

**Demographic and Psychological Factors as Predictors of Saving Behaviour of
Academic Staff of University of Benin**

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Abstract

The study investigated demographic and psychological factors as predictors of saving behaviour of academic staff of the University of Benin, Benin City, Nigeria. The study was guided by four research questions and four hypotheses tested at a 0.05 level of significance. The study adopted a descriptive survey research design; and a total of 117 participants selected through a multi-stage sampling technique constituted the study's sample. The study adopted a self-designed questionnaire which was designed in a Modified four-point Likert's Scale format. After experts' validity of the instrument, it produced a reliability index of 0.74. The data collected were tested using multiple regression, independent sample t-test and Pearson r. The result of the analysed data showed that demographic and psychological factors significantly predict the saving behaviour of the academic staff in the University of Benin, Benin City, Nigeria; there is a statistically significant correlation between financial literacy level and the saving behaviour among academic staff in the University of Benin among others. The study recommended that financial literacy programmes should be developed for the training of academic staff of the University of Benin as a peculiar target population, the government at all levels in Nigeria in collaboration with the ministry of education should design a finance course to be made mandatory and taught at all levels of education beginning from secondary schools and in all adult education centres throughout the country; and that, efforts should be made to create the needed awareness about the economic and psycho-social benefits of developing a good saving behaviours through a multi-dimensional advocacy programmes to all citizens.

Keywords: Saving behaviour, financial literacy, risk attitudes, financial goal setting.

Introduction

Savings are the portion of the consumer's disposable income that is not spent on current consumption but kept for future use, either for future investment or consumption. According to Keynes, in Ominyi and Okoh (2017), savings is the leftover disposable income ($Y-T$) after subtracting consumption spending. That is, $S = Y_d - C$, where S represents savings, Y_d is disposable income, and C is consumption. Savings are usually accumulated for future consumption, contingencies, or invested directly in the capital market or purchase capital goods. The implication of the foregoing is that, when the individual decides to save, the propensity to consume declines as that individual's income increases. This is because the consumer's wants are met side by side as his income increases. Thus, the marginal propensity and average propensity to consume falls as income rises. By implication, the consumer saves a more significant percentage of his income as income rises. This widens the gap between income and consumption, which is required to be filled by investment. The central idea of the traditional theory of savings is that increased saving would accelerate economic growth, while investment theories specified investment as the key to promoting economic growth (Nwanne, 2016). The implication of this statement is that the gap between aggregate income and consumption as a result of savings can be filled by increasing the levels of investment in order to ensure that the economy does not run into depression.

Saving behaviour is a complex phenomenon that has received a great deal of attention in the field of personal finance and economics. The concept of saving behaviour is often used to describe the tendency of individuals to save a portion of their income or resources for future use. Saving behaviour therefore plays a vital role in individuals' financial well-being, providing a foundation for economic stability and future planning. In an era characterised by economic uncertainty, volatile markets,

and changing financial landscapes, cultivating effective saving behaviour is crucial for individuals across all professions.

This study aimed to explore the demographic and psychological factors that predict saving behaviour among academic staff members in the University of Benin as one of the Nigerian federal universities. The study isolated demographic factors such as: age, gender, marital status, educational level and income in order to understand how these variables interact with psychological factors like perceived financial constraints, risk attitudes, financial goal setting and future time perspective to predict saving behaviour.

Age has been found to be associated with saving behaviour. According to Kim, Yu, and Hassan (2020), the higher the aged population in the nation the lower is the saving rate in the economy. According to Oyelere, and Iyiola (2018) “savings is lower for younger and older groups and high for middle age groups” However, Yusuf and Ajala (2018) appear to put the nexus between age and saving behaviour in a rather succinct manner when they averred that age is a significant and negative factor for the saving behaviour of households and that the higher the age of households, the lower is the saving of the households.

The nexus between gender and saving behaviour has also been previously explored. According to Owoeye and Ajilore (2019) female individuals had better saving behaviour than male because of the life style they develop and they are expected to cover the principal household consumption and costs in any social interaction. However, some scholars contend that male are better saver because female have no power to control income even for their own income (Lundberg & Pollak, 2018). Whatever the alignment, gender or sex will have a significant or insignificant influence on saving levels; it practically depends on the variation in individual circumstances and preferences.

Another demographic variable that influences saving behaviour is one's level of education. Education has been included as a proxy for human development which increases the human productivity and capabilities, thereby increasing personal income as well as savings. This assertion reinforces the fact that education as a form of human wealth ensures employability and stability of income (Agwu & Nwosu, 2018). Furthermore, the marital status of individuals also plays a critical role in their saving behaviour because marriage is proxy for saving performance since marriage is morally and socially responsible for collective interest, it is therefore an important factor for financial planning. The married households appear to engage in positive saving behaviours more than singles due to their multiple needs. Income level also plays significant role in the saving behaviour of individuals and households. This is so because, when the income level of individuals or households increase there is likelihood for an increase in the saving rate and vice versa.

The psychological factors influencing saving behaviour in this study were restricted to risk attitudes, future time perspective, financial goal setting and perceived financial constraints. The role of risk attitudes in shaping individuals' saving behaviour has been a topic of empirical investigation. Risk attitude refers to individuals' willingness to take on financial risks in pursuit of potential rewards. Therefore, risk attitudes play a significant role in shaping individuals' saving habits, as it influences their investment choices and allocation of funds. Some individuals may exhibit a higher degree of risk aversion, preferring to maintain conservative saving habits. These individuals are more inclined to opt for low-risk investment options, such as savings accounts or fixed deposits, to preserve their capital (Murendo & Mutsonziwa, 2017). Conversely, individuals with a higher tolerance for risk may engage in more aggressive saving habits. They are more likely to allocate a portion of their savings towards higher-risk investments, such as stocks or real estate, with the aim of generating higher returns over the long term.

Future time perspective refers to individuals' propensity to think and plan ahead, consider long-term consequences, and set goals for the future. The future time perspective of individuals plays a significant role in shaping their saving behaviour because as it affects their motivation, time preference, and willingness to delay gratification. The individual with a future-oriented mindset is more likely to engage in proactive saving habits and perceive saving as a means to achieve long-term financial security, meet future goals, and have a sense of control over their financial well-being. Conversely, individuals with a present-oriented mindset may prioritise immediate consumption over saving for the future. They may have a higher preference for instant gratification and struggle to allocate resources for long-term financial goals. Therefore, a future time perspective individual is more likely to prioritise saving, exhibit self-control, and engage in future-oriented financial planning.

Closely related to future time perspective is financial goal setting. According to Fawcett (2021) setting clear financial goals is an essential component of future orientation. Therefore, individuals who set specific, measurable, achievable, relevant, and time-bound (SMART) goals are more likely to exhibit future-oriented saving behaviour and align their financial decisions accordingly. The impact of individuals' financial goal setting on their saving behaviour has been widely studied in the fields of psychology, behavioural economics, and personal finance. When individuals have well-defined goals, such as saving a certain amount for a down payment on a house or funding their children's education, they are more committed to saving and are more likely to allocate resources towards achieving those goals (Osei-Agyei, Asuming & Mohammed, 2018).

The last psychological factor that influenced saving behaviour as isolated in this study is perceived financial constraints. Perceived financial constraints are shaped by individuals' psychological perceptions and beliefs about their financial

situation. If individuals believe that their income is insufficient to meet their current expenses or future financial goals, they may perceive themselves as financially constrained. This perception can influence their saving behaviour by reducing their motivation or ability to save. Perceived financial constraints can also be influenced by individuals' level of financial literacy and confidence in managing their finances (Lajuni, Abdullah, Bujang & Yacob, 2018). Therefore, individuals with limited financial knowledge or confidence may perceive themselves as more financially constrained, even if their actual financial situation allows for saving. This perception can hinder their saving behaviour as they may lack the awareness or skills to optimise their financial resources.

Within this context therefore, the financial well-being of academic staff members in the University of Benin as one of the federal universities in Nigeria, becomes a topic of particular interest and significance. Academic staff in Nigerian federal universities often experience a range of financial pressures and constraints. They may face irregular salary payments, limited career advancement opportunities, and inadequate pension provisions. These factors can significantly impact their ability to save and build financial security for the future. Furthermore, academic staff members play critical roles as educators, mentors, and influencers within their institutions. Their financial behaviours have the potential to shape the financial habits and attitudes of their students and colleagues, making it even more crucial to understand the factors influencing their saving behaviour. Previous studies have explored saving behaviour in various contexts, but limited research has specifically focused on academic staff within Nigerian federal universities, particularly, the University of Benin. A study by Arowolo, Adeyemo and Adeoye (2019) examined the saving behaviour of academic staff in Nigerian universities; they highlighted the influence of demographic factors such as age, gender, and income on their saving patterns. They found that older academic staff members tend to have higher savings rates, while gender and income had mixed effects on saving behaviour. In the same

vein, a study by Bolarinwa and Adepoju (2020) investigated the impact of financial attitudes and risk tolerance on saving behaviour among Nigerian academics. They found that individuals with a positive financial attitude and higher risk tolerance were more likely to engage in consistent saving practices. These studies, while shedding light on certain aspects of saving behaviour, the need for further research to comprehensively understand the factors affecting the saving culture or habits of academic staff in the University of Benin cannot be understated.

Statement of the Problem

The problem addressed in this study is the lack of comprehensive understanding of the demographic and psychological factors that predict saving behaviour among academic staff of federal universities, particularly the University of Benin, Benin City, Nigeria. Despite the significance of saving behaviour for financial well-being and long-term financial security, there is a paucity of research specifically focused on this unique population. This knowledge gap hinders the development of targeted interventions, policies, and financial education programmes that can effectively promote positive saving behaviours and enhance the financial resilience of academic staff. Furthermore, the financial challenges faced by academic staff, including low income, high living expenses, and limited retirement planning, underscore the urgency of investigating the factors that influence their saving behaviour. Without a deep understanding of the demographic factors (such as age, gender, income, and education level) and psychological factors (such as financial literacy, future time perspective, and perceived financial constraints) that spotlight saving behaviour among academic staff, it may be difficult to implement evidence-based strategies that address their specific needs and foster sustainable financial planning.

Research Questions:

The study was guided by the following research questions:

1. To what extent do demographic factors predict the saving behaviour of academic staff in the University of Benin?
2. To what extent do psychological factors predict the saving behaviour of academic staff in the University of Benin?
3. Is there a difference in saving behaviour between male and female academic staff in the University of Benin?
4. Is there a significant correlation between financial literacy level and the saving behaviour of academic staff in the University of Benin?

Hypotheses

The following hypotheses were tested at 0.05 level of significance:

- H₀₁:** Demographic factors do not significantly predict the saving behaviour of academic staff in the University of Benin.
- H₀₂:** Psychological factors do not significantly predict the saving behaviour of academic staff in the University of Benin.
- H₀₃:** There is no significant difference in saving behaviour between male and female academic staff of the University of Benin.
- H₀₄:** There is no significant correlation between financial literacy level and the saving behaviour of academic staff in the University of Benin.

Methodology

The researcher adopted a descriptive survey research design for this study. This method was considered the most appropriate for the study in view of the fact that

this type of design afforded the researcher the opportunity to have a-first-hand information about the views, feelings attitudes of the participants on the variables of interests in the study (Cohen, Manion, & Morrison, 2018)..

The target population of the study includes the entire Academic staff member in the University of Benin, Benin City that was captured in the data base of the Academic Planning Division of the University as at June, 2024. The total population was found to be one thousand, seven hundred and thirty-six (1,736) across the various faculties/colleges/institutes of the university. The breakdown of the population and sample of the study is as presented in Table 1

Table 1: Breakdown of the Population of the Study

S/ N	Faculty/School/ Institute	Academic Staff by Level Cadre												Pop	
		Prof		A. P		S. L		L1		L2		AL			
		M	F	M	F	M	F	M	F	M	F	M	F		
1	Agriculture	26	4	7	2	6	2	8	5	10	6	3	6	85	
2	Arts	20	6	1	4	14	8	24	9	14	11	5	9	136	
3	Basic Medical Sciences	15	5	2	5	2	12	6	18	20	9	12	-	-	104
4	Dentistry	10	2	2	6	2	1	1	-	-	1	-	-	25	
5	Education	14	15	4	9	15	1	17	21	14	21	1	1	172	
6	Engineering	34	2	1	3	24	7	76	8	36	5	-	-	208	
7	Environment al Sciences	8	1	2	-	6	2	17	3	7	4	2	-	52	
8	Law	17	4	4	1	5	6	7	11	4	9	-	2	70	
9	Life Sciences	39	21	1	5	9	6	31	17	37	28	1	7	225	
10	Management Sciences	20	1	1	3	21	9	20	6	28	14	7	1	149	

11	Medicine	59	24	8	1	20	1	5	2	-	-	-	-	138
					0		0							
12	Pharmacy	19	3	2	2	5	2	8	4	5	2	4	1	57
13	Physical Sciences	39	7	1	3	18	3	22	5	11	5	1	3	138
				1								1		
14	Social Sciences	29	7	6	-	17	4	21	13	21	16	1	1	169
												7	8	
15	Veterinary Medicine	-	-	-	-	-	-	5	1	2	-	-	-	8
	Total	34	10	9	5	17	8	28	12	19		7	6	173
		9	2	6	0	4	1	0	5	8	13	9	8	6
											4			

Source: Monthly Returns as at June, 2024, Academic Planning Division, University of Benin, Benin City.

A total of one hundred and seventeen (117) respondents constituted the study's sample. The sample was selected through a multi-stage sampling technique. At the first stage, the population was stratified to ensure that the sample cuts across all the faculties/colleges/institutes of the university. The second stage was the use of balloting to select four (4) departments from each of the faculties/colleges/institutes. The third stage was the use of a simple random technique to recruit the final sample from each of the selected departments until the number of the respondents was saturated up to 10% of the total population which amounted to 174 participants. However, out of this number, data from 117 respondents were found valid and were used in the study and this represented about 67.2% of the initial sample earmarked for the study.

The data for the study were obtained through a self-designed questionnaire titled: Predictors of Saving Behaviour of Academic Staff in the University of Benin Questionnaire (PSBASUBQ). The instrument contained sixty items (60) items with closed-ended statements/questions. Each of the items was provided with a four point rating scale of 4-1 for Strongly Agree (SA), Agree (A), Disagree (D) and Strongly

Disagree (SD) respectively with each indicating the extent of the respondent's view on the items under consideration. The questionnaire had two sections; Section A and Section B. The section A focused strictly on the socio-demographic data of the respondents with one discriminating item while Section B contained selected items designed to help the researcher elicit information considered pertinent to the research questions raised to be answered as well as hypotheses formulated for testing in the study.

For the purpose of the study, both the face and construct validity of the instrument were ensured. While the face validity addressed the rubrics of the instrument, the construct validity ensured the appropriateness of the various items constructed in the instrument. In doing this, the initial draft of the instrument was presented for scrutiny to three experts in items construction in the Faculty of Education, University of Benin, Benin City. Their inputs ensured that the instrument actually measured what it intended to measure. On the basis of their suggestions and comments, the necessary corrections were effected and the final draft of the instrument was thereafter produced for administration. The reliability of the instrument was determined using the internal consistency reliability and adopted the Cronbach alpha procedure. To therefore increase the questionnaire's reliability, different Cronbach alpha domains of the questionnaire were used rather than the whole questionnaire. To achieve this, a pilot test was conducted using a sample of 20 participants who were not part of the study's final sample. After computation, a weighted Cronbach alpha coefficient of 0.73, 0.71, 0.76, 0.78, 0.81, 0.67, 0.74, 0.82, 0.68, 0.71 and 0.69 respectively were produced for each of the eleven (11) domains designed for the instrument with the average weight of 0.74 and thus, it revealed a very high instrument's stability.

The instrument was distributed to participants via their pigeonholes located in their various departments. This was successfully done after seeking permission from the various Heads of Department (HODs) through the departmental attendants. The

completed instrument was gradually collected in trickles over a period of 6 weeks until the required data were saturated up to 10% of the population. The collected and collated data were analysed using inferential statistics. Specifically, the null hypotheses one (H_{01}) and two (H_{02}) were tested using multiple regression model; null hypotheses three (H_{03}) was tested using independent sample t-test; while null hypotheses four (H_{04}) was tested using Pearson's r . All null hypotheses were tested at 0.05 alpha levels.

Results

The data collected were analysed based on the four (4) hypotheses that were tested. The results are systematically presented in tables and discussed.

Hypothesis 1: Demographic factors do not significantly predict the saving behaviour of academic staff in the University of Benin

The Multiple regression model was employed to evaluate how each of the predictor variables (demographic factors) influenced the criterion variable (saving behaviour). The regression model includes a total of five (5) independent variables (predictors) namely: age (AGE), gender (GEND), marital status (MARS), education (EDU) and income (INCM). Furthermore, an analysis of variance (ANOVA) table was also included to assess the overall predictive strength of the model.

Table 2: Regression Result of Saving Behaviour and Demographic Factors

Saving Behaviour	Coefficient Beta	Std. Err	p-value	Remark	Ranking of Predictors
AGE	.358	.077	.032**	Significant	4th
GEND	.037	.022	.226	Not Significant	5th
MARS	.522	.402	.001**	Significant	3rd
EDU	.614	.191	.000**	Significant	2nd
INCM	.656	.209	.000**	Significant	1st

Source: SPSS output from survey data, 2023.

**=Significant at 5%.

Regress: saving behaviour = AGE, GEND, MARS, EDU & INCM

Table 3: ANOVA^a (OMNIBUS TEST) Table of the Regression Analysis

Model	Sum of				
	Squares	Df	Mean Square	F	Sig.
Regression	17.361	5	3.472	238.274	.000 ^b
Residual	1.618	111	.015		
Total	18.979	116			

Source: SPSS output from survey data, 2023.

a. Dependent Variable: SAVB

b. Predictors: (Constant), AGE, GEND, MARS, EDU, INCOM,

In the regression model as presented in Table 2, a total of five independent variables were isolated as demographic factors. Out of these, four of the variables were found to significantly influenced the saving behaviour of the academic staff in the University of Benin at different significant levels while one of the predictor variables showed no significant influence. Specifically, the age of the respondents significantly influenced saving behaviour by .358 or 35.8% at $p=.032<.05$; marital status by .522 or 52.2% at $p=.001<.05$; education by .614 or 61.4% at $p=.000<.05$ and income by .656 or 65.6% at $p=.000<.05$. However, the gender of the respondents did not significantly influence their saving behaviour with beta co-efficient of .037 or 3.7% at $p=.226>.05$. From the standardised co-efficient (Beta), it was found that income ranked as the highest single influence and predictor of the saving behaviour of the academic staff of the University of Benin with 65.6%. This was followed by education level, marital status, and age with 61.4%, 52.2% and 35.8% respectively. Furthermore, from the regression ANOVA (Omnibus test) showed a significant F-Value ($F_{(5,111)} = 238.27$; $p<0.05$); the null hypothesis is rejected. This implies that

demographic factors significantly predict the saving behaviour of the academic staff in the University of Benin.

Hypothesis 2: Psychological factors do not significantly predict the saving behaviour of academic staff in the University of Benin.

In the same manner, multiple regression model was used to evaluate how each of the psychological factors (predictor variables) influenced the saving behaviour of academic staff in the University of Benin. A total of four (4) independent variables were used in the model namely: Financial Goal Setting (FGS), Personal Financial Constraints (PFC), Risk Attitude (RAT), and Future Time Perspective (FTP). In addition, an analysis of variance (ANOVA) table was also included to assess the overall predictive strength of the model.

Table 4: Regression Result of Saving Behaviour and Psychological Factors

Saving Behaviour	Coefficient Beta	Std. Err	p-value	Remark
FGS	-.487	.139	.000**	Significant
PFC	-.184	.074	.047**	Significant
RAT	.546	.076	.000**	Significant
FTP	.549	.082	.001**	Significant

Source: SPSS output from survey data, 2023.

**=Significant at 5%.

Regress: FGS, PFC, RAT & FTP

Table 5: ANOVA^a (OMNIBUS TEST) Table of the Regression Analysis

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	33.860	4	8.465	17.266	.000 ^b
Residual	54.910	112	.490		
Total	88.769	116			

Source: SPSS output from survey data, 2023.

a. Dependent Variable: SAVB

b. Predictors: (Constant), FGS, PFC, RAT & FTP

In the regression model as presented in Table 4, a total of four independent variables were isolated as psychological factors in the data. All the variables were found to significantly influenced the saving behaviour of the academic staff in the University of Benin at different significant levels. Specifically, financial goal setting (having an inverse relationship) of the respondents significantly influenced saving behaviour by $-.487$ or -48.7% at $p=.000<.05$; personal financial constraints (also with an inverse relationship) by $-.184$ or -18.4% at $p=.047<.05$; risk attitude by $.546$ or 54.6% at $p=.000<.05$ and future time perspective by $.549$ or 54.9% at $p=.001<.05$.

In addition, the regression ANOVA (Omnibus test) as shown in Table 5 revealed a significant F-value ($F_{(4;116)}=17.266$; $p<0.05$); therefore, the null hypothesis was rejected. This implies that psychological factors significantly predict the saving behaviour of the academic staff in University of Benin.

Hypothesis 3: There is no significant difference in saving behaviour between male and female academic staff of the University of Benin.

Table 6: Independent Sample t-test of Difference in Saving Behaviour between Male and Female Academic Staff of the University of Benin

Gender	N	Mean	Std D.	Mean Diff.	Df	t	Sig. (2-tailed)
Male	76	3.959	.0865	.013	115	-.843	.401
Female	41	3.971	.0708				

Source: SPSS output from survey data, 2023.

alpha = 0.05

Table 6 shows the difference in the mean saving behaviour scores between male and female academic staff of University of Benin. It was found that the t-test value was not significant as $t = -.843$; $df = 115$; $p > 0.05$; thus, the null hypothesis was not rejected. Therefore, the saving behaviour of the male and female academic staff in the University of Benin are not significantly different, even though the female had a slightly higher mean score of 3.971 as opposed to the male who had a mean score of 3.959.

Hypothesis 4: There is no significant correlation between financial literacy level and the saving behaviour of academic staff in University of Benin.

The researcher adopted the Pearson's r to empirically test this hypothesis. The result of this hypothesis is as presented in Tables 7.

Table 7: Correlation between Financial Literacy Level and Saving Behaviour of Academic Staff in the University of Benin.

Variable	N	Mean	Std.	r	Sig. (2-tailed)
Financial Literacy	117	2.803	.2655		
Saving Behaviour	117	16.905	1.5264	0.693**	.020

Source: SPSS output from survey data, 2023

alpha:0.05

The result of the Pearson's r as shown in Table 7 revealed a significant computed value of the $r=0.693$ with its corresponding p value ($p=0.020<0.05$); therefore, the null hypothesis was rejected. This result implies that there is a significant correlation between financial literacy level and the saving behaviour of academic staff in University of Benin.

Discussion of Findings

The findings of the study revealed that demographic factors significantly predict the saving behaviour of the academic staff in the University of Benin. This finding is in consonance with previous empirical studies on how demographic factors shape individuals' saving behaviour which include the works of Arowolo, *et al*, (2019); the works of Agwu and Nwosu, (2018) and finally the works of Yusuf and Ajala (2018).

In the same vein, the findings also revealed that psychological factors significantly predict the saving behaviour of the academic staff in the University of Benin. This finding corroborates a number of experts who have evaluated a positive nexus between psychological factors and saving behaviour of individuals across diverse field of study especially the works of Osei-Agyei, *et al*, (2018); the study by Murendo and Mutsonziwa, (2017) the works of Lajuni, *et al*, (2018) as well as the

works of Fawcett (2021) who x-rayed psychological factors as significant predictors of saving behaviour across various social cohorts.

The study also found that there was no significant difference in saving behaviour between the male and female academic staff in the University of Benin with female having a slightly higher mean saving behaviour score than male. This finding is contrary to majority of the authors reviewed in the literature. For instance, Lundberg and Pollak (2018) found that women take on more responsibilities related to child-rearing, elderly care, or managing household expenses than men and that these additional responsibilities significantly influence their saving behaviour. Similarly, Owoeye and Ajilore (2019) found that female individuals had better saving behaviour than their male counterpart because of the life style they develop and they are expected to cover the principal household consumption and costs in any social interaction. In another study, Lundberg and Pollak (2018) discovered and therefore contended that male had better saving behaviour than female because female have no power to control income even for their own income. Whatever the alignment, gender or sex will have a significant or insignificant influence on saving behaviour levels; it largely depends on individual differences, circumstances and preferences (Oyelere & Iyiola, 2018).

Finally, the findings of the study revealed that there is a significant correlation between financial literacy level and the saving behaviour of academic staff in the University of Benin. This finding corroborates Kim, Yu, and Hassan (2020) who showed that financial literacy significantly influenced the people of Asian community's savings behaviours. Furthermore, the finding agrees with Bolarinwa and Adepoju (2020) when they demonstrated that financial literacy is the major factor that influences financial decision making.

Conclusion

Based on the findings of the study, it was concluded that both demographic and psychological factors are critical variables that predict the saving behaviour of academic staff in the University of Benin. Some scholars had previously used only one of the sets of the predictor variables; that is, either as demographic factors or as psychological factors which made their works somewhat skeptical. But this study has empirically demonstrated that saving behaviour is a function of multi-variant factors which must be combined and not isolated.

Recommendations

The following recommendations are hereby made based on the findings from this study:

1. Financial literacy programmes should be developed for the training of academic staff of Nigerian federal universities. Academic staff as a peculiar target population group needs several initiatives that could help them to improve their saving behaviour and get free from any financial distress.
2. As a corollary to the above, training in financial management knowledge especially those that can guide the staff to rebalance their saving behaviour pattern for current and future/retirement should be given academic staff of Nigerian federal universities. This will ensure effective financial planning and the ability to sustain themselves through retirement.
3. The government at all levels in Nigeria in collaboration with the ministry of education should design a course on financial management to be made mandatory and taught at all levels of education beginning from secondary schools and in all adult education centres throughout the country. This knowledge will boost Nigerians saving behaviour from the early age of secondary schooling.
4. The centrality of savings and saving behaviours especially for individuals, households and national sustainability cannot be overemphasised. Therefore,

efforts should be made to create the needed awareness about the economic and psycho-social benefits of developing good saving behaviours through a multi-dimensional advocacy programme to all citizens.

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