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**ASSESSING THE EFFICACY OF AUDIO MEDIA TECHNOLOGY IN  
ENHANCING FINANCIAL LITERACY KNOWLEDGE OF RADIO  
LISTENING CLUB MEMBERS. A CASE OF SELECTED RURAL  
COMMUNITIES IN WESTERN UGANDA**

**Abstract:**

The principal aim of this study was to assess the efficacy of audio media technology (AMT) in the form of radio broadcasts and audio CDs in equipping Radio Listening Club Members (RLCMs) with financial literacy knowledge (FLK). Although audio media technology is acknowledged as the most important medium for communicating with rural populations, it is not known whether it can assist RLCMs to increase their FLK. A total of 939 participants from Rwenzori region in western Uganda participated in this study which involved a pre-test, an intervention, and a post-test experience. Pre-test analysis identified two cohorts, one cohort consisted of 157 members who were found with relevant knowledge of financial literacy and the other cohort consisted of 782 members who were found with low levels of knowledge even on the most basic aspects of financial literacy. The first cohort was excluded from the study as this research could not add much to their knowledge. Data was collected using a structured questionnaire before and after AMT intervention. We analysed the knowledge levels of respondents before and after in the following financial literacy themes; personal financial management, saving management, loan acquisition and management, investment management and financial service providers and making payments. Results showed that the use of AMT in financial literacy has a positive causal impact. For most of the items under these scales, they showed an increase in means after respondents received the AMT intervention. An indication that although they had poor initial knowledge on most financial literacy aspects, their knowledge significantly changed after attending the AMT training. Results further revealed that the listenership at the RLCs and listenership at individual level showed a statistically significant difference only in three areas; savings, investment, and personal financial management. Members who listened from the RLCs appeared to have more knowledge in financial literacy on savings, investment, and personal financial management, unlike their counterparts who listened individually. Moreover, apart from age other demographic characteristics such as gender and level of education did not correlate with knowledge uptake regarding financial literacy. Based on these findings thus, we conclude that well designed AMT in the form of radio broadcasts and audio CDs is an effective and cost-effective mechanism through which knowledge levels of community people

regarding financial literacy can be enhanced.

**Keywords:**

Financial literacy, Radio Listening clubs, audio media technology, information tool, rural communities.

**JEL Classification:** I29