and family dependents influenced financial behavior. For instance, single individuals were found to have lower financial literacy and poorer financial discipline compared to married individuals. Young adults aged 25-34 were more likely to use high-cost loans. Families with fewer children or without dependents showed lower financial literacy and poorer spending habits compared to those with more dependents.

Despite these insights, the mean scores indicated that individuals aged 34-47 exhibited better financial behavior compared to other age groups. This group demonstrated timely bill payments, regular bank account management, cash usage over credit cards and careful consideration of purchases. The study found no significant differences in financial behavior based on family status, sex,

monthly income, job position or tenure. This raises questions about how personal characteristics determine the financial wellbeing of academic staff in Ugandan universities.

Theoretical Underpinning

This study is guided by Seligman's Well-being Theory (Seligman, 2011) which posits that well-being comprises five core elements: Positive Emotion, Engagement, Relationships, Meaning and Accomplishment (PERMA). According to this theory, individuals derive well-being from varying degrees of these elements, each contributing uniquely to their overall life satisfaction. Positive Emotion encompasses a range of feelings beyond just happiness. Engagement involves deep involvement in activities while relationships emphasize the importance of positive social connections. Meaning relates to having a sense of purpose and Accomplishment focuses on achieving success and mastery. The theory supports the study by framing financial well-being as a crucial component of overall well-being, suggesting that financial stability affects one's ability to experience positive emotions, engagement and accomplishment. Other well-being models ,like Ryff and Keyes (1995) reinforce that well-being spans multiple domains and not just financial metrics. This theoretical framework helps one to understand how financial factors contribute to broader aspects of well-being and guides the exploration of socio-demographic influences on the financial well-being.

Methodology

Design

This study used the cross-sectional design, which involves capturing a snapshot of variables from a sample population at a single point in time. The quantitative approach employed a self-administered questionnaire to gather data from academic staff in both government and private universities in Uganda. The cross-sectional design was ideal for this study as it efficiently identified patterns and relationships in financial well-being across different socio-demographic groups, providing a clear overview of the current state and associations of financial well-being.

Population and sampling

Uganda had a total of 57 universities, comprising 9 government universities and 48 private universities in the financial year 2020/2021(Sugino et al., 2023). In this study, 10 universities were sampled, including 2 government universities and 8 private universities. A cross-sectional survey study design was employed, and according to Gay, Mills, and Airasian (2009), a minimum sample of 20% of the total population is considered adequate. From the sampled universities, the total population of academic staff was 1,350, from which a sample of 270 was selected, using a proportionate-to-size sampling technique. Yamane's (1973) formula was applied to determine the appropriate sample size.

Validity and Reliability

This study employed a standardized tool to measure financial well-being, specifically the Commonwealth Bank of Australia - Melbourne Institute (CBA-MI) Reported Financial Well-being Scale version 1 (Comerton-Forde et al., 2018). The use of this validated tool ensured consistency, reliability and comparability of financial well-being assessments.

Ethical Considerations

Written informed consent was obtained from all respondents, ensuring they understood the study and participated voluntarily. Permission to conduct the study was granted by relevant authorities. The study guaranteed the anonymity and confidentiality of data collected, protecting the respondents' identities and information.

Statistical Treatment of Data

Descriptive statistical method was used in data analysis. Graphical representation visualized the disparities in financial well-being, including gender-based differences. The inferential analysis included the Analysis of Variance (ANOVA).

Results and Discussion

This section presents the socio-demographic characteristics of the respondents, followed by the analysis and discussion of the research questions.

Socio-Demographic Characteristics

Analysis of data starts with the presentation of demographic characteristics of the respondents as reflected in table 1 (page 58).

With regards to gender, the study sample comprises 59.3% male and 40.7% female academic staff. This gender distribution reflects a common trend observed in various academic environments, where males are often more represented in higher education roles (Mndzebele & Kwenda, 2020). Previous studies have indicated that gender differences in financial well-being can be significant, with men often reporting higher levels of financial stability and better financial management than

women (Benito et al., 2010; Theodos et al., 2014). In the context of Ugandan universities, this disparity may highlight underlying issues related to gender pay gaps or financial management differences.

Respondents were predominantly employed at government-aided universities (61.1%) compared to private institutions (38.9%). Employment type often influences financial well-being, with private sector roles typically offering higher salaries and better benefits compared to government-aided positions (So-Hyun & Pauwels, 2002). The lower financial well-being reported among the staff in government-aided universities may reflect the general lower remuneration and resource constraints (Dzvimbo & Kariuki, 2006).

Table 1: Frequencies and percentages of the socio-demographic characteristics of Uganda Academic staff

Characteristics	Frequency	Percent
Gender		
Female	110	40.7
Male	160	59.3
Total	270	100
Age in Years		
25-35 years	90	33.3
36-45 years	119	44.1
46-55 years	47	17.4
56 -65 years	11	4.1
≥66 years	3	1.1
Total	270	100
Marital Status		
Single	53	19.6
Married	191	70.7
Widowed	16	5.9
Separated/Divorced	10	3.8
Total	270	100
Religious affiliation		
Catholic	104	38.5
Anglican	74	27.4
Pentecostal	48	17.8
Muslim	44	16.3
Total	270	100
Education Attainment		
Bachelor's degree	52	19.3
Master's degree	141	52.2
PhD	65	24.1
Post-doctorate	12	4.4
Total	270	100
Duration in Teaching in Years		
1-5 years	88	32.6
6-10 years	95	35.2
11-15 years	51	18.9
16 - 20 years	26	9.6
>20 years	10	3.7
Total	270	100
Income in Uganda Shillings		
<4.3 million	213	78.9
4.3 - 5.3 million	36	13.3
>5.3 million	21	7.8
Total	270	100
Type of University		
Government-aided	165	61.1
Private	105	38.9
Total	270	100

A bigger portion of the respondents were between 36 and 45 years old (44.1%), followed by those in the range of 25-35 years old (33.3%). Fewer respondents were in the older age brackets, with only 4.1% aged 56-65 years and 1.1% over 66 years. This age distribution suggests a relatively experienced academic staff, with a significant proportion in mid-career stages. Research in the United States shows that older individuals generally have better financial well-being due to greater wealth accumulation and financial knowledge (Hsieh, 2003; Brown et al., 2016). Conversely, younger academics may face financial challenges due to lower salaries and less accumulated wealth. The relatively low number of older staff in this sample may reflect retirement trends or lower retention rates among the senior academics in Uganda.

A significant portion of respondents were married (70.7%), with fewer being single (19.6%) or in other marital statuses. Studies have shown that marital status can influence financial well-being, with married individuals often having better financial stability due to shared resources and financial responsibilities (Chimezie & Osho, 2021). The high percentage of married academic staff may suggest greater financial stability within this group compared to their single counterparts, though this may not always be the case.

The majority of respondents identified as Catholic (38.5%), followed by Anglican (27.4%), Pentecostal (17.8%), and Muslim (16.3%). Research from various contexts suggests that religious affiliation can influence financial behaviors and attitudes, though the impact on financial well-being is less well-documented Brüggen et. al., 2017). In Uganda, religious institutions often play a significant role in community support and financial advice (Kituno & Ntirandekura, 2023), which may contribute to the financial well-being of their members.

The highest proportion of respondents held a Master's degree (52.2%), with fewer holding a Bachelor's degree (19.3%), PhD (24.1%) or post-doctorate qualifications (4.4%). Higher education levels are generally associated with better financial outcomes and stability (Taft et al., 2013). However, despite higher qualifications, academic staff in Uganda may still face challenges related to low remuneration, which can impact their financial well-being (Mondiale, 2008; Musimenta, 2019). The findings suggest that while higher education levels are linked with better financial literacy, this does not always translate into higher financial stability due to external factors such as salary levels.

A bigger portion of respondents had 6-10 years of teaching experience (35.2%), with a smaller proportion having 1-5 years (32.6%) or longer durations. Longer teaching experience often correlates with higher income and financial stability, though this relationship may vary depending on the salary structure and career progression within institutions (Kempson et al., 2017). The distribution in this study suggests a relatively balanced experience level among the staff, which could affect the overall financial well-being and job satisfaction.

The majority (78.9%) of the respondents earned less than 4.3 million UGX annually, with a smaller proportion earning between 4.3 and 5.3 million UGX (13.3%) or more than 5.3 million UGX (7.8%). Income levels have a direct impact on financial well-being, with higher incomes generally leading to better financial stability (Parrotta & Johnson, 1998). The low-income levels reported in this study align with previous findings indicating that low remuneration among academic staff in Uganda contributes to financial stress and instability (Sengendo, 2012; Nakalema & Ssenyonga, 2013).

Research Question 2: Do socio-demographic factors affect the financial wellbeing of the academic staff in Ugandan Universities?

Gender

The mean Faculty Well-Being score for the female academic staff is 35.72 (SD = 5.69) while male staff reported a slightly lower mean score of 34.50 (SD = 5.98). The p-value of 0.76 indicates that the difference in between genders is not significant. This suggests that gender does not have a significant impact on the financial wellbeing of the faculty members.

Age in Years

The mean financial wellbeing score across different age groups ranges from 34.22 for staff aged 36-45 years to 40.00 for those aged 66 years and above. The p-value of 0.51 shows no significant differences in terms of age. This implies that age does not influence the financial wellbeing among the academic staff.

Marital Status

Academic staff who are widowed had the highest mean score of 35.94, compared to single staff with

the mean score of 34.23 and separated/divorced staff members with the lowest mean score of 33.10. The p-value of 0.60 indicates no significant differences based on marital status. This finding suggests that marital status does not affect the financial wellbeing of the academic staff.

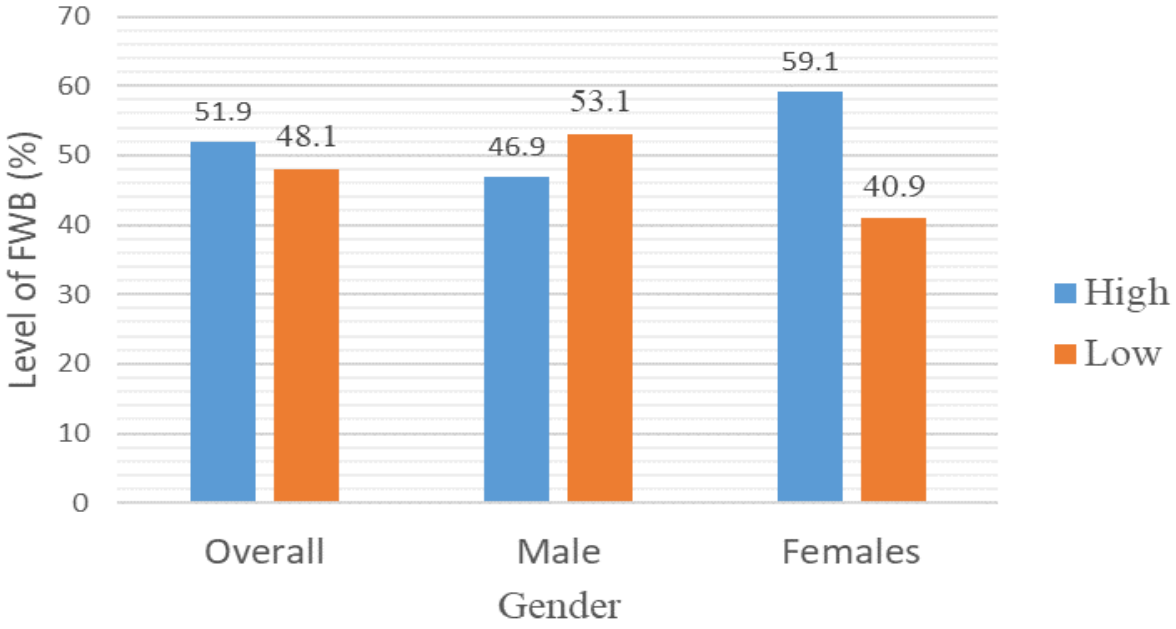

Figure 1: Level of FWB of Academic staff in Ugandan Universities

Religious Affiliation

Faculty members identifying as Catholic reported a mean score of 35.00 while Pentecostal staff members had the lowest mean score of 33.38. The p-value of 0.45 suggests no significant differences on the religious affiliation basis. Thus, religious affiliation does not influence the financial wellbeing of the academic staff.

Highest Education Qualification

The mean scores increases with higher educational qualifications, with those holding a bachelor's degree reporting the lowest mean score of 32.38 and those with a post-doctorate reporting the highest score of 36.58. The p-value of 0.02 indicates significant difference based on education level. This shows that higher educational attainment is associated with improved financial wellbeing among the academic staff.

Research Question 1: What is the level financial wellbeing among the academic staff in Ugandan Universities?

Figure 1 provides insights into the well-being levels among the academic staff in Ugandan universities, based on the Commonwealth Bank of Australia and Melbourne Institute FWB Scale (version 1). The scale categorizes well-being into low (scoring below 34.74) and high (scoring 34.74 or above). The results show that almost half of the staff reported low financial wellbeing, with the majority reporting high financial wellbeing. The Figure highlights a notable gender disparity. Specifically, 53.1% of the male staff reported low financial well-being whereas only 40.9% of female staff did. This suggests that female academic staff generally experience higher levels of well-being compared to their male counterparts.

Duration in Teaching in Years

Academic staff with 1-5 years of teaching experience reported the lowest mean score of 33.10 while those with 16-20 years reported the mean score of 35.77. The p-value of 0.06 indicates no significance.

Income in Uganda Shillings

Faculty members earning less than 4.3 million UGX had the mean score of 34.60 whereas those earning more than 5.3 million UGX reported the lowest mean score of 32.66. The p-value of 0.29 indicates no significant differences. Therefore, income does not significantly affect the well-being.

These findings are consistent with previous research indicating that higher educational attainment is associated with improved financial well-being. Particularly, Rutherford and DeVaney (2009) found that individuals with higher education levels tend to

manage their finances more effectively, which could explain the higher wellbeing scores observed among those with advanced degrees. Additionally, Taft et al. (2013) reported a positive correlation between educational attainment and financial well-being, suggesting that higher education contributes to better financial literacy and reduced financial concerns.

Table 2: Mean Differences of FWB across Socio-demographic Characteristics of Academic staff in Uganda

Characteristics	M	SD	p
Gender			
Female	35.72	5.69	0.76
Male	34.50	5.98	
Age in years			
25-35 years	34.61	6.00	
36-45 years	34.22	6.00	0.51
46-55 years	35.02	.02	
56 -65 years	35.00	7.10	
≥66 years	40.00	4.40	
Marital status			
Single	34.23	5.50	
Married	34.68	6.00	0.60
Widowed	35.94	6.30	
Separated/Divorced	33.10	7.40	
Religious affiliation			
Catholic	35.00	6.00	
Anglican	34.65	6.00	0.45
Pentecostal	33.38	6.10	
Muslim	34.84	.30	
Highest Education qualification			
Bachelor's degree	32.38	6.10	
Master's degree	35.10	6.00	0.02*
PhD	34.88	5.30	
Post-doctorate	36.58	7.00	
Duration in teaching in years			
1-5 years	33.10	6.00	
6-10 years	35.37	6.00	
11-15 years	35.02	.00	0.06
16 - 20 years	35.77	5.01	
>20 years	35.10	6.44	
Income in Uganda shillings			
<4.3 million	34.60	6.01	
4.3 - 5.3 million	34.61	6.03	0.29
>5.3 million	32.66	7.00	
Type of University			
Government-aided	33.54	5.52	0.02*
Private	35.25	5.99	

*p<0.05

Conclusions and Recommendations

The level of financial well-being among the academic staff in Ugandan universities was generally low, with over 48% of respondents reporting low FWB. This indicates that a significant portion of academic staff is facing financial challenges, which could negatively affect their overall well-being and professional performance. To address this problem, university stakeholders should develop and implement strategies aimed at improving the financial well-being of academic staff. This could include offering financial literacy programs and providing additional financial benefits to enhance the financial security.

Socio-demographic factors, especially academic qualifications, were found to significantly influence the financial well-being. The financial well-being generally increased with higher academic qualifications, showing substantial differences between the academic staff holding Master's degrees and those with a doctorates. Therefore,

academic staff members with higher qualifications tended to report higher levels of financial well-being. Therefore, it is recommended that academic staff be encouraged to pursue higher academic qualifications, particularly doctorates, as the achievement is associated with better financial outcomes. In addition, universities and relevant stakeholders should consider creating policies or incentives that motivate staff to advance their qualifications.

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