

## Financial Literacy Skills Needed by Secondary Schools Students in Abia State

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### Abstract

The study investigated financial literacy skills needed by secondary school students in Abia State. Specifically, it determined skill needs of secondary school students for planning, organizing; implementing; and evaluating the use of their finances, as well as ways the students could imbibe the skills. Five null hypotheses (H<sub>0</sub>s) were tested at 0.05 level of significance. Descriptive survey research design was adopted. Population was made up of all the 114 Economics teachers in public secondary schools in the state. Questionnaire was used for data collection. Mean, standard deviation and t-test were used for data analysis. Results show 10 financial planning skills ( $\bar{X}_g = 3.03$ ), including, set financial goals for themselves ( $\bar{X} = 3.06$ ); 10 organizing skills ( $\bar{X}_g = 2.97$ ), including, prioritize financial goals ( $\bar{X} = 3.87$ ); 11 implementing skills ( $\bar{X}_g = 3.00$ ), including execute budgets as planned ( $\bar{X} = 3.01$ ); as well as 12 evaluating skills ( $\bar{X}_g = 2.88$ ), these include, examine financial progress and plans ( $\bar{X} = 3.00$ ). Other results are 11 strategies that could enhance financial literacy skills of secondary school students. These include, among others, organizing regular workshops for students on financial literacy skills ( $\bar{X} = 2.86$ ), exposing students to relevant financial books, online courses ( $\bar{X} = 2.75$ ). Based on the results, five recommendations were made.

**Keywords:** Financial, Literacy, skills, Planning, Organizing, Implementing, Evaluating.

### Introduction

Economic activities of individual societies often revolve around raising money for individual and family survival. The ability to raise and manage the available money depends on the financial literacy level of individuals (Idika & Udoeye 2022). Financial literacy involves the knowledge an individual has which is meant to raise and manage finance effectively. It is a measure of how well an individual can understand and use personal finance-

related information (Huston 2010). Eneogu *et al.* (2020) defined financial literacy as the knowledge and the ability to make informed judgments and to take effective decisions regarding the use and management of money. It involves the knowledge one has in making relevant financial and general economic decisions.

There are indications of low level of financial literacy among families in Nigeria. For instance, a 2022 report found that 60 percent of Nigerian families were

unaware of their credit scores, which can lead to poor debt management decisions (Central Bank of Nigeria, 2022). Studies have shown that the low level of financial literacy among families in Nigeria is based on economic status and gender. For instance, a study conducted by the National Bureau of Statistics in 2022 found that 58 percent of low-income families reported not to have any formal financial education, which correlated with higher rates of financial distress and poor financial decision-making (National Bureau of Statistics, 2022). Another study conducted by Ogunniyi *et al.* (2022) on gender indicated that men in Nigeria had an average financial literacy score of 42 percent, while women scored only 29 percent. Similarly, a study by Haruna (2024) showed that only about 22% of women in Nigeria are economically empowered where the key drivers of such empowerment are education, financial and digital literacy. Yahaya and Audu (2023) in their study on the socio-economic effects of financial literacy on financial inclusion among women in Niger State, Nigeria, found that financial literacy positively and significantly influences financial inclusion, manifesting in outcomes such as purchasing power, ownership of bank accounts, access to credit, and general participation in financial services. This disparity reflects broader societal trends and emphasizes the importance of gender-sensitive approaches in financial education. The emphasis is not only on the financial knowledge one has, but the application of such knowledge and skills (financial skills) in solving personal, family and societal economic and financial challenges.

Financial literacy skills are those skills or abilities needed for effective use of finance in solving personal and societal problems. It could be described as the skills required for taking relevant economic and financial decisions. Moses (2020) described financial literacy skills as the ability to manage financial resources effectively and minimizing financial risks and stress; ensuring that economic goals are attained. Idika and Udoeye (2022) identified such skills to include the ability to manage personal finance matters in an efficient manner. It equally involves financial planning and effective implementation of financial decisions. According to Kenton (2020), the skills needed in overcoming financial crises include personal financial management which could involve financial planning, organization, implementation and evaluation.

Financial planning implies that ability of an individual to take premeditated decisions about how to use one's finance. According to Ugwu (2022), financial planning skills are the skills that enable an individual to manage financial resources effectively to achieve personal or organizational goals. These skills involve the ability to make budget and mitigate financial risks before they occur. These skills according to Mandell (2008) include the ability to manage finances effectively in order to achieve future financial goals. It equally involves the ability to reduce debt and increase savings. Students no doubt, could acquire these skills through formal education as according to Amagir, Groot, van den Brink, and Wilschut, (2018), financial education programs that emphasize goal-setting and planning tend to produce

more sustained behavioral change. However, Moses (2020) lamented that many students were yet to demonstrate adequate financial planning and recommended that they deserve special planning skills on how to use their money to avoid wasteful and extravagant spending. In a similar vein, Mogbolu and Igbinedion (2023) added that Nigeria youths irrespective of gender show low level of planning competencies despite that they need such competencies to attain their set out economic and financial goals.

Financial organization skills mean the ability of an individual to effectively organize financial resources, document as well as arrange information in order to attain set out financial goals. According to Idika and Udoeye (2022), effective organization of finance implies one's ability to take and keep appropriate records of income and expenditure either in the household, organization or in the government. Such skills include record-keeping skills, financial tracking and budget management (Ezeme, 2021). Kirsch (2018) lamented that school graduates, lack effective organization of finance and management of debt in business ventures. Idika and Udoeye (2022) equally blamed frequent business failures of Economics graduates to inadequate organization of funds and financial records. There is no doubt that ineffective and poor financial record keeping can mar effective financial implementation.

Financial implementation skills involve the ability to put financial plans into actions. According to Okafor *et al.* (2020), financial implementation skills include ones' ability to put financial plans,

strategies and decisions into actions. Such skills according to them include the ability to implement financial budgets, manage financial risks and allocate finance to different needs. Ezeme (2021) lamented that many students while in their various campuses make extravagant spending. He maintained that the ability to implement budgets as planned, is an essential evidence of financial discipline and financial literacy which schools could inculcate on students. The effectiveness in implementation of finance can only be determined through financial evaluation.

Financial evaluation skill is the ability of an individual to analyze financial activities to determine the extent to which financial plans and decisions implemented, have achieved their set out goals. According to Sabri and Aw (2019), it is the ability to assess and analyze financial data, information and performance to make informed decisions. Individuals may likely repeat same financial mistakes if adequate analysis or evaluation of the previous was not taken. Such skills according to Zakaria and Saba (2020) include the ability to assess financial risks, financial documents and decisions adequately. They found from their previous study that school children lack such skills and recommended strategies to avert such trend which among others include that they should be taught right from home some basic financial skills which among others include the ability to evaluate every of their financial decisions.

There are some strategies that could promote the acquisition of financial literacy skills of an individual. For instance, Idika and Udoeye (2022) identified that some of the strategies

through which Economics education students in universities could acquire financial literacy skills to include reading literature and other resources on financial literacy, engaging resources persons who specialize on finance during teaching, excursion to financial institutions such as banks among others. It is uncertain on the strategies through which senior secondary school students could use to imbibe financial literacy skills to other members of their families for sustenance. Hence, the need to find out the financial literacy skills needed by secondary school students in Abia State.

### **Purpose of the study**

The study investigated financial literacy skills needed by secondary school students in Abia state. Specifically, the study determined skills needed by secondary school students for:

1. planning the use of their finance,
2. organizing their financial plans,
3. implementing their financial plans,
4. evaluating the implementation of their financial plans,
5. ways secondary school students could acquire financial literacy skills.

### **Hypotheses**

There are no significant differences between the mean responses of male and female Economics teachers: on skills needed by secondary school students for:

**H0<sub>1</sub>:** planning the use of their finance.

**H0<sub>2</sub>:** organizing their financial plans.

**H0<sub>3</sub>:** implementing their financial plans.

**H0<sub>4</sub>:** evaluating the implementation of their financial plans

**H0<sub>5</sub>:** ways the students could acquire the financial literacy skills.

### **Methodology**

**Design of the Study:** The study adopted a descriptive survey research design.

**Area of the Study:** The area of the study was Abia state, Nigeria. The study covered all the 243 public secondary schools in Abia state (State secondary Education Board, 2024). Many of these schools are located in the cities in the state where economic activities take place. Many secondary school students help their parents in some of those activities either after school hours or on weekends where they get involved in generating and spending money.

**Population of the Study:** The population of the study was all the 114 Economics teachers in public secondary schools in the state. This comprised 66 male Economics teachers and 48 female teachers in public secondary schools in the three education zones of Abia state. The choice of the Economics teachers for the study was because they have adequate knowledge of financial skills which students should need, based on their educational qualification and experiences in teaching those financial management and skills concepts over the years. All the 114 Economics teachers in public secondary schools in the state were used for the study. There was no sampling. This was because the number of teachers was small, manageable and accessible.

**Instrument for Data Collection:** Instrument for data collection was a 54-item questionnaire. The instrument was developed through literature review and guided by specific purposes of the study. It had a 4-point rating scale of Strongly Agree, Agree, Disagree and Strongly Disagree with rating scales of 4, 3, 2 and 1

respectively. The instrument was validated by three university experts in Economics, Economics education and Educational measurement and evaluation. Internal consistency of the instrument was determined using Cronbach alpha statistics which yielded 0.88 indicating a high reliable instrument for data collection.

**Method of Data Collection:** A total of 114 copies of the instrument was distributed to 66 male and 48 female Economics teachers. Only 99 copies of the instrument were retrieved representing 87 percent

return rate (61 copies from the male and 38 female Economics teachers in the area).

**Data Analysis Techniques:** Mean and standard deviation were used to answer the research questions while t-test statistics was used to test the hypotheses at 0.05 level of significant. Any item with 2.50 and above was regarded as agreed responses for the research questions while each hypothesis was not rejected where the p-value was greater than the 0.05 alpha value otherwise the hypothesis was rejected.

## Results

**Table 1: Mean Responses, Standard Deviation and t-test analysis on Financial Planning skills Needed by Secondary School Students in Abia State**

S/N	Financial planning skills	$\bar{X}_M$	$SD_M$	$\bar{X}_F$	$SD_F$	$\bar{X}_g$	t=cal.	P-Value
<b>Ability to:</b>								
1	set financial goals for themselves.	3.14	0.91	2.97	0.92	3.06	0.89	0.07
2	make and prioritize their spending based on needs.	2.88	0.85	2.74	0.96	2.81	0.75	0.09
3	create a budget to manage expenses.	3.14	0.92	3.07	0.95	3.11	0.19	0.06
4	forecast consequences of financial decisions.	3.22	0.77	3.18	0.87	3.20	0.41	0.08
5	keep track of income and expenses.	3.41	0.84	3.32	0.87	3.89	0.50	0.13
6	build financial discipline .	2.90	0.70	2.88	0.82	2.89	0.12	0.07
7	make room for emergency funds	2.80	0.78	2.74	0.86	2.77	0.35	0.07
8	create multiple sources of finance.	2.83	0.88	2.80	0.85	2.82	0.44	0.11
9.	design for strategies to withstand financial shocks.	3.01	0.84	2.96	0.87	3.03	0.28	0.06
10.	prepare financial aid options.	2.81	0.79	2.66	0.83	2.74	0.90	0.09
	Cluster mean	3.01	0.83	2.93	0.88	3.03	0.48	0.08

$\bar{X}_M$  = Mean for Male Economics teachers,  $\bar{X}_F$  = Mean for Female Economics,  $SD_M$  Standard Deviation for Male Economics teachers,  $SD_F$  = Standard Deviation for Female Economics teachers,  $\bar{X}_g$  = Grand mean, t-cal. = t calculated, df= degree of freedom

Table 1 shows that the grand mean responses of respondents in all the items (1-10) ranged from 2.67 to 3.89 which were above the mean benchmark of 2.50 indicating their agreement to those items. This implies that the respondents agreed that secondary school students need

planning financial literacy skills. The Table also show that there is no significant difference between the mean responses of male and female Economics teachers on the planning financial literacy skill needs of secondary school students.

**Table 2: Mean Responses, Standard Deviation and t-test Analysis on Financial Organizing Skills Needed by Secondary School Students in Abia State**

S/N	Financial organizing skills	$\bar{X}_M$	$SD_M$	$\bar{X}_F$	$SD_F$	$\bar{X}_g$	t=cal.	P-Value
	Ability to:							
1	arrange different investment decisions,	3.02	0.95	2.95	0.90	2.99	0.85	0.08
2	categorize expenses into needs and wants,	2.87	0.86	2.74	0.93	2.81	0.73	0.09
3	place properly financial documents and records,	3.11	0.93	3.03	0.96	3.07	0.18	0.07
4	prioritize savings and invest for the future,	3.20	0.87	3.15	0.89	3.18	0.43	0.08
5	prioritize financial goals,	3.44	0.84	3.33	0.89	3.87	0.50	0.08
6	manage different investment decisions,	2.90	0.70	2.87	0.82	2.89	0.12	0.07
7	use digital tools to arrange finance,	2.80	0.78	2.79	0.86	2.80	0.35	0.07
8.	Coordinate financial tasks and records,	2.89	0.89	2.84	0.86	2.87	0.42	0.08
9.	know how to arrange financial goals and track them,	3.01	0.84	2.96	0.87	2.49	0.28	0.06
10.	put in place different financial tools that can promote investment.	2.81	0.79	2.66	0.83	2.74	0.90	0.09
	Cluster mean	3.01	0.85	2.93	0.88	2.97	0.48	0.08

$\bar{X}_M$  = Mean for Male Economics teachers,  $\bar{X}_F$  = Mean for Female Economics,  $SD_M$  Standard Deviation for Male Economics teachers,  $SD_F$ = Standard Deviation for Female Economics teachers,  $\bar{X}_g$  = Grand mean, t-cal. = calculated

Table 2 shows 10 organizing skills ( $\bar{X} \geq 2.50$ ) needed by secondary students. The Table also shows that the p-value of all the items were above the 0.05 alpha level of significance ( $P > 0.05$ ). There thus is no significant difference between the mean responses of male and female Economics teachers on the organizing financial literacy skill needs of secondary school students.

**Table 3: Mean responses, Standard Deviation and t-test Analysis on Financial Implementing Skills Needed by Secondary School Students in Abia State**

S/N	Financial implementation skills	$\bar{X}_M$	$SD_M$	$\bar{X}_F$	$SD_F$	$\bar{X}_g$	t=cal	P-Value
	Ability to:							
1	execute budgets as planned,	3.14	0.91	2.97	0.92	3.01	0.89	0.07
2	carry out financial decisions based on priorities,	2.88	0.85	2.74	0.96	2.81	0.75	0.09
3	avoid overspending and debt,	3.14	0.92	3.07	0.95	3.11	0.19	0.06
4	execute the financial objectives based on timeline,	3.22	0.77	3.18	0.87	3.20	0.41	0.08
5	use financial plans to achieve financial stability,	3.41	0.84	3.32	0.87	3.37	0.50	0.13
6	apply financial goals using different digital tools,	3.16	0.86	3.06	0.91	3.11	0.55	0.09

Table 3 continued

7	keep track of income and expenses,	3.01	0.88	2.99	0.97	3.00	0.87	0.08
8	utilize the budget that address financial needs,	2.90	0.70	2.88	0.82	2.89	0.12	0.07
9	deploy financial plans with confidence,	2.80	0.78	2.74	0.86	2.77	0.35	0.07
10.	remain disciplined in executing financial plans,	3.01	0.84	2.96	0.87	2.99	0.28	0.06
11.	use different financial implementation techniques in achieving financial goals,	2.81	0.79	2.66	0.83	2.74	0.90	0.09
	Cluster mean	3.04	0.83	2.96	0.89	3.00	0.53	0.09

$\bar{X}_M$  = Mean for Male Economics teachers,  $\bar{X}_F$  = Mean for Female Economics,  $SD_M$  Standard Deviation for Male Economics teachers,  $SD_F$  = Standard Deviation for Female Economics teachers,  $\bar{X}_g$  = Grand mean,  $t_{cal.}$  =  $t$  calculated

Table 3 reveals 11 financial implementing skills ( $\bar{X} \geq 2.50$ ) needed by secondary school students. The grand standard deviation values of .83 and .89 for male and female showed that the responses of the respondents were not far from the mean and from each other. The Table also shows that the p-value of all the items

were above the 0.05 alpha level of significance ( $P > 0.05$ ). There thus is no significant difference between the mean responses of male and female Economics teachers on the financial implementation literacy skill needs of secondary school students.

**Table 4: Mean responses, Standard Deviation and t-test Analysis on Financial Evaluating Skills Needed by Secondary School Students in Abia State**

S/N	Financial evaluation skills	$\bar{X}_M$	$SD_M$	$\bar{X}_F$	$SD_F$	$\bar{X}_g$	$t_{cal.}$	P-Value
	<b>Ability to:</b>							
1	assess financial decisions,	2.76	0.87	2.73	0.84	2.75	0.73	0.05
2	examine financial progress and plans,	3.03	0.75	2.97	0.85	3.00	0.64	0.08
3	appraise financial mistakes and successes,	2.99	0.84	2.78	0.89	2.89	0.55	0.06
4	examine investment performance,	2.95	0.88	2.78	0.81	2.87	0.32	0.09
5	analyze the impact of interests on debts	3.01	0.98	2.96	0.79	2.99	0.42	0.08
6	measure the importance of savings for emergency and long term goals	2.93	0.86	2.90	0.86	2.92	0.28	0.07
7	assess various financial products,	2.89	0.77	2.86	0.88	2.88	0.22	0.8
8	analyze different credit options,	2.90	0.70	2.86	0.82	2.88	0.12	0.07
9	review personal financial records regularly to avoid wastages,	2.80	0.78	2.70	0.86	2.75	0.30	0.08
10.	review financial progress for adjustment	3.07	0.84	2.91	0.87	2.99	0.28	0.06
11	determine the financial risks and benefits of every investment,	2.89	0.79	2.69	0.83	2.79	0.30	0.08
12.	examine the terms and conditions of financial agreement.	2.90	0.78	2.74	0.86	2.82	0.52	0.08
	Cluster mean	2.93	0.82	2.82	0.85	2.88	0.39	0.13

$\bar{X}_M$  = Mean for Male Economics teachers,  $\bar{X}_F$  = Mean for Female Economics,  $SD_M$  = Standard Deviation for Male Economics teachers,  $SD_F$  = Standard Deviation for Female Economics teachers,  $\bar{X}_g$  = Grand mean,  $t_{cal.}$  =  $t$  calculated

Table 4 indicates 12 financial evaluation skills ( $\bar{X}_g \geq 2.50$ ) needed by secondary school students. The grand standard deviation values of .82 and .85 for male and female showed that the responses of the respondents were not far from the mean and from each other. The Table also shows that the p-value of all the

items were above the 0.05 alpha level of significance ( $P > 0.05$ ). There is therefore no significant difference between the mean responses of male and female Economics teachers on the financial evaluating literacy skill needs of secondary school students.

**Table 5: Mean Responses and t-test Analysis on Strategies for Enhancing Financial Literacy Skills among Secondary School Students**

S/ N	Strategies for enhancing FLS	$\bar{X}_M$	$SD_M$	$\bar{X}_F$	$SD_F$	$\bar{X}_g$	t=cal .	P- value
	Organizing regular workshops for students on FLS	2.88	0.89	2.83	0.83	2.86	0.28	0.07
.	Exposing students to relevant FLS books, online courses, and FLS apps	2.77	0.87	2.72	0.86	2.75	0.28	0.09
	Inviting financial experts such as bankers, accountants as resource persons to teach students FLS.	2.67	0.78	2.61	0.81	2.64	0.37	0.08
4	Enriching secondary school curriculum with FLS contents.	3.09	0.94	2.96	0.80	3.03	0.86	0.13
5.	Teaching students about personal money management practices.	2.92	0.88	2.87	0.84	2.90	0.56	0.19
6.	Encouraging students to have financial experts as mentors	2.89	0.75	2.76	0.71	2.83	0.77	0.21
7.	Encouraging families to involve every member in making and implementing family budgets.	2.70	0.85	2.66	0.79	2.68	0.24	0.09
8.	Encouraging families to sit together regularly to deal with emerging family financial challenges.	2.74	0.70	2.71	0.73	2.73	0.20	0.08
9.	Students should share the FLS they learnt with family members	2.71	0.73	2.68	0.71	2.70	0.22	0.07
10	Teaching FLS as a separate subject school subject	3.00	0.88	2.95	0.91	2.98	0.43	0.11
11	Introducing investment club to improve their financial behaviour	2.85	0.94	2.78	0.89	2.82	0.63	0.08
	Cluster mean	2.83	0.83	2.78	0.80	2.81	0.44	0.11

$\bar{X}_M$ = Mean for Male Economics teachers,  $\bar{X}_F$  = Mean for Female Economics,  $SD_M$  Standard Deviation for Male Economics teachers,  $SD_F$ = Standard Deviation for Female Economics teachers,  $\bar{X}_g$ = Grand mean, t-cal. = t-calculated, SS= Secondary School, FLS= Financial Literacy Skills.



Table 5 shows 11 strategies ( $\bar{X} \geq 2.50$ ) that could enhance the financial literacy skills of secondary school students. The Table also indicated that there is no significant difference between the mean responses of male and female Economics teachers on the strategies that could enhance the level of financial literacy skills of secondary school students since the p-values of the all items were above the 0.05 alpha level of significance.

### Discussion

The results of the study revealed that male and female Economics teachers agreed that secondary school students need financial planning literacy skills. The results specifically showed that secondary school students need to show some planning skills on how to use their money. These include setting financial goals by themselves, making and prioritizing their spending based on needs as well as creating different types of savings options among others. The results agreed with Moses (2020) who stated that Nigerian youths deserve special planning skills on how to use their money to avoid wasteful and extravagant spending. The results equally aligned with Mogbolu and Igbiniedion (2023) who maintained that Nigeria youths irrespective of gender, need planning competencies to attain their set out economic and financial goals.

It was found from the study that secondary school students need financial organizing literacy skills. The results specifically showed that students need financial organizing literacy skills like arranging the different investment decisions, categorizing expenses into needs and wants, placing financial

documents and records properly as well as managing different investment decisions among others on how to use money. The results corroborated Idika and Udoeye (2022) who blamed frequent business failures of Economics graduates to inadequate organization of funds and financial records. The results also supported Kirsch (2018) who lamented that graduates lack effective organization of finance and management of debt in business ventures.

It was found from the study that secondary school students need financial implementation literacy skills. Such skills include the ability to execute budget as planned, carry out financial decisions based on priorities, execute financial objectives based on timeline, as well as use financial plans to achieve financial stability among others. The result agreed with Ezeme (2021) who opined that ability to implement budgets as plan is an essential evidence of financial discipline and financial literacy which schools could inculcate on students.

The results indicated that secondary school students need financial evaluation literacy skills. The results further showed that they need financial evaluation literacy skills such as the ability to assess financial decisions, examine financial progress and plans, determine investment performance as well as appraise financial mistakes and successes among others. The result supported Sabri and Aw (2019) who maintained that businesses and investment do not thrive where investors lack basic financial skills like planning, implementation and evaluation. The result agreed with Zakaria and Saba (2020) who recommended that children

should be taught right from home some basic financial skills which include among others the ability to evaluate every of their financial decisions.

Finally, the result showed that the strategies that could enhance the financial literacy skills of secondary school students include among others organizing regular workshops for students on how to use and teach other family members about finance, exposing students to relevant financial books, online courses, and financial literacy apps to provide access to valuable information about personal finance topics and inviting financial experts as resource persons and engaging them in a discussions with students on issues of spending, saving habits, as well as financial goals. The results agreed with Idika and Udoeye (2022) who maintained that the challenges against the acquisition of financial literacy could be overcome by some strategies which include reading literature and other resources on financial literacy, engaging resources persons who specialize on finance, excursion to financial institutions such as bank among others.

## Conclusion

Economics students like other citizens in a given economy do not only need to be financially literate but should also possess the relevant financial literacy skills in order to achieve set out economic and financial goals. It could be concluded from this study, that secondary school students need some financial literacy skills such as planning, organization, implementation and evaluation skills to be able to achieve their set out economic and financial goals effectively.

## Recommendations

Based on the findings and conclusions from the study, the following recommendations were made:

1. Secondary school teachers should teach and practically demonstrate to the students how to make personal financial and investment plans.
2. School management should invite financial experts as resource persons to teach students the rudiments involved in organizing finances effectively.
3. Teachers should inculcate on the students the practical ways of implementing their finances to attain their financial goals.
4. Researchers should carry out studies to identify practical steps teachers could use to teach students how to evaluate their financial decisions.
5. Government should organize regular workshops to teachers on financial literacy and education to enable them acquire updated skills to inculcate on the students.

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