

# **ANALYSIS OF SPENDING PATTERN AMONG UNDERGRADUATE STUDENTS OF NIGERIA: A CASE STUDY OF UNIVERSITY OF NIGERIA, NSUKKA**

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**Abstract.** The study analyzed the spending pattern among undergraduate students of University of Nigeria, Nsukka. The study adopted the survey research design. The population comprised all first, second, third and final year undergraduate students of the University of Nigeria, Nsukka (UNN). The sample for this study was made up of 700 undergraduate students of the UNN and was selected using the simple random sampling technique. A structured questionnaire titled: Analysis of Spending Pattern of Undergraduate Students in Nigeria was the instrument used for the study. The validity of the instrument was ascertained by expert judgment and the validated version of the instrument was trial-tested using 100 undergraduate students who did not participate in the main study. The Cronbach Alpha method was used to determine the reliability of the instrument which yielded an internal consistency index of 0.86. Data collected for the study were analyzed using frequency and percentages. Result revealed that while over half of the population (55.4%) of the UNN undergraduate students obtained pocket money from their parents and guardians/caregivers and

were dependent, only 8% of them were partially or fully independent as they relied on the income they earned from doing part-time jobs during long vacation and 17.3% of them got their allowance/income from profits made from doing their personal businesses. Results also revealed that undergraduate students of Nigeria spent below average of their earning on basic necessities such as feeding (40%), accommodation (40%) and books (40%) and only 20% on other goods and services. Consequently, it is recommended that universities should provide assistance to their undergraduates in the form of training, seminars or counselling so as to give financial management assistance for their current and future endeavours.

*Keywords:* spent, semester or monthly allowance/income, spending pattern and undergraduate students

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### **Introduction**

Nigeria is one of the (Least Developed Countries LCDs) of the world accounting for over 70% unemployment rate. This means that on the average, in every family of five graduates, you find three job seekers while the remaining two are either employed or under-employed. This is a serious issue that is calling for attention in the Nigerian government. The significance of monitoring and controlling ones spending habit cannot be overemphasized for an individual, including the youths that have financial motives (Ochei, 2012). This is necessary because there is a convincing desire to balance income with spending behavior. To this effect, the federal government of Nigeria introduced various intervention and graduate youth empowerment programmes. For example, the NPower graduate youth empowerment program introduced by the Buhari administration in the batch A enrolled 500,000 unemployed graduate and skilled youths in 2016 and have been paid #30,000 monthly stipend from 2016 to 2020. The batch B of that programme enrolled another 500,000 in 2018 after a period of two years and have been paid similar stipend with the batch A from June

2018 to June 2020. Registration is ongoing for batch C in replacement for batches A and B. TraderMoni and other soft loans are some of the intervention programmes available to Nigerian youths as startup capital for small scale businesses under the Buhari's administration. There are series of complaints from these youths as they lament that the Nigerian environment is not conducive for business ventures due to lack of basic social amenities such as electricity, access to good roads, pipe-borne water, etc. This is because there is no clear understanding of the spending and economic status of youths that is important for the society as a whole as it has substantial structural implications in the economy (Paulin, 2008). Despite these youth intervention and empowerment programmes in Nigeria, the rate of unemployment with inflation keep climbing the roof. On the contrary, the Nigerian government has paid no attention to empowering or intervening in the hardship of students in the tertiary institutions in which the undergraduate students of the university of Nigeria, Nsukka (UNN) is not left out.

Indeed, changes has taken place in the Nigerian economy (Ajide, 2017). Earlier than 2003, undergraduate students in Nigeria were being constrained to the hassles of being in long queues for hours just to make withdrawals and payments from their various banks. This compelled them into having physical cash while being prudent with spending in consideration to the hassles they would pull through having to get more money from the bank. Electronic systems are now available for our day-to-day transactions without necessarily visiting the bank hall to demand for cash for transaction motives (Ajide, 2017). Even, many of our youths are finding it difficult to use cash anymore. This is commonly referred to as cashless society.<sup>1)</sup> As a result of shift to a western lifestyle, the spending pattern among undergraduate students in Nigeria is continuously on the increase. The introduction of electronic payments including utility bills (such as subscription to GoTv, DSTV, StarTimes, MyTv, etc., recharge and data subscription to MTN, Globacom, Airtel etc., networks, electricity and water

bills), shopping malls, exotic eateries, modern entertainment and fashion cultures etc., have even accelerated the spending habits of the Nigerian students which have changed over the years. As a result of taking care of the unending needs of these students, parents, guardians or caregivers are compelled to giving more pocket money or semester/monthly allowance to their children/wards who are in the universities (Birari & Pati, 2014).

### **Review of literature**

Undergraduate students all over the world are like money spending machine as most of them are extravagant with financial resources. In the quest to explore life outside the tutelage of their parents, guardians or caregivers, they run themselves into unnecessary expenditures thereby living exotic lifestyles. A survey on the US college students found that their top five spending are restaurants, trips/travel, beauty, bars and fashion; while their source of income include parents, employment and loans. University students spending tendencies towards improper behaviour for the use of credit cards and loans (Pinto & Mansfield, 2006) is a reflection upon their knowledge and management of financial matters. Not only that, the issue may also attach to how they perceived money and their behaviour towards it. For example, in a study carried out by Masuo et al. (2004) on money beliefs and behaviours have found that people attach to variety meaning of money and it is actually associated with clinical traits, symbolic views of money and planning behaviour. Supporting this, Leclerc (2012) has compiled various studies that documented the influential factors of college students' spending habits which include socialization agents, family income and financial aid, financial knowledge and education, and academic performance. Supporting this also were Rosmini & Khalizul (2014) in their study, examining undergraduates spending behavior: The case of Sultan Idris Education University. The study found that out of 16 expenditure types, 5 most incurred expenses were food and beverages, study materials (including stationeries), clothing, per-

sonal hygiene (toiletries) and telecommunication (top-ups and devices) expenses. The study also presented three spending ranges for each category which found that out of ten predictor variables, five can be predicted as affecting students' spending behaviour namely faculty, semester, gender, residency and household income (Rosmini & Khalizul, 2014).

In a similar study conducted by Ajide (2017) which examined the spending pattern among the youth in Lagos, Nigeria showed that there were significant differences in the spending pattern among male and female youth. And, the major source of their income is pocket money got from relatives and family. It was also reported that a significant positive relationship existed between pocket money and spending pattern. There was no significant difference in saving among male and female youth. It was therefore concluded that the youth spend most of their income towards fast food, shopping, movies and transportation in Nigeria. Vijayalakshmi & Milcah (2017) in their study consumption pattern and financial management among college students concurred with the findings of Ajide (2017). The results of their study showed that the respondent youth are not much careful in their consumption practices as the spending and savings habits of the Indian youth have changed over the years. Youth has started to spend more money on food, entertainment and lifestyle and has become more brand conscious. In the recent years, the spending and savings of youth in India has changed drastically as a result of globalization, westernization, increased mall culture, higher spending power and money given by their parents. India is a country where the majority of the youth is dependent on parents rather than living independently mainly in the case of money when compared to the youth of the western countries. Another study carried out by Maxey et al. (1979) investigated spending patterns of college students who receive monetary awards from a state scholarship commission. According to that study, compared with private college students, public college students are more likely to be commuters rather than residents on their campuses, have families with lower income levels, have smaller educational loans, and are more likely to be self-supporting rather

than dependent on their parents for help with college costs. Private college students spend more money for discretionary purposes than do public college students. Following previous studies, this study aimed to analyze undergraduate students of University of Nigeria, Nsukka spending pattern by embarking on the following objectives: (1) to investigate the effect of semester or monthly allowance/income on spending pattern of undergraduate students of UNN and (2) to identify the types of consumer goods and services undergraduate students of UNN spend their money on.

The central issues of this study were summarized in the following research questions: (1) what is the effect of semester or monthly allowance/income on spending pattern of undergraduate students of UNN; (2) what are the types of consumer goods and services undergraduate students of UNN spend their money on.

Constructively, the purpose of this study was aimed at providing information to top management of the university, parents, caregivers and the Nigerian society on how prudent or extravagant these undergraduate students are with their financial spending and how best to provide assistance to them in the form of training, seminars or counselling in regards to financial management for their current and future endeavours.

## **Method**

The study adopted the survey research design. Nworgu (1990) stated that survey research is one in which a group of people is studied by collecting and analyzing data from only a few people or items considered to be representative of the entire group. The population comprised all first, second, third and final year undergraduate students of the University of Nigeria, Nsukka (UNN). The sample for this study was made up of 700 undergraduate students of the UNN and was selected using the simple random sampling technique. University of Nigeria, Nsukka has two campuses with its main campus in Nsukka (Nsukka

Campus) and another in Enugu (Enugu Campus). The UNN has fifteen faculties namely, Agriculture (having 4 departments), Arts (9 departments), Biological Sciences (4 departments), Business Administration (5 departments), Education (10 departments), Engineering (6 departments), Dentistry (4 departments), Environmental Studies (4 departments), Health Sciences and Technology (3 departments), Law (3 departments), Pharmaceutical Sciences (7 departments), Physical Sciences (6 departments), Social Sciences (8 departments), Medical Sciences (18 departments) and Veterinary Medicine (10 departments), and a total number of 101 departments in both campuses. Out of these fifteen (15) faculties, simple random sampling technique was employed to draw eight faculties— Social Sciences, Arts, Education, Engineering, Biological Sciences, Agriculture, Physical Sciences and Veterinary Medicine from its Nsukka Campus and; two faculties— Medical Sciences and; Law from its Enugu Campus. Again, simple random sampling technique was used to sample four departments from each of the eight faculties making a total of 32 departments. The researcher also adopted the simple random sampling technique to draw 20 undergraduate students from each of the 32 departments making a total of 640 undergraduate students. Finally, the researcher used the same simple random sampling technique to choose 30 undergraduate students each in the faculties of Medical Sciences and; Law, bringing the sample size to 700. A structured questionnaire titled: Analysis of Spending Pattern of Undergraduate Students in Nigeria was the instrument used for the study. The questionnaire was clearly and carefully constructed by the researcher to cover two (2) variables on undergraduate students of UNN spending pattern, semester or monthly allowance/income and their expenditures on consumer goods and services. The instrument was divided into two (2) sections – A and B. The two sections of the research instrument covered the two (2) variables which required the respondents' opinion by ticking in the appropriate boxes provided. The validity of the instrument was ascertained by expert judgment and the validated version of the instrument was trial-tested using 100 undergraduate students who did not participate in the main study. The

Cronbach Alpha method was used to determine the reliability of the instrument which yielded an internal consistency index of 0.86. Data collected for the study were analyzed using frequency and percentages. Data for the study were keyed into Microsoft-Excel, and descriptive statistics were run using Statistical Packages for Social Sciences (SPSS version 25).

## Results

*Research Question 1:* What is the effect of semester or monthly allowance/income on spending pattern of undergraduate students of UNN?

**Table 1.** Frequency and percentage of sources of allowance/income of undergraduate students

	Frequency	Percent	Valid Percent	Cumulative Percent
Pocket Money	382	54.5	55.4	55.4
Earned Income (working on a job)	55	8.0	8.0	63.3
Profit Income (business profits)	119	17.0	17.3	80.6
Royalty Income (e.g., publishing a book, YouTube videos, etc.)	20	3.0	2.9	83.5
Others	113	16.0	16.4	100.0
Total	689	98.4	100.0	
Missing System	11	1.6		
Total	700	100.0		

Source: Author's computation

Table 1 reveals the sources of income of the respondents. 382 respondents representing 55.4% obtained their income from pocket money, 55(8.0%) got earned income from working a job. 119 respondents (17.3%) got their allowance/income from profits made from their personal businesses, 20 (29%) of



the respondents made royalty income while 113 (16.4%) made their income/allowance from other sources. While highest percentage (55.4%) of the undergraduate students of UNN were dependent as they obtained allowance/income from their parents and guardians or caregivers, least percentage (8.0%) were independent as they earned income by working on a job. 17.3% of these undergraduate students were independent as they made profit income from their own small scale businesses while 16.4% of them were also independent as they made income from other sources not included in the study.

*Research Question 2:* What are the types of consumer goods and services undergraduate students of UNN spend their money on?

**Table 2.** Undergraduate students' expenditure on transportation

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 20%	328	46.8	47.6	47.6
40%	214	30.6	31.1	78.7
60%	136	19.4	19.7	98.4
90%	11	1.6	1.6	100.0
Total	689	98.4	100.0	
Missing System	11	1.6		
Total	700	100.0		

Source: Author's computation

Table 2 shows that majority of the sampled respondents (328 undergraduate students) which represents 47.6% spent only 20% of their allowance/income on transportation. This is followed by 214 (31.1%) of the respondents that used up 40% of their income/allowance on transportation. 136 (19.7%) expended 60% of their income/allowance on the same service while only a few number of the respondents 11 (1.6%) spent the largest part of their income/allowance (90%) obtaining the same service.

**Table 3.** Undergraduate students' expenditure on feeding

	Frequency	Percent	Valid Per- cent	Cumulative Per- cent
Valid 20%	192	22.4	27.9	27.9
40%	226	32.8	32.8	60.7
60%	181	25.8	26.2	86.9
90%	90	12.9	13.1	100.0
Total	689	98.4	100.0	
Missing Sys- tem	11	1.6		
Total	700	100.0		

Source: Author's computation

Table 3 indicates that while the largest number of the undergraduate students of UNN 226(32.8%) expended 40% of their earning/allowance on feeding, the least number of them 90(13.1%) used up their earning/allowance on feeding. 226(32.8%) and 181(26.2%) of the undergraduate students of UNN spent 40% and 60% of their income/allowance respectively on feeding.

**Table 4.** Undergraduate students' expenditure on accommodation

	Frequency	Percent	Valid Per- cent	Cumulative Per- cent
Valid 20%	214	30.6	31.1	31.1
40%	328	46.8	47.6	78.7
60%	124	17.7	18.0	97.7
90%	23	3.2	3.3	100.0
Total	689	98.4	100.0	
Missing Sys- tem	11	1.6		
Total	700	100.0		

Source: Author's computation

Result in Table 4 reveals that while the largest number of the respondents 328(47.6%) used 40% of their earning in servicing accommodation bills, the least number of them 23(3.3%) of them took care of their accommodation with 90% of their income/allowance. 214(31.1%) of the respondents used up

only 20% of their income on accommodation while 124(18.0%) of them spent 60% on accommodation.

**Table 5.** Undergraduate students' expenditure on books

	Frequency	Percent	Valid Per- cent	Cumulative Per- cent
Valid 20%	181	25.8	26.3	26.3
40%	260	37.7	37.7	64.0
60%	192	27.4	27.9	91.9
90%	56	8.1	8.1	100.0
Total	689	98.4	100.0	
Missing Sys- tem	11	1.6		
Total	700	100.0		

Source: Author's computation

Result in Table 5 shows that the largest number of the respondents 260(37.7%) expended 40% of their allowance/income on books while the least number of them 56(8.1%) spent 90% on books. While 192(27.9%) of the undergraduate students spent 60% of their earning on books, 181(26.3%) spent only 20% of their earning on books.

**Table 6.** Undergraduate students' expenditure on clothing (fashion)

	Frequency	Percent	Valid Per- cent	Cumulative Per- cent
Valid 20%	351	50.1	50.8	50.8
40%	214	30.6	31.1	82.0
60%	90	12.9	13.1	95.1
90%	34	4.8	4.9	100.0
Total	689	98.4	100.0	
Missing Sys- tem	11	1.6		
Total	700	100.0		

Source: Author's computation

Table 6 indicates that 351 (50.8%) of the undergraduate students spent 20% of their income/allowance on clothing while the least number of them

34(4.9%) spent 90% of their earning on clothing (fashion). While 214(31.1%) of them used 40% of their earning on clothing, 90(13.1%) of them used 60% of their income/allowance on clothing.

**Table 7.** Undergraduate students' expenditure on hairstyle/cut

	Frequency	Percent	Valid Per- cent	Cumulative Per- cent
Valid 20%	384	54.8	55.7	55.7
40%	226	32.3	32.8	88.5
60%	57	8.1	8.2	96.7
90%	22	3.2	3.3	100.0
Total	689	98.4	100.0	
Missing Sys- tem	11	1.6		
Total	700	100.0		

Source: Author's computation

Result in Table 7 shows that while the largest number of the undergraduate students 384(55.7%) used up only 20% of their earning on hairstyle/cut, the least number of them 22(3.3%) used up 90% on hairstyle/cut. 226(32.8%) of these undergraduate students spent 40% of their earning on hairstyle/cut while 57(8.2%) of them used 60% of their earning to pay for hairstyle/cut services.

**Table 8.** Undergraduate students' expenditure on medical care

	Frequency	Percent	Valid Per- cent	Cumulative Per- cent
Valid 20%	407	58.1	59.0	59.0
40%	181	25.8	26.2	85.2
60%	79	11.3	11.5	96.7
90%	22	3.2	3.3	100.0
Total	689	98.4	100.0	
Missing Sys- tem	11	1.6		
Total	700	100.0		

Source: Author's computation

The result of the frequency and percentage presented in Table 8 reveals that the largest number of the respondents 407(59.0%) took care of their medical services with only 20% of their income/allowance while the least number of them 22(3.3%) took care of their medical services with 90% of their earning. While 181(26.2%) of these respondents spent 40% of their income/allowance on medical care, 79(11.5%) of them invested 60% of their earning in their medical care.

**Table 9.** Undergraduate students' expenditure on cosmetics

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 20%	361	51.6	52.5	52.5
40%	249	35.5	36.1	88.5
60%	68	9.7	9.8	98.4
90%	11	1.6	1.6	100.0
Total	689	98.4	100.0	
Missing System	11	1.6		
Total	700	100.0		

Source: Author's computation

The result of the frequency and percentage presented in Table 9 reveals that the largest number of the respondents 361(52.5%) took care of their expenditure on cosmetics with only 20% of their income/allowance while the least number of them 11(1.6%) took care of their expenditure on cosmetics with 90% of their earning. While 249(36.1%) of these respondents spent 40% of their income/allowance on cosmetics, 68(9.8%) of them used up 60% of their income/allowance on the same consumer good.

Table 10 indicates expenditures of undergraduate students of UNN on other goods and services that are not included in this study. A large number of the Undergraduate students of UNN 293(42.6%) spent 40% of their income/allowance on other goods and services while a few number of them 23(3.3%) of them spent 90% of their earning on other goods and services. 203(29.5%) of

these undergraduate students spent 60% of their earning on other goods and services while 170(24.6%) of them spent only 20% of their earning in buying and taking care of other goods and services.

**Table 10.** Undergraduate students’ miscellaneous expenditures

	Frequency	Percent	Valid Per- cent	Cumulative Per- cent
Valid 20%	170	24.2	24.6	24.6
40%	293	41.9	42.6	67.2
60%	203	29.0	29.5	96.7
90%	23	3.2	3.3	100.0
Total	689	98.4	100.0	
Missing Sys- tem	11	1.6		
Total	700	100.0		

Source: Author’s computation

## Discussion

The present study analyzed undergraduate students of UNN spending pattern, it’s place in their semester or monthly allowance/income and the types of goods and services they spent their money on; regarding the need to provide assistance to them in the form of training, seminars or counselling in regards to financial management for their current and future endeavours. Result showed that well over half of the population of the UNN undergraduate students obtained pocket money from their parents and caregivers. This indicated that well over 50% of these undergraduate students are dependent as they relied on their parents and care givers for survival while in school. This finding agreed with the finding of Birari & Pati (2014) that parents, guardians or caregivers are compelled to giving more pocket money or semester/monthly allowance to their children/wards who are in the universities as a result of taking care of their unending needs. Supporting this finding also was Ajide (2017) who revealed that the major source of income of the youths in Lagos, Nigeria was pocket money

got from relatives and families. Only 8.0% of the Nigerian undergraduate students were partially or fully independent as they relied on the income they got from doing part-time jobs during long vacation. This was as a result of the incessant strikes and inconsistencies in the calendar of the Nigerian public universities which denied many of them the encouragement to do part-time jobs hence, the long vacation lasts for a very short period of time and is not stable. This finding partially concurred with eMarketer (2014) who reported that the sources of income of the US college students included parents, employment and loans. Because the UNN is located in the eastern and Igbo speaking part of Nigeria where over half of the people are merchants, 17.3% of the UNN students got their semester or monthly allowance/income from profits made from buying and selling of goods. The undergraduate students of Nigeria are not very much exposed in virtual (online) businesses as only 29% of them made royalty income from online publishing and posting of educative learning activities.

Results revealed that undergraduate students of Nigeria expenditure on transportation, feeding, accommodation, text books, clothing, hairstyle/cut, medical care, cosmetics and other goods and services were 20%, 40%, 40%, 40%, 20%, 20%, 20% and 40% respectively. This finding completely disagreed with Rosmini & Khalizul (2014) who reported that out of 16 expenditure types, 5 most incurred expenses of undergraduates were food and beverages, clothing, personal hygiene (toiletries) and telecommunication (top-ups and devices) expenses. This indicated that these undergraduate students of UNN spent a very small portion of their income/allowance on transportation, clothing, hairstyle/cut, medical care and cosmetics. This is because the UNN is located in the rural centre of Nigeria thereby denying a good number of students' access to modern lifestyle and exuberant spending. On the contrary, Ajide (2017) reported that youth in Lagos State Nigeria spent most of their income towards fast food, shopping, movies and transportation. Opposing this finding there is another one<sup>2)</sup> where is reported that the top five spending of the US college students were restaurants, trips/travel, beauty, bars and fashion. University students

spending tendencies towards improper behaviour for the use of credit cards and loans (Pinto & Mansfield, 2006) is a reflection upon their knowledge and management of financial matters. They also spent below average of their earning on basic necessities such as feeding (40%), accommodation (40%) and books (40%). Because the UNN is a public federal university located in a rural area, house rent and prices of foods such as vegetables and condiments are not on the high side. Concurring with this finding were Maxey et al. (1979) who reported in their study that compared with private college students, public college students are more likely to be commuters rather than residents on their campuses, have families with lower income levels, have smaller educational loans, and are more likely to be self-supporting rather than dependent on their parents for help with college costs. This corroborated with the finding of Leclerc (2012) that academic performance is one of the influential factors of college students' spending habits. Supporting this finding also was Rosmini & Khalizul (2014) who revealed that study materials (including stationeries) were found as one of the expenditure types of undergraduates.

### **Conclusion**

The study investigated the effect of semester or monthly allowance/income on spending pattern of undergraduate students of UNN and also identified the types of consumer goods and services undergraduate students of UNN spend their money on. This study documented that while over half of the population of the UNN undergraduate students obtained pocket money from their parents and caregivers, only 8% of them were partially or fully independent as they relied on the income they earned from doing part-time jobs during long vacation. This was as a result of the incessant strikes and inconsistencies in the calendar of the Nigerian public universities which denied many of them the encouragement to do part-time jobs hence, the long vacation lasts for a very short period of time and is not stable. Because the UNN is located in the eastern and Igbo speaking part of Nigeria where over half of the people are merchants, 17.3% of



the UNN students got their allowance/income from profits made from buying and selling of goods. The undergraduate students of Nigeria are not very much exposed in virtual (online) businesses as only 29% of them made royalty income from online publishing and posting of educative learning activities. This indicated that these undergraduate students of UNN spent a very small portion of their income/allowance on transportation, clothing, hairstyle/cut, medical care and cosmetic. This is because the UNN is located in the rural centre of Nigeria thereby denying the students access to modern lifestyle and exuberant spending. They also spent below average of their earning on basic necessities such as feeding (40%), accommodation (40%) and books (40%). Because the UNN is a federal public university located in a rural area, house rent and prices of foods such as vegetables and condiments were not on the high side.

### **Limitations of the study**

The following limitations were associated with this study: (1) The study was limited to analysis of spending pattern of undergraduate students of UNN only; (2) The method of data collection by means of questionnaire may have reduced the authenticity of the information elicited. It would have been necessary to use interview to assess the students actual rate of spending; (3) Out of the 153 universities (40 federal, 45 state owned and 68 private) presently in Nigeria, only one university was used for the study. This has implications on generalizing the result of the study.

### **Suggestions for further research**

Based on the scope and limitations of the study, the following suggestions for further studies were made: (1) Further studies should involve a more comprehensive list of all the goods and services undergraduates in Nigeria spend their money on; (2) In addition to the use of questionnaire, interview should be carried out to ascertain the spending pattern of undergraduates; (3) There is the

need to use a wider geographical area like five universities and not only one university.

### **Recommendations**

Based on the findings and conclusion of the study, the following recommendations were made: (1) There is need for the top management of universities to collaborate with the government towards providing assistance to undergraduates in the form of training, seminars or counselling so as to give financial management assistance for their current and future endeavours; (2) Parents and guardians/caregivers should give early financial management education and monitor the spending habits of their children. Children at an early stage therefore, should be taught to become prudent and not extravagant with financial, human and material resources.

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### **NOTES**

1. [https://www.fincity.com/wp-content/uploads/2013/01/dollar\\_stretcher.pdf](https://www.fincity.com/wp-content/uploads/2013/01/dollar_stretcher.pdf)
2. <https://www.emarketer.com/Article/College-Students-May-Not-Broke-You-Think/1011019>

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