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FINANCIAL LITERACY, INVESTMENT DECISIONS AND ECONOMIC OUTCOMES AMONG UNIVERSITY STUDENTS IN NIGERIA

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ABSTRACT

This study examined the effect of financial literacy on investment decisions and economic outcomes among university students in Nigeria. Specifically, the study evaluated the determinants of student investment decisions and estimated the direct and mediated effects of financial literacy on economic wellbeing. Using a multi-stage stratified random sampling technique, primary data were collected from 420 undergraduate students across four tertiary institutions in Nigeria (University of Nigeria Nsukka, Ebonyi State University, Michael Okpara University of Agriculture, and Ogun State Institute of Technology). Data were analyzed using descriptive statistics, robust Ordinary Least Squares (OLS) regression, and bias-corrected bootstrap mediation analysis. The results revealed that investment decisions were positively and significantly associated with financial literacy and risk-related financial knowledge, as well as monthly income and employment status. While financial literacy had a strong direct relationship with economic outcomes, this effect decreased once investment decisions were incorporated into the model. The indirect effect of financial literacy via investment decisions was 0.305 (bootstrap 95% CI: [0.214, 0.401]), confirming that investment decisions serve as a partial behavioral transmission mechanism. The study underscores the importance of practical financial education focused on investment appraisal, risk evaluation, and long-term financial planning.

Keywords: Financial literacy; Investment decisions; Economic outcomes; University students.

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Introduction

Financial literacy has become more and more crucial for the individual's economic capacity as a student has to make the financial decisions such as saving, borrowing, investment, risk and consumption before achieving complete economic independence. Financial literacy is not just about understanding financial terms, it's also about the ability to comprehend and act on financial information to make economic decisions. Goyal and Kumar (2021) found that financial literacy had become a multidimensional academic study involving financial knowledge, attitudes, financial behaviour and financial decision making, and Idris et al. (2023) reported significant differences in the theoretical frameworks that explain financial literacy. This conceptual development has special significance for university students as it can lead to financial choice differences between financial and non-financial literate students with similar educational backgrounds. Relevance of financial literacy becomes more evident when knowledge is translated into investment decision. A knowledge of expected returns, inflation, compounding, diversification and risk is needed in making investment decisions. The mathematical significance of the understanding of financial interest and geometric progression was illustrated by Moreno García (2024) and Sagita et al. (2022) linked mathematical literacy with financial literacy. Financial literacy can thus enhance the quality of financial investment decision making by providing room to assess financial investment alternatives. This has been supported through empirical evidence amongst students. Mudzingiri (2021) linked financial literacy with risk taking and patience among university students, and Obeng Manu (2022) found a positive correlation between financial literacy and investment decision among economics students. But if financial knowledge leads to similar investment behaviours, it is not always the case. Students have income, employment and financial experiences that vary. Students have varying knowledge about risk and access to financial information. Thus, there may be substantial structural heterogeneity in the relationship between financial literacy and investment decisions. Among the higher education students, financial literacy and risk attitudes are still significant in investment decision making as shown by Stoian et al. (2026). The message is that there could be distinct contributions of general financial knowledge and risk related knowledge to investment behaviour. The economic significance of these relationships will ultimately be dependent on whether economic investment decisions lead to better economic results. Financial literacy is related to financial wellbeing and saving behaviour among the young adults. (Philippas & Avdoulas, 2020; Pangestu & Karnadi, 2020). Maalouf et al. (2023) also showed the financial literacy, financial behaviour and financial decisions interconnection among university students. However, most of the literature has focused on these relationships individually. There is also some experimental evidence confirming that financial education can enhance financial literacy, while this process of changing education into behaviour and outcomes is less direct (Brugiavini et al., 2020; Corsini & Giannelli, 2021; Torma et al., 2023).

To fill this void, one mathematical and econometric framework was used to explore financial literacy, investment decisions and economic outcomes in one study, with the context being the University students in Nigeria. The main idea was that the financial literacy could have direct and indirect effects on economic indicators through investment decisions. The study thus went beyond the question of whether students were financially literate, and instead explored the variation in financial capability and the implications for investment behaviour and economic outcomes.

Aim and Objectives of the Study

The aim of this study is to examine the relationship between financial literacy, investment decisions, and economic outcomes among university students in Nigeria. The specific objectives of the study are:

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1. to investigate the determinants of investment decisions among university students, with particular emphasis on financial literacy and risk-related knowledge.
2. to evaluate the direct effect of financial literacy on students' economic outcomes.
3. to determine the mediating role of investment decisions in transmitting the effects of financial literacy to students' economic outcomes.

Research Questions

1. What are the key determinants of investment decisions among university students in Nigeria?
2. What is the direct effect of financial literacy on students' economic outcomes?
3. To what extent do investment decisions mediate the relationship between financial literacy and students' economic outcomes?

Literature Review

1 Financial Literacy and Financial Capability

Financial capability extends beyond basic rote comprehension of financial terminology, encompassing an individual's internal competency, behavioral propensity, and structural opportunity to execute informed financial decisions. As conceptualized by Goyal and Kumar (2021), financial literacy operates as a multidimensional construct comprising factual knowledge, financial attitudes, behavioral traits, and decision-making capabilities. In academic environments, theoretical models distinguish basic computational literacy from operational capability (Idris et al., 2023). For university students transitioning toward full economic independence, financial literacy is an essential mechanism for allocating limited resources, mitigating consumption volatility, and evaluating complex financial products.

A critical dimension of this capability is mathematical and computational literacy. The mathematical mechanics of compounding, discounting, and geometric progressions underpin real-world concepts such as compound interest and inflation dynamics (Moreno-García, 2024; Sagita et al., 2022). Students possessing foundational numeracy and financial competence are better positioned to process information regarding savings vehicles and debt structures. However, empirical studies demonstrate that mere conceptual exposure does not automatically translate into sound financial behavior (Brugiavini et al., 2020; Corsini & Giannelli, 2021). Individual socioeconomic background, income constraints, and risk perceptions introduce structural heterogeneity into how financial capability manifests among young adults.

2 Financial Literacy and Investment Decisions

Investment decisions constitute a behavioral manifestation of financial capability. Standard rational choice models posit that individuals evaluate alternatives by weighing expected return profiles against exposure to risk. Behavioral extensions suggest that specialized risk literacy—distinct from general financial awareness—plays a decisive role in portfolio allocation and market participation (Mudzingiri, 2021; Stoian et al., 2026). Obeng-Manu (2022) demonstrated that general financial literacy significantly drives student investment activity, yet specialized understanding of risk-return tradeoffs, asset diversification, and market volatility provides additional explanatory power.

The mathematical representation of investment decisions can thus be represented as:

$$ID_i=\beta_0+\beta_1 FL_i+\beta_2 RK_i+\sum\beta_k Xk_i+\varepsilon_i$$

Where ID_i, FL_i, RK_i and X_i represent investment decision index, financial literacy index, risk-related knowledge index, and socioeconomic characteristics respectively. This formulation allows for the inclusion of other sources of heterogeneity in the estimation of the effect of financial literacy.

3 Investment Decisions and Economic Outcomes

The economic benefits of financial literacy are partly related to with financial knowledge producing productive financial behavior. A relationship between financial literacy and financial wellbeing was found by Philippas & Avdoulas 2020 in the context of financial

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wellbeing of Generation Z university students, and Pangestu & Karnadi 2020 found that financial literacy had an influence on saving behaviour among Generation Z Indonesians. Financial behaviour and financial decision making were also correlated with financial literacy, as found by Maalouf et al. (2023). The results suggest a probable mode of transmission. Financial literacy could have a direct effect on economic outcomes by better financial planning and better management of resources, as well as have an indirect effect by improving investment outcomes. This can be expressed as:

$$EO_i=\alpha 0+\alpha_1 FL_i+\alpha_2 ID_i+\sum \alpha k Xki+\mu i$$

The indirect effect of financial literacy through investment decisions can then be decomposed into the following:

$$I_E=\beta_1\alpha_2$$

The overall impact is:

$$T_E=\alpha_1+\beta_1\alpha_2$$

This framework offers a starting point to defining whether investment decisions are an effective transmission mechanism or just another correlate of financial literacy.

Figure 1: Integrated Framework of the Study



The figure illustrates the proposed analytical pathway in which financial literacy was associated directly with students' economic outcomes and indirectly through investment decisions. The framework also recognises investment decisions as the principal behavioural mechanism through which financial knowledge was translated into economic outcomes.

4 Theoretical Perspectives

Human Capital Theory and the Theory of Planned Behaviour were the main theories guiding the study. Human Capital Theory regards knowledge and skills as productive assets that can enhance economic decisions of individuals. Financial literacy can then be understood as a type of financial human capital which enhances the capability to assess economic options. This is corroborated by evidence that financial education enhances financial literacy (Brugiavini et al., 2020; Corsini & Giannelli, 2021). Theory of Planned Behaviour offers a complementary explanation as knowledge is not the only factor influencing financial decisions, and financial attitudes, perceived control and behavioural intentions also impact. This view can help to understand why students with similar financial knowledge could have different investment choices. The blend of these perspectives then implies a sequence: an increase in financial knowledge leads to a rise in cognitive ability, which in turn leads to a change in financial decisions that leads to a change in economic results.

5 Empirical Gap

Current evidence has identified key financial literacy-financial behaviour-investment decision-financial wellbeing relationships. There are, however, three restrictions. First, financial literacy and investment decisions have been largely analysed as a direct link without looking at the economic consequences. Secondly, student populations have been viewed in a relatively uniform fashion despite the fact that they have variable levels of financial resources and risk knowledge. Third, there is limited evidence which has incorporated financial literacy, investment decisions and economic outcomes within a single mathematical/econometric framework. To solve these problems, the present study estimated the determinants of investment decision and the direct and indirect relationship between financial literacy and

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economic outcomes, respectively. The strategy, then, linked financial knowledge to the behavioural use and economic impact of the knowledge.

Methodology

The study employed a quantitative cross-sectional design to examine the relationships between financial literacy, investment decisions, and economic outcomes among Nigerian tertiary students.

Study Population, Sampling Technique, and Sample Size

The target population comprised undergraduate students across four tertiary institutions in Nigeria: University of Nigeria (Nsukka), Ebonyi State University (Abakaliki), Michael Okpara University of Agriculture (Umudike), and Ogun State Institute of Technology (Igbesa). A multi-stage stratified random sampling procedure was used to select participants. Faculties were first stratified across management sciences, natural sciences, and social sciences/arts, after which departments and academic levels were sampled proportionally. Of the 500 structured questionnaires distributed, 442 were retrieved, and 420 were fully completed and statistically valid, yielding an effective response rate of 84.0%.

Ethics and Informed Consent

Ethical clearance was obtained from the relevant institutional review boards prior to fieldwork. Participation was strictly voluntary, and written informed consent was obtained from all respondents. Anonymity and data confidentiality were maintained throughout data administration and storage.

Measurement of Variables and Scale Reliability

- Financial Literacy (FLi): Computed as a percentage score based on tested objective items assessing compounding, inflation, interest rates, borrowing, and risk diversification: $FL_i = \left(\frac{\sum cij}{K}\right) \times 100$, where C_{ij} is the number of correct responses and K is the total number of items ($\alpha = 0.81$).
- Risk-Related Knowledge (RK_i): Measured through questions evaluating risk-return tradeoffs, asset volatility, and portfolio diversification principles ($\alpha = 0.78$).
- Investment Decisions (ID_i): A composite index measuring active market participation, asset selection, investment horizon, and diversification αbehavior (α=0.84)
- Economic Outcomes (EO_i): A composite scale assessing savings capacity, subjective financial wellbeing, debt management, and financial resilience ($\alpha = 0.82$).

Econometric Specifications and Analytical Framework

To address the first objective, determinants of investment decisions were estimated using heteroskedasticity-robust Ordinary Least Squares (OLS):

$ID_i = \beta_0 + \beta 1 FL_i + \beta_2 RK_i + \beta_3 AGE_i + \beta_4 GEN_i + \beta_6 INC_i + \beta_7 EMP_i + \beta_8 FED_i + \varepsilon i$

To estimate the direct and mediated effects on economic outcomes, two sequential models were specified:

$EO_i = \gamma_0 + \gamma_1 FL_i + \Sigma \gamma k X_{ki} + v_i$. (Direct Model)

$EO_i = \alpha_0 + \alpha_1 FL_i + \alpha_2 ID_i + \Sigma \alpha k X_{ki} + \mu_i$. (Integrated Model)

Where X_{ki} denotes the control covariates (age, gender, year of study, monthly income, employment status, and formal financial education exposure). The indirect effect of financial literacy mediated through investment decisions was calculated as $IE = \beta_1 \times \alpha_2$.

Mediation hypotheses were evaluated using 5,000 bias-corrected bootstrap resamples to construct 95% confidence intervals. Multicollinearity was evaluated using Variance Inflation Factors (VIF), and heteroskedasticity-robust standard errors were utilized across all estimations.

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Results and Discussion

1 Descriptive Results

Table 1: Descriptive Statistics

Variable	N	Mean	Standard Deviation	Minimum	Maximum
Financial literacy index	420	66.62	8.29	46.18	91.36
Risk related knowledge index	420	81.32	10.15	51.38	100.00
Investment decision index	420	77.40	12.66	38.44	100.00
Economic outcome index	420	79.05	12.13	38.44	100.00
Age	420	22.21	2.34	18.00	30.00
Monthly income, ₦	420	50,393.33	25,098.47	12,000	180,000

The mean financial literacy index of 66.62 suggested moderate financial capability, and the higher mean score of risk related knowledge on investment 81.32 reflected relatively high financial investment risk knowledge level of the observed group. Average investments were at 77.40 and average economic outcomes were at 79.05. The dispersion values were found to be meaningful for the analysis of structural heterogeneity and were found to be significant differences among students.

4.2 Determinants of Investment Decisions

Table 2: Robust Econometric Model of Investment Decisions

Variable	Coefficient	Robust SE	p value
Constant	20.974	7.953	0.008
Financial literacy	0.587	0.083	<0.001
Risk related knowledge	0.276	0.055	<0.001
Age	−0.411	0.219	0.060
Gender	−0.860	1.024	0.401
Year of study	−0.196	0.412	0.635
Monthly income	0.0001	0.00003	<0.001
Employment	4.097	1.195	<0.001
Financial education	−2.159	1.380	0.118
R^2	0.324		
Adjusted R^2	0.311		
F statistic	31.753		
Probability of F	<0.001		
N	420		

The model was statistically significant at 1 percent level and accounted for 32.4 percent of the variations in investment decisions. The coefficient of financial literacy was positive (0.587) and statistically significant. The estimated 5.87 point increase in the investment decision index for a ten point increase in financial literacy, ceteris paribus, suggests that there is a positive association between the two. Risk related knowledge also had a positive significant correlation with the decisions regarding investment. Its coefficient was 0.276 that showed that investment behaviour was influenced in addition to general financial literacy on knowledge relevant to financial risk. Financial capability was also significant, with monthly income and employment being important. Age just missed the 5 percent significance level, and gender and year of study did not achieve significance. Financial education exposure was also negligible when financial literacy and the other explanatory variables were taken into account. The finding agreed with Mudzingiri (2021) and Obeng Manu (2022) who found that financial literacy was significantly correlated with both student financial behaviour and the investment decisions. It also updated the current findings of Stoian et al. (2026) on the influence of financial literacy and risk related

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factors on student investment decisions. The lack of significance of financial education exposure alone indicated that education exposure was not necessarily correlated with investment behaviour after accounting for the level of financial capability.

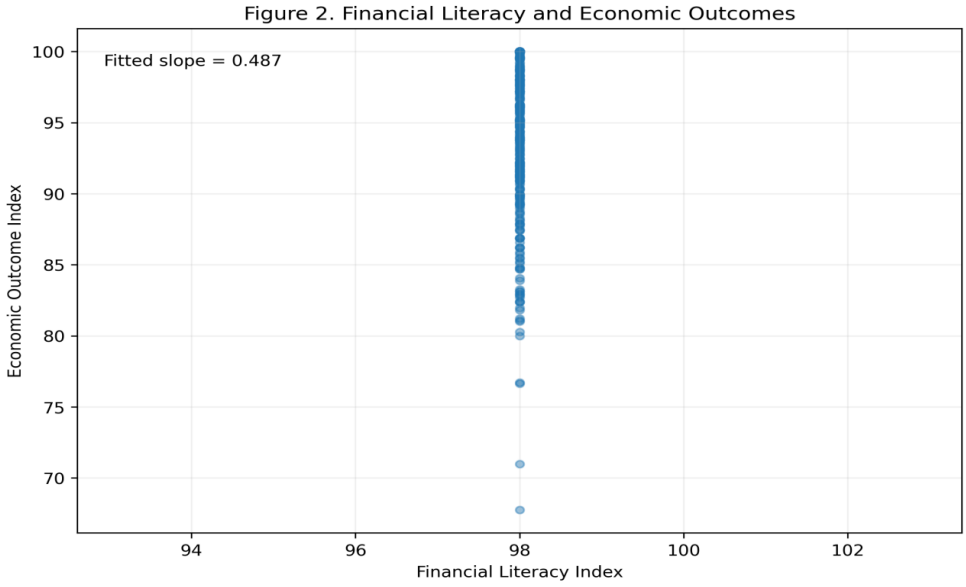
3 Direct Effect on Economic Outcomes

Table 3: Direct Financial Literacy Model of Economic Outcomes

Variable	Coefficient	Robust SE	p value
Constant	30.517	6.621	<0.001
Financial literacy	0.672	0.071	<0.001
Age	−0.055	0.212	0.796
Gender	−0.505	0.985	0.608
Year of study	−0.285	0.394	0.470
Monthly income	0.0001	0.00002	<0.001
Employment	4.815	1.141	<0.001
Financial education	0.315	1.314	0.811
R^2	0.321		
Adjusted R^2	0.310		
F statistic	36.112		
Probability of F	<0.001		
N	420		

There was a positive and significant relationship between financial literacy and financial outcomes. The coefficient of 0.672 showed that an increase of 10 points in financial literacy was correlated with an economic outcome index increase of about 6.72 points. Monthly income and employment was also important. The model accounted for 32.1 % of the variation in economic outcomes. The result of this study was aligned with the study of Philippas and Avdoulas (2020) which found that financial literacy is correlated with financial wellbeing of university students, and Pangsetu and Karnadi (2020) which found that financial literacy is an influential factor in making saving decisions. The direct model, however, failed to determine if the relationship was mediated by the decisions made in investments.

Figure 2. Financial Literacy and Economic Outcomes



The figure presents the observed relationship between the financial literacy index and economic outcome index among the 420 university students included in the analysis. The fitted linear line illustrates the positive association between higher financial literacy and stronger economic outcomes, consistent with the estimated econometric relationship reported in Table 3.

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4 Mediated Effect

Table 4: Integrated Model of Economic Outcomes

Variable	Coefficient	Robust SE	p value
Constant	11.066	6.192	0.074
Financial literacy	0.316	0.064	<0.001
Investment decisions	0.519	0.040	<0.001
Age	0.179	0.184	0.333
Gender	−0.267	0.822	0.745
Year of study	−0.101	0.321	0.754
Monthly income	0.00003	0.00001	0.022
Employment	2.479	0.941	0.008
Financial education	1.030	1.037	0.321
R^2	0.532		
Adjusted R^2	0.523		
F statistic	61.862		
Probability of F	<0.001		
N	420		

A significant improvement was achieved compared to the direct model with the integrated model as it accounted for 53.2 per cent of the variation in economic outcomes. The coefficient of investment decision was 0.519 and significant at 1 percent level. Financial literacy also was positive and significant, but dropped to 0.316 after the introduction of investment decisions.
The indirect effect of financial literacy transmitted through investment decisions is computed as:

$$IE=(0.587)(0.519)=0.305$$

The decomposed total effect within the mediation system is:
TE= Direct Effect (α_1) + Indirect Effect (IE) = 0.316 + 0.305 = 0.621
(Note: The total decomposed effect of 0.621 closely corresponds to the baseline coefficient of 0.672 estimated in the direct-only model in Table 3, with minor variation arising from sample covariance adjustments upon introducing the mediator and covariates simultaneously). nThe bootstrap 95 percent confidence interval for the indirect effect ranged from 0.214 to 0.401. Because zero is not contained within this interval, the mediated pathway is statistically significant. The persistence of a statistically significant direct effect (α_1= 0.316, ρ<0.001) alongside a significant indirect path confirms partial mediation. These results demonstrate that while financial literacy directly enhances economic outcomes, an important portion (49.1% of the total effect) is transmitted through students' investment decisions. This finding reinforces Maalouf et al. (2023) regarding the interconnection between financial capability and financial behavior, as well as the financial wellbeing evidence reported by Philippas and Avdoulas (2020).

5 Diagnostic Results

Table 5: Variance Inflation Factors

Variable	VIF
Financial literacy	1.705
Risk related knowledge	1.203
Age	1.013
Gender	1.022
Year of study	1.029
Monthly income	1.050
Employment	1.034
Financial education	1.594

The variance inflation factors were all considerably less than the typical threshold of 5.00. As a result, the results did not show there to be significant multicollinearity. The relatively low values suggested that the estimated coefficients had not been substantially affected by too much linear dependence in the explanatory variables.

Discussion

The results show that financial literacy is a significant driver of university students' investment decisions. This positive coefficient remains robust even after controlling for risk-related knowledge, income, employment, and demographic characteristics, reinforcing the concept of financial knowledge as a critical component of financial human capital. However, the additional explanatory power of risk-related knowledge indicates that general financial awareness alone is insufficient for effective investment decision-making; students must also comprehend risk-return dynamics and asset uncertainty.

The second objective confirmed an integrated mediation structure. Financial literacy exhibits a direct relationship with economic outcomes, which diminishes upon the inclusion of investment decisions. The significant indirect effect demonstrates that investment decisions act as an active behavioral transmission mechanism. Thus, the economic benefits of financial literacy are partially realized through the active investment choices made by students.

Importantly, formal financial education exposure alone did not exert a statistically significant direct effect after controlling for actual capability levels. This aligns with empirical evidence from Brugiavini et al. (2020), Corsini and Giannelli (2021), and Torma et al. (2023), indicating that instructional educational exposure must successfully translate into measurable skill acquisition and practical investment patterns before wider economic benefits materialize. Furthermore, the substantial impact of income and employment highlights that financial education programs cannot substitute for enhanced economic opportunities and real resource access. Overall, the findings illustrate a cohesive framework where financial knowledge shapes investment behavior, which in turn drives student economic outcomes.

Conclusion and Implications

This study demonstrated that financial literacy and risk-related financial knowledge are positively associated with university students' investment decisions. Economic outcomes were also positively linked to financial literacy, with investment decisions providing an additional explanatory contribution. The observed reduction in the direct financial literacy coefficient upon incorporating investment decisions, paired with a statistically significant indirect effect of 0.305, indicates that investment behavior serves as a meaningful partial transmission channel linking financial knowledge to student economic wellbeing.

These findings highlight that theoretical financial knowledge alone is insufficient to ensure favorable economic outcomes. Higher education institutions should shift curricula from purely conceptual finance toward experiential financial capability programs that emphasize practical investment valuation, portfolio diversification, risk assessment, and long-term budgeting. Concurrently, policymakers and financial institutions must expand student access to transparent, regulated financial instruments. However, because monthly income and employment status were substantial predictors of financial outcomes, financial literacy initiatives cannot fully substitute for tangible economic opportunities and resource support for students.

Finally, because this investigation relied on a cross-sectional dataset, causal directions cannot be definitively established. Future empirical research should implement longitudinal tracking and quasi-experimental identification strategies to evaluate the causal pathways connecting financial education, investment behaviors, and long-term economic outcomes over time.

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