

Determinant Factors of Money Management among Nigerian Undergraduates

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Abstract

The study assessed money management on Nigerian undergraduates at the University of Ilorin, Nigeria. Six research questions and four hypotheses were formulated. Descriptive research of a survey type was adopted. There were 16 faculties with five were selected purposively. The snowball method was used to select the sample size from the total population. A self-structured questionnaire was used to elicit information from the participants. Data collected were analyzed using frequency and percentage, while hypotheses were tested using ANOVA at 0.05 level of significance. Based on the findings, the participants agreed that they had different sources of money to make use of with a grand mean score of 2.83, while the course of study, religious beliefs, relationship status, and lifestyle influenced their money management with grand mean scores 2.80, 2.56, 2.85 and 2.70 respectively. The research hypotheses depicted the insignificant effect on religious beliefs, lifestyle, and relationship status had on money management, but only the effect of undergraduates' course of study was significant, and thus, the hypothesis was rejected. Conclusively, every undergraduate should apply a good pattern of financial behavior for improvement and sensitize themselves on money appropriateness since they will become future managers and decision-makers that will generate future revenues.

Keywords: behavior, consumer, education, management, money

Abstrak

Penelitian ini mengkaji pengelolaan uang pada sarjana Nigeria di University of Ilorin, Nigeria. Enam pertanyaan penelitian dan empat hipotesis dirumuskan. Penelitian deskriptif dari jenis survei digunakan dalam penelitian ini. Dari 16 fakultas dipilih lima fakultas secara *purposive*. Metode *snowball* digunakan untuk memilih besar sampel dari total populasi. Kuesioner terstruktur sendiri digunakan untuk memperoleh informasi dari responden. Data yang terkumpul kemudian dianalisis menggunakan frekuensi dan persentase, sedangkan hipotesis diuji dengan ANOVA dengan taraf signifikansi 0.05. Hasil penelitian menunjukkan bahwa responden memiliki sumber uang yang berbeda

untuk digunakan dengan skor rata-rata 2.83, sedangkan program studi, keyakinan agama, status hubungan, dan gaya hidup mempengaruhi pengelolaan uang mereka dengan masing-masing rata-rata skor 2.80, 2.56, 2.85 dan 2.70. Hipotesis penelitian menggambarkan pengaruh yang tidak signifikan terhadap keyakinan agama, gaya hidup, dan status hubungan terhadap pengelolaan uang, tetapi hanya pengaruh program studi sarjana yang signifikan, dan dengan demikian hipotesis ditolak. Setiap sarjana harus menerapkan pola perilaku keuangan yang baik untuk perbaikan dan peka terhadap kesesuaian uang karena mereka akan menjadi pengelola keuangan di masa depan dan pengambil keputusan yang akan menghasilkan pendapatan di masa depan.

Kata kunci: konsumen, manajemen, pendidikan, perilaku, uang

Introduction

Money is an important material resource that individuals use to buy most of the goods and services. The amount of satisfaction we get from the money depends on how we manage it. Money management is an organized process of allocating specified goals that are usually purchased with money. Proper money management is crucial to avoid unnecessary spending, impulse buying, and disappointment in savings. Undergraduates are free to decide on how to spend their allowances, gifts, and donations.

The undergraduates will be the future managers and decision-makers who will generate revenues for the nations. According to Bamforth, Jebarajakirthy, and Geursen (2017); Heenkenda (2014); Atkinson and Kempson (2004) asserted that this action would retain long in terms of financial stability of an organization, industry, and nation. Over the past decades, money is one of the most important aspects of modern-day life as anyone needs money as crucial support in lives to face challenging world conditions. Money has been recognized as a powerful motivator of behavior (Ridhayani & Johan, 2020).

Over the years, studies reported that some undergraduates lack financial knowledge. Those with high levels of financial knowledge tend to have the right opinions and make correct decisions related to savings, borrowing and investing. It was observed that those with relationships incur more expenses. Also, nowadays, most students grow up under the wings of their parents, adored, spoiled, and with a continuous increase in the availability of materialistic enjoyment, which makes them hold different money attitudes and live a different lifestyle. As a result of their exposure, they tend to buy and spend exorbitantly (Gordon, 2010).

Previous studies revealed that financial literacy influences money management behavior and the level of influence of money management behavior is on High school students and undergraduates in the university. Their decision relating to money management might also influence their life itself. This can affect the long-term financial stability of any establishments and nation at large. Lusardi and Mitchell (Lusardi & Mitchell, 2014) also indicated studies on money management attitude. They focused mostly on functional financial literacy, credit card usage, and debt management.

Money management plays an important role in shaping an individual quality of life, social relationships, and mental fitness. It involves managing, minimizing the chance of misleading financial matters, and debts. They take on high levels of personal responsibility and challenges concerning monthly expenses and savings. It is important to equip them in attaining effective money management behavior (Eckwert & Zilcha,

2015; Sachitra, Wijesinghe, & Gunasena, 2019). The lifestyle of spending money to intimidate other colleagues, spending money lavishly to catch fun, or purchase outrageously that they cannot afford or maintain. Similarly, Javine (Javine, 2013) noted that students who come from families with higher socioeconomic status tend to be less risky with their money and often have less need for student loans. Jorgensen and Savla (Jorgensen & Savla, 2010) found that parental influence had an indirect effect on the money management behavior of every family member. The importance of parental involvement is also very important at an earlier stage of their lives. Therefore, the demand for money management assists undergraduates to be wiser and prudent when spending to avoid wasting money. If planning and management are systematically and efficiently implemented, the financial position will be sufficient and may even have a surplus and can be used as a savings (Rea, Zuiker, & Mendenhall, 2016).

Therefore, the need to effectively and efficiently utilize money arises as money management has been strongly important. Brigham & Houston (2014) further noted that the amount of satisfaction gotten from money depends on how well it is managed. On the other hand, the undergraduates that have a weaker ability to manage money appropriately have issues on a decision relating to this might benefit immensely from this study. Irresponsible spending behavior might inhibit good academic performance, social relationships, physical and emotional wellbeing (Lusardi & Mitchell, 2014). Thus the study is a vital concern to society. Undergraduates sources of money are: from parents, scholarships, loans, bursary, lifestyles, entrepreneurial dealings, monetary gifts, and allowances. Students that can manage their finances are more likely to organize their lives and manage their time in a way conducive to good academic progress. The findings of Zuriana and Rosniyati (2012) reveals that the exposure given to undergraduates concerning money management helps them to become confident, plan, and manage their finances. Money management education plays a key role in financial empowerment, as education helps students acquire the skills, right attitudes, and relevant knowledge needed in making choices for the best of their economy, health, safety, and wellness (Daft, Benson, & Henry, 2016). So, money management is necessary as it has become essential that students get acts of conscious spending to be able to survive in the future with satisfaction.

Most undergraduates incur a lot of expenses due to the course of study they offered. Some courses involve more practical that increase their spending, some textbooks, and laboratory gadgets are expensive—projects and seminars involved on- for -seen expenses. Hence money management capabilities are essential to undergraduates' personal and academic success. However, a study by Su and Den (Su & Deng, 2012) found that more than half of the undergraduates can manage their spending and already have saved and storage consciousness, but there were still 12.3 percent of the undergraduates used up their pocket money within two weeks. It was an extravagant and waste phenomenon, which was not advisable. Most of the undergraduates lacked certain planning in money management. They cannot make spending plans very well according to their own needs and ability. Research from Hisyam and Rafi (2016) found a lack of financial awareness and financial planning concepts among today's undergraduates. Prihartono and Asandimitra (2018), opined that every student should apply a good pattern of financial behavior to start implementing money management to make life more meaningful and prosperous. With the increasing significance of money in one's life in the contemporary world, it is important to understand the attitude of people towards money management because it is the money attitude that determines an

individual (Kowel, 2015; Mottola, 2014; Sachitra & Bandara, 2017), while Hodson & Dwyer (2014) researched developed contexts like Australia, New Zealand, USA, and the UK. They examined the interrelationships among economic, social, and psychological factors and their impacts on money management behavior. They studied the undergraduates who have a weaker ability to make the appropriate decision. Mahdzan & Tabiani (2013) asserted that monthly budgeting expenses, working savings, debt management, and fee payment are very vital. Religion has an enormous influence on people's lives and is closely linked to their economic conditions.

It has been observed that some undergraduates who were in relationships (dating) incur more expenses than other single undergraduates. Being in a relationship increase their expenditures, and planning is not easy, especially if the partner is extravagant in spending. Most university undergraduates nowadays grew up under the wings of their parents, adored and spoiled, and, with a continuous increase in the availability of materialistic enjoyment which makes them hold a different money attitude and live a different lifestyle. As a result of their exposure, they tend to spend exorbitantly. Research has revealed that some of the undergraduates are not very adept at financial management. They lack the discipline of budgeting and are prone to overspending due to their relationship affairs (Archuleta, Dale, & Spann, 2013). They cannot control impulsive spending and make irrational purchasing decisions due to oppression and impression.

Specifically, six research questions were raised. These are: 1) what were the socioeconomic characteristics of the selected university of Ilorin undergraduates 2) what were the sources of money available to undergraduates 3) what were the effects undergraduates course of study on money management 4) what is the influence of religion on undergraduate money management 5) what impact do the undergraduates' relationship status have on money management 6) what effect do the undergraduates' lifestyles on money management. Four null hypotheses were formulated and tested at 0.05 level of significance. H₀₁: There was no significant effect of undergraduates' course of study on money management. H₀₂: There was no significant effect of undergraduates' religion on money management. H₀₃: There was no significant effect of undergraduates' relationship status on money management. H₀₄: There was no significant effect of undergraduates' family lifestyle on money management.

Methods

Participant

Descriptive research of survey type was used for collecting and gathering data for this research. The study assessed undergraduates' attitudes on money management of selected students at the University of Ilorin, Nigeria. The research was conducted in April 2019 for two weeks with two research assistants. One day was used for the pilot study that 14 copies of the questionnaire were administered, while 11 days, excluding 2 Sundays, were used for field surveys on the distribution of 176 copies of the questionnaire. All the copies of the questionnaire were retrieved.

The unit of analysis of this study was undergraduates that are still pursuing a first-degree program at the University of Ilorin, Ilorin, Nigeria. There are sixteen faculties in the institution, with five of them purposively selected proportionately at a ratio of 1:3. The total population of the undergraduates in the five faculties was 13,176 (2018/2019 session university of Ilorin registrar registration profile). The sample size

was obtained through snowball sampling techniques. The details of the five faculties sample size breakdown are Arts 33, Agriculture 95, Education 23, Engineering 21, Management Science 18. A total of 190 undergraduates was obtained with 14 undergraduates selected from the faculty of arts from 33 for pilot study, which was not part of the field survey. Therefore, the sample size of 176 participants was used for the field survey.

Measurement

The questionnaire was a self-developed closed-ended type that restricted response on a 4-point scale (“strongly agree” = 4.0, “agree” = 3.0, “strongly disagree” = 2.0 and “disagree” = 1.0). The instrument consists of six sections. Section one: is on the socioeconomic characteristics of the participants. Socioeconomic characteristics are the social standing of the participant. It contains 6-items, which include: course of study, age, relationship (dating), religion, lifestyle, and allowance (monthly). The course of study is the subject area that the participant was studying at the university. Age is the whole duration of the participant being alive. Relationship is how two participants talk, behave toward romantic or sexual friendship. Religion is participant faith through the means that he/she worships God. Lifestyle is a participant way of life. Allowance is money available to the participant for upkeep and wellbeing. It was measured using frequency and percentage (Manikandan, 2011; Sundaram, Dwivedi, & Sreenivas, 2010).

Section two is sources of money, the means that the participant acquired to realize allowance for upkeep from parents, scholarships, loans, personal savings, e.t.c. The contains 8-statements on the sources of money available to undergraduates, which include; parents, scholarships, loan, bursary, personal savings, entrepreneurial dealing, monetary gifts, and relations. Section three: consists of 6- statements on the course of study. Section four consists of 6-item statements on religion. Section five solicited information on the relationship of the participants, while section six: contains 8-statements on the lifestyle of the participants. According to (Kabir, 2013; Kabir, 2016), the 4-Likert scale of strongly agree to strongly disagree can be used to measure sections two to six. The mean rating was used as a decision rule to agree or disagree with the statements. Any score above 2.50 was termed agreed, while any score below 2.50 was termed disagreed. The pilot study was carried out using fourteen copies of the questionnaire for a segment from the faculty of arts for the field survey. The instrument was analyzed, and a reliability coefficient of 0.682 was derived using Cronbach's alpha. This was considered high enough for reliability.

Analysis

Data were collected in the form of primary data. The primary data were obtained by filling questionnaires that sought information on socioeconomic characteristics, lifestyles, sources of money, course of study, religion, and the relationship of the undergraduates of the University of Ilorin, Nigeria.

Data collected through questionnaire were processed and analyzed using Microsoft excel and SPSS 21 for windows. Editing, coding, entry, scoring, and analysis were used for processing the data. Assessment of money management among Nigerian undergraduates was measured using a 1-4 mean rating score ($1.00 + 2.00 + 3.00 + 4.00 = 10.00 \div 4.00 = 2.50$). 2.50 was the decision rule. Any score less than 2.50 was regarded as disagreed while a score above, is termed agreed. Descriptive statistics of frequency counts, percentages, mean and standard deviation were used to achieve the specific

objectives while the null hypotheses were tested using Analysis of Variance (ANOVA) at 0.05 level of significance.

Findings

Undergraduates Socioeconomic Characteristics

Table 1 shows the socioeconomic information of the participants. The course of study distribution shows that majority: 95 (54.00%) participants were from the faculty of agriculture, 21-25years of the age of the participants were 112 (63.60%), while 100 (56.80%) of the participants were single. Furthermore, 104 (59.10%) participants were Christians, 121 (68.80%) participants lived a moderate lifestyle and received a monthly allowance of ₦5,000 - ₦10,000 (\$12.82 - \$25.64).

Table 1 Distribution of participants by economic information

S/N	Variables	Participants	Frequency (f) (n=176)	Percentage (%)
1	Course of Study	Arts	19	10.80
		Agriculture	95	54.00
		Education	23	13.10
		Engineering	21	11.90
		Management Science	18	10.20
2	Age	15-20years	40	22.70
		21-25years	112	63.60
		26-30years	21	11.90
		31 and above	3	1.70
3	Relationship (dating)	Single	100	56.80
		In a relationship	63	35.80
		Engaged	7	4.00
		Married	6	3.40
4	Religion	Islam	69	39.20
		Christianity	104	59.10
		Traditional	3	1.70
5	Lifestyle	Low	40	22.70
		Moderate	121	68.80
		Extravagant	15	8.50
6	Allowance monthly	₦5000-10000 (\$12.82 - \$25.64)	72	40.90
		₦11000-15000 (\$28.21- \$38.46)	46	26.10
		₦16000-20000 (\$41.02- \$51.28)	22	12.50
		₦21000-25000 (\$53.85- \$64.10)	12	6.80
		₦26000-30000 (\$66.67- \$76.92)	15	8.50
	>₦31000 (\$79.49)	9	5.10	

Source: Field Survey, 2019; Note: S/N= Serial/Number, f = Frequency, N= Sample size

Undergraduates Sources of Money

Table 2 reveal sources of money available to the participants. Due to the different perception of individuals, the sources of money available to participants are from parents (\bar{x} =3.45), personal savings (\bar{x} =3.23), entrepreneurial dealings (\bar{x} =3.14), monetary gifts (\bar{x} =2.96) and relations (\bar{x} =3.19). On the contrary, the data reveals that the participants disagreed that scholarships (\bar{x} =2.28), loan (\bar{x} =2.07) and bursary (\bar{x} = 2.33) are the major sources of their money. The grand mean of 2.83

indicates that there are various sources of money available for the undergraduates since the grand mean is greater than the decision rule ($\bar{x}=2.50$).

Table 2 Distribution of participants by sources of money available

S/N	Sources	SA f (%)	A f (%)	D f (%)	SD f (%)	\bar{x}	Remarks
1.	Parents	97 (55.1)	68 (38.6)	5 (2.8)	6 (3.4)	3.45	Agree
2.	Scholarships	12 (6.8)	61 (34.7)	69 (39.2)	13 (7.4)	2.28	Disagree
3.	Loan	13 (7.4)	37 (21.0)	76 (43.2)	50 (28.4)	2.07	Disagree
4.	Bursary	18 (10.2)	61 (34.7)	59 (33.5)	38 (21.6)	2.33	Disagree
5.	Personal Savings	68 (38.6)	90 (51.1)	10 (5.7)	8 (4.5)	3.23	Agree
6.	Entrepreneurial dealings	62 (35.2)	83 (47.2)	25 (14.2)	6 (3.4)	3.14	Agree
7.	Monetary gifts	37 (21.0)	104 (59.1)	27 (15.3)	8 (4.5)	2.96	Agree
8.	Relations	73 (41.5)	78 (44.3)	12 (6.8)	13 (7.4)	3.19	Agree
Grand Mean						2.83	

Source: Field Survey, 2019. *Mean $\geq 2.5 = Agreed$, Mean < 2.5 ; Note: S/N= Serial/Number, SA=Strongly Agree, A=Agree, D= Disagree, SD= Strongly Disagree, f= frequency, \bar{x} = mean, %= Percentage

Undergraduates Course of Study

Table 3 reveals the influence of the participant's course of study on money management. The data indicates the opinion of the participants in favor of the statement that their courses involve more practical courses which make them spend more money ($\bar{x}=3.26$). Item 2 reveals that the participants tend to mismanage money due to lack of knowledge on budgeting ($\bar{x}= 2.89$). Also, it was revealed in item 3 that most textbooks and other materials are expensive to purchase ($\bar{x}= 2.72$).

Table 3 Influence of course of study on money management by the participants

S/N	Statements	SA f (%)	A f (%)	D f (%)	SD f (%)	\bar{x}	Remark
1.	The courses involved more practical sessions which increased spending.	82 (46.6)	63 (35.8)	26 (14.8)	5 (2.8)	3.26	Agree
2.	Mismanagement of money due to lack of knowledge on budgeting.	29 (16.5)	109 (61.9)	29 (16.5)	9 (5.1)	2.89	Agree
3.	Some textbooks are expensive to purchase.	34 (19.3)	75 (42.6)	52 (29.5)	15 (8.5)	2.72	Agree
4.	Projects and seminars involve impulse spending.	44 (25)	61 (35.2)	62 (35.2)	9 (5.1)	2.79	Agree
5.	Management sciences undergraduates are more conscious about money management than their counterparts.	27 (15.3)	68 (38.6)	62 (35.2)	19 (10.8)	2.58	Agree
6.	More expenses incurred on excursion/field trips	26 (14.8)	74 (42)	58 (33)	18 (10.2)	2.61	Agree
Grand Mean						2.80	

Source: Field Survey, 2019. *Mean $\geq 2.5 = Agreed$, Mean < 2.5 ; Note: S/N – Serial Number, SA=Strongly Agree, A=Agree, D= Disagree, SD= Strongly Disagree, f= frequency, \bar{x} = mean, %= Percentage

Furthermore, item 4 revealed the opinion of the participants that the high impulse spending on projects and seminars ($\bar{x}= 2.79$). Also, item 5 revealed that undergraduates of management sciences are more cautious on money management than their counterparts ($\bar{x}= 2.58$) and also indicates that the participants signified that they incurred more expenses on excursion/field trips with ($\bar{x}= 2.61$).

Undergraduates Religion

Table 4 reveals the effect of religion on money management. Item 1 indicates that most participants disagreed on for seen expenses given out to the needy at a mean value of 2.30. Item 2 reveals that the majority of the participants disagreed that tithes, donations, and offerings given to the needy increases their budget deficit at a mean value of 2.32. Also, it was revealed in item 3 that participant's religious belief makes them accountable for every money spent at mean value 2.59.

Table 4 Influence of religion on money management by the participants

S/N	Statements	SA f (%)	A f (%)	D f (%)	SD f (%)	\bar{x}	Agree
1.	Unforeseen expenses are given out to the needy.	29 (16.5)	31 (17.6)	81 (46)	35 (19.9)	2.30	Disagree
2.	Donations\offerings given out increases budget deficit	11 (6.3)	61 (34.7)	78 (44.3)	26 (14.8)	2.32	Disagree
3.	The assistance of accountability in the money given out.	27 (15.3)	62 (35.2)	76 (43.2)	11 (6.3)	2.59	Agree
4.	Religious upbringing influences conscious money planning.	19 (10.8)	111 (63.1)	32 (18.2)	14 (8)	2.76	Agree
5.	Money planning helps during spending	28 (15.9)	78 (44.3)	60 (34.1)	10 (5.7)	2.70	Agree
6.	Religious belief forbids extravagant spending.	42 (23.9)	69 (39.2)	36 (20.5)	29 (16.5)	2.70	Agree
Grand Mean						2.56	

Source: Field Survey, 2019. *Mean ≥ 2.5 = Agreed, Mean < 2.5 ; Note: S/N – Serial Number, SA=Strongly Agree, A=Agree, D=Disagree, SD= Strongly Disagree, f= frequency, \bar{x} = mean, %= Percentage

Furthermore, item 4 revealed that religious upbringing influences money management at a mean value of 2.76, and item 5 reveals that religious belief helps in money planning during spending at a mean value of 2.70. Finally, it was revealed that the respondent's religious belief forbids spending extravagantly at a mean value of 2.70.

Undergraduates Relationship Status

Table 5 reveals the effect of relationship status on money management. Item 1 reveals that most participants agreed that being in a relationship increases their expenditure at a mean value of 3.19. Item 2 indicates that the majority of the participants tend to have a good cash balance due to loyalty to one partner at a mean value of 2.72. Also, it shows in item 3 that multiple relationships are a critical factor that makes undergraduates run out of cash easily at a mean value of 3.0. Furthermore, item 4 revealed that undergraduates make all possible efforts to abstain from relationships in other to curb excess spending at a mean value of 2.69. Also, item 5 revealed that majority of the respondent's partner makes them spend more than their friends who are without any partner as a mean value of 2.65 and it shows a mean value of 2.88 which signifies that married undergraduates are cautious of money spent.

Table 5 Influence of relationships on money management by the participants

S/N	Statements	SA f (%)	A f (%)	D f (%)	SD f (%)	\bar{x}	Remark
1	Being in a relationship increases expenditure.	69 (32.9)	77 (43.8)	25 (14.2)	5 (2.8)	3.19	Agree
2	Loyalty spending in relationship to boost ego increases spending.	25 (14.2)	95 (54)	38 (21.6)	18 (10.2)	2.72	Agree
3	Multiple relationships make one run out of cash easily.	67 (38.1)	63 (35.8)	26 (14.8)	20 (11.4)	3.00	Agree
4	Efforts are made to abstain from relationships to avoid excessive spending.	29 (16.5)	78 (44.3)	56 (31.8)	13 (7.4)	2.69	Agree
5	Planning is not easy especially if the partner one is dating is extravagant.	29 (16.5)	79 (44.9)	46 (26.1)	22 (12.5)	2.65	Agree
6	Married undergraduates are cautious of money management.	50 (28.4)	69 (42)	36 (19.3)	18 (10.2)	2.88	Agree
Grand mean						2.85	

Source: Field Survey, 2019. *Mean ≥ 2.5 = Agreed, Mean < 2.5 ; Note: S/N – Serial Number, SA=Strongly Agree, A=Agree, D= Disagree, SD= Strongly Disagree, f= frequency, \bar{x} = mean, %= Percentage

Influence of Undergraduates Lifestyles on Money Management

Table 6 reveals the findings on the influence of an undergraduate's lifestyle that most participants disagreed that they purchase things to intimidate their colleagues.

Table 6 Influence of lifestyle on money management by the participants

S/N	Statements	SA f (%)	A f (%)	D f (%)	SD f (%)	Mean	Remarks
1.	Purchasing things to intimidate colleagues	34 (19.3)	31 (17.6)	72 (40.9)	39 (22.2)	2.34	Disagree
2.	Enjoy spending money lavishly to catch fun.	13 (7.4)	67 (38.1)	69 (39.2)	27 (15.3)	2.37	Disagree
3.	Saving money to cover for unforeseen circumstances	51 (29)	88 (50)	31 (17.6)	6 (3.4)	3.04	Agree
4.	Spending irrationally due to the purchase of standard goods at once	33 (18.8)	87 (49.4)	40 (22.7)	16 (9.1)	2.77	Agree
5.	Interest in fashionable items makes one live above one's means	26 (14.8)	43 (24.4)	79 (44.9)	28 (15.9)	2.38	Disagree
6.	Most times undergraduates buy outrageous things and live an extravagant life they can't afford	48 (27.3)	80 (45.5)	34 (19.3)	14 (8)	2.92	Agree
7.	Problematic accumulation of debt has consistently been linked to drinking, and hard drug consumption	35 (19.9)	77 (43.8)	42 (23.9)	22 (12.5)	2.71	Agree
8.	Peer group influence affect undergraduate spending behavior	70 (39.8)	68 (39.8)	22 (12.5)	16 (9)	3.09	Agree
Grand mean						2.70	

Source: Field Survey, 2019; Note: S/N = serial/number, SA=Strongly Agree, A=Agree, D= Disagree, SD= Strongly Disagree, f= frequency, \bar{x} = mean, %= percentage

Item 2 revealed that the majority of the participants do not enjoy spending money lavishly to catch fun, as a mean value of 2.37 was determined. On the contrary, in item 4 a mean value of 3.04 was realized, which signified that most of the participants like saving money to cover for unforeseen circumstances. Also, it was revealed in item 4 that most participants signified that they spent most times irrationally due to the purchase of standard goods at once, as a mean value, 2.77 was realized. Furthermore, item 5 revealed that participants' interest in fashionable items makes them live above their means as a mean value of 2.38 was realized. Also, item 6 reveals that Most times, participants buy outrageous things and live an extravagant life we can't afford as a mean value of 2.92 was determined.

Influence of Undergraduates Course of Study on Money Management

Table 7 shows the ANOVA result of participants on the difference between the course of study and money management. The table showed that an F value of 5.131 and a p-value of 0.001 were obtained with a degree of freedom 175. The null hypothesis was rejected since the p-value of 0.001 was lesser than 0.05, which indicates that there was a significant effect of the course of study on money management. This implied that the opinion of participants from different course disciplines varies.

Table 7 ANOVA analysis on the course of study on money management by the participants

	Sum of Squares	Df	Mean Square	<i>f</i>	Sig.	Remark
Between Groups	149.661	4	37.415			
Within Groups	1246.834	171	7.291	5.131	0.001**	Rejected
Total	1396.494	175				

Note: *p* > 0.01, Df= Degree of Freedom, *f* = Frequency, Sig = Significance

Influence of Undergraduates Religion on Money Management

Table 8 shows the ANOVA result of religion difference in money management in which an F value of 0.385 was derived with a p-value of 0.681, with a degree of freedom 175 at 0.05 level of significance. The null hypothesis was accepted since the p-value of 0.681 was greater than 0.05, which indicates that there is no significant effect of religion on money management. This implied that the opinion of undergraduates from different religious beliefs does not vary towards money management.

Table 8 ANOVA analysis of religion on money management by the participants

	Sum of Squares	Df	Mean Square	<i>f</i>	Sig.	Remark
Between Groups	8.676	2	4.338			
Within Groups	1951.682	173	11.281	0.385	0.681	Accepted
Total	1960.358	175				

Note: Df= Degree of Freedom, *f* = Frequency, Sig = Significance

Influence of Undergraduates Relationship Status on Money Management

Table 9 shows the ANOVA result on relationship status difference among undergraduates towards money management in which F value of .137 was derived with a p-value of 0.938, with a degree of freedom 175 at 0.05 level of significance. The null hypothesis was accepted since the p-value of 0.938 was greater than 0.05, which indicates that there is no significant effect of the relationship status of undergraduates

on money management. This implied that the opinion of undergraduates in different relationships does not vary among them towards money management.

Table 9 ANOVA analysis of relationship status on money management by the participants

	Sum of Squares	Df	Mean Square	<i>f</i>	Sig.	Remark
Between Groups	3.924	3	1.308			
Within Groups	1639.622	172	9.533	0.137	0.938	Accepted
Total	1643.545	175				

Note: $p > 0.05$ at 0.05 alpha level, Df= Degree of Freedom, *f* = Frequency, Sig= Significance

Influence of Undergraduates lifestyle on Money Management

Table 10 shows the ANOVA analysis on lifestyle on the participants towards money management in which F-value of 2.358 was derived with a p-value of 0.098, with a degree of freedom 175 at 0.05 level of significance. The null hypothesis was accepted since the p-value of 0.098 was greater than 0.05, which indicates that there is no significant lifestyle difference among the participants toward money management. This implied that the opinion of undergraduates embracing different lifestyles does not vary among undergraduates towards money management.

Table 10 ANOVA analysis of lifestyle on money management by the participants

	Sum of Squares	Df	Mean Square	<i>f</i>	Sig.	Remark
Between Groups	71.130	2	35.565			
Within Groups	2609.319	173	15.083	2.358	0.098	Accepted
Total	2680.449	175				

Note: Df= Degree of Freedom, *f* = Frequency, Sig = Significance

Discussion

From a conceptual view, over the past decades, money is one of the most important aspects of modern-day life as students need money as crucial support in their lives to face challenging world conditions. Money has been recognized as a powerful motivator of behavior. The current life and financial needs of schools and institutions of higher learnings are very different. This is because the current financial needs of higher education institutions are much higher than those required at the school level (Eckwert & Zilcha, 2015). Hence the need to effectively and efficiently utilize money arises as money management has been strongly important for undergraduates in an educational environment.

As education help, students acquire skills, right attitudes, and relevant knowledge needed in making choices for the best of their economic, health, and safety wellness (Daft et al., 2016). So, money management is necessary as it has become essential that students get the skills to be able to survive in the future with satisfaction. Meanwhile, student money management was referred to as the behaviors and perception of how students manage their finances and handling their money while studying.

The participants agreed on sources of money from parents, personal savings, entrepreneurial dealings, monetary gifts from relation. Javine (Javine, 2013) noted that undergraduates from higher economic status need fewer loans. Graves and Savage (Graves & Savage, 2015) attributed their savings knowledge and behavior to parental

influence. According to Nurhayati and Muflikhati (Nurhayati, & Muflikhati, 2020), asserted that in managing family resources, the family carries out activities to organize and make decisions. Each family member who has more control in deciding family decisions. Since all parents do not involve their children in decision making, the most fortunate ones will be better in decision making anywhere they find themselves.

The influence of the course of study was weighed using items such as practical courses, textbook purchases, budgeting know-how, projects and seminars, excursions, and field trips. One could infer that the course of study of respective undergraduates had a major influence on their money management. However, management sciences undergraduates were more conscious of managing their finances due to the exposure based on their course of study.

The study indicated that although religious beliefs encouraged accountability, tithes, generous donations and offerings do not create budget deficits. It was deduced that some religious beliefs forbade extravagant spending and, thus, helping many to plan during spending. Also, the religious upbringing of the respondents strongly influenced undergraduates' money management (Alderman, Forsyth, & Walton, 2017; Du, Du, Zeng, Pei, & Chang, 2016).

The effect of being relationships increased spending and reduced effective money management, but respondents agreed that faithfully staying with one partner at a time without multiple partners helped in reducing the cost of being in relationships. However, some undergraduates lack the discipline of budgeting and are prone to overspending due to their relationship affairs (Archuleta et al., 2013). Mahdzan and Tabiani (2013) asserted that monthly budgeting expenses, debt management, and fees payments are very vital. Thus, undergraduates are encouraged to make all possible efforts to refrain from relationships in order to curb excess spending as only married undergraduates were observed to be used to these scenarios due to their cautious spending.

The term "lifestyle" stems from the fields of psychology and sociology, referring to a person's particular way of living, and has been used primarily for examining the living patterns and mobility of the various social classes. Undergraduates with different lifestyles hold different money attitudes, and this will often influence purchase decision making as well. Lifestyle changes quite rapidly that influence self – identity. According to McNair, Summers, de Bruin, and Ranyard (2016) opined that a person's self- concept motivates identity-related behaviors and influences behavioral decisions. Other than that, Liyanage, Kumara, and Withanawasam (2017); Sachitra et al., (2019), identified self-identity as a major predictor of money management behavior in developing countries. The way undergraduates react to financial pressure, spending money on fashionable items, spend money lavishly, and failure to mitigate emotional stress may push them toward borrowing to address financial constraints as well as facilitate further spending. It is very crucial to avoid emotional stress (Pham, Yap, & Dowling, 2012). Ksendzova, Donnelly, and Howell (Ksendzova, Donnelly, & Howell, 2017) asserted that some undergraduates express overconfidence in buying new products leading to misleading and impulse buying. Those with an external locus of control are more likely to express greater borrowing than those who have a keen interest in encouraging healthy money management.

Money management needs to be stressed among undergraduates so that they would not be faced with critical financial problems. This indicates that the students need to have a positive attitude, behaviors, and knowledge in managing money so that

financial problems do not impinge on them in the future (Khamis, Janor, & Yakob, 2015). Zuriana et al. (2012) revealed that the exposure given to undergraduates in relation to money management assists them to become confident, plan, and manage their finances when needed. There was no limitation during and after the research work due to location and no financial assistance demanded from anybody nor organization.

Conclusion and Recommendations

Conclusion

Participants' sources of money available are from; parents, personal savings, entrepreneurial dealings, monetary gifts, and allowances from friends, governmental, and non-governmental agencies. Those that can manage their finances adequately are probably going to compose their lives properly and are likely to live a decent scholastic environment that will be meaningful. Therefore, significantly, it can be concluded from the study that opinions of the participants on the course of study relating to money management varies. This means that there was a significant difference between the course of study and money management. On religion, relationships, and lifestyles, there were no significant differences in their money management based on the findings.

Recommendations

Based on the findings made in this study, it is therefore recommended that:

1. Seminars and workshops can be organized to sensitize the undergraduates more on money management.
2. Curriculum planners can also include the concept of money management in the school curriculum regardless of the course of study to improve their knowledge.
3. Parents must inculcate money management habits in their children/wards as they are the major influencers of their lives.
4. This study can serve as a guideline for future research. Therefore, for further research, the focus can be on other variables not included in this study. This should be replicated using male or female undergraduates in other tertiary institutions. In addition, a comparative study of male and female money management can be studied.

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