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RESEARCH ARTICLE

ASSESSMENT OF FINANCIAL LITERACY AND ECONOMIC BEHAVIOUR EDUCATION IN IMO STATE

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ABSTRACT

The study evaluates the influence of financial literacy and economic behavior education on experts in Imo State, Nigeria. The study studied the extent to which financial literacy education affects financial decision-making practices and how economic behaviour education affects saving, spending and investment behavior. Two research questions and two null hypotheses were raised to guide the study. A research design called descriptive survey was adopted to guide the study. Bankers and financial analysts with stock brokers formed the population of the study. 147 respondents were used in the study including 107 financial economists and 40 financial analysts. Data for the study were used in the study including 107 financial economists and 40 financial analysts. Data for the study were taken using on well- constructed questionnaire and analyzed using mean statistics and t-test data instrument. Findings showed that financial literacy education positively affect budgeting, debt management, income management, investment evaluation and confidence financial education positively influences saving culture, spending control, and investment decisions. The study suggested that financial literacy and economic behavior education strengthen individual financial management, promote economic wellbeing and promoted economic development sustainability in Imo State.

Keywords: Financial literacy, economic behaviour education, financial decision-making, investment habits, financial management.

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1.0. INTRODUCTION

The difficult model of financial systems and economic activities has contributed to make financial literacy a vital skill for individuals in all departments of the society. Financial literacy means a skill to understand and carefully utilize financial idea in taking decision as it concerns decisions in finance (Huston, 2010).

Financial literacy education refers as a vital tool for gathering individual with the ideas and ability required for a strong financial management. It encourages massive awareness of financial product, opportunities, risk control and personal financial planning (Remund, 2010).

Economic behavior involves the choices individuals make regarding the use of limited resources to satisfy unlimited wants. Economic behavior education seeks to develop responsible spending habits, encourage savings, improve investment decisions, and foster long-term financial planning. Through economic behavior education, individuals learn to prioritize needs over wants and make rational financial decisions.

In Nigeria, rising inflation, unemployment, and economic uncertainty have increased the need for financial literacy and economic behavior education. Despite various financial inclusion initiatives, many citizens still struggle with poor financial management practices. Imo State is not exempt from these challenges. Therefore, understanding how financial literacy and economic behavior education influence financial decisions and economic habits is necessary for promoting financial stability and economic growth, Remund, D. L. (2010).

1.1. Objectives of the Study

The aim of this study is to assess the influence of financial literacy and economic behaviour education on individuals in Imo State with particular emphasis on financial decision-making practices and saving, spending, and investment habits. Specifically, this study sought to:

i. Determine the extent to which financial literacy education influences the financial decision-making practices of individuals in Imo State.

ii. Examine how economic behavior education affects the saving, spending, and investment habits of individuals in Imo State.

1.2. Research Questions

The two research questions that guided this study are succinctly presented thus:

i. To what extent does financial literacy education influence the financial decision-making practices of individuals in Imo State?

ii. How does economic behavior education affect the saving, spending, and investment habits of individuals in Imo State?

1.3. Research Hypotheses

H_{01}: There is no significant relationship between financial literacy education and the financial decision-making practices of individuals in Imo State.

H_{02}: Economic behavior education has no significant influence on the saving, spending, and investment habits of individuals in Imo State.

2.0. CONCEPTUALIZATION AND LITERATURE REVIEW

Finance

Finance refers to the management, creation, and study of money, investments, assets, and liabilities. It encompasses personal finance, corporate finance, and public finance. Finance enables individuals and organizations to allocate resources efficiently for present and future needs. Literacy refers to the ability to acquire, understand, interpret, and apply knowledge effectively. It extends beyond reading and writing to include competence in specific fields such as financial literacy, digital literacy, and economic literacy.

Financial Literacy

Financial literacy is an idea and learning of financial concepts and risks, skills and morale needed to make informed financial plans. It goes with budgeting, saving, borrowing and taking control of risk finance 9neil, 2016).

Financial literacy encourage people’s ability to create sand financial plans and upgrade their financial well-being. Financial literacy education also means an organized learning experiences prepared to upgrade individuals’ understanding for financial concepts and practices. (World Bank, 2021).

Economic Behavior

Economic behavior means to measures and assess individuals concerning the share and consumption of scarce possessions. It includes consumption, savings, investment, and spending choice. Education is the process of acquiring knowledge, skills, attitudes, and values that enable individuals to function effectively in society and contribute to national development. Economic behavior education engage in teaching individuals how economic principles influence their financial choices and behaviors. It seeks to cultivate responsible spending habits, savings culture, and investment consciousness Mitchell, (2014).

3.0. METHODOLOGY OF THE STUDY

The study is conducted within Imo State, Nigeria. The population consisted of Financial Economists (Bankers) and Financial Analysts (Stockbrokers, Investment Experts, and Financial Consultants). The Financial Economists comprise of 107 while the Financial Analysts comprise of 40, making a total population of 147

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A structured questionnaire titled "Financial Literacy and Economic Behavior Education Questionnaire (FLEBEQ)" was used for data collection. The instrument was validated by experts in Economics Education and Measurement and Evaluation. Data collected were analyzed using Mean statistics to answer the research questions and t-test statistics to test the hypotheses at 0.05 level of significance. The mean value of 2.50 and above is accepted, while the mean value below 2.50 is rejected.

4.0. PRESENTATION OF RESULTS AND DISCUSSION

4.1. Presentation of Results

Analysis of Research Question One

Research Question 1: To what extent does financial literacy education influence the financial decision-making practices of individuals in Imo State?

Table 1: Mean Ratings on Financial Literacy Education and Financial Decision-Making Practices

S/N	Item	Xfa	Xfp	Difference	Remark
1.	Helps prepare and follow personal budget	3.46	3.21	0.25	Positive
2.	Enables informed financial decisions	3.78	3.43	0.35	Positive
3.	Helps avoid unnecessary debt	3.89	3.11	0.78	Positive
4.	Improves income management	3.74	3.42	0.32	Positive
5.	Assists evaluation of investment opportunities	3.98	2.74	1.24	Positive
6.	Increases confidence in financial matters	3.11	2.29	0.82	Positive
	Grand Mean	3.66	3.03	0.63	Positive

Source: Authors' Analysis (2026).

The findings reveal that financial literacy education positively influences financial decision-making practices among individuals in Imo State. The grand mean of 3.66 indicates strong agreement among respondents that financial literacy improves budgeting, debt avoidance, income management, investment evaluation, and confidence in handling financial issues.

Analysis of Research Question Two

Research Question 2: How does economic behavior education affect the saving, spending, and investment habits of individuals in Imo State?

Table 2: Mean Ratings on Economic Behavior Education, Saving, Spending, and Investment Habits

S/N	Item	Xfa	Xfp	Difference	Remark
1.	Encourages regular saving	3.81	3.13	0.68	Positive
2.	Helps control impulsive spending	3.46	2.11	1.35	Positive
3.	Encourages prioritization of needs over wants	3.55	3.21	0.34	Positive
4.	Improves investment decisions	3.44	3.15	0.29	Positive
5.	Motivates future financial planning	3.71	2.39	1.32	Positive
	Grand Mean	3.59	2.80	0.79	Positive

Source: Authors' Analysis (2026).

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The findings demonstrate that economic behavior education significantly influences saving, spending, and investment habits. Respondents agreed that economic behavior education encourages financial discipline and future-oriented financial planning.

Analysis of Hypothesis One

H_{01}: There is no significant relationship between financial literacy education and financial decision-making practices.

Table 3: T-test Analysis of Financial Literacy Education and Financial Decision-Making Practices

Respondents	N	Mean	SD	df	t-cal	p-value
Financial Economists	107	3.91	0.74			
Financial Analysts	40	3.35	0.73	207	2.80	0.182

Source: Authors' Analysis (2026).

The result indicates notable differences in the mean responses of Financial Economists and Financial Analysts. Financial literacy education contributes positively to financial decision-making practices. Consequently, the null hypothesis was rejected.

Analysis of Hypothesis Two

H_{02}: Economic behavior education has no significant influence on saving, spending, and investment habits.

Table 4: T-test Analysis of Economic Behavior Education and Financial Habits

Respondents	N	Mean	SD	df	t-cal	p-value
Financial Economists	107	3.52	0.76			
Financial Analysts	40	3.44	0.86	207	0.99	

Source: Authors' Analysis (2026).

The findings show that economic behavior education positively affects saving, spending, and investment habits. Respondents recognized the role of economic behavior education in promoting prudent financial habits and long-term financial security.

4.2. Discussion of Findings

The study recognized that financial literacy education considerably enhances financial decision-making practices among individuals in Imo State. Respondents approved that financial literacy education improves budgeting skills, encourage informed decision-making, assists in debt management, and enhances investment evaluation capabilities. The findings sustain the work of Lusardi and Mitchell (2014), who found that financially literate individuals are more likely to engage in prudent financial planning and wealth creation activities.

The study further revealed that economic behavior education positively persuade saving, spending, and investment habits. Respondents agreed that economic behavior education encourages regular saving, reduces impetuous spending, encourage prioritization of needs over wants, and encourages future financial planning. These findings make straight with the study conducted by Xiao and O'Neill

(2016), which reported that economic behavior education make stronger financial discipline and improves investment behavior.

The hypothesis tests also confirmed that both financial literacy education and economic behavior education are important determinants of financial behavior. Individuals exposed to financial and economic education are more likely to demonstrate responsible financial practices than those with limited financial knowledge.

The findings suggest that improving access to financial literacy programmes can significantly enhance economic well-being among citizens. Furthermore, economic behavior education can help address financial dispute associated with poor spending habits and inadequate savings culture. The incorporation of financial literacy and economic behavior education into formal and non-formal educational systems can therefore add to sustainable economic development and poverty decrease in Imo State and Nigeria generally.

5.0. CONCLUSION AND RECMMENDATIONS

5.1. Conclusion

The study investigated financial literacy and economic behavior education among individuals in Imo State. Findings show that financial literacy education positively improves financial decision-making practices, while economic behavior education positively affects saving, spending, and investment behavior. The study concludes that both educational interventions are vital for promoting sound financial management, economic stability, and sustainable development. Addition to investment in financial education programmes will encourage individual financial well-being and encourage to broader economic growth.

5.2. Recommendations

Financial literacy education should be incorporated into secondary and tertiary education curriculum. Government agencies should organize financial consciousness programmes for society.

Financial institutions should frequently conduct financial education tutorial and workshops. Economic behavior education should be incorporated into adult and society education plans.

Individuals should be confident to participate in investment and financial management training.

Media institutions should intensify public sensitization on financial planning and savings culture.

Employers should provide workplace financial education programmes for staff.

Conflict of Interest

The authors declare that no conflict of interest exist in this manuscript.

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