



FINANCIAL MANAGEMENT STRATEGIES AND PERSONAL EXPENDITURE OF BUSINESS EDUCATION STUDENTS IN PUBLIC UNIVERSITIES, SOUTH-SOUTH, NIGERIA

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ABSTRACT

The study examined financial management strategies and personal expenditure among Business Education students in public universities in South-South Nigeria. An ex post facto research design was adopted for the study, which was conducted across the South-South Nigeria. The population consisted of 1,059 year-three Business Education undergraduate students from all public universities offering Business Education. Using the Taro Yamane formula, a sample size of 290 students was determined, and simple random sampling was employed to ensure that the sample adequately represented the entire population. Data were collected using a structured questionnaire titled Financial Management Strategies and Personal Expenditure of Business Education Students Questionnaire (FMSPEBESQ), designed on a five-point rating scale. The instrument was validated through face validity by three experts, two from the Department of Business Education and one from the Department of Psychological Foundations at the University of Uyo. To determine the reliability of the instrument, Cronbach's Alpha was used. A pilot test involving 30 year-three Business Education students from Abia State University, who shared similar characteristics with the target population but were not part of the main study, was conducted using a 40-item questionnaire. Out of the distributed questionnaires, 276 were properly completed and returned, resulting in a high return rate of 0.95. The research questions were answered and the null hypotheses tested at the 0.05 level of significance using simple linear regression analysis. The findings revealed a moderate influence of budgeting and spending habits on students' personal expenditure, while record keeping showed only a slight influence. The study recommended integrating financial literacy programmes, workshops, and mentorship initiatives into tertiary education curricula to strengthen students' financial decision-making skills.

Keywords: Financial management, financial literacy, budgeting practices, savings behaviour, Business Education students, tertiary institutions, Nigeria.

INTRODUCTION

In Nigeria's modern educational environment, especially in the South-South, effectively managing personal finances has become increasingly critical for students studying Business Education. Recently, there has been rising concern about the financial well-being of students in higher institutions. Numerous students encounter considerable challenges in handling their finances due to the escalating costs of education, living expenses, and the overall economic situation in Nigeria. Grasping the financial management techniques utilized by students is essential to ensuring that they can continue their educational journeys without incurring debt or financial hardship.

Financial management, which is the method of planning, organizing, guiding, and controlling the financial affairs of an individual or organization (Atrill and McLaney, 2019), holds particular importance for students who frequently have limited financial literacy and available resources. Business Education students, as aspiring educators and leaders, need a thorough



understanding and skill set not only in their specific disciplines but also in personal financial management to improve their resilience and adaptability in an increasingly intricate financial landscape (Ogundele, 2020).

Horngren *et al.* (2022) defined financial management as the planning, organization, direction, and control of financial activities, encompassing the acquisition and use of funds. This description highlights the strategic dimension of managing financial resources. Moyer *et al.* (2020) characterized financial management as both an art and a science focused on managing finances and investments to maximize value for stakeholders through careful decision-making and efficient resource allocation. Brealey *et al.* (2022) described it as overseeing an organization's financial assets with the goal of increasing its value over time, underscoring the significance of long-term financial strategies. Gitman and Zutter (2020) argued that financial management involves a systematic method of handling financial resources to reach both profitability and liquidity, emphasizing the need for balancing short- and long-term objectives.

Financial management is also defined by Van Horne and Wachowicz (2021) as the method of overseeing an organization's funds to ensure financial objectives are achieved, advocating for a thorough comprehension of market conditions and financial tools. Ross *et al.* (2023) described financial management as assessing and selecting investment initiatives that provide the highest returns while managing risks, highlighting the analytical side of financial decision-making. Damodaran (2021) referred to as the process of making investment and funding choices that reflect an organization's risk profile and potential returns, focusing on the valuation aspect. Brigham and Ehrhardt (2020) termed financial management as integrating the concept of the time value of money when making investment decisions that increase company value, stressing the crucial timing element in finance. Weygandt *et al.* (2023) opined financial management as the planning and evaluation of financial reports to enable sound business decisions, emphasizing the significance of transparency and precise reporting in financial management. Based on the above views by different authors, one can conclude that financial management is very crucial to individual and organisation.

Numerous studies have pointed out the financial difficulties experienced by students in developing nations, particularly in Nigeria. According to Omonijo *et al.* (2020), many university students in Nigeria struggle to balance their academic expenses with personal needs, often relying on loans or family support. This issue is worsened in the South-South Nigeria, where economic inequalities can make financial planning efforts even more challenging (Bola, 2021). Furthermore, grasping and applying effective financial management strategies can ease some of the pressures associated with personal costs. Techniques such as budgeting, saving, and investing are crucial for students to achieve financial independence and stability (Nwagwu, 2018). Study by Abbey and Windham (2022) indicated that students who practice structured financial planning methods often experience reduced financial stress and improved academic performance.

This overview lays the groundwork for an in-depth analysis of the financial management strategies and requirements of Business Education students attending public universities in South-South, Nigeria. The researcher will investigate various independent factors that may significantly affect these students' financial management practices. These factors are budgeting, record keeping, and spending behavior (Ogundele, 2020).

Budgeting in a nut shell is a future plan action. It serves as a crucial instrument in financial management, involving the formulation of a strategy for income and expenditures. For students, it



means sitting down and deciding how to use the little money that comes in, whether from allowances, part-time jobs, or scholarships, so it does not finish before the month does (Udo and Akpan, 2024). A budget helps to cover the important things first, like food, transport, books, and fees, while still leaving room for savings and a bit of enjoyment (Ugwuoke, Usen and Ukoima 2018). To do this, students need to track where money is coming from and where it is going, separating fixed costs (like rent or tuition) from flexible ones (like outings or snacks). Setting realistic money goals, such as saving for a project, a laptop, or even emergency needs, keeps students more in control. Studies show that students who stick to a budget feel less stressed about money because they are not constantly caught off guard (Beveridge *et al.*, 2023). And with tools like free budgeting apps or even simple Excel sheets, managing money becomes easier and less intimidating.

Record keeping is essential for financial management, as it offers a transparent perspective on one's financial status. According to Akinlabi and Irohife (2022), tracking all financial activities: earnings, expenditures, investments, and savings, can greatly improve decision-making. This practice not only aids in tax preparation but also helps reveal spending habits that can guide future budget adjustments. Research indicates that well-organized financial records can minimize errors in financial reporting and enhance compliance with tax laws (Scott and Smith, 2023). Digital tools like accounting software can significantly assist in managing these records effectively.

Spending habits is vital for achieving financial stability. This involves distinguishing between necessities and desires, steering clear of impulsive purchases, and sticking to a budget. Approaches such as the 50/30/20 rule: designating 50% of income for essential needs, 30% for discretionary spending, and 20% for savings, can assist individuals in making wise financial choices (Mankiw, 2020). A study conducted by Martinez (2023) emphasizes that individuals who deliberately assess their spending behaviors are more successful in reaching their financial aspirations. Regularly evaluating spending can facilitate modifications that promote better financial results.

The personal spending requirements of students can differ due to various factors, such as geographic area, cultural backgrounds, and individual lifestyle preferences (Adeyemi, 2019). Business Education students, in particular, must handle distinct categories of expenses, which include not only academic costs like textbooks and technology but also everyday living expenses, greatly affecting their overall financial health (Ezeani and Ohia, 2021).

Students in South-South Nigeria face numerous financial obstacles that greatly impact their personal spending. Key expense areas comprise tuition fees, housing, food, transportation, and other miscellaneous costs. Tuition fees can vary from ₦30,000 to ₦200,000 per year, depending on the institution type, with additional educational expenses totaling ₦10,000 to ₦50,000 for materials. The cost of accommodation differs significantly, with on-campus housing priced between ₦20,000 to ₦100,000, while off-campus living can range from ₦150,000 to ₦300,000. Monthly food budgets typically span from ₦20,000 to ₦60,000, influenced by local market rates. Transportation expenses can reach ₦30,000 to ₦100,000 annually, based on commuting methods. Finally, students often allocate 10% to 15% of their budget for miscellaneous costs, which include personal care and social activities, with annual expenses ranging from ₦20,000 to ₦50,000 (National Bureau of Statistics, 2024). Grasping these financial dynamics is crucial for establishing effective support systems for these students.



The significance of establishing robust financial management strategies cannot be emphasized enough. Afolabi (2019) noted that students frequently struggle with budgeting, saving, and spending, which can result in financial stress and negatively influence their academic performance. The Federal Republic of Nigeria (2019) stressed that students in higher education must acquire financial literacy skills to help manage their spending needs. However, the current financial management education available often falls short of addressing the specific challenges encountered by these students in the South-South. Having an understanding of the financial management strategies that effectively meet the personal expenditure needs of Business Education students at public universities in South-South Nigeria is vital. This study seeks to examine these strategies, offering insights and recommendations to improve financial literacy and management among students, thus contributing to their overall academic and personal achievement.

1.2 Statement of Problem

In recent times, the financial management strategies and personal expenditure needs of business education students at public universities in South-South Nigeria have drawn increasing attention. Business Education students, who are expected to become future educators and economic managers, are not immune to this reality. Despite their academic exposure to finance and management principles, many still struggle to manage personal expenses effectively. This raises concerns about the adequacy and application of financial management strategies like budgeting, financial planning, cash management, investing, and decision-making in their personal lives. Observations and initial reports indicate that students often engage in poor financial behaviors such as impulsive spending, inadequate savings, and poor prioritization of needs over wants. These habits can lead to financial stress, academic distractions, and lower well-being. Although financial management skills are recognized as essential life skills, it remains unclear how well Business Education students understand, apply, and benefit from these strategies in managing their personal expenses.

Thus, the interplay of budgeting, financial planning, cash management, investment, and decision-making may present significant challenges that must be addressed. Understanding these dynamics is essential for developing tailored financial management strategies that can help business education students improve their personal expenditure needs during their academic experience. Hence, this research study sought to examine financial management strategies and personal expenditure needs of Business Education students in public universities, South-South, Nigeria.

1.3 Purpose of the Study

The main purpose of this study was to examine the influence of financial management strategies on personal expenditure needs of Business Education students in public universities, South-South, Nigeria. Specifically, the study sought to determine the extent of influence of:

Budgeting on personal expenditure needs of Business Education students in public universities, South-South, Nigeria.

Record keeping on personal expenditure needs of Business Education students in public universities, South-South, Nigeria.

Spending habit on personal expenditure needs of Business Education students in public universities, South-South, Nigeria.



1.5 Research Questions

The following research questions were raised to elicit responses from the subjects:

To what extent does budgeting influence personal expenditure needs of Business Education students in public universities in South-South, Nigeria?

To what extent does record keeping influence personal expenditure needs of Business Education students in public universities in South-South, Nigeria?

To what extent does spending habit influence personal expenditure needs of Business Education students in public universities in South-South, Nigeria?

Research Hypotheses

The following null hypotheses are formulated and were tested at 0.05 level of significance:

Ho1: Budgeting does not significantly influence personal expenditure needs of Business Education students in public universities in South-South, Nigeria.

Ho2: Record keeping does not significantly influence personal expenditure needs of Business Education students in public universities in South-South, Nigeria.

Ho3: Spending habit does not significantly influence personal expenditure needs of Business Education students in public universities in South-South, Nigeria.

THEORETICAL FRAMEWORK

Behavioral Finance Theory by Daniel Kahneman and Amos Tversky (1979)

Behavioral finance is a field that combines psychology and economics to understand how psychological influences and cognitive biases impact the financial behaviors of individuals and institutions. It challenges the traditional view of financial theory, which assumes that agents are rational and markets are efficient. The roots of behavioral finance can be traced back to the work of several pioneering psychologists and economists. Notably, Kahneman and Tversky are recognized for their significant contributions to this field. Their joint work in the late 20th century, especially their development of Prospect Theory in 1979, emphasized how people make decisions based on perceived gains and losses rather than final outcomes. The core idea of the theory is that market fluctuations can evoke emotional reactions, leading to irrational behaviors such as panic selling or exuberant buying.

The relevance of this theory to this research is that its understanding equips business education students with the knowledge to recognize and interpret the psychological factors affecting market dynamics. By understanding these concepts, students can make more informed decisions and develop strategies that consider human behavior, ultimately improving financial results. Additionally, recognizing personal biases can lead to more rational investing and financial planning practices.

Envelope Budgeting Theory by George S. Clason (1926)

Envelope Budgeting Theory was propounded by Clason in 1926. The Theory is a financial management strategy that dates back to the early 20th century. The core tenet of this theory is the concept of allocating a fixed amount of money into different categories or "envelopes," each representing a specific amount for spending, saving, and investing. By physically separating funds



into distinct envelopes, individuals manage their spending more effectively and avoid overspending in any given area.

The relevance of this Theory to the present study is that for business education students, Envelope Budgeting Theory serves as a practical and relatable approach to money management, promoting financial discipline. It underscores the importance of budgeting in personal finance as well as in managing resources within a business context. Understanding this theory equips students with fundamental budgeting skills that can be applied in both personal finance and corporate financial planning, alongside reinforcing concepts of fiscal responsibility and strategy.

METHODOLOGY

The study empirically examined financial management strategies and personal expenditure of Business Education students in Public Universities in South-South Nigeria. Three specific research objectives, research questions, and hypotheses were formulated to guide the study. The research design that was adopted for this study is ex post-facto research design. This research was carried out in South-South, Nigeria. The population of the study comprised all the 1,059 year three Business Education undergraduate students from all the public universities that offer Business Education in South-South, Nigeria. A sample size of 290 year three Business Education undergraduate students was obtained using the Taro Yamane formula. Moreover, the simple random sampling technique was used for the selection of a sample that is representative of the entire population. A structured questionnaire entitled “Financial Management Strategies and Personal Expenditure of Business Education Students Questionnaire” (FMSPEBESQ) was used for data collection. It was based on a 5-point rating scale. The method of validation that was deployed is face validity. Three experts validated the instrument, two of whom were from the Department of Business Education and one from the Department of Psychological Foundations of the University of Uyo. The researcher deployed Cronbach’s Alpha to compute the internal consistency of the instrument. The reliability of the instrument was determined by administering a 40-item questionnaire to 30 year three Business Education undergraduate students of Abia State University who possess same characteristics as the target population and who were not part of the sample. 276 respondents duly completed and returned the questionnaires which yielded a returns coefficient of 0.95. The research questions were answered and the null hypotheses tested at 0.05 level of significance using simple linear regression.

RESULTS

Research Question 1

To what extent does budgeting influence personal expenditure of Business Education students in public universities in South-South, Nigeria?

Table 1: Extent of influence of budgeting on personal expenditure of Business Education students in Public Universities in South-South Nigeria n=276

Model	R	R ²	Adjusted R ²	Std. Error of Estimate
1	.451	.203	.200	4.128

The result presented in Table 1 shows that budgeting has a moderate influence on the personal expenditure of Business Education students in public universities in South-South Nigeria. The correlation coefficient ($R = 0.451$) indicates a moderate positive relationship between budgeting and personal expenditure, suggesting that improved budgeting practices are associated with better expenditure control among students. The coefficient of determination ($R^2 = 0.203$)



reveals that budgeting accounts for 20.3% of the variation in students' personal expenditure, while the remaining 79.7% is explained by other factors not included in the model. The adjusted R^2 value of 0.200 confirms the stability of the model, indicating that budgeting remains a meaningful predictor even after adjustment. Additionally, the standard error of estimate (4.128) implies a reasonable level of accuracy in predicting personal expenditure based on budgeting practices. Overall, the result demonstrates that budgeting exerts a moderate, though not exclusive, influence on the personal expenditure of Business Education students in the study area.

Research Question 2

To what extent does record keeping influence personal expenditure of Business Education students in public universities in South-South, Nigeria?

Table 2: Extent of influence of record keeping on personal expenditure of Business Education students in Public Universities in South-South Nigeria n=276

Model	R	R^2	Adjusted R^2	Std. Error of Estimate
1	.129	.017	.014	4.875

The result in Table 2 indicates that record keeping has a very low influence on the personal expenditure of Business Education students in public universities in South-South Nigeria. The correlation coefficient ($R = 0.129$) shows a weak positive relationship between record keeping and personal expenditure. The coefficient of determination ($R^2 = 0.017$) reveals that record keeping explains only 1.7% of the variance in students' personal expenditure, suggesting a minimal extent of influence, while the remaining 98.3% is attributable to other factors not included in the model. The adjusted R^2 value of 0.014 further confirms the weak predictive power of record keeping after adjustment for sample size. In addition, the standard error of estimate (4.875) indicates relatively low precision in predicting personal expenditure based on record-keeping practices. Overall, the result suggests that record keeping has a negligible influence on the personal expenditure of Business Education students in the study area.

Research Question 3

To what extent does spending habit influence personal expenditure of Business Education students in public universities in South-South, Nigeria?

Table 3: Extent of influence of spending habit on personal expenditure of Business Education students in Public Universities in South-South Nigeria n=276

Model	R	R^2	Adjusted R^2	Std. Error of Estimate
1	.469	.220	.217	4.019

The results presented in Table 3 shows that spending habit has a moderate influence on the personal expenditure of Business Education students in public universities in South-South Nigeria. The correlation coefficient ($R = 0.469$) indicates a moderate positive relationship between spending habit and personal expenditure, suggesting that students' spending habits are meaningfully associated with how they manage and allocate their personal expenses. The coefficient of determination ($R^2 = 0.220$) reveals that spending habit accounts for 22.0% of the variance in personal expenditure, while the remaining 78.0% is explained by other factors not captured in the model. The adjusted R^2 value of 0.217 confirms the stability of the model after adjustment for sample size, indicating that spending habit remains a reliable predictor of personal expenditure. The standard error of estimate (4.019) further suggests a reasonable level of accuracy in predicting personal expenditure based on students' spending habits. Overall, the findings



indicate that spending habit exerts a moderate influence on the personal expenditure of Business Education students in the study area.

Research Hypothesis 1

Budgeting does not significantly influence personal expenditure of Business Education students in Public Universities in South-South Nigeria.

Table 4: Summary of Simple Linear Regression Analysis of the influence of budgeting on personal expenditure of Business Education students in Public Universities in South-South Nigeria.
(n=276)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1189.60	1	1189.60	36.44	.000b
	Residual	8948.20	274	32.66		
	Total	10137.80	275			
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	21.11	1.18		17.88	.000
	Budgeting	0.451	0.075	0.458	6.04	.000

Decision:

Since $p = .000 < 0.05$, H_0 is Rejected.

The results presented in Table 4 show the regression model for budgeting and personal expenditure. The model accounted for a total sum of squares of 10,137.80, out of which 1,189.60 was explained by the regression model, while 8,948.20 was attributed to residual variance. The computed F-statistic of 36.44 with a corresponding p-value of 0.000 indicates that the regression model is statistically significant, since the p-value is less than the 0.05 level of significance. The unstandardised coefficients show that the constant term is 21.11, implying that when budgeting practices are at their baseline level, personal expenditure remains at 21.11 units. The coefficient for budgeting is 0.451, and this value is statistically significant at the 0.000 level. This positive relationship implies that for every unit increase in budgeting practices, personal expenditure management improves by 0.451 units. The standardised coefficient (Beta = 0.458) indicates a moderate effect size, while the t-value of 6.04 provides strong evidence against the null hypothesis. The regression analysis therefore indicates that budgeting has a statistically significant influence on personal expenditure of Business Education students. Consequently, null hypothesis one was rejected at the 0.05 alpha level.

Research Hypothesis 2

Record keeping does not significantly influence personal expenditure of Business Education students in Public Universities in South-South Nigeria.



Table 5: Summary of Simple Linear Regression Analysis of the influence of record keeping on personal expenditure of Business Education students in Public Universities in South-South Nigeria. (n=276)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	178.42	1	178.42	1.86	.174
	Residual	9961.28	274	36.35		
	Total	10137.80	275			
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	24.02	1.47		16.35	.000
	Record Keeping	0.131	0.096	.132	1.36	.174

Decision:

Since $p = .174 > 0.05$, H_0 is Accepted.

The results in Table 5 show that the regression model explained 176.42 of the total 10,137.80 sum of squares, while 9,961.38 was ascribed to residual variance. The F-statistic of 1.86 with a p-value of 0.174 indicates that the model is not statistically significant, since the p-value is greater than the 0.05 level of significance. The unstandardised coefficient reveals that the constant term is 24.02, indicating that when record keeping practices are minimal, personal expenditure remains at a baseline level of 24.02 units. The coefficient for record keeping is 0.131, which is not statistically significant. This implies that a unit increase in record keeping results in only a 0.131-unit change in personal expenditure. The standardised coefficient (Beta = 0.132) indicates a weak effect size, while the t-value of 1.36 provides insufficient evidence to reject the null hypothesis. The regression analysis therefore shows that record keeping does not have a statistically significant influence on personal expenditure of Business Education students. Hence, null hypothesis two was accepted at the 0.05 level of significance.

Research Hypothesis 3

Spending habit does not significantly influence personal expenditure of Business Education students in Public Universities in South-South Nigeria.

Table 6: Summary of Simple Linear Regression Analysis of the influence of spending habit on personal expenditure of Business Education students in Public Universities in South-South Nigeria. (n=276)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1250.12	1	1250.12	39.07	.000b
	Residual	8887.68	274	32.44		
	Total	10137.80	275			
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	20.87	1.16		18.00	.000
	Spending	0.482	0.077	0.471	6.25	.000



Model	Sum of Squares	Df	Mean Square	F	Sig.
Habit					

Decision:

Since $p = .000 < 0.05$, H_0 is Rejected.

As shown in Table 6, the regression model accounted for 1,250.12 of the total 10,137.80 sum of squares, while 8,887.68 was attributed to residual variance. The model produced an F-statistic of 39.07 with a p-value of 0.000, indicating that the regression model is statistically significant at the 0.05 level. The unstandardised coefficients indicate that the constant term is 20.87, suggesting that personal expenditure remains at this level when spending habits are held constant. The coefficient for spending habit is 0.482, and it is statistically significant at the 0.000 level. This positive relationship implies that for every unit improvement in spending habits, personal expenditure management increases by 0.482 units. The standardised coefficient (Beta = 0.471) reflects a moderate effect size, while the t-value of 6.25 provides strong evidence against the null hypothesis. The regression analysis therefore reveals that spending habit has a statistically significant influence on personal expenditure of Business Education students. Accordingly, null hypothesis three was rejected at the 0.05 alpha level.

DISCUSSION OF FINDINGS

Budgeting on Personal Expenditure of Business Education Students

The null hypothesis was rejected, indicating that budgeting significantly influenced the personal expenditure of Business Education students in public universities in South-South Nigeria. This finding suggests that budgeting remains a vital financial management strategy that enables students to allocate limited resources efficiently and prioritize essential academic and personal needs. Budgeting allows students to plan their income against expenses, thereby reducing impulsive spending and financial stress. This finding corroborates the study of Bhattacharyya (2021), who found that students who actively engage in budgeting are better positioned to control unnecessary expenditures and maintain financial stability throughout the academic session. According to the author, budgeting enhances foresight and encourages deliberate financial decision-making among undergraduates. Similarly, Salmela-Aro and Upadyaya (2020) reported that budgeting strengthens financial responsibility and helps students align their spending with educational goals, particularly in resource-constrained environments.

In further support, Udo and Akpan (2024) asserted that budgeting serves as a foundational financial literacy skill that promotes accountability and long-term financial planning among university students. The scholars emphasized that students who develop budgeting habits early are more likely to cultivate sustainable spending patterns and avoid chronic financial difficulties. Thus, the significant influence of budgeting observed in this study underscores its importance as a core financial management practice capable of shaping students' personal expenditure behavior.

Record Keeping on Personal Expenditure of Business Education Students

The null hypothesis was accepted, indicating that record keeping did not significantly influence the personal expenditure of Business Education students. This suggests that while record keeping may create awareness of spending patterns, it does not necessarily translate into effective expenditure control among students. Many students may keep financial records passively without using them as tools for planning or corrective action. This finding aligns with Horngren *et al.* (2022), who observed that record keeping among undergraduates is often inconsistent and poorly



utilized, limiting its effectiveness in influencing financial behavior. The authors noted that students tend to document expenses after spending rather than using records to guide future financial decisions. Similarly, Salmela-Aro and Upadyaya (2020) found that record keeping alone does not guarantee prudent expenditure unless it is accompanied by intentional financial planning and discipline.

Further support comes from Nwachukwu (2022), who argued that record keeping is only impactful when students actively review and interpret their financial records to inform spending choices. According to the scholar, without reflective analysis, record keeping becomes a routine activity with minimal behavioral outcomes. This explains why record keeping, though important, did not significantly influence personal expenditure in the present study.

Spending Habit on Personal Expenditure of Business Education Students

The null hypothesis was rejected, indicating that spending habit significantly influenced the personal expenditure of Business Education students. This finding highlights the role of behavioral patterns in determining how students manage their financial resources. Spending habits such as prioritizing needs over wants, avoiding impulsive purchases, and spending within available means directly shape students' expenditure outcomes. This finding supports the work of Lusardi and Mitchell (2017), who reported that students with disciplined spending habits demonstrate better financial management and experience lower levels of financial distress. According to the authors, spending behavior is a critical determinant of financial outcomes, often more influential than income level. Similarly, Eze and Okpala (2022) emphasized that positive spending habits promote financial sustainability by reducing wasteful expenses and encouraging responsible consumption.

Additionally, Wolla (2021) observed that spending habits are deeply influenced by lifestyle choices, peer pressure, and financial awareness. The scholar noted that students who consciously develop healthy spending habits are more likely to maintain stable financial lives and cope effectively with limited resources. The significant influence of spending habit found in this study therefore reinforces the argument that behavioral factors are central to personal expenditure management among university students.

CONCLUSION

The findings of this study underscore the importance of budgeting and spending habit in influencing the personal expenditure of Business Education students in public universities in South-South Nigeria. The regression analyses revealed that these two variables exert a statistically significant influence on students' personal expenditure, indicating that effective budgeting practices and positive spending habits play critical roles in shaping responsible financial behaviour among students. Students who consciously plan their income and control their spending are more likely to manage their financial resources efficiently.

This suggests that although these financial management practices are theoretically important, they do not substantially affect students' expenditure patterns in practice. The result implies that many students may lack the consistency, income stability, or financial literacy required to translate these practices into effective expenditure control. Overall, the study concludes that behavioural and planning-related factors are more influential than routine financial practices in determining personal expenditure among Business Education students.



EDUCATIONAL IMPLICATIONS OF THE FINDINGS

The findings of this study have important implications for Business Education and financial literacy development in public universities in South-South Nigeria. The significant influence of budgeting and spending habit implies that educational institutions should prioritize the teaching of practical budgeting skills and responsible consumption behaviours within Business Education programmes. Emphasis should be placed on equipping students with the ability to plan, prioritize and make informed financial decisions, especially in the face of limited income.

Although record keeping, saving for contingencies, and financial discipline were found to be insignificant, they should not be completely disregarded. Instead, these practices should be integrated with structured guidance and practical demonstrations to enhance their relevance and applicability. The findings also suggest that ineffective financial management among students may lead to financial stress, which can negatively affect academic performance and overall well-being. Therefore, universities and curriculum planners must design proactive financial education strategies that foster sustainable expenditure management among students.

CONTRIBUTIONS TO KNOWLEDGE

First, it provides empirical evidence on the influence of financial management practices on the personal expenditure of Business Education students within the South-South Nigeria. By distinguishing between variables with moderate and low influence, the study deepens understanding of which financial practices are most impactful among university students. Second, the study enriches the field of Business Education and educational management by demonstrating that behavioural factors such as budgeting and spending habit are stronger predictors of expenditure management than routine financial practices like record keeping and saving for contingencies. Third, the research bridges a contextual gap in the literature by linking students' financial behaviour to expenditure outcomes in Nigerian public universities. This provides a foundation for future research and policy interventions aimed at improving students' financial well-being and promoting sustainable financial habits.

RECOMMENDATIONS

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

University administrators and curriculum planners should integrate practical budgeting and expenditure management modules into Business Education programmes to strengthen students' financial planning skills.

Lecturers of Business Education should emphasize the development of positive spending habits by using real-life financial scenarios and practical exercises that encourage responsible consumption.

Students should be encouraged to consciously plan their income and expenses, prioritize essential needs, and avoid impulsive spending in order to improve their personal expenditure management.

Educational stakeholders and policymakers should organize financial literacy workshops and seminars aimed at enhancing students' awareness of effective financial management practices and their implications for academic success.



SUGGESTIONS FOR FURTHER STUDIES

The following suggestions are made for further research:

Influence of budgeting skills on financial stress and academic performance of Business Education students in public universities in South-South Nigeria.

Effect of record keeping practices on financial decision-making among undergraduate students in public universities in South-South Nigeria.

Relationship between spending habits and long-term financial sustainability of Business Education students in public universities in South-South Nigeria.

Influence of saving for contingencies on financial security and expenditure control among university students in South-South Nigeria.

Role of financial discipline in shaping financial literacy and personal expenditure behaviour of Business Education students in public universities in South-South Nigeria.

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