

**THE RELATIONSHIP BETWEEN FINANCIAL LITERACY AND FORMAL
EDUCATION AMONGST UNIVERSITY STUDENTS IN KWARA STATE**

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**A PROJECT SUBMITTED TO THE
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CERTIFICATION

This Research Project, titled “**The Relationship Between Financial Literacy and Formal Education Amongst University Students in Kwara State,**” by Olukomogbon Deborah Jesutofunmi, meets the regulations governing the award of the degree of Bachelor of Science of Thomas Adewumi University and is approved for its contribution to knowledge and literary presentation.

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DEDICATION

I dedicate this work to God, the giver of life, knowledge, and opportunities for his grace and mercy.

This work is also dedicated to my beloved parents, Lt.Col John Kehinde & Mrs. Oluwafunsho Dorcas Olukomogbon, and my Siblings, Oluwabunmi, Jesulayomi, and Jonathan Olukomogbon.

ATTESTATION

I hereby attest that the research work was carried out in the Department of Accounting and Finance.

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ABSTRACT

This study investigated the relationship between financial literacy and formal education among students of Thomas Adewumi University (TAU), Nigeria. The objectives were to assess the current level of financial literacy among students, examine the role of formal education in shaping financial literacy, and evaluate the extent to which university-based programs and curricula contribute to students' financial knowledge. A total of 311 students across different faculties and levels of study participated in the survey. Data were analyzed using descriptive statistics to present socio-demographic characteristics and responses to financial literacy-related variables. The findings revealed that financial literacy levels among TAU students were generally low, with only 21.5% strongly agreeing that they understood financial concepts and 22.2% reporting that they applied financial knowledge in practice. Confidence in financial decision-making was divided, with approximately 40% expressing confidence and a similar proportion indicating doubt. The study also found that formal education had a limited influence on students' financial literacy, as most respondents reported that their courses and university-based programs had not significantly contributed to their financial knowledge. However, a substantial proportion of students (48.2%) strongly supported the inclusion of financial literacy as a compulsory component of the university curriculum. The study concludes that while TAU students recognize the importance of financial literacy, formal education has not played a sufficient role in equipping them with the necessary skills. It recommends integrating structured financial education into the curriculum to enhance students' financial competence and decision-making abilities.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Oftentimes, financial literacy is a knowledge expected to be already inculcated into a literate individual; however, sometimes it turns out to be the contrary. Financial literacy is adjudged not to be an important knowledge that should be acquired. The assumption is that having a source of income and purchasing power are the ingredients of financial literacy. This is, however, erroneous as financial literacy transcends the source of income and purchasing power. Financial literacy is defined as the knowledge of financial skills by an individual to help make informed decisions. It refers to an individual's understanding of financial skills such as saving, budgeting, and investing, and using the skills to make the right financial decisions.

Financial literacy, broadly defined, refers to an individual's capacity to understand and manage their personal finances effectively. It encompasses a range of knowledge and skills, including budgeting, saving, investing, understanding financial products, managing debt, and making informed financial decisions (Oriji, Hassan, Abitoye, Oladayo & Daraojimba, 2020). Additionally, financial literacy is a measure of the degree to which one understands key financial concepts and possesses the ability and confidence to manage personal finances through appropriate, short-term decision making and sound, long-range financial planning (Mensah, Bempah, Obeng, & Amoakwa, 2024).

Furthermore, financial literacy has become an important focus in every economy as nations make attempts to improve the financial conditions of their citizens. This is also affirmed by Holik (2022), the intelligence of finance is essential to be mastered in the life of modern society, as the

absence of it will result in difficulty in managing wealth. Also, according to Engels, Kumar, and Philips (2021), being financially literate is crucial because it empowers people to manage their finances sensibly and with knowledge. It is also asserted by Dewi, Febrian, Anwar and Nidar (2020) that people with a high level of financial literacy are more likely to create stable and secure financial futures, enabling them to make informed decisions about credit and insurance, save for retirement, and invest prudently while those with people who lack financial literacy are more prone to debt accumulation, difficulty creating budgets and susceptibility to financial scams and predatory lending practices.

In Nigeria, financial literacy has won the attention of the government as it has become a tool to ensure that wealth is properly managed while poverty is reduced to the barest minimum. According to Oriji *et al.* (2023), Nigeria is poised for significant financial development because of its burgeoning young population and a growing economy. However, the Nigerian context poses unique challenges and opportunities for financial literacy. Despite the numerous financial instruments, investment opportunities, and credit options in the country, the lack of financial literacy constitutes a potential hindrance to financial growth (Oriji *et al.*, 2023).

Financial literacy is a knowledge that needs to be inculcated into the youth as early as possible. University years have been adjudged as the best period to develop financial literacy in students, as this is the period that, according to Oriji *et al.* (2023), they start experiencing independence and assuming responsibility for their finances. It is during this period that their attitude and orientation about finances are formed and developed. In Nigerian universities, students struggle with their finances due to a lack of financial literacy, as they are faced with the reality of making decisions that have to do with their finances.

Formal education has been regarded as a tool for developing and enhancing financial literacy in students, particularly during their university years. Formal education is defined as the systematic studies organized by the educational system, which begins in elementary school and continues through secondary school, college, and university. Also, formal education is regarded as the traditional way of learning and gaining knowledge. It is a systematic and years-long process to learn from a specific curriculum in schools, colleges, and universities. This system enables the students to learn and gain skills. It is delivered in a highly professional environment on school grounds by well-trained and experienced teachers. According to Khoong, Toong, Phuah, Ow, Asokan, Xue, and Kai (2023), education is a ticket for students to get a better job in the future and also an essential element that affects the financial literacy of university students.

A financially literate student would live better, irrespective of the amount of money given to him or her. Likewise, students with low levels of financial literacy suffer from a lack of knowledge at every stage of their lives, as evidenced in the poor decisions they make concerning financial matters (Idika & Udoeye, 2022). Students can even be in debt just because they lack a proper spending habit in school, which would further lead to debt, and in turn, there would be little to no room for saving, which is a habit to be highly cultivated. Money, no matter how small, can be spent properly to get optimum value. Extravagant lifestyle might be the cause of this, but a financially literate person will always live within his means and get the best for his money.

Financial literacy encompasses multiple elements, including understanding and awareness of diverse financial instruments, skills gained through experiences with concepts like interest

compounding and risk diversification, and the adept management of money. Furthermore, attitude and behavior also play a role, reflected in the capacity for informed decision-making in financial matters. According to Idika *et al.* (2022), financially illiterate students will in the near future bear more financial risks as life expectancy increases, a decrease in welfare and occupational benefits, and uncertain economic and job prospects.

The importance of developing financial literacy amongst university students is gaining traction. In Nigeria, financial literacy has become a necessity due to the large population of youths who are expected to make the right decisions with their finances. Additionally, universities are being touted to be the channel for the development of financial literacy in youth during their university period. It is in the light of this that this study examines the nexus between financial literacy and formal education among university students in Nigeria.

1.2 Statement of the Problem

Financial literacy is a tool that anchors proper financial management, long-term financial planning, and poverty reduction. According to Obot (2025), there is a low level of financial literacy among Nigerians, as many Nigerians lack the knowledge and skills needed to make informed financial decisions, leading to issues such as poor savings culture, high debt levels, and limited business success. Formal education has been regarded as the backbone of financial literacy. It is believed that going through formal education will help build financial literacy at the university. However, it has been the contrary, as most university students in Nigeria are struggling with making the right financial decision, even after graduation.

While financial literacy is widely researched today, Oriji *et al.* (2023) compared the effects of formal education, specifically, school-based accounting education and parental influence on the financial literacy of first-year Nigerian university students. The study showed that formal education and parental influence have a role to play in students' level of financial literacy, but the study was limited to only first-year students. There is no study that studies at shows the influence of formal education on students in different years in the university. And this has created a gap in the literature. This study seeks to examine the relationship between formal education and financial literacy among students at various levels in the university.

Students have been seen to be living in debt, which is recurring, and starving as a result, not having proper speaking habits, and this can affect students' performance academically since they are starved and thinking of ways to get more money. This can also result in bad vices such as theft and other unscrupulous means of getting money, which is never a cure for this issue. A person needs to be financially literate as this equips them to sensibly and knowledgeably spend their money (Engels *et al.*, 2021). Students might encounter problems in being financially literate, as the diverse environment might open them to a new level of independence, and many might not have enough knowledge on how to handle such a level of independence.

Existing literature on financial literacy and formal education among university students has concentrated on students of particular departments (Idika *et al.*, 2022; Oriji *et al.*, 2023), some were on universities in other countries (Mensah *et al.*, 2024; Spaho, 2024), while others focused on business owners and policy makers. There is a scarcity of literature that focuses on private universities in particular and in Kwara State. Thus, this creates a gap for this study to fill. In light of this, this study examines if there is a relationship between financial literacy and formal

education as regards students of Thomas Adewumi University, to further see measures that can be used to curb this underlying issue. Also, provide information for further study.

1.3 Research Questions

Arising from the problems identified above, this research aims to provide answers to the following questions;

- i. What is the current level of financial literacy among Thomas Adewumi University students?
- ii. What is the role of formal education in shaping TAU students' level of financial literacy?
- iii. How does the formal education structure affect TAU students' access to financial knowledge?

1.4 Objectives of the Study

The general objective of this study is to examine the relationship between financial literacy and formal education amongst university students in Kwara State. Specifically, this study;

- i. examined the current level of financial literacy among Thomas Adewumi University students,
- ii. examined the role of formal education in shaping TAU students' level of financial literacy,
- iii. evaluated how the formal education structure affects TAU students' access to financial knowledge.

1.5 Significance of the Study

This study explores the relationship between financial literacy and formal education, aiming to understand how educational attainment influences individuals' ability to manage their finances effectively. By doing so, this study can help identify areas where programs can be strengthened to promote better financial management skills among Thomas Adewumi University students. This will also help students make informed decisions about saving and spending money.

The study's findings can also inform the development of financial education programs at Thomas Adewumi University, enabling students to make better financial plans. The study is expected to be of benefit to policymakers as it will guide in development of education policy that helps in developing financial literacy in students. This research will also add to the existing body of knowledge on financial literacy and education, providing a deeper understanding of the variables.

1.6 Scope of the Study

The study focused on the students of Thomas Adewumi University, cutting across the various Faculties of the University. The study encompasses students from the first year to the final year at the University. This is to further help improve the value of students that are produced from the University, with the findings that would be obtained from this research. The variables to be considered in this study are financial literacy and formal education.

1.7 Limitations of the Study

This study focused on the students of Thomas Adewumi University, Oko, Kwara State, Nigeria, which is situated in the North Central part of Nigeria and not the whole country. Therefore, the findings of this research cannot be generalized and used for further studies at other institutions in other areas of the country.

1.8 Operational Definition of Terms

Education: Education is the transmission of knowledge and skills and the development of character traits.

Financial Literacy: Financial literacy is the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing.

Formal: Formal means being in accord with established forms and conventions, and requirements. It also means officially sanctioned or recognized

Formal Education: Formal Education is a structured learning system, typically delivered through institutions like schools, colleges, and universities, encompassing primary, secondary, and higher education, as well as vocational and professional training programs.

Literacy: Literacy is defined as the ability to read and write at a level sufficient for comprehension and communication or the ability to comprehend and express ideas in order to participate in society.

CHAPTER TWO

LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Financial Literacy

Financial literacy has gained more attention in recent years. It is an important aspect of finance that influences how financial decisions are made to ensure efficient and effective financial planning. There are different definitions and explanations of financial literacy in the literature. According to Messy (2012), as cited in Idika *et al.* (2022), financial literacy is a combination of being aware of knowledge, skills, and behaviour that is necessary for a suitable financial decisions and to reach its own financial wealth. Therefore, financial literacy is the education and understanding of various financial areas; it focuses on the ability to manage personal finance matters in an efficient manner.

Financial literacy can be defined as the ability of individuals to have information about key financial concepts such as budgeting, savings, borrowing, and investment, and to use this information in their decisions (Kocoglu, 2021). Also, Li (2020) and Lusardi (2019) asserted that financial literacy is the capacity to comprehend and effectively employ financial skills, which also include personal finance, budgeting, and investment strategies. Likewise, it is opined that financial literacy is the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being.

Furthermore, Holik (2022) submitted that financial literacy means a comprehensive and in-depth understanding of personal and or family financial management, thus making someone have full power over financial decisions that will be taken. Oriji *et al.* (2023) asserted that being

financially literate is crucial because it empowers people to manage their finances sensibly and with knowledge. Financial literacy enables people to manage their wealth, invest wisely, be efficient with spending, and plan for the future. Akinyede, Owolabi, and Akinola also affirmed that financial literacy influences how people save, borrow, invest, and manage their financial affairs, which affects their capacity to grow their wealth and income, and has significant implications for people's lifestyle choices.

Additionally, Udoh (2025) asserted that financial literacy is essential for personal empowerment, business success, and national economic growth. A financially literate population is better equipped to manage personal finances, reduce debt, and invest in opportunities that contribute to economic stability. For businesses, financial literacy supports effective financial planning, record-keeping, and risk management, which are critical for growth and sustainability. At the national level, improved financial literacy can enhance financial inclusion, reduce poverty, and promote equitable economic development (Udoh, 2025).

Furthermore, it is opined by Akinyede *et al.* (2017) that increased financial literacy has a positive impact on people's personal and business lives. The financial knowledge helps reduce social and psychological pressures and increases the welfare of the family in personal life. Financial knowledge reduces stress, illness, financial disputes, abuse of children, and conflict among families. People raised in families with high financial knowledge and well-being are less depressed, show less aggressive and anti-social behaviour, and have more self-confidence.

2.1.1.1 Fundamental Components of Financial Literacy

Financial literacy consists of several financial components and skills that allow an individual to gain knowledge regarding the effective management of money and debt.

1. **Budgeting:** In budgeting, four main uses for money determine a budget: spending, investing, saving, and giving away. Creating the right balance throughout the primary uses of money allows individuals to better allocate their income, resulting in financial security and prosperity. In general, a budget should be composed in a way that pays off all existing debt while leaving money aside for saving and making beneficial investments.
2. **Investing:** To become financially literate, an individual must learn about key components in regards to investing. Some of the components that should be learned to ensure favorable investments are interest rates, price levels, diversification, risk mitigation, and indexes. Learning about crucial investment components allows individuals to make smarter financial decisions that may result in an increased inflow of income.
3. **Borrowing:** In most cases, almost every individual is required to borrow money at one point in their life. To ensure borrowing is done effectively, an understanding of interest rates, compound interest, time value of money, payment periods, and loan structure is crucial. If these criteria are understood sufficiently, an individual's financial literacy will increase, which will provide practical borrowing guidelines and reduce long-term financial stress.
4. **Taxation:** Gaining knowledge about the different forms of taxation and how they impact an individual's net income is crucial for obtaining financial literacy. Whether it be employment, investment, rental, inheritance, or unexpected, each source of income is taxed differently. Awareness of the different income tax rates permits economic stability and increases financial performance through income management.

5. **Personal Financial Management:** The most important criterion, personal financial management, includes an entire mix of all of the components listed above. Financial security is ensured by balancing the mix of financial components above to solidify and increase investments and savings while reducing borrowing and debt. Achieving an in-depth knowledge of the financial components discussed above guarantees an increase in an individual's financial literacy.

2.1.1.2 Benefits of Financial Literacy

Being financially literate is a skill that brings forth an assortment of benefits that can improve the standard of living for individuals through an increase in financial stability.

- i. Ability to make better financial decisions: Financial literacy equips individual with the ability to make better financial decisions regarding their saving, investments, and spending. This helps improve an individual's financial life.
- ii. Effective management of money and debt: It also helps with effective management of debt and money, as it equips individuals with adequate knowledge on how to go about borrowing, money spending, and debt management to ensure that debts do not result in something bigger.
- iii. Greater equipped to reach financial goals: Financial literacy helps individuals set realistic financial goals and helps them reach them, as well as equips them with knowledge that ensures that financial goals are reached.
- iv. Reduction of expenses through better regulation: financial literacy helps with regulation that reduces expenses, it helps individuals spend wisely and get the best from what they spend on, thereby reducing expenses.

v. Less financial stress and anxiety: it helps reduce financial stress and anxiety as individuals are more financially independent and they have little to no worries about their finances.

vi. Effective creation of a structured budget: Financial literacy helps create a structured budget that is strictly adhered to and would, in a way, help finances grow and become better

2.1.2 Formal Education

Formal education refers to the systematic studies organized by the educational system, which begins in elementary school and continues through secondary school, college, and university. It is delivered in a highly professional environment on school grounds by well-trained and experienced teachers. Formal education usually takes place in a school setting, with several pupils learning in a classroom with a qualified, certified subject instructor. Most school systems are built on a set of beliefs or ideas that guide all educational decisions. Curriculum, organizational structures, physical learning environments, student-teacher relationships, assessment systems, class size, educational activities, and more are all options. Formal education is characterized by structured, hierarchical systems, planned curricula, and assessments within a specific timeframe, often leading to recognized certifications.

2.1.2.1 Characteristics of Formal Education

i. **Formal education is structured hierarchically:** Formal education is structured according to hierarchy. It follows a structured progression, so as the students go through one level, it is the basis for proceeding to the next level.

- ii. **It is planned and deliberate:** Formal education is a planned and deliberate process, which requires students to intentionally follow the structures. Formal education is not received through random media; it follows a certain pattern.
- iii. **Scheduled fees are paid regularly:** Formal education requires fees that are paid regularly, except for cases of scholarship or when declared free for individuals by the institution or someone who pays on behalf of students. The fees are paid as students progress from each stage.
- iv. **It has a chronological grading system:** Formal education adopts a grading system that is used to grade students' assessments. This grading system may vary a little in different countries or regions, but there is always a grading system that helps check students' performance through assessments.
- v. **It has a syllabus and is subject-oriented:** The syllabus has to be covered within a specific time period. The syllabus that is created follows a strict period of time and it focuses on a specific subject matter for students.
- vi. **The child is taught by the teachers:** Teachers are trained, who in turn teach the students these subjects. This training helps teachers know what to teach and the methods to use in delivering the knowledge to the students.

2.1.2.2 **Benefits of Formal Education**

- i. **Intellectual Growth:** Formal education is the foundation of intellectual development. It teaches students how to think critically, analyze problems, and develop solutions. Exposure to various subjects broadens their knowledge and equips them with the ability to engage with complex ideas, which is crucial in today's fast-paced world.

- ii. **Career Opportunities:** Formal education plays a vital role in opening doors to various career paths. Many professions require specific academic qualifications, which are typically obtained through formal education. From medicine to engineering, law to business, a degree or certification from a recognized institution is often a prerequisite for career advancement.

- iii. **Skill Development:** Beyond academic knowledge, formal education helps students develop practical skills that are applicable in various fields. Whether it's learning how to work in teams, manage time effectively, or communicate clearly, formal education provides a platform for students to acquire these essential skills.

- iv. **Social Benefits:** Education is not just about academic learning—it is also about socialization. Formal education brings together individuals from diverse backgrounds, allowing them to learn the importance of teamwork, respect, and collaboration. Schools and universities provide environments where students can build lifelong friendships and develop a sense of community.

- v. **Personal Development:** Formal education contributes to the holistic development of an individual. It instills values such as discipline, responsibility, and perseverance. Moreover, it encourages curiosity and a love for learning that extends beyond the classroom, fostering continuous personal growth throughout life.

2.1.2.3 Challenges Facing Formal Education

- i. Access to Education:** Despite the widespread availability of formal education, there are still barriers to access, particularly in low-income or rural areas. Students from disadvantaged backgrounds may not have access to quality schools or universities, hindering their chances of success.

- ii. Quality of Education:** The quality of education varies across institutions, with some schools and universities offering more resources and better-trained teachers than others. Addressing disparities in educational quality is crucial to ensuring that all students receive the same opportunities for success.

- iii. Adapting to Changing Needs:** The demands of the job market are constantly evolving, and formal education systems must adapt accordingly. For instance, there is a growing need for digital literacy, and education systems must integrate relevant skills into their curricula to prepare students for future challenges.

2.2 Theoretical Review

2.2.1 Theory of Planned Behavior

The Theory of Planned Behavior model adapted from Ajzen 2005. According to the theory of planned behavior (Ajzen, 1991), behaviors are influenced by intentions, which are determined by three factors: attitudes, subjective norms, and perceived behavioral control. It is also possible for external factors to directly force or prevent behaviors, regardless of the intention, depending on the degree to which a behavior is actually controlled by the individual, and the degree to which perceived behavioral control is an accurate measure of actual behavioral control.

The Theory of Planned Behavior assumes that individuals act rationally, according to their attitudes, subjective norms, and perceived behavioral control. These factors are not necessarily actively or consciously considered during decision-making, but form the backdrop for the decision-making process. In other words, people may not articulate a particular attitude, but it may nonetheless influence their decision-making. Research in this area aims to uncover these hidden values and ideas that influence decision-making. There is some controversy about the assumption of rationality because sometimes humans act emotionally, not rationally. Rather than saying humans behave rationally, some researchers call this "sense-making".

2.2.2 Cognitive Development Theory

Cognitive development theory, particularly the one propounded by Jean Piaget, describes how children's thinking and understanding of the world evolves through distinct stages. Piaget's theory posits that children actively construct their knowledge and understanding through a process of assimilation (fitting new experiences into existing knowledge) and accommodation (adjusting existing knowledge to fit new experiences). This process leads to a progression through four distinct stages: sensorimotor, preoperational, concrete operational, and formal operational.

Key Concepts of the Cognitive Development Theory

1. Assimilation: Incorporating new information into existing knowledge structures.
2. Accommodation: Modifying existing knowledge structures to fit new information.
3. Equilibration: A process of balancing assimilation and accommodation to achieve a stable understanding of the world.

Piaget's Stages of Cognitive Development

1. Sensorimotor (birth to 2 years): Infants learn about the world through their senses; what they hear, see, and feel, and their actions.
2. Preoperational (2 to 7 years): Children begin to use symbols and language, but their thinking is still intuitive and not fully logical.
3. Concrete Operational (7 to 11 years): Children can perform logical operations on concrete objects and understand conservation (e.g., volume, mass).
4. Formal Operational (11 years and older): Individuals can think abstractly, engage in hypothetical reasoning, and develop more complex problem-solving strategies.

Importance of Piaget's Theory:

1. Understanding Child Development: Provides a framework for understanding how children's thinking changes over time.
2. Educational Implications: Influences teaching methods and curriculum design by recognizing the importance of active learning and providing experiences that challenge children's thinking.
3. Impact on Other Theories: Piaget's work has influenced other theories of development, including those that focus on social and emotional development.

2.2.3 Human Capital Theory

The human capital theory, first put forth by Adam Smith, contends that each worker possesses a set of abilities and skills that can be enhanced or increased through training and education. Nonetheless, Gary Becker and Theodore Schultz were two other economists who helped to refine the concept.

Human capital theory, in essence, views people's knowledge, skills, experience, and abilities as valuable assets that can be invested in to increase productivity and economic growth. It argues that by investing in education, training, and other human capital development, individuals can become more productive and efficient workers, leading to higher wages and a stronger economy.

Key Components of Human Capital Theory

1. **Knowledge and Skills:** The theory emphasizes the importance of acquiring and developing knowledge and skills through education, training, and experience.
2. **Investment in Human Capital:** It proposes that investments in human capital, such as education and training, are an effective way to improve productivity and economic outcomes.
3. **Productivity and Wages:** Individuals with higher levels of human capital are typically more productive and therefore command higher wages.
4. **Economic Growth:** Increased human capital contributes to overall economic growth by creating a more skilled and productive workforce.

How the Human Capital Theory Works

1. **Education and Training:** Investing in education and training programs can enhance an individual's knowledge, skills, and abilities, making them more valuable to employers.
2. **Experience:** Accumulating practical experience through work or other activities can also contribute to the development of valuable human capital.
3. **Increased Productivity:** With higher levels of knowledge and skills, individuals can perform tasks more effectively and efficiently, leading to increased productivity.

4. **Higher Wages:** The increased productivity resulting from higher human capital can lead to higher wages and better employment opportunities.
5. **Economic Growth:** A more productive and skilled workforce contributes to overall economic growth by increasing output and innovation.

Limitations of Human Capital Theory:

1. **Assumes Rationality:** The theory assumes that individuals make rational decisions based on their own self-interest, which may not always be the case.
2. **Doesn't Fully Address Inequality:** It may not fully account for factors that contribute to income inequality, such as social and economic disparities.
3. **Focus on Individual Level:** The theory primarily focuses on individual-level investments in human capital, neglecting the broader social and economic context.

2.2.4 Theoretical Framework

This study is anchored on the Theory of Planned Behavior (TPB) developed by Icek Ajzen (1991). The TPB is a psychological theory that explains how individuals' attitudes, social influences, and perceived control over behavior influence their intentions and actions. It is particularly relevant for understanding decision-making processes and behaviors related to financial literacy.

According to the TPB, behavior is guided by three core components:

Attitude Toward the Behavior

This refers to an individual's positive or negative evaluation of performing a particular behavior. In the context of this study, it reflects how students view financial literacy — whether they believe managing money wisely is important, beneficial, or personally valuable.

Subjective Norms

These are the perceived social pressures or influences from peers, family, or society that affect one's decision to engage in a behavior. For students, this could involve the expectations of parents, lecturers, or friends regarding being financially responsible or knowledgeable.

Perceived Behavioral Control

This reflects the individual's perception of their ability to perform the behavior. This study examines whether students feel they have the knowledge, resources, and skills to make sound financial decisions, which is directly influenced by their formal education.

The TPB posits that these three factors shape an individual's intention to engage in a behavior, which in turn predicts actual behavior. Applied to this study, the theory helps explain how students' attitudes toward financial literacy, the educational norms around financial behavior, and their perceived competence from formal education influence their actual financial practices.

Relevance to the Study

Using the TPB, this research explores how formal education impacts the development of students' financial attitudes, the norms they internalize, and their confidence in managing finances. The framework provides a lens through which the relationship between financial literacy and education can be examined, particularly in terms of behavioral intentions and real-world practices among university students.

2.3 Empirical Review

Oriji *et al.*, (2023) examined the comparative analysis of parental influence and formal education of financial education on financial literacy among early university students in Nigeria: A review of home-based financial teachings and school-based accounting education. And the study compared the effects of formal education—specifically, school-based accounting education—

and parental influence on the financial literacy of first-year Nigerian university students. The research explored the intricate interactions among these variables, illuminating their importance and constraints in the particular Nigerian setting. According to the literature review, parents significantly influence young adults' financial attitudes and behaviors. A person's financial literacy has been demonstrated to be significantly impacted by informal, home-based financial education. The degree of guidance varies depending on parental financial literacy and economic diversity, meaning that parental influence is not always equally effective. Formal education, exemplified by accounting education in schools, provides a theoretical framework for financial concepts but frequently lacks a practical focus.

In another study by Felipe *et al.*, (2017) who investigated the level of financial literacy of university students. The research method used was the survey and the data collected were analyzed using the structural equation modeling technique. As results, it was possible to confirm that financial attitudes of university students of north of Mexico influence their financial behavior. However, it was not confirmed that financial knowledge of these students impacts their financial behavior. As a high relationship between financial attitudes, financial behavior and financial knowledge of analyzed individuals was not found, it is concluded that the level of financial literacy of university students in the north of Mexico is low. It implies in the necessity to invest in financial literacy programs that could help this population to better manage their resources, what would certainly impact on its savings and consumption decisions, and retirement planning.

Sajuyigbe *et al.*, (2024) examined the interplay of financial literacy on the financial behavior and well-being of young adults: Evidence from Nigeria. The study examined the role of financial literacy as a mediator between financial behavior and the financial well-being of young adults, specifically in Nigeria. The research involved 120 respondents, 60 undergraduate and 60 postgraduate students from three selected universities in Western Nigeria. Information was gathered through a structured questionnaire. The findings reveal a positive association between financial behavior and financial well-being, although this relationship lacks statistical significance. However, significant positive correlations are observed between financial literacy (FL) and financial well-being (FW), as well as between financial behavior (FB) and financial literacy (FL). Furthermore, the analysis uncovers a positive indirect effect of financial literacy on the relationship between financial behavior and financial well-being.

Akinyede *et al.* (2017) studied financial literacy and money management among tertiary institution students. A study of selected universities in Osun State, Nigeria. The study was conducted to determine the relationship between financial literacy and money management (spending, savings, investments, and budgeting) among tertiary institution students. A sample size of 385 for the infinite population of tertiary institution students was used. The use of factor analysis was used/ justified because the survey questions were largely based on patterns of behaviour and attitudes, with no ostensible right or wrong answers. Results showed a significant positive relationship between all measures of money management and financial literacy. The study gives evidence of students' knowledge in personal finances and the importance of a good and viable financial literacy programme so as to improve the quality of life of the young adults and their disposition to money.

Mireku (2023) considered the research there is a link between financial literacy and financial behaviour. In this paper, the motivation was the growing complexity of financial service products amidst an unending wave of Ponzi schemes, as well as the low levels of financial literacy reported by prior studies. The hypotheses were tested by using the logistic regression technique on a cross-sectional sample of 3,932 students pursuing various undergraduate and postgraduate programs in Ghanaian public and private universities. Six (6) public and six (6) private universities were selected as the sample size. Specifically, the results demonstrate that financial literacy is a major input for financial behaviour. Additionally, we observe that variables such as family characteristics, particularly the father's educational background, and discussion of financial matters at home are significant predictors of sound financial behaviour.

Ibegbulam and Ekwueme (2024) evaluated financial literacy among library and information science undergraduates at the National Open University of Nigeria. The study employed a descriptive survey design. The population comprised seven hundred and ninety-five (795) undergraduate students of the Department of Library and Information Science, National Open University of Nigeria, spread across the 109 study centers of the institution. The total enumeration sampling technique was adopted. The instrument for data collection was a structured Google Form questionnaire, which was distributed to each student via their email. Five hundred and sixty-four (564) responses were received. Collected data were analyzed with frequency, percentage and mean score and presented in tables. Furthermore, a significant majority of students recognize the importance of formal financial literacy education, and express

a strong need for comprehensive instruction on financial topics, including credit management, investing, and tax planning.

Adebisi *et al.* (2020) examined the determinants of money management among Nigerian undergraduates. The study assessed money management among Nigerian undergraduates at the University of Ilorin, Nigeria. Six research questions and four hypotheses were formulated. Descriptive research of a survey type was adopted. There were 16 faculties which five were selected purposively. The snowball method was used to select the sample size from the total population. A self-structured questionnaire was used to elicit information from the participants. Data collected were analyzed using frequency and percentage, while hypotheses were tested using ANOVA at a 0.05 level of significance. Based on the findings, the participants agreed that they had different sources of money to make use of, with a grand mean score of 2.83, while the course of study, religious beliefs, relationship status, and lifestyle influenced their money management with grand mean scores of 2.80, 2.56, 2.85, and 2.70, respectively.

Williams *et al.* (2024) examined financial literacy and recent financial reforms: A panacea for sustainable development in Nigeria. In order to test the behavioral theory, this study created two questions about financial literacy and the idea that recent financial reforms are the answer to Nigeria's problems with sustainable development. The study adopts a survey research design using the snowballing method of sampling and a questionnaire as a tool for data collection. Cochran's formula was used to select the number of study units from the defined study population. There were 141 respondents, but only 138 were valid responses. Multivariate analysis was used to quantitatively examine the effect of financial literacy and recent financial

reforms on sustainable development in Nigeria, alongside the behavioral theory. According to the study, if all stakeholders adopt appropriate behaviour, financial literacy and ongoing financial reforms would support Sustainable Development Goals 3, 4, 5, and 10. The study supports the behavioral theory and recommends continuous training on financial literacy for individuals, and the reforms of government agencies should be implemented to align with the trend of economic and financial activities in Nigeria.

CHAPTER THREE

METHODOLOGY

3.1 Study Area

The study area is Thomas Adewumi University, Oko, Kwara State, in the North Central part of Nigeria. Thomas Adewumi University is a university that, as of May 2025, has about 28 programmes that cut across seven faculties. The university has students in different fields of study such as Nursing, Medical Sciences, Mathematical Sciences, Law, Applied Sciences, Management,, and as well as Social Sciences. This location helps the research focus students from different fields to ensure well-grounded research.

3.2 Research Design

This study employed a qualitative survey targeting students at Thomas Adewumi University for insights. This qualitative research studied the financial literacy level of students, and the patterns in the data are what would be used to conduct the research. This research followed a descriptive pattern to describe the level of financial literacy of students and as well as correlational research to understand if formal education affects the level of financial literacy of students. Using an interview to collect data from students to conduct this research with a structured set of questions for students from various faculties. This research design is suitable for identifying patterns and relationships that would determine whether formal education has a significant influence on financial literacy.

3.3 Population of the Study

The population of this study comprised the students of Thomas Adewumi University. This represents students in different academic disciplines, ages, and exposure to financial literacy,

making them suitable for this study. As of the 2024/2025 academic session, the number of students is 1,400.

3.4 Sample Size and Sampling Technique

The sampling technique used for this study is stratified sampling, as respondents were picked from the seven different faculties of the university. From each stratum, students were selected at random using simple random sampling to ensure fair representation across all academic disciplines and levels. The Taro Yamane formula will be used to calculate the sample size.

$$n = N / (1 + Ne^2)$$

Where: n= sample size

N is the population size

e = margin of error

$$n = 1400 / 1 + 1400 (0.05^2)$$

$$1400 / 1 + 1400 (0.0025)$$

$$1400 / 1 + 3.5$$

$$1400 / 4.5$$

Sample size= 311

3.5 Source of Data

The source of data for this study is primary data collected directly from Thomas Adewumi University students. This source of data gave room for in-depth exploration of the students' perceptions, experiences, and insights regarding their financial literacy and the influence of formal education on it.

3.6 Method of Data Collection

For this study, primary qualitative data were collected through structured questionnaires designed into Google Forms sent to students' platforms of Thomas Adewumi University. The questionnaires contained closed-ended questions to probe students and understand the students' level of financial literacy properly. The data collected was then used to conduct research, ensuring the confidentiality of the information provided.

3.7 Method of Data Analysis

Since this study is qualitative in nature, data collected through questionnaires were analyzed using descriptive analysis using SPSS. This method was suitable for identifying and analyzing qualitative data.

The data analysis followed these steps.

- i. Defining the objective: clarifying what is to be described
- ii. Collect and prepare data: Gather relevant data for surveys and observation.
- iii. Organizing the data
- iv. Summarizing the data
- v. Visualizing the data using tables
- vi. Interpreting the findings
- vii. Present the results

Data Coding

This involves identifying, labeling, and categorizing patterns or themes that emerge from participants' responses. Thematic analysis will be carried out using a manual coding approach.

The coding process will follow these key steps:

- i. Understanding the variables.

- ii. Developing a coding scheme
- iii. Apply the codes
- iv. Entering data into statistical package
- v. Verify coding reliability.

Inter-Coder Reliability

To enhance the credibility of the findings, inter-coder reliability will be established. A second coder, familiar with qualitative analysis, will be invited to independently code the responses. The level of agreement between the two coders will then be assessed.

Differences in coding will be discussed and resolved through consensus, ensuring that the coding framework is clear, consistent, and accurately reflects the data. This process strengthens the trustworthiness and dependability of the study's findings.

3.8 Ethical consideration

This study adhered strictly to ethical principles to ensure the rights, dignity, and well-being of all student participants are protected throughout the research process. The following ethical considerations were observed.

- i. **Informed consent:** The participants were fully informed about the details, nature, and scope of the research before participation, and consent was voluntary.
- ii. **Confidentiality and anonymity:** The identities of the participants were kept confidential, and personal information was not disclosed.
- iii. **Privacy:** The questionnaire will be distributed through Google Forms, so sharing of information by participants will be done in the most suitable condition.

CHAPTER FOUR

RESULTS AND DISCUSSION

This chapter is on the results of the data collected and analyzed. The chapter contains results on preliminary data analysis, such as the socio-demographic information of the respondents and descriptive analysis of the dataset, and results of the objectives. A total of 311 respondents were used for the study.

4.1 Preliminary Data Analysis

This section is on the preliminary data analysis and the socio-demographic information of the respondents.

4.1.1 Gender of the Respondents

The total respondents is 311 in total and the total number of male respondents is 93, while female respondents is 187, and 31 preferred not to say their gender. This implied that a larger percentage of the respondents are female students.

Table 4.1 Gender of the Respondents

Demographic Variables	Frequency	Percentage
Male	93	29.9%
Female	187	60.1%
Prefer not to say	31	10.0%
Total	311	100.0%

Source: Author's Compilation, 2025

4.1.2 Faculty of the Respondents

The respondents were from various faculties, which are the Basic Medical Sciences with 62 respondents, 124 respondents from the Faculty of Management and Social Sciences, 62 respondents from the Faculty of Nursing, 31 respondents from the Faculty of Law, and 31 are from other Faculties. This implied that the Faculty of Management and Social Sciences had the highest number of respondents.

Table 4.2 Faculty of the Respondents

Faculty	Frequency	Percentage
Basic Medical Sciences	62	19.9%
Management and Social Science	124	39.9%
Nursing	62	19.9%
Law	31	10.0%
Others	32	10.3%
Total	311	100.0%

Source: Author's Compilation, 2025

4.1.3 Level of Study of the Respondents

The table below gives an insight into the level of study of the students used as respondents for the study. Respondents were from different levels of study. The total number of respondents from the 100 level is 62. 124 from the 200 level, 31 from the 300 level, 62 from the 400 level, and 32 from the 500 level. This implied that the 200-level students are the highest respondents for the study.

Table 4.3 Level of Study of the Respondents

Level of Study	Frequency	Percentage
100	62	19.9%
200	124	39.9%
300	31	19.9%
400	62	10.0%
500	32	10.3%
Total	311	100.0%

Source: Author's Compilation, 2025.

4.2 Results on Objectives

The research explored the relationship between financial literacy and formal education among students of Thomas Adewumi University (TAU), with an emphasis on how the structure, delivery, and influence of formal education affect students' financial knowledge and competence.

4.2.1 Result on Objective One

Table 4.4 shows students' level of understanding of financial concepts. 21.5% of the respondents strongly agreed to have an understanding of financial concepts, 38.9% disagreed to have an understanding of financial concepts, and 39.5% of the students strongly disagreed to have an understanding as well. This means that a larger percentage of the students have no understanding of financial concepts.

Table 4.4 Understanding of Financial Concepts.

	Frequency	Percentage
STRONGLY AGREE	67	21.5%
DISAGREE	121	38.9%
STRONGLY DISAGREE	123	39.5%
Total	311	100%

Source: Author's Compilation, 2025

Financial knowledge application

Table 4.5 shows the students' level of application of financial knowledge. 12.25 strongly agree, 10% agree, 28.6% neither agree nor disagree, 28.9% Disagree, and 20.3% strongly disagree with applying financial knowledge. This implies that a larger number of students disagree with applying the financial knowledge they possess, which might be as a result of not finding the need to apply it or not possessing financial knowledge at all.

Table 4.5 Financial Knowledge Application

	Frequency	Percent
Strongly Agree	38	12.2%
Agree	31	10%
Neutral	89	28.6
Disagree	90	28.9%
Strongly Disagree	63	20.3%
Total	311	100%

Source: Author's Compilation, 2025.

Confidence In Financial Decision Making

Table 4.6 below shows the level of confidence students have in financial decisions they make. 21.2% of the students strongly agree to have confidence in the decision they make, 19.6% agree, and 19.9% are neutral, that is, they neither agree nor disagree. 29.9% disagree and 9.3% strongly disagree. A larger percentage of the students expressed a lack of confidence in the financial decisions they make, with another 21.2% strongly agreeing. This suggests that although a large number of students express a lack of confidence, some others strongly agree to having confidence in their decisions.

Table 4.6: Confidence In Financial Decision Making

	Frequency	Percentage
Strongly agree	66	21.2%
Agree	61	19.6%
Neutral	62	19.9%
Disagree	93	29.9%
Strongly Disagree	29	9.3%
Total	311	100%

Source: Author's Compilation, 2025.

Place of Learning

Table 4.7 shows the response of students to where they have gathered knowledge on finances, with 21.5% strongly agreeing, 19.3% agreeing, 19.9% disagreeing, and 39.3% strongly disagreeing with the university being where they obtained financial knowledge. This suggests that other sources, such as social media, peers, or families, have a stronger influence on the financial learning of students.

Table 4.7: Place of Learning

	Frequency	Percentage
Strongly agree	67	21.5
Agree	60	19.3
Disagree	62	19.9
Strongly disagree	122	39.3
Total	311	100%

Source: Author's Compilation, 2025.

The first objective is to investigate the current level of financial literacy among Thomas Adewumi University students, and the analysis shows that TAU students generally possess low levels of financial literacy, particularly in understanding financial concepts (only 21.5% strongly agreed they understood key concepts) and in applying financial knowledge in real-life situations (only 22.2% agreed or strongly agreed). Confidence in making financial decisions is also split, with just over 40% expressing confidence and nearly the same proportion expressing doubt. In relation to the topic, this suggests that although students are enrolled in a formal educational system, this does not automatically translate to high financial literacy. The low levels indicate a potential gap in the curriculum or teaching methods, highlighting the need to strengthen financial literacy components within formal education at TAU.

4.2.2 Results on Objective Two

Role of Formal Education in Shaping Financial Literacy

The second objective of this study is to examine the role of formal education shapes TAU students' level of financial literacy. From the table below, a larger percentage of students neither disagree nor agree that formal education influences their financial knowledge. With the smallest percentage disagreeing, it means that formal education does influence financial literacy, but the level at which it does depends on other factors. In relation to the research topic, this reinforces that the university environment does provide a framework for financial learning, but the level of influence depends on how effectively the content is integrated into academic programs and co-curricular activities.

Table 4.8 Role of formal education in shaping financial literacy

	Frequency	Percentage
Strongly agree	65	20.9%
Agree	67	21.5%
Neutral	88	28.4%
Disagree	31	9.9%
Strongly disagree	60	19.3%
Total	311	100%

Source: Author's Compilation, 2025.

4.2.3 Results on Objective Three

Positive contribution of university education to financial knowledge.

Table 4.9 shows the level of positive contribution of university education to financial knowledge. 28.6% of the respondents disagree that financial education has positively affected their financial knowledge. This means that for TAU students, the university has no positive effect on their financial knowledge.

Table 4.9 Positive contribution of university education to financial knowledge.

	Frequency	Percent
Strongly Agree	31	10%
Agree	90	28.9%
Neutral	63	20.3%
Disagree	89	28.6%
Strongly Disagree	38	12.2%
Total	311	100%

Source: Author's Compilation, 2025.

Students' courses and financial literacy

Table 4.10 shows how the students' courses are related to financial literacy. From the table, a larger percentage of students, which is 28.6% disagree that their courses are related to financial literacy. This means that some of the courses taken by the students have not contributed to their access to financial knowledge.

Table 4.10: Students' courses and financial literacy

	Frequency	Percentage
Strongly Agree	45	14.5
Agree	57	18.3%
Neutral	78	25.1%
Disagree	89	28.6%
Strongly disagree	42	13.5%
Total	311	100%

Source: Author's Compilation, 2025

Gaining financial knowledge through university-based programs

Table 4.11 shows how university-based programs have affected students' access to financial knowledge. 30.2% of the respondents strongly disagree that university-based programs have influenced their access to financial knowledge. This means that the university-based program has not improved students' access to gaining financial knowledge.

Table 4.11: Gaining financial knowledge through university-based programs

	Frequency	Percentage
Strongly Agree	50	16.1%
Agree	43	13.8%
Neutral	49	15.7%
Disagree	75	24.2%
Strongly disagree	94	30.2%
Total	311	100%

Source: Author's Compilation, 2025

Should financial literacy be a compulsory part of the TAU curriculum

Table 4.12 shows students' responses to making financial literacy a compulsory part of the TAU curriculum. From the table, 30.2% strongly agree that financial literacy should be made a compulsory part of the TAU curriculum. This means that although students do not really get access to the financial knowledge they desire, to can access it in the university.

Table 4.12: Should financial literacy be a compulsory part of the TAU curriculum

	Frequency	percent
Strongly Agree	94	30.2%
Agree	56	18%
Neutral	36	11.6%
Disagree	72	23.2%
Strongly Disagree	53	17%
Total	311	100%

Source: Author's Compilation, 2025

The third objective is to evaluate how the formal education structure affects TAU students' access to financial knowledge. It is shown from the responses that formal education does not play in granting access to financial knowledge.

4.3 Discussion of Findings

The findings of this study revealed significant insights into the relationship between financial literacy and formal education among students of Thomas Adewumi University (TAU). The preliminary demographic analysis showed that the majority of respondents were female and from the Faculty of Management and Social Sciences, with 200-level students being the largest group of participants. This diversity of respondents provides a broad representation of students across the university. With respect to financial literacy levels, the results indicate that most students demonstrated a limited understanding of financial concepts, as only about 21.5% strongly agreed to having such knowledge. A larger percentage either disagreed or strongly disagreed, highlighting a concerning gap in students' financial literacy. Similarly, while a small proportion (22.2%) agreed or strongly agreed to applying financial knowledge in practice, the majority either disagreed or remained neutral. This shows that even when knowledge is acquired, it is not consistently applied in financial decision-making.

Confidence in financial decision-making also varied, with roughly 40% of students expressing confidence, while almost the same proportion reported a lack of confidence. This split suggests inconsistency in financial self-efficacy among students, which could stem from inadequate formal financial education and reliance on informal sources such as family, peers, and social media. Indeed, the findings show that many students did not attribute their financial knowledge to the university, further underlining the limited role of formal education in shaping financial literacy. Regarding the role of formal education, the study found that while a considerable proportion of students (42.4%) acknowledged some influence of formal education on their financial literacy, the majority were either neutral or disagreed. Most students reported that their courses and university-based programs had little or no positive impact on their financial literacy.

This suggests that while TAU provides academic exposure, its curriculum does not sufficiently address financial education.

Also, a significant number of students (30.2% strongly agree, 18% agree) expressed support for financial literacy to be made a compulsory part of the TAU curriculum. This demonstrates a clear demand among students for structured financial education, which could bridge the identified gaps. Overall, the findings are consistent with existing literature that emphasizes the importance of integrating financial literacy into formal education to equip young adults with the skills needed to manage personal finances effectively. The evidence from this study indicates that TAU students currently lack adequate financial literacy, and the role of formal education in this regard remains underutilized.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 SUMMARY

This study examined the relationship between financial literacy and formal education among students of Thomas Adewumi University. Data from 311 students across different faculties and levels revealed that:

1. **Financial Literacy Levels:** Most students lacked a strong understanding of financial concepts and showed limited application of financial knowledge. Confidence in making financial decisions was also low, with a nearly equal split between confident and unconfident students.
2. **Role of Formal Education:** Students reported that the university had little influence on their financial literacy. Courses and university-based programs were not seen as significantly contributing to financial knowledge.
3. **Perception of Curriculum Gaps:** A large proportion of students expressed the view that financial literacy should be made a compulsory part of the TAU curriculum, reflecting a recognized need for institutional support in developing financial competence.

The findings highlight a gap between the potential role of formal education and its actual impact on students' financial literacy at TAU.

5.2 CONCLUSION

The study concludes that financial literacy among TAU students is generally low, with most students lacking adequate understanding and application of financial concepts. Although formal education has the potential to play a significant role in shaping students' financial literacy, the

evidence from this study shows that the current university curriculum does not sufficiently address this need. The lack of integration of financial education into academic programs has resulted in students relying on external sources for financial knowledge, which may not always provide accurate or practical guidance. However, students themselves recognize the importance of financial literacy and strongly support its inclusion as a compulsory component of the TAU curriculum.

In light of these findings, it is recommended that TAU and similar institutions incorporate structured financial education into their programs, either as a standalone course or integrated into existing curricula. Doing so would not only improve students' financial knowledge but also enhance their confidence and ability to make sound financial decisions, ultimately preparing them for financial independence beyond the university setting.

5.3 RECOMMENDATION

For University Administration

1. Integrate Financial Literacy into the Curriculum and embed dedicated financial education modules or courses across disciplines.
2. Practical Learning Opportunities – Use simulations, real-life case studies, and role-playing exercises to reinforce application skills.
3. Experiential Learning – Partner with financial institutions to create mentorship programs, workshops, and competitions that promote real-world financial decision-making

For Policymakers and Educational Planners:

Mandate Financial Literacy Education – Develop national policies that require financial literacy training in higher education institutions.

For Educators:

Administer interactive Teaching Methods – Incorporate digital tools, gamified learning, and peer-led discussions to increase engagement and retention.

5.4 SUGGESTION FOR FUTURE RESEARCH

1. Broaden the Geographical Scope: Extend the study to other private and public universities across Nigeria for comparative analysis.
2. Longitudinal Research Design: Track the same cohort of students over multiple years to understand how financial literacy evolves with continued education.
3. Curriculum Intervention Studies: Implement and assess targeted financial literacy programs to measure their direct impact on knowledge, application, and confidence.
4. Mixed-Methods Approaches: Combine surveys with interviews or focus groups to gain deeper insights into why literacy gaps persist.
5. Examine Mediating and Moderating Variables: Investigate factors such as socio-economic background, parental influence, and access to digital financial tools in shaping literacy levels.
6. Behavioral Outcomes Focus: Explore whether higher literacy leads to improved financial behaviors like saving, investing, and responsible borrowing.
7. Technology-Enhanced Learning Impact: Assess the effectiveness of digital platforms, mobile applications, and game tools in boosting financial literacy

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APPENDIX

My name is Olukomogbon Deborah Jesutofunmi. This form is designed for research purposes only, and information provided is confidential. It seeks to understand Thomas Adewumi University students' level of financial literacy. Thank you very much

Section A: Demographic Information

1. What is your gender?
2. Faculty
3. Level of Study:
4. Course of Study:
5. Have you taken any course or seminar related to financial literacy?

Section B: Financial Literacy Level

Indicate your level of agreement with the following statements:

6. Do you have a good understanding of basic financial concepts (e.g., saving, budgeting, and debt)?
7. Do you apply financial knowledge (e.g., budgeting or saving) in my daily life?
8. Do you feel confident making financial decisions as a student?
9. Have you learned most of what I know about money from outside the school environment? (e.g., home, internet, social media).

Section C: Formal Education's Role in Financial Literacy

10. Has your university education has contributed positively to my financial knowledge.

11. Some of my courses have taught or touched on financial literacy topics.

12. I have gained practical financial knowledge through university-based programs (seminars, workshops, and clubs).

13. Financial literacy should be a compulsory part of the TAU curriculum.

Section D: Access Through Formal Education

14. The current university structure provides adequate opportunities to learn about finances.

15. Lack of financial education in the curriculum limits students' financial literacy.

16. I would take a financial literacy course if offered by the university.

17. Social media and online platforms are more effective than formal education in teaching financial skills

Section E: Final Comments

18. Do you have any suggestions for improving financial literacy education at TAU?