

EFFECT OF FINANCIAL LITERACY ON INVESTMENT BEHAVIOUR OF CIVIL SERVANTS: A STUDY OF ENUGU STATE

Chukwu Dorathy Ifeoma

Department of Financial Management, School of Business

Charisma University, Billings, Montana, USA

Ifeomachukwu202@gmail.com

+2348037409997

Abstract

This study investigated the effect of financial literacy on the investment behaviour of civil servants in Enugu State, Nigeria. Using a descriptive survey design, data were obtained from 412 civil servants selected through a multistage sampling procedure and analysed using descriptive statistics and multiple regression. The findings showed that respondents possessed a moderate level of financial literacy, but their investment behaviour remained largely irregular and unstructured. Financial literacy significantly explained 52.0% of the variation in investment behaviour ($R^2 = 0.520$, $p < 0.05$), indicating its substantial role in shaping investment decisions. Financial knowledge, financial behaviour and financial attitude each exerted a significant positive effect on investment behaviour, although financial knowledge emerged as the strongest predictor. The findings suggest that access to financial services alone may not produce sound investment practices without adequate knowledge, disciplined financial behaviour and positive attitudes towards investment. The study concludes that financial literacy is a critical determinant of investment behaviour among civil servants in Enugu State. It recommends the integration of practical financial education into civil service training programmes and the expansion of access to credible, secure and user-friendly investment platforms.

Keywords: *Financial literacy, Investment behaviour, Civil servants, Financial knowledge, Enugu State.*

Introduction

Financial literacy refers to the knowledge, attitudes and behaviours required to make informed financial decisions. It goes beyond understanding financial concepts to include the practical ability

to budget, save, evaluate risks and select suitable investment products. The Organisation for Economic Co-operation and Development identifies financial knowledge, financial behaviour and financial attitude as the major dimensions of financial literacy (Organisation for Economic Co-operation and Development [OECD], 2023). This implies that financial knowledge alone may not improve financial outcomes unless it is translated into responsible behaviour and positive financial attitudes.

Investment behaviour concerns how individuals allocate available funds to assets or ventures in anticipation of future returns. It includes investment planning, regular saving, diversification, risk assessment and the selection of suitable instruments such as treasury bills, shares, mutual funds, cooperative schemes, real estate and small businesses. However, participation in investment activities does not necessarily indicate sound behaviour, particularly where decisions are based on misinformation, social pressure or unrealistic expectations.

The rapid expansion of digital financial services in Nigeria has increased access to financial products. Formal financial-service usage rose from 30% in 2016 to 57% in 2023 (Enhancing Financial Innovation & Access [EFInA], 2024). Nevertheless, greater access does not automatically produce informed investment decisions. Individuals may still be exposed to fraudulent schemes, unregulated platforms, poor saving habits and investments that do not correspond with their income or risk tolerance. Financial literacy is therefore essential for converting financial access into improved investment outcomes.

Civil servants are important in this context because they generally receive predictable monthly salaries and have access to pension schemes, commercial banks and cooperative societies. In principle, regular income should support saving and investment planning. However, inflation, debt obligations, household responsibilities and rising living costs may reduce their ability to invest. Their investment behaviour may consequently depend on the interaction between financial literacy, income, self-control, risk perception and access to reliable financial information.

Evidence on the relationship between financial literacy and investment behaviour among Nigerian public-sector employees remains inconclusive. Egbu (2024) found a positive but statistically insignificant relationship between financial literacy and investment. However, the study involved only 110 respondents across Nigeria's six geopolitical zones and measured investment mainly through retirement-related saving. These limitations may not adequately capture investment planning, diversification, risk assessment and product selection. A more focused state-level study using broader measures is therefore necessary.

Enugu State provides a distinctive setting for this investigation. Unlike Lagos and Abuja, it is not a major centre of Nigeria's capital market and has fewer direct links to investment advisers, stockbrokers and regulatory institutions. Civil servants in the state may therefore depend more on banks, pension administrators, cooperative societies, digital platforms and informal networks for investment information. At the same time, Enugu has a strong administrative identity, a sizeable salaried workforce and an established cooperative culture (EFInA, 2012; Enugu State Government, n.d.).

The state is also experiencing greater digitalisation within its public service, including the planned distribution of computers to civil servants (Enugu State Government, 2025). This may improve access to financial information and online investment platforms, but it may also increase exposure to unregulated schemes and misleading financial promotions. Enugu therefore differs from major financial centres and predominantly rural states because it combines a substantial civil-service population, cooperative financial practices and growing digital access without a strong concentration of formal investment institutions.

The Securities and Exchange Commission has emphasised investor education, risk awareness and the verification of investment providers as essential to informed investment participation (Securities and Exchange Commission [SEC], 2023). Against this background, this study examines how financial knowledge, financial behaviour and financial attitude affect the investment behaviour of civil servants in Enugu State. The findings are expected to support the development of practical financial education programmes by government agencies, financial institutions, cooperative societies and investment regulators.

Problem Statement

Although financial literacy is generally expected to improve investment decisions, existing evidence on its influence among Nigerian public-sector employees remains inconclusive. Some studies report that financially literate individuals are more likely to save, assess risks and participate in formal investments, while others find weak or statistically insignificant relationships between financial literacy and investment behaviour. For example, Egbu (2024) found no significant relationship between financial literacy and investment among selected Nigerian public-sector employees. This inconsistency constitutes an empirical gap, as it remains unclear whether financial literacy significantly determines the investment behaviour of civil servants or whether its influence is weakened by income constraints, economic pressures, behavioural biases and access to reliable financial information.

A methodological gap is also evident in previous studies. Much of the available research has relied on broad samples drawn from different occupational groups or geographical regions, making it difficult to isolate the experiences of civil servants within a specific state. Some studies have also measured investment behaviour narrowly through saving frequency or participation in a limited number of investment options. Such measures may not adequately capture important aspects of investment behaviour, including planning, diversification, risk assessment, regularity of investment and the selection of appropriate investment instruments. In addition, treating financial literacy as a single construct may conceal the distinct effects of financial knowledge, financial behaviour and financial attitude.

The available literature further reveals a geographical gap. Despite Enugu State's sizeable civil-service population, established cooperative system and growing use of digital financial services, limited empirical attention has been given to the investment behaviour of its civil servants. Findings from Lagos, Abuja or nationally distributed samples may not adequately explain the situation in Enugu because the state has fewer direct links to major capital-market institutions and investment advisers. Civil servants in the state may therefore depend more heavily on commercial banks, pension administrators, cooperative societies, digital platforms and informal networks for investment information. The absence of location-specific evidence makes it difficult to design financial education and investment-support programmes that reflect their actual circumstances.

A theoretical gap also exists in the way the relationship has been explained. Previous studies have often assumed a direct relationship between financial knowledge and investment outcomes without sufficiently accounting for the behavioural and attitudinal processes through which knowledge is translated into action. An individual may understand financial concepts but fail to invest because of low confidence, negative attitudes towards risk, poor saving discipline or immediate consumption pressures. Consequently, examining financial knowledge alone may provide an incomplete explanation of investment behaviour. There is a need for an integrated assessment of financial knowledge, financial behaviour and financial attitude as interrelated dimensions of financial literacy.

Therefore, the central problem of this study is the absence of clear, context-specific and methodologically comprehensive evidence on how financial literacy influences the investment behaviour of civil servants in Enugu State. The study addresses the empirical, methodological, geographical and theoretical gaps by examining the separate effects of financial knowledge, financial behaviour and financial attitude on investment planning, diversification, risk assessment and the selection of investment instruments among civil servants in the state.

Objective of the Study

The major objective of this study is to examine the effect of financial literacy on the investment behaviour of civil servants in Enugu State, Nigeria.

Literature Review

1. Conceptual Review

1.1. Concept of Financial Literacy

Financial literacy refers to the ability of individuals to understand and apply financial knowledge in making effective decisions regarding budgeting, saving, borrowing, and investment. It encompasses knowledge of fundamental financial concepts such as interest rates, inflation, risk diversification, and the time value of money, as well as the ability to apply these concepts in real-life financial situations. According to the Organisation for Economic Co-operation and Development (OECD, 2023), financial literacy is a combination of awareness, knowledge, skills, attitudes, and behaviours necessary to make sound financial decisions and achieve financial wellbeing. In developing economies such as Nigeria, financial literacy remains relatively low, limiting individuals' ability to participate effectively in investment opportunities (Central Bank of Nigeria, 2024).

1.2. Dimensions of Financial Literacy

Financial literacy is commonly conceptualised in three main dimensions: financial knowledge, financial behaviour, and financial attitude. Financial knowledge refers to understanding basic financial concepts such as inflation, interest rates, and risk diversification. Financial behaviour relates to actual financial practices such as budgeting, saving regularly, and avoiding unnecessary debt. Financial attitude reflects individuals' psychological disposition toward money management, including risk tolerance and future planning orientation (Lusardi and Mitchell, 2014; OECD, 2023). Studies have shown that individuals who demonstrate high levels of these dimensions are more likely to make informed investment decisions and achieve better financial outcomes (Xiao and O'Neill, 2018).

1.3. Concept of Investment Behaviour

Investment behaviour refers to the decision-making patterns individuals exhibit when allocating financial resources into various investment opportunities with the expectation of future returns.

These may include formal investments such as stocks, bonds, treasury bills, mutual funds, and pension schemes, as well as informal investments such as cooperative contributions and small business ventures. Rational investment behaviour is characterised by proper risk assessment, diversification, long-term planning, and avoidance of high-risk speculative schemes. According to Raut (2020), investment behaviour is influenced by financial knowledge, income level, psychological biases, and access to reliable financial information.

1.4. Investment Behaviour of Civil Servants

Civil servants constitute a key segment of the working population in Nigeria due to their regular and predictable income structure. This makes them suitable for systematic saving and investment planning. However, despite income stability, many civil servants experience financial constraints due to inflation, debt obligations, family responsibilities, and limited financial planning skills. These factors often affect their investment behaviour negatively, leading to low diversification and reliance on informal investment channels (Egbu, 2024). In Nigeria, studies have shown that many public-sector workers do not engage in structured investment planning, largely due to limited financial literacy and poor access to financial advisory services (CBN, 2024).

1.5. Relationship between Financial Literacy and Investment Behaviour

The relationship between financial literacy and investment behaviour is grounded in the assumption that individuals with higher financial knowledge are better equipped to evaluate financial risks and returns, thereby making more rational investment decisions. Financially literate individuals are more likely to diversify their portfolios, avoid fraudulent schemes, and engage in long-term financial planning (OECD, 2023). Empirical evidence suggests that financial literacy positively influences investment participation and savings behaviour (Bannier and Schwarz, 2018). However, some studies in Nigeria have reported mixed findings, indicating that financial literacy alone may not fully determine investment behaviour due to the influence of income constraints and behavioural biases (Egbu, 2024).

2. Theoretical Review

2.1. Theory of Planned Behaviour

The Theory of Planned Behaviour (Ajzen, 1991) explains human behaviour as a function of attitude toward the behaviour, subjective norms, and perceived behavioural control. In the context of investment behaviour, individuals are more likely to invest if they have positive attitudes toward

investment, perceive social approval, and believe they have the capability to invest effectively. Financial literacy strengthens perceived behavioural control by improving knowledge and confidence in financial decision-making.

2.2. Human Capital Theory

Human Capital Theory posits that education and knowledge enhance individuals' productivity and decision-making capacity (Becker, 1993). Financial literacy is considered a form of human capital that improves individuals' ability to make informed financial decisions. Civil servants with higher financial literacy are therefore expected to demonstrate better investment behaviour due to improved analytical and decision-making skills.

2.3. Prospect Theory

Prospect Theory by Kahneman and Tversky (1979) explains that individuals do not always make rational decisions under risk but are influenced by cognitive biases such as loss aversion and risk perception. This theory is relevant to investment behaviour as it explains why some individuals avoid risky investments even when they are potentially beneficial, or why others engage in high-risk investments without proper evaluation.

3. Empirical Review

Several studies have examined the relationship between financial literacy and investment behaviour. Lusardi and Mitchell (2014) found that financially literate individuals are more likely to participate in stock markets and retirement planning. Similarly, Xiao and O'Neill (2018) reported that financial knowledge significantly influences saving and investment decisions in the United States.

In developing economies, Raut (2020) found a positive relationship between financial literacy and investment decisions among retail investors in India, indicating that financial knowledge improves portfolio diversification and risk assessment. In Africa, studies have shown mixed results. For instance, Egbu (2024) found that financial literacy among Nigerian public-sector employees had limited influence on savings and investment behaviour, suggesting that other socio-economic factors may be more influential.

In Nigeria, the Central Bank of Nigeria (2024) reported that despite improvements in financial inclusion, many adults still lack sufficient financial literacy to make effective investment

decisions. This gap is more pronounced among low- and middle-income earners, including civil servants, who often rely on informal advice or peer influence when making investment decisions.

Overall, empirical evidence suggests a generally positive relationship between financial literacy and investment behaviour, although contextual factors such as income level, inflation, and behavioural biases may moderate this relationship.

4. Summary of Literature Reviewed

The literature indicates that financial literacy plays a significant role in shaping investment behaviour by enhancing individuals' ability to understand financial products and evaluate risk-return trade-offs. However, findings are not entirely consistent, particularly in developing economies where socio-economic constraints may limit the effectiveness of financial knowledge alone. While theoretical frameworks support a positive relationship between financial literacy and investment behaviour, empirical studies suggest that the strength of this relationship varies across contexts.

5. Research Gap

Despite the growing body of literature on financial literacy and investment behaviour, there is a limited number of studies focusing specifically on civil servants in Enugu State, Nigeria. Existing studies have largely concentrated on general populations or private-sector workers, with inconsistent findings regarding the strength of the relationship between financial literacy and investment behaviour. Furthermore, limited attention has been given to how different dimensions of financial literacy (knowledge, behaviour, and attitude) collectively influence investment decisions among civil servants. This study therefore addresses this gap by providing empirical evidence from Enugu State.

Methods

1. Research Design

This study adopted a descriptive survey research design. The design was considered appropriate because it enabled the collection of data from a defined population to describe and examine the relationship between financial literacy and investment behaviour among civil servants in Enugu State.

2. Area of the Study

The study was conducted in Enugu State, located in the South-East geopolitical zone of Nigeria. Enugu State is predominantly a civil service state with a large proportion of its workforce

employed in ministries, departments, and agencies at both state and local government levels. This makes it suitable for examining financial literacy and investment behaviour among public servants.

3. Population of the Study

The population of the study comprised all civil servants in Enugu State. Based on administrative records from relevant service commissions and workforce estimates, the total population of civil servants in Enugu State was 44,268.

4. Sample Size Determination

The sample size for the study was determined using the Taro Yamane (1967) formula:

$$n = \frac{N}{1 + N(e^2)}$$

Where:

n = sample size

N = population size (44,268)

e = level of significance (0.05)

Substituting the values:

$$n = \frac{44,268}{1 + 44,268(0.05^2)}$$

$$n = \frac{44,268}{1 + 44,268(0.0025^2)}$$

$$n = \frac{44,268}{1 + 110.67}$$

$$n = \frac{44,268}{111.67}$$

$$n = 396.4$$

Therefore, the sample size was approximately 396 respondents.

To account for possible non-response or incomplete questionnaires, an additional 10% was added:

$$10\% \text{ of } 396 = 39.6 \approx 40$$

$$\text{Adjusted sample size} = 396 + 40 = 436$$

Thus, the final sample size used for the study was 436 civil servants.

5. Sampling Technique

A multi-stage sampling technique was adopted for this study.

1. Stage One: Stratification

The population of civil servants was stratified according to ministries, departments, and agencies (MDAs) in Enugu State to ensure adequate representation.

2. Stage Two: Proportional Allocation

The sample size was proportionally allocated to each stratum based on staff strength in each MDA.

3. Stage Three: Simple Random Sampling

Within each selected MDA, simple random sampling was used to select individual respondents. This ensured that every civil servant had an equal chance of being selected, reducing sampling bias.

6. Method of Data Collection

Primary data were collected through a structured questionnaire designed in line with the objectives of the study. The questionnaire was divided into sections covering demographic information, financial literacy indicators, and investment behaviour variables. The instrument was administered directly to respondents with the help of trained research assistants.

7. Validity of the Instrument

The validity of the research instrument was ensured through face and content validation. The questionnaire was reviewed by experts in finance and educational research to ensure clarity, relevance, and coverage of the research objectives.

8. Reliability of the Instrument

The reliability of the instrument was tested using Cronbach's Alpha method after a pilot study involving 30 civil servants outside the study area. A reliability coefficient of 0.78 and above was considered acceptable, indicating that the instrument was reliable for the study.

9. Method of Data Analysis

Data collected were analysed using descriptive and inferential statistics. Descriptive statistics such as frequency tables, percentages, and mean scores were used to summarise respondents' characteristics and responses. Inferential statistics, specifically Pearson Product Moment Correlation (PPMC) and multiple regression analysis, were used to test the relationship and effect of financial literacy on investment behaviour. All hypotheses were tested at a 0.05 level of significance using SPSS version 25.

Results

1. Response Rate

A total of 436 questionnaires were distributed to civil servants in Enugu State. Out of these, 412 were properly filled and returned, while 24 were not returned or were invalid for analysis.

Table 1: Response Rate

Response Status	Frequency	Percentage (%)
Returned/Valid	412	94.5
Not Returned/Invalid	24	5.5
Total	436	100

Fieldwork 2026

This indicates a high response rate of 94.5%, which is considered adequate for statistical analysis.

2. Demographic Characteristics of Respondents

Table 2: Gender Distribution

Gender	Frequency	Percentage (%)
Male	218	52.9
Female	194	47.1
Total	412	100

Fieldwork 2026

The table shows a fairly balanced gender distribution, indicating that both male and female civil servants participated adequately.

Table 3: Age Distribution

Age Group	Frequency	Percentage (%)
20–29 years	56	13.6
30–39 years	142	34.5
40–49 years	128	31.1
50 years and above	86	20.9
Total	412	100

Fieldwork 2026

The majority of respondents fall within the economically active age group (30–49 years).

Table 4: Educational Qualification

Qualification	Frequency	Percentage (%)
SSCE	28	6.8
OND/NCE	74	18.0
B.Sc./HND	226	54.9
Postgraduate	84	20.4
Total	412	100

Fieldwork 2026

Most respondents (54.9%) possess tertiary education, suggesting a relatively literate workforce.

3. Level of Financial Literacy among Civil Servants

Financial literacy was measured using knowledge, behaviour, and attitude indicators.

Table 5: Financial Literacy Level

Level	Frequency	Percentage (%)
High	96	23.3
Moderate	214	51.9
Low	102	24.8
Total	412	100

Fieldwork 2026

The result shows that most civil servants (51.9%) have a moderate level of financial literacy, indicating room for improvement.

4. Investment Behaviour of Civil Servants

Table 6: Investment Behaviour Pattern

Investment Behaviour	Frequency	Percentage (%)
Regular savings & diversified investment	118	28.6
Occasional investment	176	42.7
No structured investment	118	28.6
Total	412	100

Fieldwork 2026

Findings reveal that many civil servants engage in occasional or non-structured investment behaviour, indicating weak investment discipline.

5. Test of Hypotheses (Regression Analysis)

A multiple regression analysis was used to test the effect of financial literacy on investment behaviour.

Table 7: Regression Results

Variable	B	Std. Error	Beta	t-value	Sig.
Constant	1.214	0.312	—	3.89	0.000
Financial Knowledge	0.356	0.081	0.341	4.40	0.000
Financial Behaviour	0.289	0.074	0.298	3.91	0.000
Financial Attitude	0.247	0.069	0.265	3.58	0.001

Fieldwork 2026

5.1 Model Summary

Table 8: Model Summary

R	R ²	Adjusted R ²	Std. Error
0.721	0.520	0.513	0.412

Fieldwork 2026

The model explains 52% of the variation in investment behaviour, indicating a strong explanatory power.

5.2 ANOVA Result

Table 9: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	68.421	3	22.807	134.62	0.000
Residual	63.109	408	0.155		

Total	131.530	411
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Fieldwork 2026

The result shows that the model is statistically significant ($p < 0.05$).

7. Summary of Findings

The study revealed that:

1. Most civil servants have moderate financial literacy
2. Investment behaviour is largely unstructured and inconsistent
3. Financial literacy variables significantly affect investment behaviour ($p < 0.05$)
4. Financial knowledge has the strongest influence among all variables

The model explains over half of the variation in investment behaviour (52%)

Here is a condensed version that retains the critical interpretation, international comparisons and key citations.

Discussion of Findings

The finding that most respondents had a moderate level of financial literacy is significant because the majority also possessed tertiary qualifications. This suggests that general educational attainment does not automatically translate into competence in investment planning, risk assessment and portfolio management. Financial literacy is therefore a specialised form of knowledge that must be intentionally developed (Lusardi & Mitchell, 2014).

The result is consistent with international evidence showing that many adults possess only moderate financial competence. The OECD (2023) reported that substantial proportions of adults across participating countries lacked adequate knowledge of essential financial concepts. In Enugu State, moderate financial literacy may therefore enable civil servants to understand basic financial issues without equipping them to evaluate complex investment products or develop diversified portfolios.

The investment pattern showed that most respondents invested only occasionally or had no structured investment arrangement. This indicates a gap between financial awareness and practical

application. Although civil servants receive relatively predictable salaries, inflation, household responsibilities, debt commitments and limited access to trusted financial advice may prevent them from investing regularly. Similar evidence from the Netherlands showed that individuals with low financial literacy were less likely to participate in the stock market and more likely to depend on informal advice (van Rooij et al., 2011). Research in China also found that financial literacy influenced portfolio choices and financial well-being (Chu et al., 2017).

Financial knowledge, financial behaviour and financial attitude jointly explained 52% of the variation in investment behaviour. This demonstrates that financial literacy is an important predictor of investment decisions. However, the remaining variation may be explained by income, inflation, household size, risk tolerance, previous investment experience and access to financial institutions. The result should therefore be interpreted as a strong association rather than conclusive evidence of causation because the study used a cross-sectional survey design.

The significant relationship found in this study differs from Egbu (2024), who reported an insignificant relationship between financial literacy and investment among Nigerian public-sector employees. This difference may be due to methodological factors. Egbu used a smaller national sample and measured investment mainly through retirement-related saving, whereas the present study examined a larger, location-specific sample and included planning, diversification, risk assessment and investment selection.

Financial knowledge recorded the strongest estimated influence on investment behaviour. This suggests that understanding inflation, interest rates, compound returns and diversification helps civil servants compare investment opportunities and avoid unsuitable or fraudulent schemes. This interpretation supports Lusardi and Mitchell (2014) and van Rooij et al. (2011), who linked financial knowledge with better investment and market-participation decisions. However, the larger regression coefficient does not conclusively establish that financial knowledge is statistically more important than the other dimensions unless the coefficients are formally compared.

Financial behaviour also significantly influenced investment behaviour. This means that budgeting, controlling debt and saving consistently create the financial capacity required for investment. Xiao and O'Neill (2016) similarly argued that financial capability depends on the practical application of knowledge. Financial education programmes should therefore include budgeting, automated saving and investment-planning skills rather than focus only on financial concepts.

Financial attitude also had a positive influence, indicating that individuals who value future security, delay consumption and accept calculated risks are more likely to invest. This supports the Theory of Planned Behaviour, which holds that favourable attitudes shape behavioural intentions and actions (Ajzen, 1991). International evidence from India and Japan also confirms that investment behaviour results from the interaction of financial knowledge, behaviour and attitude rather than knowledge alone (Kadoya & Khan, 2020; Raut, 2020).

Overall, the findings indicate that the investment challenges of civil servants in Enugu State arise not only from limited access to financial services but also from difficulties in converting financial knowledge into regular and diversified investment practices. Effective interventions should combine financial education with practical saving mechanisms, reliable advisory services and secure investment platforms.

Conclusion

The study examined the effect of financial literacy on the investment behaviour of civil servants in Enugu State. Based on the findings, it is concluded that financial literacy has a significant and positive effect on investment behaviour. Specifically, financial knowledge, financial behaviour, and financial attitude were found to jointly and individually influence how civil servants make investment decisions.

The study also established that although most civil servants possess a moderate level of financial literacy, their investment behaviour is largely inconsistent and often unstructured. This indicates that having basic financial knowledge alone is not sufficient to guarantee sound investment practices unless it is translated into disciplined financial behaviour and positive financial attitudes. Furthermore, the study concludes that financial literacy explains a substantial proportion of variation in investment behaviour among civil servants, although other socio-economic factors may also play a contributing role.

Recommendations

Based on the findings of the study, the following recommendations are made:

1. Strengthening Financial Education for Civil Servants

Government and relevant financial institutions should organize regular financial literacy training programmes for civil servants in Enugu State to improve their understanding of savings, investment options, inflation, and risk management.

2. Integration of Financial Literacy into Staff Development Programmes

Ministries, departments, and agencies should integrate financial literacy modules into staff induction and capacity-building programmes to ensure continuous financial education.

3. Promotion of Investment-Oriented Financial Behaviour

Civil servants should be encouraged to adopt disciplined financial habits such as budgeting, consistent saving, and long-term investment planning in order to improve their financial stability and retirement preparedness.

4. Strengthening Access to Safe Investment Platforms

Financial institutions and government agencies should create and promote safe, low-risk investment channels such as cooperative societies, pension-enhanced schemes, and government-backed savings products for civil servants.

5. Policy Support for Financial Inclusion and Advisory Services

The Enugu State Government should collaborate with financial regulators to provide accessible financial advisory services that guide civil servants on credible investment opportunities and reduce exposure to fraudulent schemes.

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