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FINANCIAL LITERACY PLANNING AS CORRELATES OF BUSINESS EDUCATION STUDENTS INVESTMENT DECISIONS IN SOUTH-SOUTH, NIGERIA

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Abstract

This study investigated financial literacy planning, as correlates of business education students' investment decisions in South-South, Nigeria. The study was motivated by concerns over students' poor investment behaviour despite their exposure to business and financial education. Two research questions and two null hypotheses guided the study. A correlational research design was adopted. The population comprised 1,610 third-year Business Education students in 23 public tertiary institutions in South-South Nigeria, from which a sample of 310 students was selected using the Krejcie and Morgan sample size table. A total of 301 correctly completed questionnaires were retrieved and used for analysis. Data were collected using two structured questionnaires validated by 3 experts, while the reliability of the instruments was established using Cronbach Alpha coefficients which yielded 0.81- 0.86 respectively. Data were analysed using Pearson Product Moment Correlation (PPMC) at the 0.05 level of significance. The findings revealed a high positive and significant relationship between financial planning and students' investment decisions ($r = 0.727$, $p < 0.05$) financial literacy. The study concluded that financial planning and financial literacy, are significant predictors of business education students' investment decisions in South-South, Nigeria. It was recommended, that Business Education curricula should incorporate practical financial planning and investment education, while lecturers should promote financial literacy through practical financial management activities to improve students' investment decision-making.

Keywords: Financial planning, financial literacy, investment decisions, Business Education

Introduction

The increasing complexity of modern financial systems and the growing demand for economically responsible citizens have made financial knowledge and sound investment practices essential skills for students in higher education. In Nigeria, the persistent challenges of unemployment, poverty, inflation, and economic uncertainty have heightened the need for students to acquire financial competencies that will enable them to make informed financial decisions while still in school and after graduation. This reality has shifted attention towards factors that influence students' investment decisions, particularly among business education students who are expected to possess knowledge and skills related to business management, entrepreneurship, and financial decision-making (Umezulike, 2020).

Business education is a specialized programme designed to equip learners with the knowledge, skills, attitudes, and competencies required for effective participation in the business world. It prepares students for careers in business occupations, entrepreneurship, financial management, and other related fields. Business education also exposes learners to practical experiences that enhance their ability to identify business opportunities, evaluate alternatives, manage resources, and make rational economic decisions. Organisation for Economic Co-operation and Development (OECD, 2020), maintained that education that promotes financial capability contributes significantly to individuals' ability to manage personal finances and make sound investment decisions. Consequently, business education serves as an important platform for developing students' financial competence and investment consciousness.

Investment decision refers to the process of selecting among available investment alternatives with the objective of maximizing returns while minimizing risks. It involves the allocation of financial resources into assets, ventures, or projects that are expected to generate future benefits. Investment decisions are important because they influence an individual's financial security, wealth accumulation, and long-term economic well-being.Awais et al. (2016), stressed that investment decisions are often influenced by a combination of financial knowledge, personal behaviour, psychological traits, and environmental factors. For students, investment decisions may include saving for future business ventures, investing in financial instruments, participating in entrepreneurial activities, or committing resources to skill acquisition and self-development.

In recent years, scholars and policymakers have shown increasing interest in understanding the factors that shape investment behaviour among young people. This interest stems from the realization that financial decisions made during the formative years often influence future financial stability and economic success. Among the factors that have attracted considerable attention are financial planning, and financial literacy. These variables are regarded as critical determinants of prudent financial behaviour and effective investment decision-making.

Financial planning is a systematic process of evaluating financial needs, setting financial goals, developing strategies for achieving those goals, and monitoring progress over time. It involves budgeting, forecasting future financial requirements, managing income and expenditure, and allocating resources efficiently. Financial planning enables individuals to organize their finances in a manner that supports both short-term and long-term objectives. Individuals who engage in effective financial planning are more likely to save regularly, avoid unnecessary debt, prepare for future uncertainties, and make informed investment choices. Financial planning is particularly important for students because it helps them manage limited financial resources and develop habits that promote financial independence and investment readiness.

The relevance of financial planning to investment decisions lies in its ability to provide a framework for evaluating investment opportunities and aligning them with personal financial goals. Students who practice financial planning are better positioned to identify profitable investment alternatives, assess risks, and allocate resources effectively. Such students are also more likely to appreciate the importance of delayed gratification and long-term wealth creation. Consequently, financial planning may contribute significantly to the quality of investment decisions made by Business Education students.

Another important factor associated with investment decision-making is financial literacy. Financial literacy refers to the knowledge, understanding, and skills required to make effective financial decisions. It encompasses awareness of financial concepts such as budgeting, saving, borrowing, investing, risk management, and financial markets. Financial literacy empowers individuals to evaluate financial information critically and make choices that improve their economic well-being. According to Lusardi and Mitchell (2014), financial literacy is a fundamental life skill that enhances individuals' capacity to make informed financial decisions and avoid costly financial mistakes. Similarly, OECD (2020) emphasized that financial literacy plays a crucial role in promoting financial inclusion, responsible financial behaviour, and sustainable economic development.

For students, financial literacy provides the foundation for understanding investment opportunities and the risks associated with various financial products. A financially literate student is more likely to appreciate the benefits of saving, diversification, risk assessment, and long-term investment planning. Such knowledge can positively influence investment decisions by reducing uncertainty and increasing confidence in financial matters. Empirical evidence has consistently shown that individuals with higher levels of financial literacy tend to demonstrate better financial behaviour and make more rational investment choices than those with limited financial knowledge (Lusardi& Mitchell, 2014). Therefore, financial literacy remains a significant variable in explaining students' investment decisions.

In South-South Nigeria, the economic environment presents both opportunities and challenges for students. The region is characterized by increasing access to digital financial services, growing entrepreneurial activities, and expanding financial markets. At the same time, economic instability, unemployment, and inflation continue to affect household incomes and students' financial well-being. These conditions make it necessary for students to develop strong financial capabilities that will enable them to navigate financial challenges and exploit investment opportunities effectively. Despite the strategic role of Business Education in developing financial competence, concerns remain regarding the extent to which students possess adequate financial planning skills, financial literacy, and self-control needed for sound investment decisions.

Although previous studies have examined various aspects of financial behaviour, there remains a need to understand how financial planning, financial literacy, and self-control collectively relate to the investment decisions of business education students in South-South Nigeria. Investigating these relationships will provide valuable insights for educators, policymakers, curriculum planners, and financial institutions seeking to improve students' financial capability and investment preparedness. It is against this background that this study seeks to determine the relationship between financial planning, financial literacy, and self-control as correlates of investment decisions among Business Education students in South-South Nigeria.

Statement of the Problem

Investment decisions have become increasingly important among students in higher institutions due to the growing economic uncertainties, rising cost of living, unemployment challenges, and the need for financial independence after graduation. As future entrepreneurs, business managers, and financial decision-makers, business education students are expected to possess the necessary financial competencies required to make sound investment decisions. However, observations and empirical evidence suggest that many students (business education inclusive) often exhibit poor investment behavior, characterized by inadequate savings, poor financial planning, low participation in investment activities, and irrational financial choices despite being exposed to business-related courses

One of the factors believed to influence investment decisions is financial planning. Financial planning enables individuals to set financial goals, manage resources effectively, prioritize expenditures, and prepare for future financial commitments. Despite its importance, many business education students appear to lack structured financial plans and often spend available resources on immediate consumption rather than future-oriented investments. This situation may limit their ability to identify and exploit investment opportunities. Previous studies have emphasized that effective financial planning contributes significantly to financial well-being and investment preparedness. However, the extent to which financial planning relates to the investment decisions of Business Education students in South-South Nigeria remains unclear.

Financial literacy is another critical factor associated with investment decisions. Financially literate individuals are expected to possess adequate knowledge of financial concepts, investment alternatives, risk management strategies, and financial markets. Such knowledge enables them to evaluate financial information and make rational investment choices. Nevertheless, evidence suggests that many young people and students continue to demonstrate low levels of financial literacy, resulting in poor financial behaviour and ineffective investment decisions. Although several studies have examined financial literacy among students, there is insufficient empirical evidence regarding its relationship with investment decisions among Business Education students in South-South Nigeria. This gap creates uncertainty as to whether financial literacy significantly influences the investment behaviour of students within the study area.

Furthermore, self-control has emerged as an important behavioural factor influencing financial decision-making. Self-control enables individuals to regulate spending habits, resist impulsive purchases, maintain savings discipline, and focus on long-term financial goals. Students who lack self-control may be more susceptible to peer pressure, excessive consumption, and other financial behaviours that discourage investment activities.some studies revealed that individuals with higher levels of behavioural control are more likely to engage in actions that support desired outcomes. Despite the recognized importance of self-control in financial behaviour, there is limited evidence on how self-control relates to investment decisions among Business Education students in South-South Nigeria.

Therefore, the problem of this study was the apparent inconsistency in the investment decisions of business education students despite the presumed benefits of financial planning, financial literacy, and self-control. Specifically, it is not clearly known whether financial planning, financial literacy, and self-control significantly relate to the investment decisions of Business Education students in South-South Nigeria. It was this gap in knowledge that necessitated this study to investigate financial planning, financial literacy, and self-control as correlates of investment decisions among Business Education students in South-South Nigeria.

Purpose of the Study

The main purpose of this study was to determine the relationship between financial literacy planning as correlates of business education students' investment decisions in South-South, Nigeria. Specifically, this study sought to determine the;

1. relationship between financial planning and business education students' investment decision in South-South, Nigeria.

2. relationship between financial literacy and business education students' investment decision in South-South, Nigeria.

Research Questions

The following research questions guided this study;

1. what is the relationship between financial planning and business education students' investment decision in South-South, Nigeria.
2. What is the relationship between financial literacy and business education students' investment decision in South-South, Nigeria.

Null Hypotheses

The following null hypotheses were tested at 0.05 level of significance;

1. There is no significant relationship between financial planning and business education students' investment decision in South-South, Nigeria.
2. There is no relationship between financial literacy and business education students' investment decisions in South-South, Nigeria.

Methods

This study adopted Correlational survey design. The study was conducted in South-South Nigeria, one of the six geopolitical zones in Nigeria. The South-South geopolitical zone comprises six states, namely: AkwaIbom, Bayelsa, Cross River, Delta, Edo, and Rivers States. Data were collected using two structured questionnaires; Financial Literacy planning Questionnaire (FLPQ) and Inventory Decision Questionnaire

The instruments were subjected to face and content validation by three experts: two from the Business Education unit of Department of Vocational Education and one from Measurement and Evaluation of the Department of Educational Foundations, all in Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus. The population comprise of 1610 Business Education Student in twenty three Public Tertiary Institution in Nigeria. The sample size for the study was determined using Krejcie and Morgan's (1970) table for sample size technique. To establish the reliability of the instrument, a pilot test method was used by administering the questionnaires to 20 third-year business education students from Chukwuemeka Odumegwu Ojukwu University, Igbariam in Anambra State who are not part of the population of the study. This university was chosen because it has similar characteristics to the study area and to avoid interaction of the instrument with the main subjects of the study from Delta State. Data collected were analyzed using Cronbach Alpha formula to determine the internal consistency of the item instruments with Statistical Package for Social Science (SPSS) version 25.0. The results yielded 0.81 and 0.86 reliability respectively These high co-efficient values demonstrate that the instruments possessed strong internal consistency.

The researcher, with the help of seven research assistants drawn from the various public tertiary institutions in South-South region, administered the 310 questionnaires to the respondents. The research assistants were briefed on the proper administration and retrieval procedures to ensure consistency and accuracy. The questionnaires were administered directly to the respondents in their departmental classrooms by the researcher and the assistants. Of the 310 copies of questionnaire distributed, 301 copies representing 97 percent were correctly filled and returned, which were used for data analysis. The entire data collection process lasted approximately two weeks. The data collected were analyzed using Pearson Product Moment Correlation (PPMC). The PPMC was used to determine the strength and direction of relationships between the study variables. For testing the null hypotheses, PPMC was used in testing the hypotheses. The null hypothesis is rejected if the p-value is less than or equal to 0.05 ($p \leq 0.05$) and not be rejected if the p-value is greater than 0.05 ($p > 0.05$), indicating no significant relationship. All statistical analyses were conducted using the Statistical Package for Social Sciences (SPSS), version 26..

Results

Research Question 1: What is the relationship between financial planning and business education students' investment decisions in South-South, Nigeria?

Table 1: Mean, Standard Deviation andPearson Correlation on Financial Planning and Business Education Students' Investment Decisions

Variables	N	x̄	SD	R	Remarks
Financial Planning	301	3.64	0.70	0.727	High Positive Relationship
Business Education Students' Investment Decisions	301	2.50	0.69		

Table 1 shows that financial planning has a mean score of 3.64 with a standard deviation of 0.70, while business education students' investment decisions have a mean score of 2.50 with a standard deviation of 0.69. This indicates that the responses are closely clustered around the mean. The correlation coefficient ($r = 0.727$, $N = 301$) indicates a high positive relationship between financial planning and business education students' investment decisions. This means that an improvement in financial planning skills leads to a corresponding improvement in students' investment decisions in South-South tertiary institutions Nigeria.

Research Question 2: What is the relationship between financial literacy and business education students' investment decisions in South-South, Nigeria?

Table 2: Mean, Standard Deviation and Pearson Correlation on Financial Literacy and Business Education Students' Investment Decisions

Variables	N	x̄	SD	R	Remarks
Financial Literacy	301	3.53	0.71	0.701	High Positive Relationship
Business Education Students' Investment Decisions	301	2.50	0.69		

Table 2 shows that financial literacy has a mean score of 3.53 with a standard deviation of 0.71, while business education students' investment decisions have a mean score of 2.50 with a standard deviation of 0.69. This indicates that the responses are closely clustered around the mean. The table further reveals that the correlation coefficient (r = 0.701, N = 301) indicates a high positive relationship between financial literacy and business education students' investment decisions. This means that an increase in financial literacy leads to a corresponding improvement in students' investment decisions in South-South tertiary institutions Nigeria.

Hypothesis 1 : There is no significant relationship between financial planning and business education students' investment decisions in South-South, Nigeria.

Table 3: Significance of Pearson Correlation between Financial Planning and Business Education Students' Investment Decisions

Variables	N	R	Sig. (2-tailed)	Decision
Financial Planning	301	0.727	0.001	Significant
Business Education Students' Investment Decisions	301			

Correlation is significant at the **0.01 level (2-tailed).**

Table 3 shows that thePearson Product Moment Correlation coefficient between financial planning and business education students' investment decisions is r = 0.727 with a probability value of 0.001 at0.05 level of significance and 301 respondents. Since thep-value (0.001) is less than the 0.05 level of significance, thenull hypothesis is rejected. This means thatthere is a significant relationship between financial planning and business education students' investment decisions in South-South tertiary institutions Nigeria.

Hypothesis 2: There is no significant relationship between financial literacy and business education students' investment decisions in South-South, Nigeria.

Table 4: Significance of Pearson Correlation between Financial Literacy and Business Education Students' Investment Decisions

Variables	N	R	Sig. (2tailed)	Decision
Financial Literacy	301	0.701	0.001	Significant
Business Education Students' Investment Decisions	301			

Correlation is significant at the 0.01 level (2-tailed).

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Table 4 shows that thePearson Product Moment Correlation coefficient between financial literacy and business education students' investment decisions is r = 0.701 with a probability value of 0.001**at**0.05 level of significanceand301 respondents**.** Since thep-value (0.001) is less than the 0.05 level of significance**,** thenull hypothesis is rejected**.** This means that there is a significant relationship between financial literacy and business education students' investment decisions in South-South tertiary institutions Nigeria.

Discussion of Findings

Findings of the study indicated that there is a high positive and significant relationship between financial planning and business education students' investment decisions in South-South, Nigeria. The findings with regards to high positive relationship is in line with that of Anggraeni and Putra (2024) which revealed that financial literacy had a high positive influence on students' investment decisions. Anggraeni and Putra pointed out that when students possess strong financial planning skills, they are better equipped to make informed investment decisions. The high and positive relationship between financial planning and business education students' investment decisions could be attributed to financial planning practices such as goal setting, budgeting, savings, and proper allocation of financial resources among the students covered in this study. In practical terms, business education students who engage in effective financial planning are more likely to evaluate investment opportunities critically, manage risks appropriately, and commit resources to profitable ventures.

This finding is not surprising to the researchers because financial planning serves as a foundation for all financial decisions. It provides direction and discipline which are essential for making sound and informed investment choices. Yusuf et al. (2024) admitted that financial planning which incorporates financial knowledge and attitudes significantly predict students' investment decisions. In the same vein, Mawarni and Hendrawaty (2025) reported that financial planning positively influence investment decisions. Supporting this, Wahab et al. (2024) observed that financial planning training significantly improves students' ability to set realistic financial goals and make informed investment decisions. This is in agreement with the present finding, as business education students who plan their finances effectively are more capable of making sound investment decisions.Furthermore, Tan et al. (2024) noted that effective financial planning enhances students' investment decisions, emphasizing the importance of structured financial management in achieving positive financial outcomes. Ahmad et al. (2024) also established a strong correlation between financial planning and responsible investment decisions. The findings of the study likewise revealed that the relationship between financial planning and business education students' investment decisions in South-South, Nigeria wassignificant. The significance of this relationship means that financial planning is a strong determinant of business education students' investment decisions.

Findings of the study revealed that there was a high positive and significant relationship between financial literacy and business education students' investment decisions in South-South, Nigeria. This finding that revealed high positive relationship agrees with that of Anggraeni and Putra (2024) whichfound that financial literacy had a high positive relationship with students' investment decisions. Similarly, Yusuf et al. (2024) reported strong positive relationship between financial literacy and students' investment decisions. Also, Mawarni and Hendrawaty (2025) disclosed that financial literacy positively influenced both financial behavior and investment decisions of business students. Furthermore, Naibaho et al. (2024) observed that financial efficacy had a strong and positive correlation with students' investment decisions. Ahmad et al. (2024) noted a strong positive correlation between financial literacy and responsible investment decisions. Mawarni and Hendrawaty (2025) also disclosed that financial literacy positively influenced investment decisions.

The finding on high positive relationship between financial literacy and business education students' investment decisions in in line with the researcher's earlier assumption that, business education students who possess adequate knowledge of financial concepts such as budgeting, saving, risk assessment, and investment options are more likely to make sound and profitable investment decisions. This is because financial literacy equips students (business education students inclusive) with the ability to evaluate alternatives, minimize financial risks, and allocate resources efficiently. It could be that manybusiness education students studied are more exposed to financial information through academic training and digital platforms, which enhances their decision-making capacity. It could also be that financial literacy topics taught in business education programme in South-South, Nigerian tertiary institutions have build their confidence and competence in handling financial matters, thereby encouraging them to make informed investment decisions.

The findings also indicated that there was a significant relationship between financial literacy and business education students' investment decisions in South-South, Nigeria. This means that financial literacy is a strong determinant of business education students' investment decisions in South-South region. This significant relationship could be attributed to the fact that financial literacy directly influences key financial behaviours such as saving habits, budgeting, and risk management, which are essential for effective investment decisions. It may also be attributed to the increasing emphasis on financial education in business education programme in tertiary institutions in South-South region, which may have exposed business education students to practical financial knowledge and skills. Owusu et al. (2020) in support found a significant correlation between financial literacy and investment behaviour of students. In addition, Ullah et al. (2025)

observed that all dimensions of financial literacy significantly predicted students' investment decisions.

Conclusion

The findings of this study revealed that financial factors, particularly financial planning, and financial literacy play a crucial role in enhancing business education students' investment decisions in South-South, Nigeria. The high positive and significant relationships indicate that these variables are essential for improving students' ability to plan, manage, and allocate financial resources effectively, which ultimately leads to better investment outcomes and financial stability.Based on these findings, the study concludes that the development of sound financial knowledge, disciplined savings behaviour, and positive social influences can have a significant impact on business education students' investment decisions.

Recommendations

Based on the findings of the study, the following recommendations were made:

1. The curricula planners should review the existing business education curricula across tertiary institutions in Nigeria to incorporate financial planning into the curricula, focusing on goal setting, savings plans, and investment strategies to strengthen students' financial decision-making abilities.
2. Heads of department of business education programme in Nigerian tertiary institutions should provide continuous financial literacy programmes, including seminars, guest lectures, and digital learning platforms, to equip students with relevant financial knowledge informed investment decisions.

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