THE FINANCIAL WELL-BEING OF NIGERIAN STUDENTS IN UNIVERSITI PUTRA MALAYSIA

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ABSTRACT

Due to the high cost of living in Malaysia many students have become more concerned about their financial well-being and more careful with their spending in order to have a comfortable life or live comfortably in the future. The acquisition of knowledge on the way students develop good and bad financial behaviours will help other individuals that seek to improve their financial behaviours make better decisions and choices in terms of financial issues. There is need for everyone to have proper understanding of issues related to financial management and well-being because financial challenges do not only affect university or college students but also workers and other individual that low, middle and high income earners. The purpose of this study is to examine the factors that determine the financial well-being of Nigerian students studying in Malaysia. The sample of the study was conducted among 420 Nigerian postgraduate and undergraduate students in Universiti Putra Malaysia. Through the use of stratified sampling technique, the sample for this study was selected and data was collected using structured questionnaire. Findings of the study showed that majority of the respondents were males between the age range of 18-29 years. Results of this study showed that there was a significant relationship between financial well-being and financial socialization, financial behaviour and money attitude except for financial literacy. Multiple regression showed that six variables contributed significantly to the variance of financial well-being and they are financial behaviour, financial socialization, money attitude (effort), money attitude (obsession), money attitude (retention). Based on the findings, it can be concluded that only few Nigerian students in UPM had high level of financial well-being while the rest had moderate and low level. This means that there is still need for the money attitude, financial socialization and financial behaviour to be strengthened since they are part of the predicting variables of financial well-being among the respondents.

Keywords: Financial well-being, financial literacy, money attitude, financial socialization, financial behaviour

INTRODUCTION

The concept of well-being or people's perception on well-being may be varies and depend on change in the level of people life. In the past, well-being had a meaning of overall happiness or satisfaction with their financial status or assets. However, in present the concept of well-being has been expanded to material and non-material aspects of a person's perception from their financial status, improving their standards of living, ability to meet the needs, feeling safe, comfortable and satisfied with the income. This is because the financial problems due to living beyond one's means, inconsistent in saving and did not set financial priorities such as put money aside for emergency fund, did not have life insurance and not participate in retirement plan can affect their financial well-being. The effect of financial well-being on the quality of life among college students has received much attention from policy-makers, financial educators, researchers and practitioners.

In the same time, the quest to acquire higher education continues to be a significant aspect of development in the lives of many people across the world, in other to prepare them to face the challenges of globalizing world (Umar, Noon, & Abdullahi, 2014). The practice of migrating for the sake of acquiring knowledge is not only peculiar to African or Nigeria students, but different communities of the world as well (Evers, 2001). In recent times, it was reported that India happens to be the United Kingdom's second largest source of international postgraduate students (after China), although a recent British council report stated that demographic changes and increasing demand means that the percentage of international students from Nigeria is likely to overtake the percentage from India by 2024 (Tilak, 2015). In the same way, Southeast Asia has experienced the influx of students from different parts of the world most especially from developing countries like Nigeria. Statistics have shown that Malaysian universities are among the most attractive study destination for many students from Africa and Middle-East. As reported by the Malaysian Ministry of Higher Education in the year 2010, Nigeria leads other African countries in terms of number of students registered in various Malaysian universities with an estimate of over 9,000 students in different universities (Ministry of Higher Education, 2010). In 2014, a total of 35,592 international students enrolled into Malaysian universities with 2,642 (7.4%) from Nigeria (UNESCO Institute for Statistics, 2016).

Studying abroad is not without challenges, aside challenges such as cultural difference, racial difference, difference in traditions, customs and values, other challenges related to finances abound. Students are now more conscious of their spending as well as their financial management due to the rising cost of living in Malaysia. According to Varcoe, Peterson, Gabertt, Martin and Costello (2001), inappropriate financial habits acquired at an early age can progress to adulthood and eventually result into financial challenges if no educational interventions are made (Sabri & Falahati, 2012).

Several factors are responsible for financial problems among college students, among which are personal financial problems often associated with poor financial behaviour; and poor financial behaviour is often the product of inadequate financial literacy among university students (Lusardi & Tufano, 2009). It is a known fact that young adults demonstrate a low level of financial literacy, especially with regards to knowledge of interest rates, inflation and risk diversification. Also, the poor financial behaviour of young adults is worrisome, as exhibited by the increasing level of compulsive buying by them which has contributed to personal financial problems, personal bankruptcy filings and credit card debt (Roberts & Jones, 2011). In addition, financial strain is another principal indicator of well-being as pressure to pay off debt, for instance, can increase stress and anxiety levels (Szanton, Thorpe & Whitfield, 2010). Furthermore, a combination of financial challenges like low levels of financial literacy, low income, high cost of living and debt can have a negative effect on the financial well-being of an individual (Sabri & Zakaria, 2015).

Currently, Nigerian students are faced with different financial challenges as a result of the present economic downturn in Nigeria. The population of Nigeria students in Universiti Putra Malaysia (UPM) both undergraduate and post graduate was reported to be 827 in 2015. Basically, three categories of students of Nigerian students exist in Malaysia; government sponsored students, family sponsored students and self-sponsored students. The financial challenge is largely observed among the self-sponsored students as majority of them resigned from their previous jobs to further their studies in order to attain better position and income (Umar, Noon & Abdullahi, 2014). As such, it is important to explore the financial management skills of these students as well as the factors (financial literacy, financial behavior, money attitude and financial socialization) that influence their financial well-being as it is crucial for mental stability and in turn better academic performance; thus the need for this study.

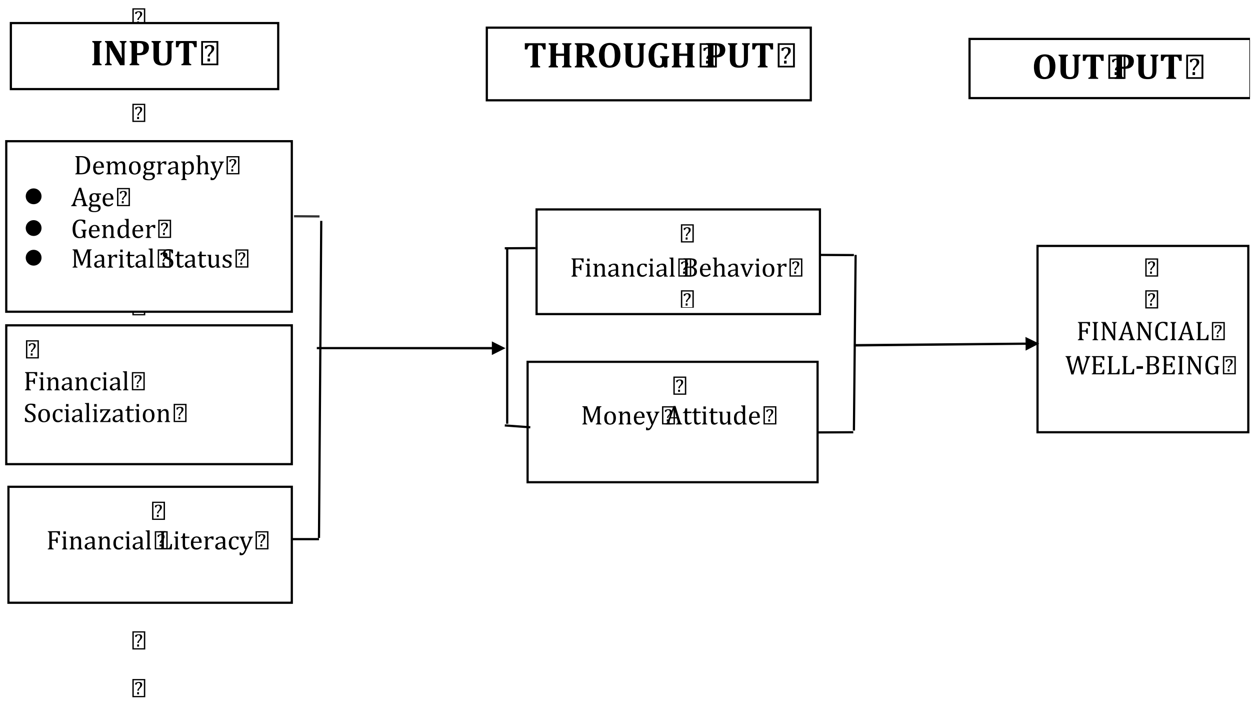
SIGNIFICANCE OF THE STUDY

The findings of this study is important to different stakeholders such as students, financial advisors, researchers, parents and other agents of financial socialization as it will help them understand the factors that influence the financial well-being of individuals. The stakeholders involved can use the information obtained from the findings of this study to address issues related to financial management, financial well-being and bankruptcy in order to achieve improved overall financial.

CONCEPTUL FRAMEWORK

The main theory guiding this study is Family Resource Management Theory by Deacon and Firebaugh (1998). The conceptual framework contains three major components which are input, throughput and output. For this study, the inputs include financial literacy (knowledge) and demographic variables like age, gender and marital status. The behaviour of an individual as well as the use of resources by individuals to achieve goals is also part of the throughput process (Rice & Tucker, 1986). The output stage is the stage in which goals are met. The final decision made by people is as a result of the choices which they have made. The satisfaction or dissatisfaction in relation to great achievements, increasing knowledge or high positive attitudes according to Rice and Tuckler (1986), are all part of the final output.

Figure 1: Conceptual Framework



METHODOLOGY

A cross-sectional study design was used for the study. Stratified random sampling method was employed to select 420 Nigerian students in Universiti Putra Malaysia, Serdang, Selangor, Malaysia during the 2015-2016 academic session. The stratified sample method was selected in order to ensure that an adequate number of subjects were chosen from among the Nigeria Undergraduate, Masters and PHD students in UPM. Tthe list of Nigerian students in UPM was collected by the researcher from the students' affairs department. The list was stratified into three categories: Undergraduate, Masters and PHD students. A validated guided self–administered questionnaire was used for the study. The questionnaire consisted of six sections; section A-

Respondents' background, section B- money attitude, section C- financial behaviour, section D- financial literacy, section E- financial socialization and section F- financial well-being.

Respondents' Profile
The socio-demographic section consisted of nine items related to the personal characteristics of the participants. They include gender, age, ethnicity, religion, marital status, education, number of years in Universiti Putra Malaysia and source of income.

Financial Well-Being
Financial well-being measurement was adapted from the Malaysian Financial Well-being Scale (MFWBS) developed by Garman and Jariah (2006), which is based on the adaptation of the Incharge Financial Distress/Financial Wellbeing (IFDFW) by Prawitz et al. (2006). It consists of 20 statements on a 5-point Likert scale ranging "strongly disagree" to "strongly agree" and then subsequently merged into "disagree", "neutral" and "agree". The total Financial Well-being score was computed, and categorized into three levels (low, moderate, high financial well-being) using the minimum and maximum values of 33 and 96 respectively. Cronbach alpha to test internal consistency reliability had an acceptable value of 0.93.

Money Attitude
Money attitude in this study was measured using the Furnham's Money Beliefs and Behaviours Scale (MBBS). The questionnaire consists of 24 statements measured on a 5-point Likert scale ranging "strongly disagree" to "strongly agree", then subsequently merged into "disagree", "neutral" and "agree". Cronbach alpha to test internal consistency reliability had an acceptable value of 0.85. A factor analysis was applied and 4 domains or types of money attitude were extracted which include: effort, inadequacy, obsession and retention. Two items were dropped because they had no factor loadings they were "I prefer to use cash rather than credit card" and "I will never lend my money".

Financial Behavior
The financial behavior of the respondents was measured on a 20-item questionnaire on a 5-point Likert scale, ranging from "strongly disagree" to "strongly agree" but was later merged to "disagree", "neutral" and "agree". It was developed by Sabri et al. (2006). Cronbach alpha to test internal consistency reliability had an acceptable value of 0.88.The mean (SD) of 70 (7.250) was used as cut-off for determining the levels. Values lower than the mean were considered negative financial behavior while values above the mean were considered positive financial behaviour.

Financial Socialization
Financial socialization was measured on a 25 item questionnaire with a 5-point Likert scale ranging from "strongly disagree" to "strongly agree" which was later merged to "disagree", "neutral" and "agree". Cronbach alpha to test internal consistency reliability had an acceptable value of 0.87. A factor analysis was applied and 4 domains or agents of socialization were extracted which include: parents, school, peers and media.

Financial Literacy
Financial literacy was measured on a 20 item questionnaire with a 5-point Likert scale ranging from "strongly disagree" to "strongly agree" which was later merged to "disagree", "neutral" and "agree". Cronbach alpha to test internal consistency reliability had an acceptable value of 0.87. A factor analysis was applied to extract the 4 domains of financial literacy which include: General knowledge, credit card, debt/loan and savings/investment. The Financial Literacy score was computed and scored into three categories using minimum score of 5 and maximum score of 19. Scores from 5-9.9 were categorized as low financial literacy, 10-14.9 were categorized as moderate financial literacy, 15-19 were categorized as high financial literacy.

RESULTS
Profile of the respondents reported that a higher percentage of the respondents were males (52.3%) between the age range of 18-29 years (52.3%), Christians (59.5%), Igbo (38.5%), single (55.5%), at Masters level (54.0%), in their second year of study in UPM (58.0%).

Table 1 shows the level of financial well-being of the respondents. The total score was computed and categorized into three levels (low, moderate, high financial well-being) using the minimum and maximum values of 33 and 96 respectively. The result shows that 36.3% of the respondents had low financial well-being, while 29.5% of respondents had moderate financial well-being and 34.3% of respondents had high financial well-being. Furthermore, the table shows the mean scores for the four types of money attitude. The highest mean score is inadequacy followed by retention, then effort and the lowest is obsession: 23.92 (3.244), 19.85 (3.080), 19.75 (2.831) and 11.50 (2.029) respectively. The result shows that the respondents felt inadequate with money and were retentive as well.

In addition, the table shows the levels of financial well-being of the respondents. Using the mean as cut-off, financial behaviour was categorized, and values below the mean considered as negative financial behaviour and values above the mean considered as positive financial behaviour. The results showed that there was not much difference between those with negative financial behaviour (50.7%) and those with positive financial behavior (49.3%).

The table also depicts the agents of financial socialization. It can be seen that parents have the highest mean score of 30.535 (5.111) followed by peers with 15.815 (2.863) then school with 15.175 (2.733) and lastly media with 14.235 (2.174) mean score. The financial literacy score of the respondents was computed and scored into three categories using minimum score of 5 and maximum score of 19. The results show that 20.5% of the respondents had low financial literacy, while 52.3% had moderate financial literacy and 27.3% had high financial literacy.

Table 1: Respondents' Financial Well-Being, Types of Money Attitude, Financial Behaviour, Financial Socialization Agents and Financial Literacy

Variables	n	%	Mean	Standard deviation
Financial Well-Being Level				
Low	145	36.3		
Moderate	118	29.5		
High	137	34.3		
Types of Money Attitude				
Effort			19.75	2.831
Obsession			11.50	2.029
Inadequacy			23.92	3.244
Retention			19.85	3.080
Financial Behaviour			70.32	7.250
Negative	203	50.7		
Positive	197	49.3		
Agents of Financial socialization			75.76	8.430
Peers			15.815	2.863
Parent			30.535	5.111
School			15.175	2.733
Media			14.235	2.174
Financial Literacy Level				
Low	82	20.5		
Moderate	209	52.3		
High	109	27.3		

The results of ANOVA was conducted for age group (18-29, 30-41, 42-50 years) showed that there was a significant difference in age groups for financial well-being at the $p<0.05$ level [$F(2, 397) = 7.477$, $p = 0.001$]. The results of post hoc comparisons using the Tukey HSD test indicated that there was a significant difference between age groups 18-29 and 30-41 (MD=4.202, p=0.024), 18-29 and 42-50 (MD=11.834, p=0.001), 30-41 and 42-50 (MD=-16.036, p=0.001). In the same way, there was a significant difference in year of study for financial well-being at the $p<0.05$ level [$F(3, 399) = 3.391$, $p = 0.018$] for years of study in UPM (1st, 2nd, 3rd and 4th year). Post hoc comparisons using the Tukey HSD test indicated that there was a significant difference between 1st and 4th year (MD=14.26866, p=0.001), 2nd and 4th year (MD=13.46121, p=0.001), 3rd and 4th (MD=13.42697, p=0.001).

Table 2: Differences in Financial Well-Being of Nigerian Students in UPM Based on Selected Demographic Variables

Variable	Mean	SD	F	p-value
Age			7.477	0.001
18-29	64.765	16.045		
30-41	60.563	15.073		
42-50	76.600	4.695		
Years of study			3.391	0.018
1st year	64.268	15.727		
2nd year	63.461	15.550		
3rd year	63.427	16.113		
4th year	50.000	8.679		

* Significant: P<0.05

According to the results of the Pearson's correlation analysis, and in line with the Cohen (1988) guidelines, it was revealed that there was a weak, positive and significant relationship between financial well-being and financial behavior (r=0.265, p=0.001). This implies that financial behavior influences financial well-being of Nigerian students in UPM. In the same way, the results revealed that there was a weak, positive, non-significant relationship observed between financial well-being and financial literacy (r=0.037, p=0.456). This implies that there is no relationship between financial literacy and financial well-being as such; financial literacy does not influence financial well-being. Furthermore, it was revealed that there was a moderate, positive and significant relationship between financial well-being and financial socialization (r=0.406, p=0.001). This implies that there is a relationship between financial socialization and financial well-being therefore, financial socialization affects financial well-being.

The correlation between the domains of money attitude and financial well-being shows that there was a high, positive and significant relationship between financial well-being and effort (r=0.120, p=0.017). This implies that there is a relationship between effort and financial well-being and therefore, effort influences financial well-being. While there was a low, positive and significant relationship between financial well-being and inadequacy (r=0.294, p=0.001), it was also revealed that there was a low, positive and non-significant relationship between financial well-being and retention (r=0.077, p=0.124). Furthermore, it was revealed that there was a moderate, positive and significant relationship between financial well-being and obsession (r=0.584, p=0.001).

Table 3: Relationship between Financial Well-Being and Type of Money Attitude, Financial Behaviour, Financial Socialization, Financial Literacy

Variables	Pearson correlation	P value
Type of money attitude		
(a) Effort	0.120	0.017*
(b) Obsession	0.584	0.001*
(c) Inadequacy	0.294	0.001*
(d) Retention	0.077	0.124
Financial behaviour	0.265	0.001**
Financial socialization	0.406	0.001**
Financial literacy	0.037	0.456

* Significant: P<0.05
* * Significant: P<0.01

The results of the multiple regression shows that there are three significant predictors of financial well-being; financial behavior (p=0.001), financial socialization (p=0.001) and money attitude (effort: p=0.001, obsession: p=0.006, retention: p=0.001). Comparing the beta values of the predictors, it can be deduced that financial behaviour was the most significant predictor of financial well-being among Nigerian UPM students (Beta=0.269). This is followed by money attitude-effort (Beta=-0.265). It was found to be negatively related to financial well-being. Financial socialization was the third highest predictor of financial well-being (Beta=0.120) while money attitude (retention) is the fourth predictor of financial well-being (Beta=0.084). This has a negative relationship with financial well-being. Money attitude (obsession) is the least predictor of financial well-being. It has negative relationship with financial well-being.

Table 4: Determinants of Financial Well-Being among Nigerian students in UPM

	B	Beta	t	p-value
Constant	-38.802		-3.333	0.001
Years in UPM (1-2 years)	-3.042	0.278	-1.958	0.051
Age (less than 30)	-2.439	0.350	-1.801	0.073
Marital status	-4.577	-0.158	-2.763	0.006
Gender	1.761	0.056	1.324	0.186
Financial behavior	0.602	0.269	6.270	0.001*
Financial socialization	0.625	0.120	8.201	0.001*
Money attitude (effort)	1.491	-0.265	5.760	0.001*
Money attitude (obsession)	0.925	-0.078	2.759	0.006*
Money attitude (retention)	-1.349	-0.084	-5.362	0.001*

* Significant: P<0.05

DISCUSSION

The results of this study revealed that 36.3% of Nigerian students in UPM had low financial well-being while 34.3% of them had high financial well-being. Although the findings show just a slight difference between the proportion of students with low financial well-being and high financial well-being, the reason for such slight disparity could be attributed to the relativity of individual perceptions regarding financial well-being. According to Diener, Suh and Oishi (1997), satisfaction over financial well-being is relative, as such; financial well-being is majorly determined by an individual's ability to effectively manage resources (Kim, 2011; Joo, 2008; Shim et al., 2009). However, the low financial well-being is consistent with the findings of Sabri et al. (2008), which also reported low financial well-being among Malaysian college students. Another reason for this low financial well-being could be because foreign students generally spend more on utilities as well as school expenses. On the other hand, the high financial well-being could be attributed to the presence of students on scholarships from Nigeria, which offers them the opportunity to live more comfortably than those on self-sponsorship and unemployed.

In examining the money attitude of the students, the results of the analysis reported that, of the four domains of money attitude, inadequacy was found to have the highest mean (SD) = 23.92 (3.244) indicating that most of the students felt financially inadequate. Financial inadequacy refers to feelings of not having enough money (Britt & Mentzer, 2011). It is only natural for the students to feel financially inadequate because they are foreign students with financial obligations to attend to, ranging from living expenses to academic expenses. According to Umar et al. (2014), one of the major challenges confronting Nigerian students is lack of finances. It is expected that postgraduate students would be offered job opportunities and academic engagements such as research assistant offers, as this will improve the financial status of the students, but unfortunately, this is not the case (Umar et al., 2014). Therefore, students rely solely on their own finances thereby posing serious constraints to their academic and social accomplishments.

The financial behaviour of the students was assessed and slightly more than half of the students (50.7%) had negative financial behaviour. This finding can be attributed to poor financial knowledge, poor orientation from home regarding finances and negative peer influences which could be found among undergraduate students. On the other hand, the other half of the respondents with positive financial behavior could be said to be postgraduate students who are considered more matured and knowledgeable about their finances and management of finances. As stated by Akben-Selcuk (2015), financial literacy and parental guidance on finances are significant predictors of financial behaviour. This implies that the financial behavior of the students could have been influenced by several factors.

The results further revealed that among the agents of socialization, parents have the highest mean score of 30.535 compared to the other agents of socialization which are peers, school and media. This could be attributed to the fact that the family remains the most important agent of socialization and the most frequent relationship that exists is that between the parent and the child (Anastasiu, 2011). Moreover, the family is the first agent of socialization that is encountered from childhood. This explains why parents have the highest mean score among other agents of socialization.

Financial literacy in this study is reported to be moderate. The students were found to possess a moderate financial literacy level (52.3%). This could be attributed to the fact that majority of the students are post-graduates and also employed, thereby exposing them to some form of financial literacy. Consistent with this finding is the study by Sabri and Zakaria (2015), who reported medium literacy level among Malaysian employees, similarly a pilot survey conducted by OECD in 2012, assessing the national level of financial literacy in several countries such as Germany, Peru, Norway and Malaysia reported moderate financial literacy in Malaysia (Sabri & Zakaria, 2015).

The results of the bivariate analysis revealed that there is a significant difference in financial well-being for age, this is in congruence with the study by Taft et al. (2013) whereby age was significantly related to financial well-being. The results of this study further reported that those within the age group 18-29 years were found to have the highest financial well-being. A reason for this could be that most students in this age group are under the care of their parents and have fewer or no responsibilities to tackle such as family. For this reason, this group of students may be financially buoyant than older students in the other age groups.

The number of years spent in UPM has been found to have a significant difference in financial well-being. The result reports that those in their third year have the highest financial well-being. There is no particular reason for this finding however it could be ascribed to their long duration of stay in the school, therefore they have learnt how to manage their finances and balance their resources.

In terms of correlation between money attitude and financial well-being, a high, positive and significant relationship between financial well-being and effort. This implies that there is a relationship between effort and financial well-being and therefore, effort influences financial well-being. It can be said that, people who work hard to earn have better financial well-being. This is congruent with the findings of Sabri and Zakaria (2015) among Malaysian college students. On the other hand, there was a low, positive and significant relationship between financial well-being and inadequacy. This implies that students who always nurse the feeling of not having enough money are financially better off. While this finding is contradictory to the findings of Sabri and Zakaria (2015), it can be reasoned that those students who nurse a feeling of financial inadequacy are careful with their spending and perhaps parsimonious. Furthermore, it was revealed that there was a moderate, positive and significant relationship between financial well-being and obsession. This entails that students who are obsessed with money have better financial well-being and vice-versa. It could be reasoned that such students are very retentive and penny-pinching, as such end up having a feeling of financial well-being.

Financial behaviour has also been found to be significantly related to financial well-being in this study. This finding is consistent with findings of Xiao et al. (2009) and Gutter & Copur (2011) who reported a significant relationship between financial behaviour and financial well-being among college students. Generally, positive financial behaviour improves financial well-being (Shim et al., 2009). In the same way, the students in this present study possess negative financial behaviour, as such have a low financial well-being. Financial socialization has also been found to be significantly related to financial well-being.

CONCLUSION

In today's world it is very important for individuals to understand the factors that influence their financial well-being. Understanding these factors will help individuals manage their finances well thereby leading to a high level of financial well-being. According to the findings of this study the financial well-being of an individual could be determined by marital status, money attitude, financial behaviour, financial socialization and program of study in the case of students. As earlier seen in the review of related literature a positive money attitude enhances financial well-being and so therefore it is very important for students to have a positive money attitude so that they will be able to manage their finances. Based on the findings of this study a positive money attitude is developed through financial socialization.

This implies that money attitude and financial socialization are interrelated because previous studies have revealed that being involved in family finance discussions contributes to the development of money attitude weather positive of negative depending on what is being discussed (Sabri et al. 2011). Findings from previous studies have shown that the more parents discuss about money and money related matters with their children, the more knowledgeable the children become (Shim et al.2009). The most significant influence on children as they learn consumer behaviour patterns is the parents (Lachance & Legault, 2007; Hayta, 2008). Findings of research have shown that Parents are the primary source of financial information for teens and college students (Peng et al. 2007; Lyons, Scherpf & Roberts, 2006) Lyons et al. Thus, it can be said that parents have a role to play in the development of positive or negative money attitude which their children may possess; their financial well-being is thereby influenced by the money attitude and financial socialization. There are other agents of financial socialization such as schools and religious institutions that can help in promoting the financial well-being of individuals by teaching them financial management skills. Therefore, more effort should be made by such agents to promote financial well-being among individuals.

Furthermore, since the findings of this study revealed that majority of the respondents had moderate and low levels of financial well-being, it can be assumed that this is being caused by the negative financial behaviour possessed by half of the respondents. Even though the findings showed that the respondents of this study followed a careful monthly budget, an analysis of their money behaviour showed that majority of them had poor money behaviour. It can be concluded that due to their poor financial behaviour and money attitude, some of them experience low level of financial well-being. Again, it was found in this study that marital status influenced financial well-being. The widowed in this study were found to have the lowest financial well-being. It can be assumed that their low level of financial well-being is caused by their widowhood because most times the widowed have more financial problems than married or single as they may have children to carter for and more bills to pay compared to others that have the support of their other partners.
By implication, the agents of socialization influence the financial well-being of the students. Parents, school, peers and media have an impact on the financial well-being of the students. From the regression analysis, it was revealed that financial behaviour, financial socialization and money attitude (effort, obsession and retention) are predictors of financial well-being in Nigerian students in UPM.

There are also limitations of the study. This study was conducted among only Nigerian students in UPM. Thus, there is need for this kind of study to be conducted in other institutions including private universities in order to make comparisons of the financial well-being of Nigerian students and other students in both private and public universities. In this study the use of quantitative study design was employed and survey method was. In the future a qualitative approach should be used in order to get rich and thick data which could provide better understanding of factors that influence financial well-being. A comparative study can be carried out in order to examine the financial well-being as well as factors that influence the financial well-being of Nigerian students studying in Nigeria and Nigerian students studying outside Nigeria.

Lastly, a larger study could be conducted in Nigeria in order to understand if studying outside the country is another factor that determines the financial well-being of Nigerian students generally.

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