

INFLUENCE OF SOCIO-DEMOGRAPHIC FACTORS ON THE SAVINGS BEHAVIOUR OF LECTURERS IN COLLEGES OF EDUCATION, BAUCHI STATE, NIGERIA

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Abstract

The study investigated the influence of socio-demographic factors on the savings behaviour of lecturers in colleges of education in Bauchi State, Nigeria. One objective, one research question and one hypothesis were formulated to guide the study. Survey research design was adopted for the study. The population of the study was made up of all 1.070 lecturers from the three government accredited Colleges of Education. The sample size of the study was 82 respondents drawn from the three colleges. A self-structured questionnaire was used for data collection. The instrument was validated by three experts. The reliability of the instrument was found to be 0.99. The data collected were analysed using descriptive statistics of mean and standard deviation, for answering the research questions and inferential statistics of ANOVA, for testing the hypothesis at 0.05 level of significance. A mean score of 3.50 and above was used as the benchmark for effecting decision. The study found that socio-demographic factors which included income level, marital status, family responsibilities, educational background, age and gender roles significantly influenced the savings behaviour of lecturers in Colleges of Education in Bauchi State. The ANOVA result showed that there was a significant difference in the mean scores of lecturers regarding the socio-demographic factors that influenced their savings behaviour across the three colleges. This demonstrated that lecturers in the three institutions experienced the influence of socio-demographic factors differently, likely due to variations in institutional and personal circumstances. The study concluded that socio-demographic factors significantly influenced the savings behaviour of the lecturers in the three colleges. Based on the findings, the study recommended that Colleges of Education in Bauchi State should develop targeted financial support programmes that consider the unique socio-demographic needs of their lecturers, such as structured savings schemes, financial planning workshops and welfare initiatives. so as to reduce financial pressure.

Keywords: Socio-demographic factors, Savings behaviour

INTRODUCTION

Savings behaviour remains a central indicator of financial well-being, particularly among income-earning adults whose financial decisions determine their capacity to cope with economic demands and future uncertainties. In Nigeria, the ability of workers to sustain a stable savings culture is influenced by multiple social and economic realities that shape their daily financial choices. Savings behaviour is especially important for lecturers in Colleges of Education who play key roles in national capacity building and are expected to demonstrate rational financial decision-making. However, lecturers in many Nigerian states face financial challenges that make long-term savings difficult, thereby raising concerns about their financial resilience and economic preparedness.

Socio-demographic factors have been widely recognized as important determinants of individuals' financial behaviour, including their capacity and willingness to save. Variables such as income level, family size, educational background, age and job stability influence how individuals allocate their limited resources and plan for future financial needs. For lecturers in tertiary institutions, these factors interact with professional responsibilities and household demands, affecting the proportion of income available for regular savings. Ikue, Musa and Garba (2022) highlight that lecturers with stable income and manageable family responsibilities are more likely to maintain consistent savings habits compared to those burdened by high dependency ratios and irregular earnings.

In developing economies, socio-demographic pressures are often compounded by inflation, rising living costs and extended family responsibilities, all of which can limit disposable income and weaken savings capacity. Cultural obligations and social expectations may also influence lecturers' financial decisions, sometimes prioritizing immediate social commitments over long-term financial planning. These realities demonstrate that saving is not merely a matter of willingness; rather, it is a reflection of the structural and demographic circumstances that shape individuals' daily financial behaviour. Understanding how such factors influence lecturers' savings patterns is therefore, crucial for designing policies aimed at improving financial security and economic decision-making.

Lecturers in Colleges of Education in Nigeria experience unique financial pressures due to institutional funding challenges, fluctuating or insufficient salaries and high personal and professional responsibilities. Although lecturers are expected to serve as role models of responsible financial conduct, many struggle with maintaining a sustainable savings culture due to socio-economic and demographic constraints. Studies such as Abdullahi (2024) and Bulus (2021) show that financial behaviour among workers is shaped not only by knowledge but also by economic realities and personal characteristics that determine savings capacity. These findings reinforce the need to study socio-demographic influences within the specific context of tertiary-level educators.

In Nigeria, the challenge of no savings behaviour among College lecturers is a pressing concern that stems from various economic and structural factors. Despite obtaining degrees and other qualifications, many College lecturers struggle to save due to a combination of factors: inflation in the economic sector, and the broader economic challenges facing the country, including currency instability and a sluggish economy. Bollinger, Ding and Lugauer (2022) conducted a study on assessing whether higher education access influences savings rates of the household. According to the theory of socio-demographic gender characteristics, Lusardi (2019) explained the importance of reducing the gender gap in the process of obtaining fair financial education. The tendency is that men have a better level of financial literacy than women.

Despite the relevance of socio-demographic characteristics in shaping financial outcomes, limited scholarly attention has been given to how these factors influence savings behaviour among lecturers in Colleges of Education, particularly within northern Nigerian states such as Bauchi. Existing literature has focused more on financial literacy and general financial behaviour without isolating socio-demographic variables as predictors of savings patterns. This gap makes it difficult for institutions and policymakers to design targeted financial empowerment programmes that address the actual needs of lecturers. Therefore, the study investigated the influence of socio-demographic factors on the savings behaviour of lecturers in Colleges of Education in Bauchi State, Nigeria, with the aim of providing evidence-based insights that can support financial planning interventions and institutional welfare strategies.

OBJECTIVE OF THE STUDY

To determine the sociodemographic factors that influence the savings behaviour of lecturers in Colleges of Education in Bauchi State, Nigeria.

RESEARCH QUESTION

What are the sociodemographic factors that influence the savings behaviour of lecturers in Colleges of Education in Bauchi State, Nigeria?

HYPOTHESIS

There's no significant difference in the mean scores of the responses of lecturers in the three Colleges of Education in Bauchi State with regard to their sociodemographic factors that influence their savings behaviour

LITERATURE REVIEW

Demographics in a group setting refer to the personal characteristics of members of the group that can influence their behaviour within the group (Karakowsky & Siegel, 2018). These characteristics typically include age, gender, marital status, education level, income level, occupation, household size, and sometimes more nuanced factors like ethnic or cultural background, religion, and socio-economic status. Sociodemographic consists of a combination of social and demographic elements; an analysis of socio-demographic characteristics is an analysis of three characteristics of individuals consisting of age, income level, and gender. Socio-demographic status is a combination of sociological and economic aspects seen from the work and social status of individuals in relation to other people as a whole. Socio-demographic factors play a central role in shaping individuals' financial behaviour, particularly in developing economies where income limitations and household responsibilities influence people's ability to save.

Savings behaviour refers to the decision's individuals make regarding how much of their income is set aside for future needs, emergencies or investments, and these decisions are often affected by personal characteristics such as income level, age, marital status, family size, job stability and educational background. Bucher-Koenen, Lusardi, Alessie and Van Rooij (2021) emphasize that savings patterns are not only financial decisions but also responses to socio-economic realities that determine whether individuals prioritize current consumption or long-term financial security. These factors collectively determine the extent to which workers can engage in regular saving, particularly in unpredictable economic environments.

Income level has been widely acknowledged as one of the most significant socio-demographic predictors of savings capacity. Individuals with higher and more stable earnings are generally better positioned to build savings and cope with financial shocks. Among lecturers in Nigerian tertiary institutions, income stability varies due to inconsistent salary payments, increasing financial obligations and living costs. Ikue, Musa and Garba (2022) note that lecturers with stable and sufficient income are more likely to maintain long-term saving habits than those whose earnings are irregular or insufficient to meet essential household needs. This suggests that income-related factors are critical to understanding savings behaviour within academic environments, especially in states with unstable economic conditions.

Family size and dependency burden are also influential socio-demographic characteristics affecting the savings ability of lecturers. In many parts of Nigeria, lecturers shoulder extended financial responsibilities that include supporting relatives, sponsoring dependents and meeting cultural obligations. These pressures reduce disposable income and weaken the ability to reserve funds for future needs, even when individuals possess strong motivation to save. The background literature indicates that cultural expectations and extended family commitments often take precedence over long-term financial plans, thereby shaping the nature and consistency of savings behaviour among lecturers. These findings reinforce the argument that socio-demographic characteristics operate alongside economic pressures to determine personal financial decisions.

Educational background and financial awareness further influence savings patterns. Individuals with higher educational attainment typically demonstrate better understanding of financial concepts, including budgeting and planning, which may motivate more responsible saving habits. However, knowledge alone does not guarantee improved financial behaviour, as financial skills must be supported by favourable economic conditions for meaningful savings to occur (Abdullahi, 2024). Many lecturers possess adequate financial knowledge due to their academic exposure, yet their savings behaviour remains constrained by socio-economic realities such as inflation, rising living expenses and unstable income. Thus, socio-demographic factors interact with broader financial contexts to determine saving outcomes among educators.

Average old age individuals have a habit of saving to prepare for retirement at an old age compared to when they were young and the anxiety that parents have is higher because they already have many needs and dependents. As argued by Ismail, Khairuddin and Alias (2018), when people do not prepare their financial plans well, many of them will later experience financial

difficulties, difficulty supporting or developing a decent life. Today's youth prefer to spend their money on personal pleasures rather than managing their finances to avoid future inflation. Someone who is an adult usually tends to have a fixed income which can provide support in old age. Amari, Salhi and Jarboui, (2020) found that age, gender, education level, and marital status had a significant effect on a person's savings behaviour. Almas, Eleonora and Ystein (2020) researched the Chinese context; their results provided evidence that high savings rates among the young can be explained by credit constraints where they would have preferred to save early in order to make wise financial decisions about their expenses.

A study by Rathakrishnan, Delima, Jayasinghe and Sadli (2024) found that the average score for male respondents in terms of behaviours and knowledge related to saving money was higher than that of female respondents. However, according to other studies (for example, Choden, Wangdi, Tenzin, Khandu, Dema & Choden, 2021), gender is not a significant variable regarding respondents' savings behaviour. However, because the results on gender variations in savings habits and financial literacy are inconsistent, further research is necessary to fully grasp the significance of these discrepancies for financial management and planning. Lusardi (2019) found that there was a statistically significant difference in the risk attitudes of men and women whereby men had a concave utility function, representing risk aversion, while women had a near-linear utility function, suggesting that women are risk-neutral. Men generally have higher earnings; they tend to have a higher level of savings and wealth, contrary to women.

METHODOLOGY

The study adapted descriptive survey research design. The population of the study was 1,070 lecturers from the three government accredited Colleges of Education in Bauchi State of Nigeria. Aminu Saleh College of Education, Azare (tagged College A) had 520 lecturers, Federal College of Education, Jama'are (tagged College B) had 420 lecturers, and the College of Education and Islamic Studies, Misau (named College C) had 130 lecturers. The sample size of the study was 82 respondents. College A had 34 respondents, College B had 28 respondents, and College C had 20 respondents. The study adopted a multi-stage sampling procedure, involving purposive sampling and proportionate stratified random sampling. The instrument for data collection was a self-designed questionnaire. Face and content validity of the instrument was established by three experts from relevant fields of study. Reliability of the instrument was found to be 0.99. The data collected were analysed using descriptive statistics of mean and standard deviation for answering the research questions and inferential statistics of ANOVA for testing the hypothesis at 0.05 level significance. For the research questions, a mean score of 3.50 and above was considered "Agree" based on relevant table of true limits of real numbers {Omozokpia, 2001}.

RESULTS

Research Question: What are the sociodemographic factors that influence the savings behaviour of lecturers in Colleges of Education in Bauchi State, Nigeria?

Table 1 provides data that answered the research question.

Table 1: Mean and Standard Scores Lecturers on the Demographic Factors Influencing the Savings Behaviour of Lecturers

S/N	ITEMS	COLLEGES						Remark	
		A (N=34)		B (N=28)		C (N=20)			
		\bar{X}_A	SD _A	\bar{X}_B	SD _B	\bar{X}_C	SD _C	\bar{X}_G	
1	My level of income determines how much I can save.	4.32	0.68	3.04	0.88	3.25	1.02	3.62	Agree
2	I increase my savings whenever my income increases.	3.77	1.02	3.18	1.09	3.25	0.91	3.44	Disagree

3	My marital status influences the amount of money I am able to save.	4.06	1.04	4.00	0.88	3.25	1.02	3.84	Agree
4	Family responsibilities reduce my ability to save.	4.12	0.95	2.89	1.20	3.35	1.23	3.51	Agree
5	My educational level affects my attitude toward saving.	4.32	0.68	4.36	0.68	3.20	0.95	4.06	Agree
6	Higher education has improved my savings behaviour.	3.74	1.05	3.96	1.00	3.20	1.11	3.68	Agree
7	As I grow older, I become more consistent with my savings.	4.09	1.00	3.93	1.05	3.15	1.04	3.81	Agree
8	My gender roles affect how much I save.	4.06	1.04	4.00	1.00	3.10	0.72	3.81	Agree
9	My gender roles in the family determine how much I can save from my earning.	3.97	1.09	4.00	1.00	3.30	0.80	3.82	Agree
10	Household financial demands reduce the amount I can save.	3.29	1.00	4.00	1.00	3.20	1.06	3.51	Agree
GRAND MEAN		3.97	0.96	3.34	0.98	3.23	0.91	3.71	Agree

The data in Table 1 show the mean and standard deviation scores of the demographic factors that influence lecturers' savings behaviour. The mean and standard deviation scores for College A range from 3.29 – 4.32 and 0.68 – 1.09 respectively. The grand mean score of College A is 3.97, which aligns with the criterion mean score, indicating that lecturers agree that demographic factors influence their savings behaviour. Analysing the table further, lecturers in College A agree that their level of income determines how much they save (with a mean score of (4.32), marital status influences how much they are able to save (having a mean score of 4.06), family responsibilities reduces their ability to save (having a mean score of 4.12), as well as gender roles determine how much they can save (with a mean score of 4.06). For College B, the mean and standard deviation scores range from 3.04 – 4.36 and 0.68 – 1.20 respectively. The grand mean score of College B is 3.34, which falls below the criterion mean of 3.50. Though this is the case, some lecturers agree that marital status influences how much they save (having a mean score of 4.00), gender roles affect how much they can save (with a mean score of 4.00), their educational level influences their attitude towards saving, having a mean score of 4.36, as well as household financial demands reduce how much they are able to save (with a mean score of 4.00). In College C, the mean and standard deviation scores of the respondents range from 3.10 – 3.35 and 0.72 – 1.23 respectively. The grand mean score of College C stands at 3.23. This figure falls below the criterion mean of 3.50. From the table, none of the items has mean score equal to or greater than the criterion mean. This means that the lecturers do not consider any of the items on the table as demographic factors affecting their savings behaviour. In the entire table, it can be seen that the deviation scores are skewed below the mean scores of the respondents. The grand mean of the table is 3.71, which is far above the criterion mean, clearly showing that marital status, family responsibilities, gender roles, and age are demographic factors that influence the savings behaviour of lecturers of Colleges of Education in Bauchi State.

Hypothesis: There's no significant difference in the mean scores of the responses of lecturers in the three Colleges of Education in Bauchi State with regard to their sociodemographic factors that influence their savings behaviour

Table 2 provides the data that were used to test the hypothesis.

Table 2: Analysis of Variance (ANOVA) Test for Comparing the Mean Scores of the Responses of Lecturers from College A, B, and C Regarding the Socio-demographic Factors that Affect Their Savings Behaviour

Sources of Variation	df	Sum of Squares	Mean Squares	F	S	Decision
Between Means	2	0.59	0.265	0.265	0.756	Reject
Within Means	79	74.361	0.941			
TOTAL	81	94.305				

Result in Table 2 presents ANOVA test which compares the mean scores of the responses of lecturers from three Colleges of Education in Bauchi State. Since the p-value is significant at 0.756, the null hypothesis is rejected. This means there was significant difference in the mean scores of the responses of the lecturers in the three colleges regarding their socio-demographic factors that influenced their savings behaviour.

DISCUSSION OF FINDINGS

The findings from the analysis revealed that socio-demographic factors meaningfully influenced the savings behaviour of lecturers in Colleges of Education in Bauchi State. Across the three institutions, lecturers generally agreed that income level, marital status, family responsibilities, educational attainment, age and gender roles affected how much they were able to save, as reflected in the grand mean of 3.71, which is above the criterion mean of 3.50. This indicates that the lecturers acknowledged those demographic variables as important determinants of their financial decisions. The finding supports existing literature such as Bucher-Koenen et al. (2021), Choden, Wangdi, Tenzin, Khandu, Dema & Choden (2021), Bollinger, Ding and Lugauer (2022), Almas, Eleonora and Ystein (2020), and Ikue et al. (2022), which asserts that personal characteristics and socio-economic pressures shape individuals' saving patterns. The perception that income and family responsibilities strongly influence savings behaviour is consistent with the realities faced by lecturers who manage multiple financial commitments. Again, the influence of educational level and age aligns with studies showing that financial awareness and maturity contribute to better savings habits. Overall, the findings demonstrate that socio-demographic factors do not operate in isolation but interact with the economic realities of lecturers, thereby affecting their ability to sustain meaningful savings behaviour.

The ANOVA result showed that there was a significant difference in the mean scores of lecturers regarding the socio-demographic factors that influenced their savings behaviour across the three colleges. With a p-value of 0.756, the null hypothesis was rejected, indicating that the lecturers' experiences and perceptions differed significantly across institutions. This suggests that socio-demographic factors do not influence lecturers uniformly; rather, variations such as institutional salary structures, workload differences, financial responsibilities, and local socio-economic conditions contribute to these disparities. The finding aligns with Omodero (2021) and Danjuma (2022) who emphasized that savings behaviour is context-dependent and shaped by unique institutional and environmental circumstances. Therefore, while socio-demographic factors generally influence savings behaviour, the extent of their influence varies from one college to another, highlighting the need for institution-specific financial support strategies.

CONCLUSION AND RECOMMENDATION

The study examined how socio-demographic factors influenced the savings behaviour of lecturers in Colleges of Education in Bauchi State. The study found that variables such as income level, marital status, family responsibilities, education, age and gender roles all played meaningful roles in shaping how lecturers saved. The overall responses showed strong agreement that these demographic factors affect savings decisions. The ANOVA test revealed significant differences among lecturers from the three institutions, indicating that the influence of socio-demographic factors varies across colleges due to differences in personal and institutional conditions.

The study concluded that the significant variation observed across the three colleges further suggests that lecturers do not experience these demographic influences uniformly, highlighting the importance of institutional context in shaping financial behaviour. The study therefore, recommended that Colleges of Education in Bauchi State should develop targeted financial support programmes that considered the unique socio-demographic needs of their lecturers, such as structured savings schemes, financial planning workshops and welfare initiatives to reduce financial pressure.

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