

INFLUENCE OF DIGITAL TECHNOLOGY ON SAVINGS AND SPENDING BEHAVIOUR OF BUSINESS EDUCATION STUDENTS IN SOUTHWEST NIGERIA

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Abstracts

This study investigated the influence of digital technologies on the savings and spending behaviour of postgraduate business education students. The study was based on a survey of three hundred and eleven (311) postgraduate business education students in South West Nigeria selected using multi-stage sampling technique. The Data collected through questionnaire administration was analysed using Descriptive statistics and regression analysis of variance. The findings reveal that digital technology and digital financial literacy have a significant positive impact on savings behaviour, with digital financial literacy exerting a stronger effect. Additionally, spending habits exhibit a negative but relatively weaker influence on savings behaviour, while spending behaviour appears to have an insignificant effect on savings behaviour. Furthermore, the analysis indicates that both digital technology and digital financial literacy significantly contribute to increased spending behaviour. Notably, spending behaviour tends to rise concurrently with increases in savings behaviour. The study recommends the need for educational institutions to prioritize digital financial literacy education, incorporating it into the business curriculum through dedicated courses or workshops that equip students with the skills needed to make informed financial decisions in the digital age.

Keywords: *Digital Technology, Savings Behaviour, Spending Behaviour, Business Education*

Introduction

Digital technologies have become inseparable from everyday life, revolutionizing communication, information handling, and financial dealings. The process of technological adoption, as discussed by Sunderaraman., Ho, Chapman, Joyce, Colvin, Omollo, Pleshkevich, and Cosentino, (2020)., involves integrating new technological innovations into daily routines, encompassing the utilization of digital platforms and devices for financial tasks. The integration of digital technologies such as the Internet, cloud computing, and mobile phones , mobile payment apps, Budget Planner Apps, Spending Tracker and Savings Apps has notably influenced how individuals approach spending and savings, and their openness to embracing these innovations plays a crucial role in shaping their comfort with online commerce (Varlamova, Larionova, & Zulfakarova, 2020).

Saving behaviour is a critical component of economic stability and growth, as it enables individuals and households to accumulate funds for future investments, emergencies, and planned expenses. The interplay between digital technologies and saving behaviour is complex and not straightforward. On the one hand, digital technologies serve as innovative tools that enhance individuals' access to financial services, potentially removing barriers and stimulating saving behaviour (Varlamova, et al., 2020). The convenience and ease of conducting financial transactions through digital platforms may lead to increased participation in saving activities (Md Kassim, Tamsir, Zainal Azim, Mohamed, & Meor Nordin, 2018).). On the other hand, the accessibility of digital financial technologies may also lead to changing traditional financial business models, potentially reducing the role of traditional banks as financial intermediaries. The ease of accessing both savings and borrowing products through digital channels might influence individuals' spending behaviour and could potentially lead to increased consumerism, hindering savings behaviour (Varlamova, et al., 2020).

The transformative influence of digital technologies within the education sector is undeniable, contributing substantively to the realization of universal quality education and sustainable development goals (Akpanobong & Frank 2017). As the modern personal finance, business and workforce places a premium on graduates possessing pertinent digital technological proficiency, business educators must proactively equip students with the aptitudes necessary for success. However, a disparity persists between



the digital skill sets held by business education graduates and those demanded by the dynamic business landscape and personal life today (Akudolu & Onyeneke, 2022). This divergence carries consequential implications for graduates' employability, the enduring viability of the enterprises they establish and the quality of personal life living (Chinyere, & Wagbara, 2022; Iwuoha, Ebenzar-Nwokeji, & Ikwubiela, (2021).

Effective financial management skill is crucial to avoid debt and financial strain while laying a strong foundation for the future and this can be strengthened with proficiency on digital technologies (Nurwati & Suardana, 2020). The financial decisions and patterns formed during university years have a lasting impact on individuals' financial well-being (Puspasari et al., 2018). Students have unique financial challenges due to their distance from family and relatives who would typically control their expenditures. Students pursuing Business education face diverse fiscal responsibilities related to tuition, lodging, and personal expenses. As a result they cultivate different habits of spending and saving their money

Understanding the spending and saving behaviours of business education students is essential for designing interventions and support systems to promote prudent financial habits, financial stability, personal well-being, and country's economic growth. Exploring the influence of digital technologies on spending and saving behaviour becomes crucial due to their potential to shape economic stability and growth. In essence, the intersection of digital technology and business education signifies a pivotal juncture where traditional teaching methodologies are being reimagined to ensure graduates possess the contemporary skill sets demanded by the evolving business world. As educators navigate the complexities of incorporating digital tools, the potential for elevating both learning outcomes and the long-term sustainability of graduates' professional endeavours becomes increasingly evident (Nwosu et al., 2021).

Given the pivotal role of financial management for college attendees, there arises a necessity to comprehend their expenditure and savings tendencies in order to design pertinent interventions and support systems (Mathews, 2017). College students collectively represent a substantial share of consumer spending, amplifying their fiscal conduct's potential to reverberate across the economy (Keynes). Nonetheless, the surge in digital payment avenues, such as debit cards, credit cards, and electronic wallets, has triggered apprehensions regarding their influence on the expenditure and savings propensities of college students (Chawla, 2021)).

Despite the plethora of research on this topic, a notable gap exists in understanding the spending and saving behaviour of postgraduate students studying in Nigeria (Akudolu & Onyeneke, 2022). This group of students, have a unique financial challenges due to their distance from family and relatives who would typically control their expenditures. Therefore, this study aims to fill this void by exploring how postgraduate students manage their finances, the factors influencing their saving decisions, and whether they require greater awareness of personal finance concepts. The study's significance lies in shedding light on the spending patterns of postgraduate students and their saving behaviour, which may differ from other student populations due to their distinct cultural background and financial constraints.

The primary objective of this research investigated the influence of digital technology on the saving and spending behaviour of postgraduate students in the field of business education. Specifically, the study aims to:

1. Examine the extent to which digital technologies affect the saving behaviour of business education students.
2. Analyze the relationship between digital technology adoption and spending behaviour among business education students.

Review of Literature

The concept of digital technology encompasses a diverse array of innovations that have brought about revolutionary changes in communication, information processing, and financial transactions (Varlamova et al., 2020). This category includes a spectrum of advancements such as the Internet, mobile phones, digital payment systems, online banking platforms, and various other digital financial services. The proliferation of digital technology has made accessing financial services and products more convenient, potentially easing liquidity constraints and prompting individuals to increase savings during favourable economic conditions. This process of technological adoption, as discussed by Sunderaraman et al. (2020), involves integrating new technological innovations into daily routines, encompassing the utilization of digital platforms and devices for financial tasks, such as online banking portals, electronic payment systems, Spending Tracker and Savings Apps on mobile device. However, the introduction of digital technologies also disrupts the financial market, leading to shifts in traditional business models and financial intermediation processes. Seldal and Nyhus (2022) delineate digital payment technologies, which encompass a range of methods and platforms facilitating electronic financial transactions, including mobile



payments, contactless payments, and online payments. These technologies collectively contribute to shaping contemporary financial behaviours.

Consequently, the advent of these innovations has profoundly molded individuals' behaviours, preferences, and habits. These digital services empower users to conduct financial transactions, spanning banking, payments, and investments, without the need to physically visit a brick-and-mortar bank or financial institution. Shinu and Munavver Azeem Mullappally kayamkulath (2022) elucidate digital financial services as financial products and offerings delivered via digital channels like smartphones, computers, plastic money, and cyberspace. In the context of consumer behaviour, digital technology has redefined "Online Shopping Behaviour." Islam (2021) characterizes this phenomenon as the collection of actions, attitudes, motivations, and barriers associated with individuals' purchasing decisions through online platforms. This encapsulates factors such as product preferences, payment methods, and overall attitudes toward E-commerce. The "Online Shopping Experience," as elucidated by Bucko et al., (2018) encompasses the entire process the consumer undergoes while making purchases through E-commerce platforms. Elements such as website navigation, product information, reviews, pricing, and transaction convenience collectively shape the online shopping experience. However, a noteworthy aspect influencing online shopping behaviour is the concept of "Perceived Website Complexity," where the subjective perception of a website's ease of navigation and interaction can impact potential buyers' decision-making (Islam, 2021).

Saving behaviour is defined as the conscious decision and action by individuals and households to reserve a portion of their income or resources for future use or unforeseen circumstances (Varlamova et al., 2020). This deliberate process involves refraining from immediate consumption and allocating funds to savings accounts, investments, or other financial tools (Shinu & Mullappallykayamkulath, 2022). A significant perspective on saving behaviour is the concept of "precautionary saving," wherein individuals save during periods of economic prosperity to provide a safety net against potential uncertainties or adversities. This strategy allows individuals to draw from their savings during times of income volatility or unexpected expenses, creating a financial buffer (Varlamova et al., 2020).

Conversely, the notion of "liquidity constraint" refers to limitations individuals encounter in accessing financial resources due to factors such as restricted entry to formal financial institutions, high transaction costs, or limited financial literacy. These constraints can impede adequate saving, particularly in times of economic downturns or financial crises. To navigate such constraints, individuals often turn to "informal savings institutions," which are non-traditional, community-based mechanisms where individuals and households pool resources to collectively save money (Varlamova et al., 2020). These institutions, such as savings clubs and rotating savings and credit associations (ROSCAs), offer risk-sharing mechanisms and financial support, particularly in developing economies. The advent of digital technologies has further facilitated informal savings practices through mobile-based financial services and peer-to-peer digital platforms (Varlamova et al., 2020).

An alternate perspective characterizes saving behaviour as "saving habits," involving regular practices of setting aside income for future use or emergencies. This practice is linked to delayed gratification and is integral to effective financial planning. Individuals with strong saving habits are more likely to establish emergency funds, invest for long-term objectives, and be better prepared for unforeseen financial challenges (Pohane, n.d). Various factors influence the decision to save. Financial literacy, income levels, and cultural attitudes toward saving are key determinants of saving behaviour (Nasiri et al., 2021). Furthermore, individual financial goals, risk tolerance, and recognition of the importance of saving significantly shape this behaviour (Jain & Sehgal, 2023).

The prospect theory, proposed by Kahneman and Tversky in 1979, constitutes sheds light on the intricate dynamics of spending and saving behaviours among college students. This theory posits that individuals' decisions are often shaped by the anticipation of potential gains and losses, rather than the absolute outcomes of their choices. The principles elucidated by the prospect theory hold profound relevance when examining the impact of digital technology on the financial habits of undergraduates in the realm of business education.

The central tenet of the prospect theory aligns closely with the context of this study, where the behaviour of undergraduate students in relation to saving and spending is intricately intertwined with their perceptions of potential financial outcomes. As college students are exposed to a myriad of digital platforms, apps, and tools that enable effortless financial management, the psychological factors outlined by the Prospect Theory play a pivotal role in influencing their financial decisions.

In this context the theory suggests that the allure of digital technology, such as mobile banking apps, budgeting software, and online shopping platforms, can trigger cognitive responses aligned with the



anticipation of gains and losses. The convenience and potential rewards offered by digital tools may propel students to adopt more prudent spending habits. For instance, the prospect of availing discounts, cashback offers, and targeted promotions via digital platforms can elicit a stronger inclination toward controlled spending. Simultaneously, the fear of potential financial losses, as postulated by the Prospect Theory, can prompt undergraduates to emphasize saving for future financial security. This is particularly pertinent in the digital era, where easy access to information about personal finance and investment opportunities can amplify students' concerns about potential setbacks. As digital technology provides enhanced visibility into financial matters, students may become more attuned to the necessity of building a financial safety net.

When examining specific demographics, such as students, Nwankwo and Ifejiofor (2018) focus on "Students' Shopping Habit." This pertains to the behaviours, preferences, and decision-making processes related to students' purchases of goods and services. Such habits involve activities like exploring products, seeking information, comparing options, making purchase decisions, and evaluating post-purchase experiences. This aligns with the broader concept of "Purchasing Habits," as discussed by Ogundijo et al. (2021) and Ikhlaiq et al., (2021), which encompasses consistent patterns and behaviours individuals exhibit when acquiring products. These habits can be influenced by personal preferences, lifestyle, and external factors such as advertising and social influence.

In the review of previous studies, Chinyere and Wagbara (2022) emphasized that digital skills encompass the effective use of digital devices, communication apps, and networks to access, manage, and manipulate information. These skills span various areas such as accounting, communication, marketing, and information management using online tools. Amesi, Amaewhule, and Akoku (2022) focused on digital skills within the context of business education lecturers, involving proficiency in using digital technologies like audio-visual content creation, software mastery, and hardware usage for teaching accounting courses. This encompasses audio-visual technology, software skills, and hardware skills. Akudolu and Onyeneke (2022) discussed the concept of the digital skills gap, which pertains to the mismatch between the digital skills graduates possess and those required by employers. They also identified fundamental digital competencies needed for effective functioning in the modern workplace, including electronic device usage, internet navigation, password creation, and basic online communication. The authors highlighted digital communication skills, emphasizing the ability to critically assess and disseminate digital information. Furthermore, they addressed cloud computing skills, which involve utilizing cloud-based technologies and services for remote storage, access, and sharing of documents, software, and knowledge.

The notion of the digital divide, as outlined by Akudolu and Onyeneke (2022) refers to the gap between individuals with access to digital technologies and the internet and those without. This divide, often driven by socioeconomic factors and geography, leads to disparities in educational opportunities, information access, and digital society participation. Akpanobong and Frank (2017) provided a concise definition of cloud computing as a technology model where computing resources are delivered over the internet on a pay-as-you-go basis, enabling remote access and utilization of resources with flexibility and cost-efficiency. Finally, Udegbonam, Odimmega, Macpherson, and Uchenu (2018) underlined the significance of Small and Medium Scale Enterprises (SMEs) as businesses meeting specific criteria in terms of size, employee count, and capital. SMEs contribute to economic growth by generating employment opportunities, facilitating regional development, and contributing to national growth.

Nkrumah, Ping, Anjum, and Hossin (2018) study emphasised the process model perspective of mobile money transfer (MMT) services, which has been relatively overlooked in existing literature. By introducing the MMT Customer Journey model, the researchers provide a structured approach to understanding the steps and interactions involved in MMT processes. This study contributes to the field by offering a holistic view of MMT services, facilitating better insights into customer experiences and interactions.

Bucko, Kakalejčík, and Ferencová (2018) study delves into the factors influencing consumers' willingness to purchase products from online stores. By identifying latent variables through exploratory factor analysis, the researchers provide valuable insights into the criteria guiding online purchase decisions. These findings serve as practical guidelines for businesses and web agencies to optimize online stores and enhance user experience. The study's contribution lies in bridging the gap between consumers' perceptions and e-commerce strategies. Ogundijo, Tas, and Onarinde (2021) investigated the impact of the COVID-19 pandemic on eating and purchasing behaviours, this study highlights the changes in food consumption patterns and purchasing decisions due to the pandemic-related factors. The study underscores the age, employment, and educational differentials in these impacts, providing useful information for businesses and policymakers to tailor their strategies to target specific demographic groups.



Islam (2021): This study delves into the online shopping behaviour of international students from Belt and Road countries studying in China. By exploring the behavioural traits, motivations, and barriers to online shopping, the research contributes to understanding how cross-border e-commerce and the Belt and Road Initiative influence consumer habits. The findings offer insights into how digital technology can transcend geographical boundaries and impact consumer behaviour. Ulaikere, Asikhia, Adefulu, and Ajike (2020) focused on service quality experienced by online student-buyers in Nigeria, this study sheds light on the unique challenges faced by consumers in developing countries while engaging in online shopping. The research addresses the influence of various consumer shopping behaviour affectors on service quality. This study's significance lies in highlighting the need for tailored approaches to online shopping in developing contexts.

Ikhlaq, Yousaf, and Ans (2021) investigated the role of social networking sites on the apparel purchasing behaviour of female consumers. The study's findings underscore the importance of social media in shaping consumer preferences, particularly among specific demographic groups. This insight can guide businesses in targeted marketing efforts. Wali, Cyprian, and Nkpurukwe (2020) explored the influence of social media marketing tools on online purchases among undergraduate students in Nigeria, this study highlights the growing significance of social media in shaping purchasing behaviours. By identifying thematic frameworks, the study provides insights into how digital marketing strategies can effectively engage young consumers.

Nwankwo and Ifejiofor (2018) study the impact of social media advertisement and credibility on students' shopping habits. By quantifying the relationship between social media and purchasing decisions, the research highlights the role of digital platforms as influential channels for advertising and promoting products. Awobamise (2018) explores the interplay between electronic shopping malls and social media in influencing consumer spending patterns among Nigerian youths. By integrating theoretical frameworks, the research contributes to understanding the synergistic effects of technological determinism and shopping preferences on consumer behaviour.

Varlamova, Larionova, and Zulfakarova (2020) explore the impact of digital technologies on saving behaviour in the economy. The study aims to investigate whether digital technology serves as a tool to increase savings. The authors utilize a logit model to analyze the probability of short-term savings as a dependent variable. The results suggest that the adoption of digital technologies, such as the Internet and mobile phones, positively influences saving behaviour. Additionally, having a formal financial institution account is associated with a higher likelihood of savings. However, the study also highlights the possibility of digital technologies stimulating the use of informal savings institutions. The findings emphasize the importance of promoting digital literacy to enhance financial inclusion and savings across various population segments.

Rangaswamy, Nawaz, and Changzhuang (2022) focused on the home furnishing sector in Singapore and explore the impact of digital technology on changing consumer behaviours, especially in the wake of the COVID-19 pandemic. The authors emphasize the importance of understanding local consumer trends to aid local furniture partners in adapting to innovation activities. The study employs a research design that includes realism philosophies, a deductive approach, a quantitative research method, a cross-sectional analysis in a descriptive research design, and a questionnaire research instrument. The findings indicate that consumers in Singapore prefer an omnichannel approach when purchasing furniture. They seek competitive costs and personalized designs and services, expecting benefits from both online and offline channels to optimize their purchasing experiences.

Shinu and Munavver Azeem Mullappallykayamkulath (2022) investigated the relationship between digital financial literacy (DFL) and the financial behaviour of millennials in India. The study focuses on the digital financial services (DFS) sector, which has been significantly affected by the ongoing digital transformation driven by technology. The research identifies four dimensions of DFL: knowledge, experience, awareness, and skill. The study reveals a positive and significant relationship between financial behaviour and digital financial literacy among the millennial generation. Additionally, spending habits were found to positively influence saving habits.

Chawla (2021) investigated the spending and saving habits of college students in Delhi, India. The researcher highlighted the psychological impact of using digital transactions on the sense of loss (expenditure) in the brain, leading to increased expenditure. The study involved 189 respondents who completed a mail questionnaire. The results revealed that college students tended to allocate a significant portion of their money to food, followed by entertainment, trips, and books. The study made a psychological inference, indicating that insula stimulation could curb spending behaviour. Amesi, Amaewhule, and Akoku's (2022) study underscores the necessity of digital skills for effective teaching in business education.



Their findings underscore the importance of audio-visual content creation skills, software mastery skills, and hardware usage skills in imparting accounting education. These skills equip educators to engage students through multimedia tools and leverage software applications for enhanced pedagogy. Akudolu and Onyeneke (2022) reveal a gap in digital skills among business education graduates, particularly in digital foundation, communication, and cloud computing skills. This highlights the need for educational institutions to adapt their curricula to ensure graduates possess the digital competencies demanded by employers in today's technology-driven workforce.

Collectively, these studies and the reviewed article underscore the imperative of equipping educators, graduates, and entrepreneurs with a diverse range of digital skills. The findings reinforce the necessity for educational institutions to align their curricula with the demands of the digital age and to address challenges associated with technology integration. As the digital landscape continues to evolve, these insights offer valuable guidance for ensuring that business education remains relevant, effective, and impactful in the modern era.

Method

In order to determine the influence of digital technology on saving and spending behaviour of business education postgraduate students, this study follows the descriptive survey research design. The research design offers easy access to the information needed. The population of this study is all postgraduate students of business education across universities in southwest Nigeria. This comprises of students on postgraduate diploma (PGD), masters (M.Ed.), Mphil/PhD, or Ph.D direct programmes in Business Education. The list of universities offering business education up to postgraduate level consists only of federal and state-owned universities.

Based on multi stage sampling technique, three hundred and eleven (311) postgraduate business education students participated in the study. At the first stage, only the three states in southwest Nigeria with universities offering postgraduate programme in business education comprising of Lagos, Ekiti, and Ogun States were selected out of the six states in the region. In this category, both Lagos and Ekiti State have one university each while there are two universities in Ogun State offering the programme. In the second stage, a proportional sample of ninety (90) percent of the total number of students in each of the four (4) universities across the three (3) selected states were drawn making a total sample size of three hundred and eleven (311) students. The selection of the sample is presented in Table 3.2:

Table 3.2: Sample Selection

S ⁿ	State	Institution S/N	Universities	No. of PG Students in Business Education	Sample Proportion per PG (90%)
1	Lagos	1	University of Lagos.	70	63
2	Ekiti	2	Ekiti State University, Ado Ekiti	49	44.1
3	Ogun	3	Olabisi Onabanjo University, Ago Iwoye.	145	130.5
		4	Tai Solarin University of Education Ijebu Ode.	81	72.9
			Total	345	310.5

Source: Authors Survey, 2023

In the selection of the students across the universities, the study used a random sampling technique to ensure that all the students have equal chances of being selected. The choice of the proportional sampling technique is made because it is balanced, cost-efficient, fast and convenient in terms of determining the survey sample.

This study relies on primary source data. The reason for the choice of primary data is that the study is by its nature quantitative, which allows the variables in the analysis to be measured through questionnaire scales and then the result of data collection analysed using a quantitative estimation method. In the collection of data for the study, questionnaire was used as the research instrument. The



questionnaire consists of five (5) instruments, which are: Demographic characteristics. The five instruments that will be used in the study are discussed as follows:

1. Demographic Characteristics Form (DCF)
2. Digital Technology Scale (DGT)
3. Digital Financial Literacy Scale (DFL)
4. Spending Habits Scale (SPH)
5. Saving Attitudes and Behaviours Scale (SAB)

The demographic characteristics form (DCF) was used to collect data from respondents about their gender, age, education level, Annual income and access to internet. Digital technology (DGT) was measured using the twenty one items "Global Status of ICT Indicators" (GSII) in the business sector, developed by the United Nations Task Force (2005). The ratings of the indicator are: high access (5), upper access (4), medium (3), average (2), and low access (1). A total of thirty-item scales were adapted from the study of Ravikumar, Suresha, Prakash, Vazirani, Kiran, and Krishna (2022) to measure Digital Financial Literacy (DFL) based on a Likert rating scale ranging from strongly disagree (1) to strongly agree (5). For measuring the spending behaviour (SPB), a total of thirty-item scale covering only two sub-scales on food and personal needs was adapted from the study of Fernandez, Ignacio, Gedo Cruz, Santarina, Canlapan and Simangan (2021) based on a rating scale ranging from strongly agree (5) for excellent spending habit to strongly disagree (1) for very poor spending habits. Finally, to measure savings behaviour (SAB), a total of twenty items questionnaire was adapted from the study of Henderson, Finger and Selwyn (2016) to measure the savings behaviour of the study.

The questionnaire used in the study was pre-tested with three academic experts and five participants to confirm the meaning, wording, flow, and comprehensibility of the items. The content validity method was used to determine the validity of the instrument. The instrument was validated by two experts in test and measurement from the Faculty of Education, Olabisi Onabanjo University, Ago-Iwoye to ensure that it covers all of the items that are tested in the study. The surveys were altered in accordance with their suggestions. The pre-test approach was used to determine the dependability and consistency of the items in the questionnaire. Twenty copies of the instrument were given to twenty postgraduate students of Business Education at the University of Benin (UNIBEN) who were not part of the main study in two different periods separated by two weeks. The Cronbach alpha reliability coefficients for each of the instruments utilized vary from 0.7 to 0.9, indicating that the instruments are trustworthy. The Cronbach alpha coefficients for the variables are shown in Table 3.3.

Table 3.3 Cronbach Alpha Reliability Coefficients of the Variables

SN	Variables	Number of Items	Cronbach Alpha
1	Digital Technology Scale (DGT)	21	0.83
2	Digital Financial Literacy Scale (DFL)	30	0.73
3	Spending Habits Scale (SPH)	13	0.87
4	Saving Attitudes and Behaviours Scale (SAB)	20	0.82

Source: Author's Computation, 2022

To achieve the three stated objectives which are to examine the extent to which digital technologies affect the saving behaviour of postgraduate business education students; analyze the relationship between digital technology adoption and spending behaviour among business education students, and investigate the role of digital financial literacy, in shaping savings and spending behaviour of business education students in Southwest Nigeria, three models are formulated to capture each objectives. For objective one, Savings behaviour (SAB) is a function of digital technology (DGT), digital financial literacy (DFL) and spending habit (SPH). The model is stated as follows:

$$SAB = f(DGT, DFL, SPH) \quad 1.1$$

For the second objective which is to analyze the relationship between digital technology adoption and spending behaviour. The model is stated as follows:

$$SPH = f(DGT, DFL, SPH) \quad 1.2$$

Following the survey, the data was analyzed by methodically entering the information from the questionnaires into Microsoft Excel and then doing the analysis using the Statistical Package for Social Sciences (SPSS). Descriptive statistics will be used to analyze data on demographic information and questionnaire items. For the analysis of the research objectives, the regression Analysis of Variance (ANOVA) was utilised. Inferences were made at 5% degree of freedom



Results and Discussion of Findings

Table 1: Frequency Distribution of the Respondents Demographic Data

	Variables	Frequency	Percent
Gender	Male	140	45.02%
	Female	171	54.98%
	Total	311	100%
Age	19-24years	98	31.53%
	25-40years	160	51.45%
	41-56years	37	11.90%
	above56years	16	5.15%
	Total	311	100%
Marital Status	Married	105	33.78%
	Single	206	66.22%
	Total	311	100%
Education	Bachelor's degree	55	17.68%
	Master's degree	235	75.56%
	Others	21	6.76%
	Total	311	100%
Annual Income	N100, 000 and below	45	14.48%
	N100, 001-N400, 000	145	46.62%
	N400, 001-600,000	91	29.26%
	aboveN600, 000	30	9.64%
	Total	100	100%
Access to internet	Yes	291	93.57%
	No	20	6.43%
	Total	311	100%

Source: Authors, Field Survey, 2023

The gender distribution shows that out of the total sample size of 311 postgraduate business education students in southwest Nigeria, 140 are male (45.02%) and 171 are female (54.98%). This indicates a slight majority of female students in the postgraduate business education programme, which reflects a trend in higher enrollment of female students in recent years. In terms of age distribution, the majority of students fall in the age range of 25-40 years, with 160 students (51.45%) falling in this category. A significant number of students are also in the 19-24 years age group, accounting for 98 students (31.53%). This suggests that the postgraduate business education programme in southwest Nigeria attracts a diverse age group, with a substantial proportion of both younger and middle-aged students. Regarding marital status, 206 students (66.22%) are single, while 105 students (33.78%) are married. This data indicates that a majority of postgraduate business education students in southwest Nigeria are single. It suggests that many students pursue postgraduate education before settling into marriage, or that single individuals have more flexibility to pursue further education. Looking at education levels, 235 students (75.56%) have completed a master's degree, making it the most common educational background. 55 students (17.68%) have a bachelor's degree, and 21 students (6.76%) fall into the "Others" category. This reflects that the majority of students in the postgraduate business education programme have already obtained a master's degree, which is in line with the programme's target audience. In terms of annual income, the data shows that the majority of students have an annual income between N100,001 and N400,000, with 145 students (46.62%) falling into this category. A significant proportion of students (29.26%) have annual incomes between N400,001 and N600,000. This suggests that many students have moderate to decent annual



incomes, which indicate their ability to afford postgraduate education. Regarding access to the internet, a vast majority of students, 291 (93.57%), have access to the internet, while only 20 students (6.43%) do not have internet access. This high percentage of internet access is in line with global trends and the increasing importance of online resources in education. This statistical analysis of demographic data among postgraduate business education students in southwest Nigeria reveals a diverse student population in terms of age, a slight majority of female students, a higher proportion of single students, and a significant number of students with prior master's degrees. Additionally, most students have moderate annual incomes and almost all have access to the internet, indicating the potential for online education resources to be effectively utilized in this context.

The result of the analysis of the questionnaire items comprising of Savings behaviour (SAB) digital technology (DGT), digital financial literacy (DFL) and spending habit (SPH) scales are presented in Table 2, 3, 4 and 5 as follows:

Table 2: Analysis of Digital Financial Literacy Scale

	Statement	SD	D	N	A	SA	Mea n	Std. Deviation
1	I can conduct online search using my digital device(s) (Smart phone/PC/Laptop)	12	25	56	110	108	3.67	1.06
2	I can send and receive emails on my own shop online	15	24	50	98	124	3.80	1.01
3	I use mobile banking use internet banking	20	22	48	95	126	3.81	1.02
4	I prepare a budget for my personal finance every month	9	18	41	112	131	4.02	0.90
5	I tend to live for today and not bother much about tomorrow rarely do impulse purchases	34	52	65	89	71	2.87	1.11
6	I prefer to spend money rather than to save	48	60	50	87	66	2.80	1.10
7	Suppose you have borrowed N1000 at an annual rate of interest of 12%.The monthly interest payable is N10.	51	66	51	80	63	2.73	1.10
8	Suppose you receive 8% interest from the bank deposits when the inflation is at 6%.Your effective rate of return (interest) is 6%.	18	23	44	103	123	3.89	1.03
9	I am aware of digital payment methods such as Opay, Moniepoint, Palmpay, Kuda, Paypal, and soon	13	28	65	101	104	3.68	1.08
10	I know about online trading of financial securities	14	21	58	107	111	3.75	1.07
11	I know about digital lending methods such as Peer to Peer lending, App-based lending, supply chain finance, and soon.	19	25	55	98	114	3.78	1.04
12	Insurance product scan be purchased online.	21	33	49	91	117	3.74	1.08
13	I am aware that I am exposed to various risks such as phishing ,and spyware when perform a digital financial transaction	22	30	45	90	124	3.82	1.06
14	I know how to protect my self against risks such as phishing,spyware,and other risks	14	28	62	105	102	3.65	1.08
15	I never share my one-time password with anyone.	34	56	58	81	82	3.05	1.13
16	I never share username, password, and PIN with anyone.	37	50	53	90	81	3.03	1.10
17	I initiate and complete digital financial transactions such as digital payments,remittances on my own	14	23	46	109	119	3.83	1.07
18	I can resolve errors that happen in a digital financial transaction	16	26	52	97	120	3.80	1.08
19	I prefer to use digital financial transactions rather than conventional ones.	24	37	52	93	105	3.64	1.09



20	Continuous use of digital financial products and services makes me confident and error-free.	20	32	56	99	104	3.71	1.06
21	I am aware that I can approach the appropriate forum if I become a victim to any digital risk while doing any digital financial transaction.	17	26	54	98	116	3.78	1.06
22	I am aware of the existence of the financial technologies for digital transactions in Nigeria.	12	29	61	107	102	3.67	1.07
23	I find digital financial products or services that suit my financial needs	16	27	49	106	113	3.75	1.05
24	Customized digital financial products or services (DFSPs) are available in the market.	21	28	55	100	107	3.71	1.06
25	Digital financial products or services are expensive to maintain.	30	48	51	91	91	3.21	1.13
26	I find digital financial products or services that facilitate my financial goals.	19	32	56	102	102	3.68	1.08
27	DFSPs charge more fees to provide digital financial services.	28	45	53	96	89	3.30	1.14
28	DFSPs provide all relevant information on DFS.	13	29	60	108	101	3.69	1.09
29	I have a variety of choices of digital financial products and services.	16	25	51	105	114	3.76	1.06
30	My spouse handles personal finance. So, I do not much bother about personal financial management.	47	64	49	75	76	2.73	1.14

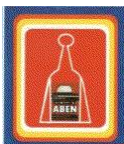
Source: Authors, Field Survey, 2023

The frequency distribution represents responses to a questionnaire among Business Education postgraduate students in Southwest Nigeria regarding their digital financial literacy, financial behaviours, and attitudes. In summary, the data suggests that Business Education postgraduate students in Southwest Nigeria generally possess a moderate level of digital financial literacy and are comfortable with various digital financial activities. However, there are issues in terms of poor savings behaviour, low understanding financial concepts like interest rates and inflation, and lack of self-protection measures against digital risks. Additionally, cultural factors, such as the role of a spouse in personal finance, influence financial management choices.

Table 3: Analysis of the Spending Habits Scale (SPH)

S/N	Statements	SD	D	N	A	SA	Mean	Std. Deviation
6	I compare prices before I spend money on food.	10	20	40	90	151	3.90	0.98
7	I prefer eating meals in our house, boarding house, or apartment.	12	25	50	90	134	3.80	1.00
8	I often try food that is new and affordable.	15	30	55	85	126	3.74	1.00
	Overall Weighted Mean (Food)						3.81	0.99
9	I compare prices before I buy clothes, shoes, and cosmetics.	9	18	40	95	149	3.91	0.97
10	I usually buy pre-loved items for clothes, shoes, and bags.	11	22	45	88	145	3.86	0.98
11	I prefer buying generic clothes, shoes, and bags because it is cheaper than branded ones.	13	26	48	92	132	3.78	1.00
12	I spend a portion of my allowance for the rent of my apartment/boarding house.	10	21	42	90	148	3.88	0.97
13	I wait for clothes, bags, shoes, and cosmetics to be on sale before buying.	14	29	52	94	122	3.70	1.01
	Overall Weighted Mean (Personal Needs)						3.84	0.99

Source: Authors, Field Survey, 2023



The frequency distribution represents responses to a questionnaire among Business Education postgraduate students in Southwest Nigeria regarding their spending habits. In summary, Business Education postgraduate students in Southwest Nigeria exhibit relatively responsible spending habits when it comes to food and personal needs. They frequently compare prices, opt for cost-effective choices, and prioritize affordability over brand names. The overall weighted means for both food and personal needs categories are close to 4, indicating that these students tend to make sensible spending choices in these areas, aligning with the practical financial realities they face.

Table 4: Analysis of the Saving Attitudes and Behaviours Scale (SAB)

Statements	SD	D	N	A	SA	Mean	Std. Deviation
1 It is important to save.	10	22	46	90	143	3.95	0.90
2 I tend to spend money as soon as I get it.	46	60	45	80	80	2.68	1.03
3 I believe in putting some money aside for a rainy day.	7	14	42	100	148	4.05	0.83
4 When I save, it is usually because I want something special.	15	30	60	100	106	3.75	0.98
5 I am interested in looking at different ways of saving money.	10	22	55	95	129	3.90	0.93
6 I have always tried to save.	5	12	37	110	147	4.14	0.78
7 Money is for spending, not for holding onto.	48	60	40	70	93	2.60	1.04
8 Every once in a while, I like to go on a big spending spree.	43	60	45	65	98	2.68	1.03
9 I never pay for something if I can get on credit.	25	40	60	75	111	3.24	1.04
10 I don't like owing money.	35	50	55	75	96	2.89	1.08
11 Having a lot of money has never been my aim in life.	13	27	55	95	121	3.81	0.95
12 I don't care if I don't have much money.	53	65	45	60	88	2.54	1.05
13 I wouldn't be without a credit card.	52	62	42	65	90	2.59	1.06
14 Everybody should have a bank account.	9	20	50	100	132	3.97	0.91
15 Modern people use cheques and cards, not cash.	20	35	60	75	121	3.61	1.01
16 I believe in making money work for me.	11	25	45	90	140	3.91	0.96
17 You can't get far without a bank account.	10	22	40	95	144	3.95	0.92
18 I don't believe I will ever be rich.	57	70	40	65	79	2.46	1.08
19 I never seem to have enough money.	28	48	60	65	110	3.29	1.04
20 I love shopping.	12	30	60	90	119	3.79	0.99

Source: Authors, Field Survey, 2023

The frequency distribution represents responses to a questionnaire among Business Education postgraduate students in Southwest Nigeria regarding their attitudes and behaviours related to financial management, spending, saving, and their financial outlook. The overall weighted mean for financial attitudes and behaviours is 3.29, indicating a moderate level of financial responsibility and discipline among these students. While they generally hold positive attitudes towards saving and financial planning, there is poor management of impulsive spending tendencies and low financial literacy.

Table 5: Analysis of Digital Technology Scale (DGT)

No.	Statements	Low Access	Basic Access	Average	Medium	Upper Access	High Access	Mean	Std. Deviation
1	Presence of fixed telephone	25	30	45	90	100	21	3.08	1.18
2	Presence of mobile devices	20	35	55	90	106	5	2.56	1.24
3	Presence of computer (PC, MAC, Laptop)	28	38	50	85	100	10	2.87	1.13
4	Number of computer (PC, MAC, Laptop)	30	40	48	80	101	12	2.81	1.12
5	Presence of internet access	15	28	60	85	112	11	3.01	1.16



6	Type of internet access/bandwidth used for internet access	10	20	50	95	131	5	3.43	1.12
7	Presence of local network	22	33	55	88	100	13	2.88	1.13
8	Presence of website	12	22	48	100	126	3	3.39	1.16
9	Recent ICT investment	25	38	55	78	109	6	2.64	1.22
10	Share of the total number of employees using a PC in their normal work routine	20	35	58	90	108	0	2.37	1.30
11	Share of the total number of employees using the PC connected to the internet during normal work routine	15	28	55	98	115	0	2.53	1.27
12	Concrete services/activities for which the Internet is used	20	32	52	92	115	0	2.60	1.26
13	Value of internet purchase	25	40	55	80	111	0	2.53	1.26
14	Value of internet sales	27	45	54	85	100	0	2.48	1.27
15	Customer group/destination of internet sales	30	50	55	75	101	0	2.37	1.27
16	Training/information in ICT use for employees concerning ICT usage	22	35	53	85	108	8	2.62	1.25
18	Barriers to computer use	28	42	52	80	107	2	2.51	1.28
19	Barriers to internet use	30	44	50	78	109	0	2.43	1.29
20	Barriers to e-commerce	25	40	55	85	106	0	2.53	1.27
21	Geographic location where internet goods are sold	27	45	54	80	105	0	2.49	1.28

Source: Authors, Field Survey, 2023

The frequency distribution represents responses to a questionnaire regarding the level of access to Information and Communication Technology (ICT) resources and related factors. These responses are from individuals with varying levels of access to ICT resources. The overall weighted mean for access to ICT resources is 2.88, suggesting a moderate level of access among respondents. The overall weighted mean for barriers to ICT usage is 2.52, indicating a moderate level of barriers.

The two objectives raised in the study are:

1. Examine the extent to which digital technologies affect the saving behaviour of postgraduate business education students.
2. Analyze the relationship between digital technology adoption and spending behaviour among business education students.

The results of the regression analysis of variance of these objectives are presented in table 5 and 6 as follows:

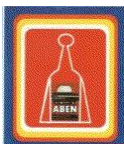
The result of the analysis of the extent to which digital technologies affect the saving behaviour of post graduate business education students is presented in Table 5 as follows:

Table 5: Regression analysis of the extent to which digital technologies affect the saving behaviour

Variable	Beta (Coefficient)	t-Value	p-Value	R ²
Digital Technology	0.35	2.15	0.034	0.42
Digital Financial Literacy	0.48	3.25	0.002	
Spending Habit	-0.17	-1.92	0.056	

Source: Authors, Field Survey, 2023

The coefficient for digital technology is 0.35, indicating that for each unit increase in digital technology, savings behaviour increases by 0.35 units, assuming all other variables are constant. The t-value (2.15) suggests that this relationship is statistically significant at a 95% confidence level ($\beta=0.35$, p-value = $0.034 < p (0.05)$). The coefficient for digital financial literacy is 0.48, suggesting that for each unit increase in digital financial literacy, savings behaviour increases by 0.48 units, assuming all other variables are constant. The t-value (3.25) indicates that this relationship is highly statistically significant ($\beta=0.48$, p-



value = 0.002 < p (0.05)). The coefficient for spending habit is -0.17, meaning that for each unit increase in spending habit, savings behaviour decreases by 0.17 units, assuming all other variables are constant. The t-value (-1.92) suggests that this relationship is not statistically significant at a 95% confidence level ($\beta = -0.17$, p-value = 0.056 < p (0.05)). The R-squared value (0.42) suggests that the explanatory variables explain 42% of the variance in savings behaviour.

In summary, the result shows that digital technology and digital financial literacy both have statistically significant positive effects on savings behaviour, with digital financial literacy having a stronger impact. Spending habit has a negative but relatively weaker impact on savings behaviour, and savings behaviour has an insignificant effect on savings behaviour.

The result of the analysis of the relationship between digital technology adoption and spending behaviour among business education students is presented in Table 5 as follows:

Table 6: Regression analysis of the relationship between digital technology adoption and spending behaviour

Variable	Beta (Coefficient)	t-Value	p-Value	R ²
Digital Technology (DGT)	0.28	2.24	0.025	0.721
Digital Financial Literacy (DFL)	0.35	2.85	0.006	
Savings Behaviour (SAB)	0.42	3.51	0.001	

Source: Authors, Field Survey, 2023

In Table 6, the result shows that digital technology has a statistically significant positive impact on spending behaviour (SPH), as indicated by the low p-value (0.025) and a positive coefficient (0.28) ($\beta = 0.28$, p-value = 0.025 < p(0.05)). This suggests that as digital technology increases, spending behaviour tends to increase. Digital financial literacy also has a statistically significant positive impact on spending behaviour, as indicated by the low p-value (0.006) and a positive coefficient (0.35) ($\beta = 0.35$, p-value = 0.006 < p(0.05)). This suggests that as digital financial literacy increases, spending behaviour tends to increase even more strongly. Savings behaviour has a statistically significant positive impact on spending behaviour (SPH), as indicated by the low p-value (0.001) and a positive coefficient (0.42) ($\beta = 0.42$, p-value = 0.001 < p(0.05)). This suggests that as savings behaviour increases, spending behaviour tends to increase as well. The R-squared value (0.721) indicates that the model, including DGT, DFL, and SAB, explains approximately 72.1% of the variability in spending behaviour among postgraduate students in southwest Nigeria. This suggests that the model is a good fit for the data and that DGT, DFL, and SAB are important predictors of Spending Behaviour in this context.

Conclusion

This study investigates the influence of digital technologies on the savings and spending behaviour of postgraduate business education students. The study underscores the pivotal role of digital technology and digital financial literacy in shaping the savings and spending behaviour of postgraduate business education students. The significant positive impact of digital technology and digital financial literacy on savings behaviour underscores the importance of incorporating digital financial education into the curriculum. Strengthening students' digital financial literacy can empower them to make informed financial decisions, ultimately fostering better savings habits. Furthermore, the negative influence of spending habits, albeit weaker, highlights the need for interventions that address impulsive spending tendencies among students. Educators and institutions should consider implementing financial literacy programs that specifically target spending behaviour modification. Our findings also shed light on the interconnected nature of savings and spending behaviours, indicating that as students enhance their savings behaviour, spending behaviour tends to increase as well. This suggests a complex relationship that necessitates further exploration and the development of tailored strategies to strike a balance between saving and spending for financial well-being.

Recommendations

Based on our findings, we recommend the need for educational institutions to prioritize digital financial literacy education, incorporating it into the business curriculum through dedicated courses or workshops that equip students with the skills needed to make informed financial decisions in the digital age. Also, students should be made aware of the potential negative impact of impulsive spending habits on their overall financial health through seminars, counselling services, or online resources that provide guidance on responsible spending. Also, Institutions should assist students in striking a balance between savings and spending behaviours by exposing them to financial planning tools and budgeting workshops to manage



their finances effectively. This study contributes to knowledge by highlighting the significant role of digital financial literacy in influencing savings and spending behaviour among postgraduate business education students, emphasizing its importance in today's digitalised financial landscape. The study reveals the interconnectedness of savings and spending behaviours, offering insights into the complex relationship between the two aspects of personal finance. The study paves the way for future research to delve deeper into the multifaceted relationship between digital technology, financial literacy, and financial behaviour, enabling the development of more effective interventions and educational strategies.

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