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adejet@unilag.edu.ng

adejet.journals.unilag.edu.ng

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Assessing the Impact of Financial Literacy on the Socio-Economic Well-Being of Young Adults in Mushin Local Government Area of Lagos State, Nigeria

Yinusa Oyekunle

Department of Adult Education
University of Lagos, Nigeria
yoyekunle@unilag.edu.ng

and

Ebohon Rose Eyefujinrin

Department of Adult & Non-formal Education
School of Early Childhood Care, Primary, Adult, and Non-formal Education
Federal University of Education, Kontagora, Niger State

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Abstract

In today's economy, many young adults grapple with significant challenges such as the urge to indulge in life's luxuries and the difficulty in distinguishing between wants and needs. This struggle often hampers their ability to save for future necessities, ultimately negatively impacting their overall well-being. This study, therefore, examined the knowledge of financial literacy and the socio-economic well-being of young adults in the Mushin Area of Lagos state, Nigeria. Three research questions and two hypotheses were answered and tested to guide this study. Descriptive survey research design was adopted for the study whose population comprised all young adults in the Mushin area of Lagos state. Purposive sampling technique was used to select one hundred and sixty-five (165) respondents between the ages of (18-30) from 11 households in the Mushin area of Lagos state. This selection was based on accessibility, readiness to participate in the study, and participation in literacy classes at the literacy centers in Mushin. Structured questionnaire was designed to elicit responses from the respondents. The bio-data and research questions were analyzed with the use of frequency counts, simple percentages, and mean, while the hypotheses were tested using Pearson Product Moment Correlation Coefficient (PPMC) and Simple linear regression at 0.05 significance level with the aid of Statistical Package for Social Sciences (SPSS) version 25. Findings from the study revealed that there is a poor knowledge of financial literacy among young adults in Mushin leading to poor saving and spending habits, among others. The study underscores the importance of financial literacy skills for the economic prosperity of young people in Nigeria. Based on the study's findings, it was recommended that the State Agency for Mass Education (SAME) should inculcate financial literacy into the curriculum of the literacy school centers to improve the financial knowledge of adult learners in the Mushin area of Lagos state, inter alia.

Keywords: Financial literacy, Socio-economic wellbeing, Debt management, Saving, and spending

Introduction

In the contemporary socio-economic landscape, young adults find themselves navigating an increasingly complex financial ecosystem characterised by unprecedented economic pressures and consumption-driven societal expectations. The tension between immediate gratification and long-term financial stability has emerged as a critical challenge for emerging adults, particularly in developing economies like Nigeria (Lusardi et al., 2010).

Financial literacy has been widely recognised as a pivotal factor in determining individual economic resilience and personal well-being. In the words of Singh & Kumar (2017), financial literacy is the capacity to have familiarity with and understanding of financial products, especially rewards and risks to make informed choices. It refers to the capacity to make educated judgments and to make effective decisions concerning the utilisation and administration of cash. Research by Klapper et al. (2015) consistently demonstrates that young adults with robust financial knowledge are significantly more likely to make informed economic decisions, engage in effective savings behaviours, and mitigate potential financial vulnerabilities. In the Nigerian context, this becomes particularly salient given the country's rapidly evolving economic landscape and the substantial teeming youth population (National Bureau of Statistics, 2019).

Financial literacy is important at several levels, and this has major implications for the welfare and wellbeing of individuals in the management of their financial affairs. Financial literacy influences how people save, borrow, invest, and manage their financial affairs. It therefore affects their capacity to grow their wealth and income and has significant implications for people's lifestyle choices. It is all about understanding concepts and conventions such as budgeting, savings, investing, and debt management.

Financial Literacy is an essential part of an individual's everyday life whether old or young, living in an urban or rural area. Financial literacy offers innumerable benefits for young people such as helping them to navigate financial management and understand their rights and responsibilities as consumers. It gives them the freedom to manage their money, create a budget, and save for the future. It also helps them to ensure that money is invested in the right investment portfolios, creating more economic opportunities which ultimately lead to financial stability.

According to Evan (2022), socio-economic well-being connotes the mix of social and economic life that produce the best outcomes for a person's health and well-being. It is a crucial indicator of personal development. The knowledge of financial literacy enhances the socio-

economic lifestyle of individuals such that it helps them break from the cycle of poverty, emotional and psychological distress, and depression.

The Mushin Area of Lagos State presents a unique microcosm for investigating these intricate financial dynamics. As a densely populated urban local government area representing a cross-section of socio-economic diversity, it offers a compelling research environment to explore the intersections between financial literacy, saving and spending habits, and overall economic well-being among young adults (Oladipo & Ingo, 2021).

Empirical evidence suggests that the persistent challenge of distinguishing between discretionary wants and essential needs represents more than a mere individual behavioural pattern. It reflects broader systemic economic pressures and limited financial education (Atkinson & Messy, 2012). This phenomenon impedes personal financial growth and potentially contributes to broader economic instability and reduced individual economic prosperity.

The study seeks to systematically examine these interconnected dimensions, employing a comprehensive approach to understanding how financial literacy influences the socio-economic well-being of young adults in this critical urban demographic. The research aims to generate insights that can inform targeted interventions and policy recommendations by interrogating the knowledge, attitudes, and practices related to financial management.

Statement of the Problem

In today's world, many young adults grapple with significant challenges such as the urge to indulge in life's luxuries and distinguishing between wants and needs. This struggle often hampers their ability to save for future necessities, ultimately negatively impacting their overall well-being. Despite the vital importance of financial literacy in addressing contemporary economic challenges, there are still considerable knowledge gaps regarding how financial understanding impacts socio-economic well-being among young adults in urban Nigerian settings, particularly in densely populated areas like Mushin, Lagos State. In contemporary society, many young adults struggle with the dual challenge of managing constricted financial resources while navigating a culture dominated by consumer-driven influences. This ongoing struggle to differentiate between essential needs and discretionary wants intensifies their susceptibility to financial instability. This concern is especially pronounced among young adults in urban areas such as Mushin, Lagos State, where socio-economic pressures and limited access to financial education further hinder effective money management.

Despite the growing global focus on financial literacy as a fundamental aspect of socio-economic well-being, its impact has not been thoroughly examined in developing regions such as Nigeria. In Mushin, many young adults seem to lack the essential knowledge and skills necessary to make informed financial decisions. This deficiency may contribute to a cycle of poor saving habits, unsustainable consumption patterns, and reduced opportunities for the future if not addressed urgently.

With less data available in Nigeria, it remains unclear the level of financial literacy among young Nigerians, and to what degree financial literacy may influence well-being outcomes among them. Hence, this study seeks to assess the financial literacy knowledge among young adults in Mushin and its influence on socio-economic well-being. It aims to explore the young adults' saving and spending habits in the Mushin area and offer strategies to improve their financial stability and overall quality of life.

Purpose of the Study

The study examines the level of financial literacy among young adults in Mushin LGA, Lagos state, Nigeria. Specific objectives are to:

- i. examine the knowledge of financial literacy among young adults in Mushin LGA.
- ii. investigate young adults' saving and spending habits in the Mushin area.
- iii. Find out how literacy centres in Mushin expose young people to financial literacy to improve their financial decisions.

Research Questions

1. How is the knowledge of financial literacy among young adults in Mushin LGA?
2. What are the saving and spending habits of young people in the Mushin area?
3. How do the literacy centres in Mushin expose young people to financial literacy to improve their financial decisions?

Research Hypotheses

Hypothesis One: Financial literacy does not significantly relate to the saving and spending habits of young adults.

Hypothesis Two: Exposure to financial literacy does not significantly improve the financial decisions of adult learners.

Literature Review

Financial literacy is a complex and multifaceted concept that has gained significant attention in contemporary economic research. At its core, it encompasses the knowledge, skills, and competencies necessary for individuals to make informed and effective financial decisions. This critical competency has become increasingly crucial in today's sophisticated global economic landscape, especially for young adults who are navigating intricate financial environments and lifestyles.

Theoretical Framework

The theoretical underpinnings of financial literacy and socio-economic wellbeing literacy draw from multiple academic perspectives. However, Human Capital Theory by Gary Becker (1964) fits into the context of this study.

Gary Becker's Human Capital Theory (1964) argued that commitment to and investments in financial education are critical to enhancing individual economic capacities and capabilities. Investment in financial education by individuals and society is geared towards personal development and raising individual standards of living, and the nation at large. In support of this assertion, behavioural economics is of the view that making effective and sound financial decisions raises one's level of psychological and cognitive abilities and stability. In contrast, poor financial judgment and decision-making resulting from limited financial knowledge significantly impact economic behaviours and the general wellbeing of individuals and society. This theory is relevant to this study in that it reveals a particularly challenging situation for the country's teeming young population, with approximately 60% of individuals under 25 years of age. This young population can be an advantage or disadvantage to the country's economy, depending on how they choose to develop themselves or are being developed by other critical stakeholders. These critical stakeholders include the government, philanthropists, and non-governmental organisations. Their individual development and government support towards their development will give rise to personal and national socio-economic development. With serious investment in financial literacy interventions, which should be provided through literacy centers across the nation, this young population will have great potential for economic transformation.

Financial Literacy and Behaviour

Financial literacy is about understanding economic concepts and applying them to make informed decisions. However, young adults often exhibit low levels of financial literacy, reflected in poor saving habits, reliance on high-cost borrowing, and significant debt burdens.

Pandey et al. (2020) and de Bassa Scheresberg (2013) highlight how inadequate financial knowledge leads to financial mismanagement, adversely affecting individual and societal welfare. Young adults in urban areas are often involved in corporate gaming and betting in which their finances and income are mismanaged and swindled by others leaving them in more debt and psychologically disturbed. High-cost borrowing, including salary advances and payday loans, have been linked to a lack of understanding of basic financial principles, further exacerbating financial instability.

Saving and Spending Habits

Attitudes toward money and social life play a significant role in young adults' saving and spending habits. Atkinson et al. (2012) opined that individuals with positive money attitudes tend to save and budget effectively, while negative attitudes or mindsets bring about impulsive spending and financial distress. Family background, education, lifestyle, and peer interactions influence some of these behaviors. However, personal development in financial literacy and exposure to other educational programmes can foster prudent financial habits and behaviours.

Knowledge of Financial Literacy

Intervention programmes designed to improve financial literacy have shown promising results in equipping young adults with the skills needed to manage their finances effectively. Research conducted by Lusardi and Mitchell (2014) shows that tailored financial education can enhance economic decision-making by as much as 35%, emphasising the transformative potential of such interventions. Barrot et al. (2024) emphasise the importance of inclusive and adaptable financial education that meets the needs of individuals from diverse socio-economic backgrounds. Literacy centers, such as those in Mushin, could be utilised to deliver tailored programmes that address the specific financial challenges faced by the community. Studies have shown that integrating education with practical financial exercises can enhance both understanding and application of financial concepts.

Local literacy centers serve as avenues for young people to acquire financial education, develop practical financial management skills, and create awareness about economic policies and initiatives. Although, significant research gaps persist in determining whether these local literacy centers across Nigeria exposed learners to financial education and to what extent knowledge of financial literacy enhances the general well-being of people

Financial Literacy and Socio-Economic Well-Being

The socio-economic well-being of young adults is strongly associated with their financial literacy. Research shows that young adults face several challenges when it comes to financial literacy (Barrot et al., 2024). These challenges are compounded by a lack of formal financial

education programs, unpredictable economic conditions, high youth unemployment rates, and limited access to comprehensive financial services. All these factors make it difficult for young adults to develop strong financial literacy skills.

In another view, those who possess financial literacy are better prepared to navigate economic challenges, secure employment, and steer clear of high-cost borrowing. Enhancing financial literacy not only promotes economic stability but also fosters long-term wealth accumulation, which is vital for the upliftment of young adults in communities like Mushin. In conclusion, aligning educational programmes with local needs is crucial for educational providers, policy makers, and local government to foster financial empowerment and socio-economic resilience among young adults in both urban and rural areas.

Methodology

Descriptive survey research design was adopted for the study whose population comprised all young adults in the Mushin area of Lagos state. Purposive sampling technique was used to select one hundred and sixty-five (165) respondents between the ages of 18-30 from 15 households in Mushin area of Lagos state, household in this regard connotes different families were selected with in specified area. This selection was based on accessibility, readiness to participate in the study, and participation in literacy classes at the literacy centers in Mushin. According to Eko project (2019), there are ten literacy centers in Mushin LGA. However, simple sample techniques were used to select five which was used in this study (20) out of the selected young adults attended a functional literacy center in Mushin managed by Lagos state (SAME). However, the remaining one forty-five participants didn't meet up to the requirement which was gotten from A structured questionnaire titled "Financial Literacy and Socio-Economic Wellbeing of Young Adults" (FLSEWY) Questionnaire was used as an instrument to elicit responses from the respondents. A modified 4-point Likert scale was used to measure the item questions. The bio-data and research questions were analyzed with the use of frequency counts, simple percentages, and weighted mean, while the hypotheses were tested using Pearson Product Moment Correlation Coefficient (PPMC) and Simple linear regression at 0.05 significance level with the aid of Statistical Package for Social Sciences (SPSS) version.

Analysis and Results

Out of the 165 respondents selected for the study, only 150 respondents appropriately filled out the questionnaire. This gives a 90.9% return rate, which is considered appropriate for the analysis.

Table 1: Participants' Demographic Data

Age	Frequency	Percentage (%)
18-22	51	34.0
23-26	40	26.7
27-30	59	39.0
Gender		
Female	88	58.7
Male	62	41.3
Marital Status		
Single	65	43.3
Married	85	56.7
Level of Education		
Primary	28	18.7
Secondary	58	38.7
HND/OND	42	28.0
BSC	22	14.7
Occupation		
Student	35	23.4
Unemployed	34	22.7
Employed	54	36.0
Entrepreneur	27	18.0
Income		
Less than 30,000	65	43.3
31,000- 60,000	43	28.7
61,000- 100,000	24	16.0
More than 100,000	18	12.0
Total	150	100

Table 1 presents respondents' bio-data. On age, 51(34.0%) of the total respondents are between 18-22 years, 40(26.7%) are between 23-26 years and 59(39.3%) are between 27-30 years. This implies that the majority of the respondents are between the ages of 27-30 years which falls within adulthood stage. Also, 88(58.7%) of the total respondents are female, while 62(41.3%) are male. This indicates that the majority of the participants were female. On marital status, 65(43.3%) of the total respondents are single, while 85(56.7%) are married. The result indicates that the majority of the participants are married. This exhibits one of the characteristics of an adult learner being responsible enough to start his/her own family.

Regarding the highest level of education, 28(18.7%) have completed primary education, 58(38.7%) have attained secondary education, 42(28.0%) have attained HND/OND certification and 22(14.7%) hold BSC qualification. This indicates that the majority of the respondents have secondary school leaving certificates as highest educational qualification. On occupation status, 35(23.3%) of the respondents are students, 34(22.7%) are unemployed,

54(36.0%) are employed and 27(18.0%) are entrepreneurs. Hence, majority of the respondents are employed. Lastly, on income of the respondents, 65(43.3%) earn less than 30,000, 43(28.7%) of the total respondents earn between 31,000 - 60,000, 24(16.0%) of the total respondents earn between 61,000 - 100,000 and 18 (12.0%) of the total respondents earn more than 100,000. Majority of the respondents earn less than 30,000.

Analysis of Research Questions

Research Question 1: What is the knowledge of financial literacy among young adults in Mushin LGA? The mean rating is as follows; 0.1-2.4=Disagree; 2.5-4.0 = Agree.

Table 2: Knowledge of Financial Literacy among Young Adults (150)

S/N	Items	A	D	Mean	SD	Remark
1	Lack of financial literacy can lead to poor decision-making.	61 40.6%	89 59.3%	2.4	3.5	Disagree
2	I feel confident in my ability to manage my personal finances effectively.	77 51.3%	73 48.7%	2.6	2.9	Agree
3	I have emergency funds to cover unexpected expenses.	45 30%	105 70%	1.9	3.6	Disagree
4	I use an online banking system to manage my finances.	66 44%	84 56%	2.0	3.4	Disagree
5	I seek advice from financial professionals when making major financial decisions.	59 39.3%	91 60.7%	2.3	2.7	Disagree
6.	I know how to manage debt very well.	76 50.6%	74 49.4%	2.5	3.7	Agree
Weighted Mean				2.3		Disagree

Table 2 presents the responses of respondents on the knowledge of financial literacy among young adults in Mushin LGA. On items two and three, majority of the respondents agreed to the statements given mean scores of 2.9 and 2.5 respectively. In contrast, from items 1, 3, 4, and 5, majority of the respondents disagreed to the statements with mean scores of 2.4, 1.9, 2.0, and 2.3 respectively. Generally, the weighted mean of 2.3 suggests that respondents disagreed with the overall statement depicting a poor knowledge of financial literacy among young adults in Mushin LGA.

Research Question 2: What are the saving and spending habits of young people in Mushin area? The mean rating is as follows; 0.1-2.4=Disagree; 2.5-4.0 = Agree. 2.

Table 3: Saving and spending habits of young people (150)

S/N	Items	A	D	Mean	SD	Remark
1	I have a saving goal that I actively work towards.	67 44.7%	83 55.3%	2.4	3.3	Disagree
2	I prioritize saving over spending on non-essential items.	81 54%	69 46%	2.5	1.6	Agree
3	I often compare prices before making significant purchases.	93 62%	57 38%	2.9	2.6	Agree
4	I understand the importance of saving and managing money wisely.	77 51.3%	73 48.6%	2.5	1.5	Agree
5	I stick to my budget and adjust it as needed to avoid overspending.	74 49.3%	76 50.7%	2.2	3.6	Disagree
Weighted Mean				2.5		Agree

Table 3 presents the responses of respondents of saving and spending habits of young people in Mushin area. On item one, majority of the respondents disagreed that they have a saving goal that they are actively work towards given a mean score of 2.4. In contrast, from items 2-4, majority of the respondents agreed to the statements with mean scores of 2.5, 2.9, and 2.5 respectively. Respondents also disagreed with item 5 suggesting they don't often stick to budget to avoid overspending. Generally, the weighted mean for the construct reveals 2.5 indicating an average or moderate habits toward savings and spending. The implication of this is that, there is a need for improvement in saving and spending habits of young adults in Mushin LGA.

Research Question 3: How do the literacy centres in Mushin expose young people to financial literacy to improve their financial decisions? The mean rating is as follows; 0.1-2.4=Disagree; 2.5-4.0 = Agree.

Table 4: Exposure to Financial Literacy (150)

S/N	Items	A	D	Mean	SD	Remark
1	The literacy centre provides workshops or seminars on basic financial concepts, such as saving, budgeting, and investing.	47 31.3%	103 68.6%	1.9	3.2	Disagree
2	The centre integrates financial literacy into its regular educational programmes for young people.	97 64.7%	53 35.3%	2.2	1.2	Disagree
3	The literacy centre actively promotes financial literacy resources (e.g., books, tools, apps)	101 67.3%	49 32.7%	1.7	2.1	Disagree

	tailored to young people's needs.					
4	The literacy centre collaborates with financial institutions or experts to offer practical financial guidance to participants.	118 78.6%	32 21.3%	1.5	2.5	Disagree
5	Young people who attend the literacy centre demonstrate improved financial decision-making in their daily lives.	70 46.7%	80 53.3%	2.4	3.7	Disagree
Weighted Mean				1.9	Disagree	

Table 4 presents the responses of respondents on how literacy centres in Mushin expose young people to financial literacy to improve their financial decisions. Majority of the respondents disagreed to all the item statements given mean scores of 1.9, 2.2, 1.7, 1.5, and 2.4. Generally, the weighted mean for the construct reveals 1.9 indicating that respondents disagreed to the statements. The implication of this is that, literacy centres in Mushin do not expose young people to financial literacy to improve their financial decisions. This will be subject to further hypothesis testing to make accurate decisions.

Hypothesis Testing

H₀₁ – Financial literacy knowledge does not significantly relate to the saving and spending habits of young adults.

Table 5: Knowledge of Financial Literacy and Saving and Spending Habits

Variable	Mean	SD	N	Df	r*	P	Remark	Decision
Financial literacy	2.63	3.02	150	148	.615**	0.00	Sig.	Reject H ₀₁
Saving and Spending Habits	2.51	2.75						

p<0.05

In Table 5, the correlation coefficient is .615**. This implies that there is a positive relationship between financial literacy knowledge and saving and spending habits. Since the p-value .000 is less than the level of significance of 0.05, the null hypothesis is rejected. This implies that financial literacy knowledge significantly relates to the saving and spending habits of young adults if acquired.

H₀₂ – Exposure to financial literacy does not significantly improve the financial decisions of adult learners

Table 6: Linear Regression Analysis Results of Relative Contributions of Financial Literacy on Financial Decisions of Adult Learners

Model summary					
R= .215 ^a					
R ² =.009					
R ² (Adjusted) = .010					
Standard Error of Estimate =1.08786					
F=49.98, <i>P</i> >0.05					
Model		Unstandardized Coefficients		Standardized Coefficients	T
		B	Std. Error	Beta	
1	(Constant)	1.184	.219		1.507
	Financial Literacy	-.055	.050	.215	-.370

a. Predictors: (Constant), Financial literacy

b. Dependent Variable: financial decisions

The result from Table 6 revealed that financial literacy had a positive but weak correlation with financial decisions of young adults ($R=.215$). The R square value of .009 indicated that financial literacy contributed 0.9% to the variability of the financial decisions of young adults. This implies that, for every small change in financial literacy knowledge there is 0.9% improvement in financial decisions which is nearly a no form of improvement. More so, the predictor variable which is financial literacy is not statistically significant with financial decisions given ($\beta=-.055$, $t=-.370$, $R^2 = 0.9\%$, $p=.563>.005$). This means that the null hypothesis is accepted, while the alternate hypothesis is rejected. Hence, exposure to financial literacy does not significantly improve the financial decisions of adult learners.

Discussion of Findings

Financial literacy is essential for making informed decisions regarding finances, savings, spending, investments, and debt, especially during economic challenges that impact individual prosperity and well-being, as well as economic growth and development. Findings from research question one and the corresponding research hypothesis one revealed that there is a poor knowledge of financial literacy among young adults and that financial literacy significantly relates to the saving and spending habits of young adults.

In consonance with the findings of the study, Singh & Kumar (2017) opined that financial literacy is the capacity to have familiarity with and understanding of financial products, especially rewards and risks to make informed choices. It refers to the capacity to make

educated judgments and to make effective decisions concerning the utilisation and administration of cash. In the same vein, research by Klapper et al. (2015) consistently demonstrates that young adults with robust financial knowledge are significantly more likely to make informed economic decisions, engage in effective savings behaviours, and mitigate potential financial vulnerabilities.

In alignment with the findings of the study, Atkinson et al. (2012) opined that individuals with positive money attitudes tend to save and budget effectively, while negative attitudes or mindsets bring about impulsive spending and financial distress. In other words, there is no gainsaying that financial literacy will enhance the saving and spending habits of people if they acquire financial literacy. Ways in which financial literacy relates to saving and spending habits of people is its influence on saving and spending culture, how people borrow, invest, and manage their financial affairs such that it brings comfort to their socio-economic wellbeing.

Young adults often exhibit low levels of financial literacy which is reflected in poor saving habits, reliance on high-cost borrowing and significant debt burdens. In support of the findings of the study, Pandey et al. (2020) and de Bassa Scheresberg (2013) highlight how inadequate financial knowledge leads to financial mismanagement, adversely affecting individual socio-economic welfare.

Findings from research question three and research hypothesis two revealed that exposure to financial literacy does not significantly improve the financial decisions of adult learners. The little or no exposure of adult learners in Mushin local government area to knowledge of financial literacy led to poor financial decisions and management among people living in that area. The knowledge of financial literacy enhances the socio-economic lifestyle of individuals such that it helps them break from the cycle of poverty, emotional and psychological distress, and depression. However, these benefits cannot be enjoyed by individuals who are not exposed to financial education. Becker (1964) in his Human Capital theory argued that commitment to and investments in financial education are critical to enhancing individual economic capacities and capabilities.

In contrast to the findings of the study, Lusardi and Mitchell (2014) averred that tailored financial education can enhance economic decision-making by as much as 35%, emphasising the transformative potential of such interventions. This is one of the reasons Barrot et al. (2024) emphasised the importance of inclusive and adaptable financial education that meets the needs of individuals from diverse socio-economic backgrounds. Literacy centers, such as those in Mushin, could be utilised to deliver tailored programmes that address the specific financial challenges faced by the community. Enhancing financial literacy not only promotes economic

stability but also fosters long-term wealth accumulation, which is vital for the upliftment of young adults in communities like Mushin.

Conclusion

The study underscores the importance of financial literacy skills for the economic prosperity of young people in Nigeria such as the capability and capacity to manage debt, save and invest money effectively, and make sound financial decisions. This is imperative for ensuring financial independence and avoiding poverty, and emotional and psychological distress that will affect the general wellbeing of individuals. Young adults are quite aware of the importance of managing and saving money, however, the conscious effort and the skills to do so are lacking. Hence, there is a need to promote financial literacy through targeted interventions at local literacy centers. It is essential for educational programmes to align with local needs, as this will enable education stakeholders to foster financial empowerment and socio-economic resilience among young adults in both urban and rural areas.

Recommendations

Based on the conclusions drawn, the following recommendations are proposed:

- State Agency for Mass Education (SAME) should inculcate financial literacy into the curriculum of the literacy school centres to improve the financial knowledge of adult learners in the Mushin area of Lagos state.
- Awareness and sensitization programmes should be organised by non-governmental organisations, local government, and philanthropists to empower young people in the community to become financially literate for socio-economic stability and prosperity.

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