

FINANCIAL LITERACY AND SAVINGS BEHAVIOUR OF LECTURERS OF COLLEGES OF EDUCATION IN BAUCHI STATE, NIGERIA

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Abstract

The study investigated financial literacy and savings behaviour of lecturers in colleges of education in Bauchi State, Nigeria. Two objectives, two research questions and two hypotheses were formulated to guide the study. Survey research design was used for the study. The population of the study was made up of all 1070 lecturers from the three government accredited Colleges of Education in Bauchi State of Nigeria. The sample size of the study was 82 respondents from the three selected colleges of education for the study. A self-structured questionnaire tagged "Financial Literacy and Savings Behaviour Questionnaire (FLSBQ)" was used for data collection. The instrument was validated for face and content validity by three experts. The reliability of the instrument was found to be 0.99. The data collected were analysed using descriptive statistics of mean and standard deviation, for answering the research questions and inferential statistics of ANOVA for testing the hypotheses at 0.05 level significance. A mean score of 3.50 and above was used as criterion for taking decisions. Key findings revealed that lecturers in Colleges of Education in Bauchi State possessed a low level of financial literacy and demonstrated a low level of savings behaviour. The study further found a significant difference in the mean scores of lecturer's financial literacy levels across the three colleges. Again, a significant difference was found in their mean scores regarding their savings behaviour. The study concluded that although lecturers had low level of financial knowledge, their savings behaviour was influenced by economic challenges such as unstable income, family responsibilities, and regional insecurity, which affected their ability to save consistently. The study recommended that Colleges of Education in Bauchi State needed to collaborate with financial institutions and government agencies to provide continuous financial literacy training, strengthen welfare support systems, and promote formal savings platforms.

*Keywords: **Financial literacy, Savings behaviour***

INTRODUCTION

Financial literacy has increasingly become an essential competence for individuals seeking economic stability, financial well-being and resilience in a rapidly changing global economy. It encompasses the knowledge, skills and attitudes that enable individuals to make sound financial decisions, manage income effectively and plan for both short and long-term financial needs (Kolade, 2022). As modern financial systems become more complex through digital banking, electronic payments and expanding financial products, financial literacy has emerged as a key driver of financial capability at both household and national levels. Financially literate individuals are better positioned to budget effectively, avoid unnecessary debt, and build sustainable savings that serve as a buffer against economic shocks (Abdullahi, 2024). Within this perspective, understanding the level of financial literacy among lecturers in Colleges of Education is crucial, especially because they function as educators, role models and influencers of responsible behaviour within the academic community.

Savings behaviour, on the other hand, represents the practical outcome of financial decision-making and reflects individuals' ability to set aside part of their income for future security or investment. Savings behaviour involves decisions regarding how frequently individuals save, how much they save and the type of savings instruments they choose (Bucher-Koenen, Lusardi, Alessie & Van Rooji, 2021). Savings is a fundamental aspect of personal financial management because individuals who cultivate regular saving habits are better equipped to withstand unexpected financial pressures such as illness, job loss, emergencies or economic downturns. In developing countries

like Nigeria, savings behaviour is often influenced by unstable income, inflation, socio-cultural obligations and limited access to financial services (Bulus, 2021). For lecturers, particularly those facing heavy financial responsibilities and fluctuating living expenses, saving is not determined solely by willingness but also by structural and socio-economic factors that shape daily financial decisions (Ikue, Musa & Danladi, 2022).

Lecturers are expected to serve as financial role models within educational communities because students, colleagues and the society view them as individuals who should demonstrate responsible decision-making and personal discipline. Their professional responsibilities place them in a position where they are expected to show maturity, stability and financial prudence. In spite all this, many face economic realities that make such expectations difficult to sustain. Financial stress arising from inconsistent salaries, limited institutional incentives and high family expenditure demands can negatively affect their job performance, emotional well-being and productivity. When lecturers experience prolonged financial pressure, the result can include reduced motivation, lower job satisfaction and minimal engagement in scholarly activities such as research and conference participation.

In Bauchi State, lecturers in Colleges of Education are confronted with unique financial realities shaped by insecurity, irregular salary patterns, inflation, high dependency ratios and the economic disruptions associated with prolonged regional instability. These conditions create financial uncertainty that affects lecturers' ability to maintain consistent savings behaviour and engage in long-term financial planning. Despite their role as educators and mentors, many lecturers experience financial strain that compromises their financial confidence and resilience. Some lecturers rely heavily on short-term loans to meet basic needs, revealing gaps between their income levels, financial obligations and ability to save consistently. These conditions raise concerns about the effectiveness of financial knowledge in transforming financial behaviour, particularly in conflict-affected regions where income shocks and social responsibilities are heightened. Home Economics education emphasizes financial literacy as a tool for enhancing financial management and savings behaviour, highlighting its relevance in strengthening the economic resilience of individuals and households (Ogunleye, 2023).

The persistence of weak savings culture among lecturers in Colleges of Education in Bauchi State underscores the need to investigate whether financial literacy has a meaningful influence on their savings behaviour. Despite receiving regular income, many lecturers still struggle with financial instability, reliance on emergency loans and inconsistent saving patterns, which expose them to long-term financial vulnerability. Existing studies (Abdullahi, 2024; Christopher, 2024) have not adequately addressed the financial experiences of lecturers working in conflict-affected and economically unstable regions such as Bauchi State. Understanding the relationship between lecturers' level of financial literacy and their savings behaviour is therefore, essential for designing effective interventions that support financial well-being, enhance economic resilience and improve long-term financial preparedness. The study seeks to fill this gap by assessing the level of financial literacy and savings behaviour among lecturers in the three Colleges of Education in Bauchi State, Nigeria.

RESEARCH QUESTIONS

1. What is the level of financial literacy of lecturers in Colleges of Education in Bauchi State, Nigeria?
2. What is the level of savings behaviour of lecturers in Colleges of Education in Bauchi State, Nigeria?

HYPOTHESES

1. There is no significant difference in the mean scores of the responses of lecturers with respect to their level of financial literacy in Colleges of Education A, B and C in Bauchi State, Nigeria.
2. There is no significant difference in the mean scores of the responses of lecturers regarding

their level of savings behaviour in Colleges of Education A, B and C in Bauchi State, Nigeria.

LITERATURE REVIEW

Financial literacy has emerged as a crucial life skill that enables individuals to navigate increasingly complex financial systems and make informed decisions regarding income management, savings, credit use and long-term financial planning. As defined in literature, financial literacy encompasses the knowledge, skills and attitudes needed to understand financial products and manage resources responsibly for personal and household stability (Kolade, 2022). Globally, governments and institutions emphasize financial literacy because financially capable citizens contribute to economic growth, stability and financial inclusion. At the individual level, financial literacy strengthens resilience by enabling people to budget effectively, avoid excessive debt and build savings that support long-term financial security. Abdullahi (2024) notes that financial literacy enhances responsible spending, investment choices and the ability to cope with income disruptions, thereby linking financial knowledge directly to improved personal and national development outcomes.

A growing body of research such as Widyastuti, Sumiati, Herlith and Melati (2020), and Almeida, Chanoca & Tavares (2024) establishes a strong relationship between financial literacy and financial behaviour. Individuals with higher levels of financial knowledge tend to adopt more responsible financial habits, including maintaining emergency funds, tracking expenditures and prioritizing essential needs over discretionary spending. However, the literature also emphasizes that financial knowledge alone does not guarantee positive financial behaviour. Behavioural change requires not only awareness but also motivation, discipline and access to practical financial strategies that support long-term planning. This shows that financial literacy forms the foundation upon which financial behaviour, particularly savings, can be developed, although contextual and personal factors still influence behavioural outcomes. Therefore, understanding the level of financial literacy among lecturers is essential for examining whether knowledge aligns with savings behaviour, especially in financially unstable environment.

Financial literacy plays a vital role in mitigating these challenges by equipping individuals with the skills necessary to manage their finances, make informed decisions, and plan for the future (Ewim, Komolafe, Ejike, Agu, & Okeke, 2024). For example, a basic understanding of budgeting and savings allows individuals to allocate their resources more effectively, ensuring they can cover essential expenses while setting aside funds for emergencies. Financial literacy also enables individuals to navigate financial products responsibly, helping them avoid over-indebtedness. Through understanding interest rates and loan terms, for instance, they are less likely to fall into debt traps or incur excessive fees. Financially literate individuals are generally more resilient to economic shocks, as they are better prepared to handle financial disruptions with informed strategies for managing their resources.

Savings behaviour represents a critical dimension of personal financial management, reflecting the extent to which individuals intentionally reserve part of their income for future needs. Savings behaviour includes the frequency of saving, the amount saved and the motivations behind saving, such as preparing for emergencies, retirement or investment (Bucher-Koenen, Lusardi, Alessie & Van Rooji, 2021). Savings is considered a cornerstone of financial stability because individuals who save regularly are better able to withstand economic shocks, manage crises and achieve long-term goals. Bulus (2021) emphasizes that savings constitutes the portion of income remaining after expenditure and financial obligations are met, highlighting the challenge individuals face when income levels or expenditure pressures limit their ability to save consistently. In many developing countries, socio-economic realities such as low income, inflation and high dependency ratios significantly shape savings behaviour and often hinder the ability to engage in sustained saving.

The significance of savings extends beyond individual well-being. A study by the World Bank (2023) indicates that higher savings rates contribute to economic growth and financial market stability. For lecturers, savings creates a buffer against income fluctuations, particularly for low-

income earners who are more vulnerable to financial shocks (OECD, 2020). Savings also serves the purpose of addressing unexpected financial requirements and constitute a portion of an individual's income (Mori, 2019). When individuals increase their savings, their disposable income increases, leading to an improvement in their overall standard of living. Hence, individual savings are advantageous for a whole country. Therefore, children can be taught at a young age to control themselves from consumption mode and learn to spend wisely (Ningsih, Widiyanto, & Sudarma 2018). Savings are crucial for economic development and as well minimizes generational poverty (Boadu, 2022). The savings attitudes of households, enterprises, and governments are intricately intertwined, playing vital roles at different levels.

Literature also highlights the significance of financial literacy as a component of Home Economics education, which focuses on equipping individuals with practical knowledge and skills for managing financial resources effectively. For instance, Ogunleye (2023) held that integrating financial literacy into Home Economics improves individuals' ability to save, plan and respond to financial challenges, especially in environments characterized by economic instability. This reinforces the argument that higher financial literacy should influence positive savings behaviour. However, despite the acknowledged connection between financial literacy and saving, contextual evidence from Bauchi State reveals persistent challenges that weaken this relationship. Many lecturers experience financial stress due to unstable income systems and high household dependency burdens, which limit their ability to apply financial knowledge in practice. This gap highlights the need for empirical research to examine whether financial literacy significantly influences savings behaviour of lecturers in Colleges of Education in Bauchi State, Nigeria

METHODOLOGY

The study adopted a descriptive survey research design. The population of the study was 1070 lecturers from the three government accredited Colleges of Education in Bauchi State of Nigeria, namely, Aminu Saleh College of Education, Federal College of Education, Jama'are, and College of Education and Islamic Studies, Misau. The three colleges were tagged College A, College B, and College C respectively. The sample was 82 respondents, made up of 34 respondents, 28 respondents and 20 respondents for the respective colleges. The instrument for data collection was a self-designed questionnaire tagged "Financial Literacy and Savings Behaviour Questionnaire" (FLSBQ). The instrument was validated by three experts. Pearson r of the instrument was found to be 0.99, estimated through split-half. Mean and standard deviation were used to analyze data for answering the research questions and analysis of variance (ANOVA) was used to test the hypotheses at 0.05 level of significance. For the research questions, a criterion mean score of 3.50 was used in effecting decisions.

RESULTS

Research Question One

What is the level of financial literacy of lecturers in Colleges of Education in Bauchi State, Nigeria?

Table 1: Mean and Standard Deviation Scores of the Level of Financial Literacy of Lectures

S/N	ITEMS	COLLEGES							Remarks
		A (N=34)		B (N=28)		C (N=20)		\bar{X}_G	
		\bar{X}_A	SD_A	\bar{X}_B	SD_B	\bar{X}_C	SD_C		
1	My level of awareness of the importance of budgeting.	3.24	0.86	3.25	0.93	3.40	0.99	3.28	Low
2	My ability to interpret basic financial statements such as bank statements.	3.00	0.89	3.21	1.03	3.20	1.20	3.12	Low
3	My knowledge of the benefits of different savings options (fixed	3.00	0.78	3.04	0.88	3.10	0.91	3.04	Low

	account and cooperative savings).								
4	My level of awareness of current economic issues that affect finances.	3.03	0.76	3.04	0.79	3.10	0.79	3.05	Low
5	My ability to make informed financial decision is	3.06	0.81	3.21	0.96	3.05	0.89	3.11	Low
6	My knowledge of the differences among various bank accounts.	3.06	0.65	3.11	0.69	3.05	0.51	3.07	Low
7	My ability to plan long-term financial goals.	3.18	0.87	2.96	0.84	3.30	0.66	3.13	Low
8	My understanding of common financial terms (interest, inflation and loan).	3.24	0.99	3.04	1.00	2.70	0.66	3.04	Low
9	My rate of seeking financial advice before making decisions.	3.29	1.00	3.14	0.97	3.10	1.17	3.20	Low
10	My overall confidence in managing personal finances.	3.29	0.72	3.14	1.04	3.05	1.10	3.18	Low
	GRAND MEAN	3.14	0.83	3.11	0.91	3.11	0.89	3.12	Low

KEY:

A	-	College A
N=34	-	Sample for College A
\bar{X}_A	-	Mean for College A
SD_A	-	Standard deviation for College A
B	-	College B
N=28	-	Sample for College B
\bar{X}_B	-	Mean for College B
SD_B	-	Mean for Standard Deviation
C	-	College C
N=20	-	Sample for College C
\bar{X}_C	-	Mean for College C
SD_C	-	Standard Deviation for College C

Table 1 presents the mean and standard deviation scores of the level of financial literacy of lecturers in Colleges of Education in Bauchi State. The mean scores from College A range from 3.03 – 3.29. For the same College, its standard deviation scores range from 0.65 – 1.00. Its grand mean score stands at 3.14, which is below the criterion mean score of 3.50. This means for-College A, lecturers' level of financial literacy is low. For College B, its mean scores range from 2.96 – 3.25. Its standard deviation scores range from 0.69 – 1.04. The grand mean score of College B stands at 3.11, which is also below the criterion mean score of 3.50. This means that in College B, lecturers' level of financial literacy is low. For College C, its mean scores range from 2.20 – 3.40, with its standard deviation scores also ranging from 0.51 – 1.20. The grand mean score of College C stands at 3.11, showing that for College C, lecturers' level of financial literacy is low. Looking at the deviation scores, they tend to move closer to the mean scores. On the whole, the grand mean score of Table 1 is 3.12. This is below the criterion mean score of 3.50. This means that the financial literacy of lecturers in Colleges of Education in Bauchi State is low.

Hypothesis One

There is no significant difference in the mean scores of the responses of lecturers from three Colleges of Education in Bauchi State with respect to their level of financial literacy.

Table 2: Analysis of Variance (ANOVA) Test for Comparing the Mean Scores of the Responses of Lecturers from Colleges A, B, and C Regarding Their Level of Financial Literacy

Sources of Variation	df	Sum of Squares	Mean Squares	F	S	Decision
Between Means	2	0.161	0.80	0.899	0.107	Reject
Within Means	79	59.34	0.75			
TOTAL	81	59.52				

Table 2 presents the ANOVA test which compares the mean scores of the responses of lecturers from three Colleges of Education in Bauchi State. 0.107. The p-value is significant at 0.107. The null hypothesis is therefore, rejected, which means there was significant difference in the mean scores of lecturers in the three colleges with regard to their level of financial literacy.

Research Question Two

What is the level of savings behaviour of lecturers in Colleges of Education in Bauchi State, Nigeria?

Table 3: Mean and Standard Deviation Scores of the Level of Savings Behaviour of Lecturers

S/N	ITEMS	COLLEGES							Remarks
		A (N=34)		B (N=28)		C (N=20)		\bar{X}_G	
		\bar{X}_A	SD _A	\bar{X}_B	SD _B	\bar{X}_C	SD _C		
11	The rate at which I save a portion of my monthly income.	3.21	0.91	3.2	0.9	3.30	1.22	3.24	Low
12	The level at which I set monthly savings targets.	3.15	1.08	2.9	1.0	3.30	0.86	3.12	Low
13	The extend at which I prioritize saving over non-essential spending.	3.09	0.97	2.9	0.9	3.25	1.02	3.08	Low
14	The percentage at which I set aside money for emergencies.	3.12	0.91	2.9	0.9	4.00	0.79	3.28	Low
15	The level at which I avoid unnecessary debts to maintain savings.	3.32	0.77	3.2	0.6	3.35	0.88	3.32	Low
16	The level at which I control my daily spending to support saving.	3.21	0.77	3.1	0.9	3.30	0.86	3.20	Low
17	The level at which I keep money in my savings without frequent withdrawals.	3.03	1.14	3.0	1.1	3.45	0.89	3.15	Low
18	The level at which I keep written records of my savings.	2.74	1.33	2.8	1.2	3.65	0.81	2.99	Low
19	The rate at which I save through formal institutions (banks and cooperatives) rather than informal means.	2.85	1.28	2.9	1.1	3.30	1.03	2.99	Low
20	The level at which my financial knowledge improves my savings behaviour.	3.27	0.93	3.3	1.0	3.50	1.05	3.35	Low
	GRAND MEAN	3.10	1.01	3.0	1.0	3.44	0.94	3.17	Low
				7	1				

In Table 3 are presented data on the mean and standard deviation scores of the level of savings behaviour of lecturers in Colleges of Education in Bauchi State. For College A, its mean scores range from 2.74 – 3.27, with its standard deviation scores ranging from 0.77 – 1.33. The grand mean score of College A is 3.10. This is below the criterion mean score of 3.50. This means that the level of savings behaviour of lecturers in College A is low. For College B, its mean scores range from 2.82 – 3.25, with its standard deviation scores also ranging from 0.66 – 1.22. The grand mean score of College B is 3.07. This mean score is below the criterion mean score of 3.50, indication that lecturers' level of savings behaviour in College B is low. In College C, its mean scores range from 3.30 – 4.00, with its standard deviation scores ranging from 0.79 – 1.22. The grand mean score of College C is 3.44, which falls below the criterion mean score of 3.50, indication that lecturers' level of savings behaviour in Colleges C is low. In the table, the deviation scores tend to skew more towards the mean scores. The grand mean score of the table is 3.17. This falls below the 3.50 criterion mean score. This means that, on the whole, lecturers' level of savings behaviour in Colleges of Education in Bauchi State is low.

Hypothesis Two

There is no significant difference in the mean scores of the responses of lecturers from three Colleges of Education in Bauchi State regarding their level of savings behaviour

Table 4: Analysis of Variance (ANOVA) Test for Comparing the Mean Scores of the Responses of Lecturers from College A, B, and C Regarding Their Level of Savings Behaviour

Sources of Variation	df	Sum of Squares	Mean Squares	F	S	Decision
Between Means	2	1.727	0.864	0.380	0.978	Reject
Within Means	79	69.748	0.883			
TOTAL	81	61.476				

Presented in Table 4 is ANOVA test result which compared the mean scores of the responses of lecturers from three colleges of education in Bauchi State. With the p-ratio significant at 0.978, the null hypothesis is rejected. This means that there is a significant difference in the mean scores of lecturers in College A, College B, and College C. with regard to their savings behaviour.

DISCUSSION OF FINDINGS

The findings from the analyses revealed that the level of financial literacy and savings behaviour of lecturers is low. Across the three colleges of education, lecturers agreed that their level of awareness of the importance of budgeting, ability to interpret basic financial statements such as bank statements, knowledge of the benefits of different savings options, level of awareness of current economic issues that affect finances, ability to make informed financial decision and the percentage at which they set aside money for emergencies was low as reflected in the grand mean of 3.11, which is below the criterion mean of 3.50. The result supports existing literature such as: Mohammed (2020), Naseem (2022) and Fielies (2022). who assert that individuals who have low levels of financial literacy, are so far classified as not financially literate. Overall, the findings demonstrate that financial literacy does not operate in isolation but interacts with the financial realities of lecturers, thereby affecting their ability to have high level of financial literacy. The hypothesis testing using ANOVA showed that with the p-value at 0.899, there was a significant difference in the mean scores of lecturers regarding their level of financial literacy in College A, College B, and College C in Bauchi State. This suggested that financial literacy affects lecturers uniformly

The findings from the analysis revealed that the rate at which lecturers saved, the level at which they saved monthly, the extent to which they prioritized saving, among others, was low as reflected in the grand mean of 3.17, which is below the criterion mean of 3.50. This indicates that the lecturers had acknowledged these variables as determinants that affected their savings behaviour. This finding supports existing literature such as Woloyszyn and Glowicka-Woloyszyn (2024) and Ademola, Kazeem and Oladejo (2024).

The hypothesis testing using ANOVA showed that there was a significant difference in the mean scores of lecturers in College A, College B, and College C. with regard to their savings behaviour. With a p-value at 0.978, the null hypothesis was rejected, indicating that lecturers' experience and perceptions differ significantly across the institutions. This suggested that low level of financial literacy affected their savings behaviour. The finding aligns with Omodero (2021) Usman and Danjuma (2022) who held that savings behaviour is context-dependent which is shaped by unique institutional and environmental circumstances. Therefore, while lecturer's low level of financial literacy generally affects savings behaviour, the extent of their influence varies from one college to another. This brings to focus the need for specific institution strategies for financial support.

CONCLUSION AND RECOMMENDATIONS

The study concluded that financial literacy and savings behaviour among lecturers in Colleges of Education in Bauchi State were shaped by a combination of knowledge, economic realities and socio-cultural pressures that affected their financial decision-making. Although lecturers demonstrated varying levels of financial literacy, their ability to translate this knowledge into consistent saving practices is hindered by unstable income, high dependency burdens, insecurity, inflation and multiple family responsibilities. The findings further showed that weak savings culture persisted despite regular earnings, as many lecturers relied heavily on short-term loans to meet basic needs, leading to continuous financial vulnerability. Overall, the study established the fact that while financial literacy contributed positively to financial awareness, contextual factors strongly influenced whether lecturers could engage in sustainable savings behaviour, thereby highlighting the need for targeted interventions that addressed both financial knowledge and economic constraints.

Based on the findings, the study recommended that Colleges of Education in Bauchi State should collaborate with financial institutions, government agencies and financial literacy experts to provide continuous training programmes focused on budgeting, investment planning, debt management and long-term savings strategies tailored to the realities of lecturers in conflict-affected regions. The study also recommended that institutional management should establish structured welfare schemes, cooperative societies and salary-support mechanisms that strengthen financial stability and reduce dependence on high-interest emergency loans. In like manner, lecturers should be encouraged to adopt formal savings platforms and digital financial tools that enhance discipline and long-term financial planning, thereby promoting a stronger and more sustainable savings culture among academic staff.

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