

The Impact of Financial Literacy Program On Students' Investment Behaviours At Ekiti State University

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ABSTRACT: *The study examined impact of financial literacy program on student investment behaviours at Ekiti State University. The specific objectives were to analyse the impact of financial attitude on student investment behaviours at Ekiti State University; investigate the impact of financial confidence on student investment behaviours at Ekiti State University; and examine the impact of financial knowledge on student investment behaviours at Ekiti State University. The population of this study was three thousand, four hundred and sixty five (3465) as revealed by the Department of Faculty of Management Sciences in Ekiti State University. The total sample size was three hundred and fifty nine (359) which are sample size of the study. Data was examined using frequency tables and multiple regression to achieve the study's goals. A favourable attitude towards money, trust in one's financial talents, and financial knowledge improved Ekiti State University students' investing habits. The fact that the three study goals had 5-point average averages of 4.05, 4.13, and 4.17 supports this. The study found that Ekiti State University students' investing behaviours positively and strongly connect with financial literacy. Investment behaviour, financial attitude, confidence, and knowledge are positively and statistically significant among Ekiti State University students. Better financial literacy programs boost money management knowledge, confidence, and attitude. Positive money attitudes help students manage their money, including spending, saving, and investing, according to this research. Financial mindset and investing practices were favourably correlated among Ekiti State University students. Students can regulate their spending, manage their debt well or badly, save money, pick investments sensibly, and link their financial actions with their long-term objectives, according to the findings. Therefore, its recommended more control of students' spending and money management, more financial literacy programs in school curriculum, and more workshops, seminars, and training to enhance students' financial knowledge, behaviour, and attitudes.*

Keywords: Financial Attitude, Financial Confidence, Financial Knowledge and Student Investment Behaviours at Ekiti State University

Introduction

Financial literacy has been considered essential for making smart financial management decisions, reflecting good or bad behaviour (Ajemunigbohun & Azeez, 2023). Financial knowledge is the key to adult success. Its vital and dynamic role in creating money management attitudes and life outlooks explains this. Financial literacy emerged with modern financial systems, increased individual accountability for financial planning, and the recognition that people need financial knowledge to make informed decisions (Sajuyigbe, Oloruntoba, Oke, Sodeinde, Ayo-Oyebiyi & Adeyemi, 2024). Financial literacy greatly influences entrepreneurial goals because persons with better financial literacy are more likely to be entrepreneurial (OECD, 2019). Financial literacy is understanding and using financial concepts and instruments. Students must have the OECD (2019) awareness, knowledge, skills, attitudes, and behaviours to make smart financial choices and attain financial well-being. Financial literacy involves understanding and managing one's personal and family's finances (Lusardi, 2019). Financial literacy helps entrepreneurs understand market insights, risk management, and business opportunities (Purna & Dipak, 2023). Entrepreneurs may acquire capital by learning financial literacy. Financially savvy entrepreneurs may get company finance more easily, according to Purna and Dipak (2023). Financial literacy gives entrepreneurs entrepreneurial financial skills, market awareness, financing source comprehension, purpose, and literacy (Li & Qian, 2020). Financial literacy improves financial competence by helping people understand and prepare for their finances (Babajide et al., 2023). Changes in saving behaviours and a positive view on money may increase financial competence, particularly with proactive financial planning (Sari et al., 2023). Good decision-making, attitude, and literacy are needed to become financially secure and educated (Pak et al., 2024). Decision-making and strategic planning skills may help people manage their money and reach their financial objectives (Pak et al., 2024; Viitasalo, 2024). Financial security increases with good financial habits and outcomes.

A person's financial attitude includes their thoughts, feelings, and beliefs regarding money and investment. Positive financial academics believe investment is vital and recommend proactive financial planning (Zhan et al., 2019).

Student investing behaviour is impacted by financial confidence, which is defined as the belief in one's competence to handle one's own financial affairs effectively (Sigler, 2006). Financially confident people save more, invest intelligently, and plan ahead.

Understanding money concerns is essential while investing. Halilovic et al. (2019) found that students who understand financial concepts and investment options can handle complex financial situations. This means that their investment plans will be well-informed and aligned with their goals and needs. The Nigerian context, however, reveals that student pension plans are ineffective in assuring students' financial stability, even if such systems do exist (Ajemunigbohun & Azeez, 2023). To prevent a decrease in their financial stability following years of education, it is vital to properly evaluate student investing behaviour, especially among academics (Niu, Yang & Hongwu, 2020). Population increase is expected by the UN (2019), emphasising the relevance of student investment behaviour. According to Van, Lusardi, and Alessie (2011), professors' financial ignorance causes students to save and invest less, which may put their financial security at danger. Three key factors affect student and academic investment behaviour: financial attitude, confidence, and knowledge. These factors impact their post-graduation readiness (Mori, 2019). In addition, prior study by Ajemunigbohun and Azeez (2023), Musaddag and Bushra (2024), Sajuyigbe, Oloruntoba, Oke, Sodeinde, Ayo-Oyebiyimi, and Adeyemi (2024), and Musawa, Mushala, Mwaanga, Deressa, Muchochoma, and Mulenga (2024) revealed no significant link. The principal purpose of this research is to analyse how a financial literacy course at Ekiti State University affects the investing behaviours of its students. The precise aims are to look at how students' attitudes and levels of confidence impact their investing behaviours at Ekiti State University, as well as how their knowledge and awareness of financial concerns affect their investment habits there. This research examines how Ekiti State University's financial literacy curriculum affects student investment. Knowledge and skills from financial literacy classes are needed to make effective financial choices. Ekiti State University's operations may affect government agencies, academic institutions, students, persons, and organisations, which might affect student investment habits.

2.0 Literature Review

2.1 Conceptual Literature

2.1.1 Financial Literacy

Financial literacy involves managing money, budgeting, investing, paying off debt, and making smart financial choices. This idea covers the essential information and abilities required to traverse the complex world of finance for people and enterprises (Sajuyigbe, Oloruntoba, Oke, Sodeinde, Ayo-Oyebiyimi & Adeyemi, 2024). Tamara, Suhardiman, Rustam, and Kurniawan (2022) define financial literacy as managing money properly, which enhances quality of life and leads to success. Financial literacy helps people consume, save, and invest wisely (Yukaristia, 2019; Andarsari & Ningtyas, 2019; Arofah et al., 2018). The Financial Services Authority (2017) defines financial literacy as the capacity to comprehend and manage one's own and others' money, which enhances public welfare via improved decision-making and public fund management. The publication defines financial literacy as the public's comprehension of financial services principles and dangers and the community's capacity to apply this information via its members' motives, beliefs, and skills. This will help people and organisations better their finances and participate in the economy. According to Sumtoto and Anastasia (2015), "Behavioural finance is an approach that elucidates how individuals engage in investment or financial activities influenced by psychological factors." Sari (2015) states that college education affects money management.

Financial literacy, according to Cole, Sampson, and Zia (2011), is the ability to manage one's own money, comprehend complex financial products and services, and balance the pros and disadvantages of different financial options. Financial literacy allows people to budget, save, invest, and manage debt (Gunawan, Asmuni, & Siregar, 2021). Financial literacy improves investing and money management (Khawar & Sarwar, 2021). Strong financial literacy helps individuals create long-term financial habits (Rahayu, Ali, Aulia & Hidayah, 2022). Asyik, Wahidahwati, Laily, & Wahidahwati (2022) suggest that financial literacy helps people make smart financial choices. These empirical research have shown varied outcomes. Mitchell and Lusardi (2022) found that financial literacy increases with savings account knowledge, especially for retirement. To apply these results to other nations, additional study is required to replicate Eko (2022), who found that financial literacy strongly influences financial behaviour. Respati, Widyastuti, Nuryati, Musyaffi, Handayani, and Ali (2023) stressed the importance of financial literacy on financial behaviour and advocated for additional study in poor countries to enhance outcomes.

2.1.2 Financial Attitude

Ajemunigbohun and Azeez (2023) found that money attitudes affect spending, saving, and cash allocation. It describes a person's spending preferences, usefulness, and perceived features. Personal spending, saving, and investment choices are financial mindset. A person's financial attitude includes their savings, emergency fund, and financial preparation (Amagir, Groot, Van-Den-Brink, and Wilschut, 2020). Financial behaviours and attitudes are linked, indicating a person's money management preferences and tendencies (Renaldo, Sudarno & Marice, 2020).

2.1.3 Financial Confidence

Financial confidence is the notion that one can handle financial concerns (Ajemunigbohun & Azeez, 2023). Self-confidence, independence, and clarity are needed to make financial choices, manage investments, regulate spending, and plan for the future (Susilowati, Latifah & Jariyah, 2017). Financial skills include comprehending financial instruments, identifying risks, and reacting to economic changes show self-confidence. Financial confidence is the capacity to tackle financial issues, make informed choices, and take proactive efforts towards financial objectives and long-term well-being.

2.1.4 Financial Knowledge

Fleischler, Silgoner, and Weber (2020) stated that financial knowledge indicates one's comprehension, awareness, and competence in a broad variety of financial ideas, principles, instruments, and processes. Financial literacy includes planning, saving, investing, debt management, risk assessment, and making smart financial choices. Understanding financial systems, economic concepts, and personal and company finance helps one manage resources, prepare for the future, limit risk, and accomplish financial objectives (Ajemunigbohun & Azeez, 2023).

2.1.5 Investment Behaviour

According to Tamara, Suhardiman, Rustam, and Kurniawan (2022), financial behaviour might be good or negative. Bad financial conduct includes overspending, undersaving, overrelying on pensions or bonuses, not investing, and avoiding money talks. Good financial habits include saving, investing, managing credit, buying non-liquid assets, and managing risk (Xiao, 2008). The examples above show that financial behaviour is a person's money management ideas, emotions, and actions. Financial behaviour includes spending, borrowing, saving, investing, and financial planning (Lusardi, 2019). This includes the capacity to restrain spending or act on impulse, manage debt well or poorly, save money, pick investments correctly, and connect financial decisions with long-term objectives (Ananda & Mikhratunnisa, 2020). Financial literacy includes understanding financial ideas, believing in one's financial management ability, and navigating difficult financial problems, which strongly impacts financial behaviour (Ajemunigbohun & Azeez, 2023). Widyastuti, Sumiati, Herlitah, & Melati (2020) and Chong, Sabri, Magli, Abd Rahim, Mokhtar, & Othman (2021) define good financial behaviour as making responsible and informed decisions that promote financial stability and help achieve short- and long-term financial goals. However, poor financial conduct generally results from a lack of knowledge.

2.2 Theoretical Review

2.2.1 Organizational Learning Theory

Sociology, systems theory, and psychology helped define organisations as living, learning entities in the 1970s (Febrina, Astuti, & Triatmanto, 2021). Donald Schön and Chris Argyris' groundbreaking efforts stressed single- and double-loop learning (Ghumiem & Alawi, 2022). Jigjiddorj, Zanabazar, Jambal, and Semjid (2021) say organisational learning theory enhances financial understanding and performance, especially for SMEs. Employees at all levels get financial education and training to fill knowledge gaps, improve data analysis, and improve budgeting, resource allocation, and risk management choices. Organisational learning helps SMEs adapt to changing conditions by drawing on prior experiences, assessing market trends, and implementing creative financial strategies, according to Nungchim and Leihaothabam (2022). Organisational learning theory fosters innovation and helps SMEs to learn from successes and mistakes, according to Sopiah, Kamaludin, Sangadji, and Narmaditya (2021). SMEs may embrace new chances and develop unique financial solutions. This may improve product offers, operational efficiency, and company growth (OECD, 2020). Yusuf (2020) claims that the idea helps SMEs learn and adapt to their business environment, providing them an advantage over more inflexible competitors. According to the IFC (2018), SMEs may strengthen their market position by applying organisational learning theory to swiftly adapt to market changes, anticipate consumer wants, and adopt effective financial plans. Rahmatullah, Ramdanyah, Kambara, and Haryadi (2022) found that organisational learning theory helps SMEs predict and manage financial risks. SMEs may be more resilient to economic crises with strong risk management. This may be done by researching past experiences and industry trends. Pairing experienced employees with less experienced ones may improve financial literacy and information transfer, according to the hypothesis. Organisational learning helps SMEs enhance their financial acumen, performance, and competitive edge (IFC, 2018). Fostering a culture of continuous learning and information sharing may help SMEs succeed in today's fast-paced, competitive business climate.

2.2.2 The Prospect Theory

Prospect theory, developed by Kahneman and Tversky (1979), examines how psychological factors affect real-life decisions, notably financial risk-taking. This shows how people's risk perceptions evolve over time. Ajemunigbohun and Azeez (2023) found that consumers typically consider ways to avoid losing money while spending. Their risk choices affect their investing and retirement plans. This theory emphasises the importance of psychological factors in decision-making, particularly risk tolerance and its effects on investing and retirement planning. The assumption is that financial literacy is inversely related to personal finance knowledge, which may help individuals plan for retirement.

2.2.3 The Theory of Planned Behaviour (TPB)

Ajzen developed the Theory of Planned behaviour (TPB) in 1991 to better explain human and social behaviour, particularly the variables that influence behavioural assessments and patterns. The Theory of Planned Behaviour (TPB) helps people establish financial habits by explaining how thoughts affect their behaviour (Ajemunigbohun & Azeez, 2023). While encouraging emergency savings, the strategy recognises that familiarity, attitude, determination, cultural norms, and chance may affect an individual's

capacity to save. In addition to global and local social psychology, TPB has traditionally prioritised responsible credit practices and personal financial management. According to the idea, financial literacy affects a person's capacity to plan for investments, which might affect their savings and other financial assets.

2.3 Empirical Review

Ajamunigbohun and Azeez (2023) examined Lagos state-owned tertiary professors' retirement planning. Financial literacy is managing money wisely and successfully. The research found that financial literacy affects retirement planning (Adjusted R² = .69). The study was positivist and utilised a descriptive survey using a well-designed questionnaire. Financial attitude did not show a significant relationship ($\beta = .477$, $p = .05$). These studies show how academics' financial literacy attitudes, knowledge, and behaviour affect their retirement planning. Continuous training, mentoring from financial professionals, and program evaluation are advised to improve financial literacy and retirement planning. The results show that university administration must prioritise financial literacy initiatives and support networks to assist teachers retire comfortably. Musaddag and Bushra (2024) examined how financial education, advice, attitude, and literacy affect college students' financial behaviour in Saudi finance. Using structural equation modelling (SEM), partial least squares (PLS), and purposive sampling, financial attitude significantly and positively affects finance students' financial conduct. Studies show that personal finance knowledge promotes financial conduct. Financial literacy also improved financial behaviour. After getting financial assistance from specialists, students' confidence and understanding increased, which improved their financial habits. From the mediating study, financial skills modify the correlations between all exogenous determinants and financial conduct in Saudi Arabia, indicating that educational institutions, financial organisations, and policymakers might educate individuals about money better. Sajuyigbe, Oloruntoba, Oke, Sodeinde, Ayo-Oyebiyimi, and Adeyemi (2024) examined how financial knowledge and organisational culture moderated SMEs' financial conduct and performance. The research employed a structured questionnaire, PA-SEM for estimation, and purposive sampling. The findings showed a high correlation between SME success, financial literacy, and financial behaviour. Additionally, SME performance, organisational culture, and financial conduct are strongly correlated. The research found that financial literacy and organisational culture partially regulate financial conduct and SME performance. SMEs should align financial education, cultural events, and financial practises with their long-term business goals to promote continuous improvement and achievement.

They examined how financial education and risk perception impacted investing decisions (2024). The quantitative study estimated demands using multi-logistic regression and one-way ANOVA. Despite variations in investment decision means, the observed P-values (0.847, 0.889, and 0.263) were larger than 0.05, demonstrating that risk perception and financial literacy do not affect investment choice. Real estate is preferred by 56% of Zambian individual investors over financial assets (44%). This survey was unique in that it evaluated real estate as an investment option, confirming Zambians' preference for physical over financial assets.

3.0 Research Method

3.1 Research Design

A cross-sectional survey will achieve research aims. The survey was suitable for the research since it described, recorded, assessed, and reported current or past events. Surveys are commonly used to assess current practices and guide decision-making.

3.2 Area of the Study

The study shall be carried out in Ekiti State University, Ado Ekiti, Nigeria. Ekiti State University has eight (8) namely, faculty of management science, faculty of the social science, faculty of Art, faculty of engineering, faculty of education, faculty of law, faculty of agriculture, college of medical science, of which this study will focus on faculty of management which comprises of nine (9) department namely; Department of Finance, Department of Insurance, Department of Cooperative Economics and management, Department of Accounting, Department of Enterprenuership, Department of Actuary Science, Department of Business Administration, Department of industrial relation and production Management and Department of Marketing.

3.3 Population of the Study

The population of the study shall be made up of the entire department in faculty of management sciences from 100L to 400L in Ekiti State University, Ado-Ekiti.

Table 3.1 Population of the Study

S/N	Faculty of Management Sciences	Member Strength
1.	Department of Finance	328
2.	Department of Insurance	73
3.	Department of Cooperative Economics	99

	and management	
4	Department of Accounting,	1255
5	Department of Entrepreneurship	157
6	Department of Actuary Science	46
7	Department of Business Administration	1057
8	Department of Industrial Relation and Production	175
9	Department of marketing	275
	Total	3465

Source: Author's Computation (2025)

Table 3.2 Sample for the Study

S/N	Faculty of Management Sciences	Participant	Number Selected
1.	Department of Finance	(328/3465)*359	34
2.	Department of Insurance	(73/3465)*359	8
3.	Department of Cooperative Economics and management	(99/3465)*359	10
4	Department of Accounting,	(1255/3465)*359	130
5	Department of Entrepreneurship	(157/3465)*359	16
6	Department of Actuary Science	(46/3465)*359	5
7	Department of Business Administration	(1057/3465)*359	110
8	Department of Industrial Relation and Production	(175/3465)*359	18
9	Department of marketing	(275/3465)*359	28
	Total		359

Source: Author's Computation (2025)

3.4 Sample Size Determination and Sampling Techniques

3.4.1 Sample Size Determination

The statistical formula applied to determine the size from the population of the study as formulated by Taro Yamani (1967) is stated as follows:

$$n = \frac{N}{1+N(e)^2}$$

Where:

n = Sample Size,

N= Population Size,

e = margin of error.

$$n = \frac{3465}{1 + 3465(0.05)^2}$$

$$= \frac{3465}{1 + 8.6625}$$

$$= \frac{3465}{9.6625}$$

$$= 358.60284605$$

$$= 359$$

3.4.2 Sampling Technique

To provide adequate coverage, stratified sampling was utilised to pick collaborating partners as not all population members had an equal chance of being chosen. The Taro Yamani (1967) model determined strata sample sizes:

$$n = \frac{N!n!}{N}$$

Where:

n = Number of respondents from selected local government in Ekiti State

n! = total sample size

$N!$ = number of each group

N = population size of the study.

Therefore;

Table 3.3 Sample Size

S/N	Faculty of Management Sciences	Sample Size
1.	Department of Finance	34
2.	Department of Insurance	8
3.	Department of Cooperative Economics and management	10
4	Department of Accounting,	130
5	Department of Entrepreneurship	16
6	Department of Actuary Science	5
7	Department of Business Administration	110
8	Department of Industrial Relation and Production	18
9	Department of marketing	28

Source: Author's Computation (2025)

3.5 Model Specification

The model for this study will be based on the modification of the model specified by Ajemunigbohun and Azeez (2023) which is stated in its original form as:

Dependent variable = Retirement Planning (RP)

Independent variable = Financial Literacy (FL)

$$RP = f(FL) \dots\dots\dots 3.1$$

Where;

RP is Retirement Planning

FL is Financial Literacy

$$RP = f(FA, FC, FK) \dots\dots\dots 3.2$$

Where;

FA = Financial Attitude

FC = Financial Confidence

FK = Financial Knowledge

However, the study made modification by adopting financial attitude, financial confidence and financial knowledge as a proxy for financial literacy which is the dependent variable while student investment behaviour is adopted as dependent variable, retirement planning is expunge. Hence, the modified model is stated below as;

$$RP = f(FA, FC, FK) \dots\dots\dots 3.3$$

Where;

IB = Investment Behaviour

FA = Financial Attitude

FC = Financial Confidence

FK = Financial Knowledge

Equation 3.3 can further be disaggregated into three equations in line with the objectives and hypotheses of the study. This is explicitly represented as:

analyse the impact of financial attitude on student investment behaviours at Ekiti State University.

$$IB = f(FA) \dots\dots\dots 3.4$$

investigate the impact of financial confidence on student investment behaviours at Ekiti State University.

$$IB = f(FC) \dots\dots\dots 3.5$$

examine the impact of financial knowledge on student investment behaviours at Ekiti State University.

$$IB = f(FK) \dots\dots\dots 3.6$$

In line with equation 3.4, 3.5 and 3.6 the models are stated as:

$$IB = \beta_0 + \beta_1 FA + \mu \dots\dots\dots 3.7$$

$$IB = \beta_0 + \beta_1 FC + \mu \dots\dots\dots 3.8$$

$$IB = \beta_0 + \beta_1 FK + \mu \dots\dots\dots 3.9$$

Where:

FA	=	Financial Attitude
FC	=	Financial Confidence
FK	=	Financial Knowledge

β_0 - β_1 : co-efficient of regression for financial attitude, financial confidence and financial knowledge respectively.

While μ is the random error term accounting for all other variables not captured in the model.

4.0 Data Analysis and Findings

4.1 Preamble

The chapter centered on the data analysis, interpretation and discussion of findings. Descriptive statistics of frequency counts and percentage were used to present the demographic data of the respondents.

4.1.1 Analysis of the Administered Questionnaires

Table 4.1: Analysis of the Administered Questionnaires

Questionnaires	Responses	Percentage (%)
Number of filled	340	94.8%
Number Not Returned	19	5.2%
Total	359	100%

Source: SPSS version, 21 (2025).

The result above reveals that out of the 359 copies of questionnaires that were administered, 340 representing 94.8% were filled, while 19 representing 5.2% were not returned. This implies that the analysis of the items on the questionnaires was based on 340 respondents, and 19 not returned being the number of the questionnaires not filled.

4.1.2 Respondents' Socio-demographic Characteristics

Table 4.2 revealed a distribution of the socio-demographic gender characteristics of the respondents. It shows that 46.3% of the respondents were male, while 53.7% of the respondents were female. The implication of this result is that the highest percentages of the respondents that financial literacy program on student investment behaviours are female.

Table 4.2: Respondents Gender Characteristics

	Classification	Frequency	Percentage
Gender	Male	157	46.3
	Female	183	53.7
	Total	340	100

Source: Field Survey, 2025

The result in Table 4.3 revealed the age distribution of the respondents. It indicates that 60% are below 20years, 23.5% are within the age group of 21-30 years while 16.5% of the respondents were in the age range of 31-40 years. This implies that financial literacy program on student investment behaviours in ESKU in the age group are below 20 years, probably due to their maturity level at that stage.

Table 4.3: Respondents Age Characteristics

	Classification	Frequency	Percentage
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Age	Below 20 Years	204	60
	21-30 years	80	23.5
	31-40 years	56	16.5
	Total	340	100

Source: Field Survey, 2025

Table 4.4 revealed the Level of Student the respondents are in, the Table shows that 13% of the respondents are in 100level, 18% of the respondents are in 200level, 28% of the respondents are in 300level business while 41% of the respondents are in 400level. The implication of this result is that majority of the respondents are in 400 level.

Table 4.4: Level of Student

	Classification	Frequency	Percentage
Level of Student	100	45	13
	200	60	18
	300	95	28
	400	140	41
	Total	340	100

Source: Field Survey, 2025

4.1.3 Analysis of Respondents Responses

Table 4.5 analyse the impact of financial attitude on student investment behaviours at Ekiti State University.

	SA	A	U	D	SD	Mean	Std. Deviation
I believe in saving money regularly for future needs.	153 (44.9)	84 (24.8)	-	38 (11.2)	65 (19.2)	3.7495	1.58442
I consider budgeting an important part of managing my finances	124 (36.4)	183 (53.7)	-	7 (2.3)	26 (7.5)	4.0935	1.06178
I think investing is a good way to grow wealth over time.	154 (45.3)	154 (45.3)	-	-	32 (9.3)	4.1729	1.12714
I feel confident in my ability to make sound financial decisions.	138 (40.7)	113 (33.2)	-	27 (7.9)	62 (18.2)	3.7009	1.51186
I am generally risk-averse when it comes to financial investments.	124 (36.4)	108 (31.8)	35 (10.3)	21 (6.1)	52 (15.4)	4.1776	.91546
I believe financial independence is important for a successful life.	153 (44.9)	154 (45.3)	-	-	33 (9.8)	4.1542	1.14636
Mean Score =4.05							

Source: Field Survey, 2025

Table 4.8 shows how financial beliefs affect Ekiti State University students' investment behaviours.

The person's spending, saving, and resource allocation abilities are tested in this exam. According to Table 4.5, 153 respondents (44.9%) strongly believe that conserving money for future needs is crucial. Additionally, 84 people (24.8%) agree, 38 (11.2%) disagree, and 65 (19.2%) strongly disagree. I think budgeting is vital to financial management. 124 people strongly agree (36.4%), 183 agree (53.7%), 7 disagree (2.3%), and 26 disagree (7.5%). 154 people (45.3%) agree or strongly agree that investment may increase wealth over time, while 32 (9.3%) strongly disagree. Among survey respondents, 138 (40.7%) strongly agree, 113 (33.2%) agree, 27 (7.9%) disagree, and 62 (18.2%) strongly disagree that I can reliably make sensible financial choices. Of the total, 108 individuals agree (31.8%), 35 are doubtful (10.1%), 21 disagree (6.1%), and 52 severely disagree (15.4%). 153 respondents (44.9% of the total) strongly agree, 154 agree, and 33 disagree that financial independence is essential to a satisfying existence. According to the answers, students' financial thinking affects their investing behaviours. On a 1-to-5 scale, this averages 4.05 throughout. This causes most people to conclude that students' investment views strongly influence financial attitudes in the study area. A person's financial attitude reflects their spending habits' preferences, usefulness, or perceived attributes. Personal spending, saving, and investment choices are financial mindset.

Table 4.6 investigate the impact of financial confidence on student investment behaviours at Ekiti State University

	SA	A	U	D	SD	Mean	Std. Deviation
I feel confident about making investment decisions	141 (41.6)	153 (44.9)	-	22 (6.5)	24 (7.0)	4.0748	1.14409
I am very knowledgeable do you think you are about financial markets and investment opportunities	135 (39.7)	140 (41.1)	16 (4.7)	-	49 (14.5)	4.4159	.32241
financial confidence would lead to more participation in investments	135 (39.7)	136 (40.2)	-	48 (14.0)	21 (6.1)	3.9346	1.22778
Improved financial management skills make me more confident in making investment decisions	122 (36.0)	99 (29.0)	52 (15.4)	-	67 (19.6)	4.2168	.96409
I am very confidence about your financial decision-making skills	114 (33.6)	159 (46.7)	44 (13.1)	-	22 (6.5)	4.0093	1.03002
Financial decisions based on emotions rather than logic	117 (34.6)	153 (44.9)	33 (9.8)	-	36 (10.7)	4.1252	1.08837
Do you believe that investing is essential for achieving long-term financial goals	157 (46.3)	154 (45.3)	-	29 (8.4)	-	4.2944	.84602
Mean Score =4.13							

Source: Field Survey, 2025

Table 4.6 reports the responses of the respondents on impact of financial confidence on student investment behaviours at Ekiti State University.

The Table indicates that 141 (41.6%) respondents strongly agree, 153 (44.9%) agree, 22 (6.5%) disagree and 24 (7.0%) strongly disagree that they feel confident about making investment decisions

Notably, on a statement that I am very knowledgeable do you think you are about financial markets and investment opportunities, 135 (39.7%) of the respondents strongly agree, 140 (41.1%) agree, 16 (4.7%) undecided and 49 (14.5%) strongly disagree.

Responding to a statement financial confidence would lead to more participation in investments, 135 (39.7%) of the respondents strongly agree, 136 (40.2%) agree, 48 (14.0%) disagree while 21 (6.1%) strongly disagree.

Also, to a statement regarding that Improved financial management skills make me more confident in making investment decisions, 122 (36.0%) of the respondents strongly agree, 99 (29.0%) agree, 52 (15.4%) undecided while 67 (19.6%) strongly disagree.

Statement raised that I am very confidence about your financial decision-making skills, 114 (33.6%) of the respondents strongly agree, 159 (46.7%) agree, 44 (13.1%) undecided while 23 (6.5%) strongly disagree.

Responses to a statement that Financial decisions based on emotions rather than logic, 117 (34.6%) of the respondents strongly agree, 154 (44.9%) agree, 33 (9.8%) undecided and 36 (10.7%) strongly disagree.

Also, to a statement regarding do you believe that investing is essential for achieving long-term financial goals, 157 (46.3%) of the respondents strongly agree, 154 (45.3%) agree, while 29 (8.4%) disagree.

Thus, the distribution of the responses of the respondents clearly indicated that financial confidence positively affect student investment behaviours in Ekiti State Nigeria. This is evidence from the overall mean of 4.13 on the scale of 5 points. Financial confidence was characterised by security, self-trust, and belief in making good financial choices, investing intelligently, spending sensibly, and saving for the future, according to most respondents.

Table 4.7 examine the impact of financial knowledge on student investment behaviours at Ekiti State University.

	SA	A	U	D	SD	Mean	Std. Deviation
I have good knowledge of personal finance concepts like budgeting, saving and investing	124 (36.4)	162 (47.7)	-	14 (4.2)	40 (11.7)	4.1299	1.05961
financial decisions is always based on research and analysis	180 (52.8)	119 (35.0)	41 (12.1)	-	-	4.4065	.69752
financial literacy is essential for achieving financial success	149 (43.9)	111 (32.7)	-	33 (9.8)	47 (13.6)	4.2364	.82624
I often do you read or watch financial news or information	154 (45.3)	127 (37.4)	21 (6.1)	-	38 (11.2)	4.0561	1.23586
financial knowledge affects your ability to make informed investment decisions	103 (30.4)	138 (40.7)	-	47 (13.6)	52 (15.4)	4.0701	1.23473
Mean Score =4.17							

Source: Field Survey, 2025

Result in Table 4.7 presents the respondents to the impact of financial knowledge on student investment behaviours at Ekiti State University

On a statement meant to reveal that I have good knowledge of personal finance concepts like budgeting, saving and investing, 124 (36.4%) of the respondents strongly agree, 162 (47.7%) agree, 14 (4.2%) disagree while 40 (11.7%) strongly disagree.

Also to a statement financial decisions is always based on research and analysis, 180 (52.8%) of the respondents strongly agree, 119 (35.0%) agree and 41 (12.1%) undecided.

To the statement that financial literacy is essential for achieving financial success, 149 (43.9%) of the respondents strongly agree, 111 (32.7%) agree, 33 (9.8%) disagree and 46 (13.6%) strongly disagree.

Consequently, to a statement that I often do you read or watch financial news or information, 154 (45.3%) respondents strongly agree, 127 (37.4%) agree, 21 (6.1%) undecided, and 38 (11.2%) strongly disagree.

Also to a statement that financial knowledge affects your ability to make informed investment decisions, 103 (30.4%) of the respondents strongly agree, 138 (40.7%) agree, 47 (13.6%) disagree and 52 (15.4%) strongly disagree.

With this result, it can be affirmed that majority of the respondents strongly believed that financial knowledge affect student investment behaviours in Ekiti State Nigeria. This is evidence from the overall average mean of 4.17 on the scale of five (5) points that showed a high value. Studies suggest that students who study financial principles can properly manage their personal and their company's money, foresee and prepare for challenges, and accomplish their financial objectives.

Table 4.8 Student investment behaviours at Ekiti State University

	SA	A	U	D	SD	Mean	Std. Deviation
Limited access to investment opportunities is perceive as the biggest barrier to investing among students	157 (46.3)	154 (45.3)	-	29 (8.4)	-	4.2944	.84602
Fear of losing money is perceive as the biggest barrier to investing among students	60 (17.8)	208 (61.2)	16 (4.7)	-	56 (16.4)	4.0935	1.29577
Lack of knowledge is perceive as the biggest barrier to investing among students	154 (45.3)	106 (31.3)	24 (7.0)	-	56 (16.4)	4.1925	1.01177
Lack of funds is perceive as the biggest barrier to investing among students	154 (45.3)	127 (37.4)	21 (6.1)	-	38 (11.2)	4.0561	1.23586
Potential for high returns motivates you to invest	103 (30.4)	138 (40.7)	-	47 (13.6)	52 (15.4)	4.0701	1.23473
Mean Score =4.17							

Source: Field Survey, 2025

Result in Table 4.8 presents the view on student investment behaviours at Ekiti State University

On a statement meant to reveal that Limited access to investment opportunities is perceive as the biggest barrier to investing among students, 157 (46.3%) of the respondents strongly agree, 154 (45.3%) agree, while 29 (8.4%) disagree

Responding to affirmation that Fear of losing money is perceive as the biggest barrier to investing among students, 60 (17.8%) strongly agree, 208 (61.2%) disagree, 16 (4.7%) undecided and 56 (16.4%) strongly disagree.

A statement that the Lack of knowledge is perceive as the biggest barrier to investing among students, 154 (45.3%) of the respondents strongly agree, 106 (31.3%) agree, 24 (7.0%) undecided and 56 (16.4%) strongly disagree.

On the statement that the Lack of funds is perceive as the biggest barrier to investing among students, 154 (45.3%) of the respondents strongly agree, 127 (37.4%) agree, 21 (6.1%) undecided and 38 (11.2%) strongly disagree.

Responding to affirmation that Potential for high returns motivates you to invest, 103 (30.4%) strongly agree, 138 (40.7%) agree, 47 (13.6%) disagree, and 52 (15.4%) strongly disagree.

With this result, it can be affirmed that majority of the respondents strongly believed that student investment behaviours in Ekiti State Nigeria cannot be over emphasis. This is evidence from the overall average mean of 4.17 on the scale of five (5) points that showed a high value.

4.2 Hypotheses Testing

The study hypotheses were tested using regression analysis of Ordinary Least Square (OLS) conducted on the three objectives stated in this research work. The OLS result revealed the relationship that exists between the dependent variable and the independent variable.

Hypothesis One: Financial attitude has no significant impact on student investment behaviours at Ekiti State University.

Table 4.9: Financial attitude has no significant impact on student investment behaviours at Ekiti State University.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.957 ^a	.809	.745	.52694	.809	55.890	1	212	.000

a. Predictors: (Constant), Financial attitude (FA)

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	15.519	1	15.519	55.890	.000 ^b
Residual	58.866	212	.278		
Total	74.385	213			

a. Dependent Variable: student investment behaviours (SIB)

b. Predictors: (Constant), Financial attitude (FA)

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.059	.390		2.714	.007
Financial attitude	.703	.094	.457	7.476	.000

a. Dependent Variable: student investment behaviours (SIB)

The result in Table 4.9 summarized the OLS result conducted to analyse the impact of financial attitude on student investment behaviours at Ekiti State University. Thus, linear regression was used for the analysis. Table 4.12, indicates the relationship between the dependent variable i.e student investment behaviours (SIB) and Financial attitude (FA) the can be expressed mathematically as:

$$SIB = 1.059 + 0.703_{FA}$$

From the result, it could be inferred that if the financial attitude is held constant, student investment behaviours, EKSU will increase by 1.059 units. Also, 0.703 is the partial regression coefficient of financial attitude it indicated that a unit increase in the contribution farm equipment will lead to 0.703 unit increase student investment behaviours in Ekiti State University.

From Table 4.12, it was also noticed that 80.9 percent of total variation in the student investment behaviours in Ekiti State University is explained by the contribution of financial attitude given the estimated value of the R^2 of 0.809. The remaining 19.1 percent is caused by variables that are not included in the model which is accounted for by the stochastic error term. With the adjusted R^2 of 0.745, it means that 74.5 percent is the true value of the contribution of financial attitude. This is high and impressive since the unexplained variation is just by 25.5 percent. Table 4.12 also showed that the financial attitude were joint predictors student

investment behaviours (SIB), ($F_{(1,212)} = 55.890$, $P = 0.000 < 0.05$). Hence, null hypothesis is rejected. This implied that there is significant relationship between the financial attitude and student investment behaviours (SIB)

Hypothesis Two: Financial confidence has no significant impact on student investment behaviours at Ekiti State University.

Table 4.10: Financial confidence has no significant impact on student investment behaviours at Ekiti State University

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.842 ^a	.790	.721	.37320	.790	13.221	1	212	.000

a. Predictors: (Constant), Financial confidence (FC)

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1.841	1	1.841	13.221	.000 ^b
Residual	29.526	212	.139		
Total	31.368	213			

a. Dependent Variable: student investment behaviours (SIB)

b. Predictors: (Constant), Financial confidence (FC)

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.559	.159		22.401	.000
Financial confidence	.146	.040	.242	3.636	.000

a. Dependent Variable: student investment behaviours (SIB)

Table 4.10 summarized the OLS result conducted to investigate the impact of financial confidence on student investment behaviours at Ekiti State University. The dependent variable i.e student investment behaviours (SIB), and the independent variable financial confidence (FC) can be expressed mathematically as:

$$SIB = 3.559 + 0.146_{FC}$$

From the result, the constant parameter indicates 3.559, it implies that if farm storage (FS) are held constant student investment behaviours (SIB), ESKU will increase by 3.559 units. The coefficient of financial confidence is 0.146 units. The result showed that a unit increase in financial confidence, will lead to 3.556 units increase in growth of student investment behaviours, Ekiti State University. Going by the statistical value, financial confidence is highly significant at any level, i.e < 0.05 .

Also, Table 4.10, revealed that growth of student investment behaviours, explained 0.790 of the variation in financial confidence while the remaining 21% is explained by the stochastic term. With the adjusted R^2 of 0.721, it means that 72.1 percent is the true

value of the financial confidence. This is high and impressive since the unexplained variation is just by 28.9 percent. When it comes to how well the regression equation fits the data, the result indicated that the regression model predicts the dependent variable significantly well ($\text{Adj } R^2 = 0.72$, $F_{(1,212)} = 13.221$, $P = 0.000 < 0.05$) indicating a strong relationship between financial confidence and growth of student investment behaviour in Ekiti State University. Therefore, the null hypothesis is rejected. Suggesting that there is a significant relationship between financial confidence and the student investment behaviour in Ekiti State University

Hypothesis Three: Financial knowledge has no significant impact on student investment behaviours at Ekiti State University

Table 4.11: Financial knowledge has no significant impact on student investment behaviours at Ekiti State University

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.832 ^a	.710	.646	.36286	.710	26.239	1	212	.000

a. Predictors: (Constant), Financial knowledge (FK)

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3.455	1	3.455	26.239	.000 ^b
	Residual	27.913	212	.132		
	Total	31.368	213			

a. Dependent Variable: student investment behaviours (SIB),

b. Predictors: (Constant), Financial knowledge (FK)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.118	.195		26.310	.000
	Financial knowledge (FK)	.254	.049	.332	5.122	.000

a. Dependent Variable: student investment behaviours (SIB)

Table 4.11 summarized the OLS result used to examine the impact of financial knowledge on student investment behaviours at Ekiti State University. The dependent variable i.e a. Dependent Variable: student investment behaviours (SIB) and the independent variable financial knowledge can be expressed mathematically as:

$$SIB = 5.118 + 0.254_{FK}$$

Result indicated that the coefficient of the constant parameter is 5.118, the constant parameter indicated positive relationship. This implied that if financial knowledge are held constant, student investment behaviours at Ekiti State University will be 5.118. The result also indicated that the coefficient of farm chemicals is 0.254. The coefficient is positive and significantly related i.e Probability value is < 0.05 . This implies that a unit increase in financial knowledge will lead to 0.254 units increase in student investment behaviours at Ekiti State University. Also, Table 4.11, revealed that R^2 and Adjusted R^2 stood at 0.710 and 0.646 respectively. This indicated that 65% of the variance in the student investment behaviours at Ekiti State University can be explained by variation in the financial knowledge, while the remaining is explained by the error term in the model. When it comes to how well the regression equation fits the data, the result indicated that the regression model predicts the dependent variable significantly well ($F_{(1,212)} = 26.239$, $P = 0.000 < 0.05$) indicating a strong relationship between financial knowledge and student investment behaviours at Ekiti State University. Therefore, the null hypothesis is rejected. Suggesting that there is a significant relationship between financial knowledge and the student investment behaviours at Ekiti State University.

4.3 Discussion of Findings

The study on how the financial literacy curriculum changed Ekiti State University students' investing habits found: Most Ekiti State University students felt that a good money attitude, self-confidence in financial talents, and personal finance knowledge improve investment choices. The fact that the three study goals had 5-point average averages of 4.05, 4.13, and 4.17 supports this.

The hypotheses were tested using OLS regression. The first hypothesis investigated if Ekiti State University students' financial attitudes affected their investing practices. The regression model predicted the dependent variable properly, the data showed. Financial perspectives and investing habits of Ekiti State University students are strongly associated. Ekiti State University students' investing habits and financial attitude coefficient are positively correlated. This research shows that Ekiti State University students' investment behaviours enhance their money management, helping them consume, save, and invest. As mentioned in this study, Musawa, Mushala, Mwaanga, Deressa, Muchochoma, and Mulenga (2024), Musaddag and Bushra (2024), and Ajamunigbohun and Azeez (2023) found comparable results.

The second hypothesis used ordinary least squares to determine whether Ekiti State University students' financial confidence correlated with their investing behaviour. Financial confidence was highly connected with investing behaviours among Ekiti State University students. Financial confidence fosters certainty, self-trust, and conviction in financial decision-making, investment management, cost control, and future planning, which boosts financial assurance and investment behaviour among Ekiti State University students. Musaddag and Bushra (2024) and Ajamunigbohun and Azeez (2023) obtained similar results.

The third hypothesis examines Ekiti State University students' financial knowledge and investing patterns. Findings show a high positive association between the two factors. Studies suggest that understanding about money concerns helps individuals manage their resources, take less risks, save more, and accomplish their objectives. This study agrees with Sajuyigbe et al. (2024), Musaddag and Bushra (2024), and Izekor Ajamunigbohun and Azeez (2023).

5.0 Conclusion and Recommendations

The survey found that financially knowledgeable Ekiti State University students invest more. Investing habits of Ekiti State University students were favourably and substantially linked with financial attitudes, confidence, and knowledge. Better financial literacy programs boost money management knowledge, confidence, and attitude. A good money management mindset improves student spending, saving, and investing choices, according to this research. Ekiti State University students' financial thinking and investing behaviours are positively correlated. The findings demonstrated that student investors had regulated or impulsive spending, decent or terrible debt management, a predisposition to save, investment choices, and the capacity to link short-term financial activities to larger objectives. FC gives students confidence in their money management skills. Financial skills include comprehending financial instruments, identifying risks, and reacting to economic changes show self-confidence. Financial confidence helps people address financial issues head-on, making better judgements and taking more proactive efforts to reach their objectives. FK teaches students how to manage resources, reduce risks, plan ahead, and reach financial objectives. The regression model shows that each explanatory variable affects the dependent variable statistically. We assessed relevance using likelihood. Model probabilities are under 5%. I can't emphasise their relationship enough. The F-test shows that the model explains dependent variable variation. Each explanatory variable in the models was emphasised by the strong coefficient of multiple determination, a reliable method for highlighting the dependent variable's behaviour, in the regression findings. Ekiti State University research indicated a high positive correlation between financial literacy (FL) and student investment. Students that actively engage in FL may invest more. Stakeholders and the government should hold workshops, seminars, and training sessions to improve students' financial knowledge, behaviour, and attitudes; include financial literacy programs in school curricula; and monitor students' spending and money management.

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