STATISTICAL ANALYSIS OF STUDENTS' EXPENDITURE IN TERTIARY INSTITUTIONS: A CASE STUDY OF THE UNIVERSITY OF BENIN

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CERTIFICATION

This is to certify that this project report titled "Statistical Analysis of Students' Expenditures in Tertiary Institutions: A Case Study of The University Of Benin" was written and submitted by PAUL ONYINYECHI BEATRICE with Matric No: PSC2003888, in partial fulfillment of the requirement for the award of Bachelor of Science (B.Sc) degree Honor's at the University of Benin, Benin City.

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DECLARATION

I hereby declare that this submission is entirely my work, expressed in my own words. Where I have incorporated the ideas, words, or works of others, I have properly cited and referenced the sources following academic standards. I have upheld the principles of academic honesty and integrity, ensuring that no information has been misrepresented, fabricated, or falsified. I fully understand that violating these principles may result in disciplinary action by the University and potential legal consequences from original authors or sources if proper citations or permissions have not been obtained where required.

_____ _____

PAUL ONYINYECHI B. **DATE**

(Project Student)

DEDICATION

This work is dedicated to God almighty for his wisdom, guidance, and protection throughout this study. His unfailing love and blessings have been my source of inspiration and preservation.

I also dedicate this work to my dearest friend, Nzete Dumbi, for his unwavering support, encouragement, and belief in me, which has been a source of strength throughout this journey. Your patience, love, and motivation have kept me focused and determined. Thank you for always being there for me.

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ABSTRACT

This study looks into the spending behaviour of students at the University of Benin, Nigeria, in order to establish the relationship between demographic factors such as gender, age, and academic level on expenditure behaviour. The purpose of the study was to gain a better understanding of how students' money is spent in areas of food, transport, housing, academic materials, and personal expenses. A quantitative approach was used in the study where 228 questionnaires were completed and descriptive and inferential analysis were employed on the data collected.

The results show that the amount of money spent by the students on food, transport, and housing is highest. The results of the statistical analysis indicate that there is no significant association between the gender of the respondent and the primary source of income, however, more males are likely to save than females. The result of the study shows that the academic level affects the spending and higher-level students spend more money on the necessities. The transport expense also depends on the age of students, the older students spend more money on transport.

The results conclude that, among students, academic level and age are important predictors of spending behaviour; the impact of gender is limited to saving behaviour. For practice, it is suggested that financial literacy be enhanced, housing and transportation be made cheaper, and financial aid be increased. Further research could be directed towards the patterns of spending at different universities, changes over time, the effect of financial aid and part-time employment on spending. This research can help to explain student financial problems and offers some practical suggestions for students, administrators and policymakers.

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CHAPTER 1
INTRODUCTION

1.1 Background of Study

Education is a key driver of economic and social development and tertiary institutions are key to shaping the future of nations. In Nigeria, tertiary institutions, which include universities, polytechnics, and colleges of education are academic and personal development hubs. However, the financial burden on students in these institutions is increasing (Ekundayo & Ajayi, 2009). Students' expenditure patterns depend on various factors, such as tuition fees, accommodation, feeding, transportation, academic materials, and social activities. It is crucial to know these expenditure patterns for policymakers, institutional administrators, and other stakeholders to help address financial challenges that students face and enhance their welfare (Okafor, 2019).

Nigeria, like most other countries, has a problem of high costs of tertiary education which include tuition fees, accommodation, transport, and other related expenses (Uche & Ahunanya, 2013). According to Okafor (2019), many Nigerian students rely on multiple sources of income, such as parental support, part-time jobs, and scholarships, to meet their financial needs. However, the differences in the sources of income and the expenditure patterns of students is an area that has not been well explored especially between students. This research aims to contribute to the literature by investigating the statistical association between the gender of students, their level of study, and their spending behavior with the University of Benin as the sample.

The University of Benin is one of the leading tertiary institutions in Nigeria with diverse student population and varying economic conditions of the students. This research seeks to gain insights that can be generalized to other Nigerian universities by investigating the spending patterns of students in this institution.

1.2 Objectives of the Study

The primary objective of this study is to statistically analyze the relationship between the spending patterns of students and demographic characteristics such as age, gender, and academic level. It will also focus on the things that influence the way students spend and identify changes in their financial decisions.

To achieve this aim, the following objectives have been set:

- To categorize and identify the different expenses encountered by students.
- To determine the ways that gender of students can affect their source of income.
- To give recommendations based on results to students, academic institutions, and policymakers.
- To study how students handle budgeting and saving.
- To look into how students' usual spending on needs like food, and school materials differ based on their academic level.

1.3 Research Questions

This study is guided by the following research questions:

- Is there a significant relationship between students' gender and their primary source of income?
- Do males and females have different spending patterns when it comes to saving and budgeting?
- What effect does academic level have on the average spending on necessities such as food, transportation, and school supplies?
- Is there a significant difference in transportation expenses among students from different age groups?

To provide an important understanding of how students make financial decisions in higher institutions, these questions seek to identify important aspects of the spending patterns of students and investigate the connections between demographic factors and spending patterns.

1.4 Research Hypotheses

The following hypotheses will be used as the foundation for this study, and will be tested to determine how demographic factors and students' spending patterns relate to one another:

a. **H_0 (Null Hypothesis):** There is no relationship between students' gender and their primary source of income.

   H_1 (Alternative Hypothesis): There is a relationship between students' gender and their primary source of income.

b. **H_0:** Males and females do not have different spending patterns when it comes to saving and budgeting.

H_1: Males and females have different spending patterns when it comes to saving and budgeting.

c. **H_0:** Academic level does not affect students' spending on necessities such as food, transportation, and school supplies.

H_1: Academic level affects students' spending on necessities such as food, transportation, and school supplies.

d. **H_0:** There is no difference in transportation expenses among students from different age groups.

H_1: There is a difference in transportation expenses among students from different age groups.

1.5 Significance of the Study

There are different reasons why this study on students' expenditure in higher institutions is important**.** These include:

- This study can help students make more informed financial decisions, improve their budgeting skills, and enhance their financial stability throughout their academic journey; this study can provide such an understanding.
- The results can help tertiary institutions create financial literacy courses, or support networks that cater to the specific financial challenges encountered by students.
- Through the use of empirical and statistical analysis, this research adds to the body of knowledge on student expenditure and can also be used as a guide in future research in similar fields.

1.6 Scope and Limitations

Scope of the Study

This research investigated the type of statistical analysis that can be used in students' expenditure in tertiary institutions, with the University of Benin as a case study. In order to identify trends in spending behavior and financial decision making the study examines the prevalence of certain variables such as gender, age, and academic level. The specific spending categories are food, transportation, academic materials, and savings which are important needs. The study also collects data from students using structured questionnaires to determine the relationship between demographic factors and spending behavior.

Limitations of the Study

- Because the surveys include only the University of Benin students, it might not really show how students in other institutions or regions spend their money.
- Questionnaire data is based on self-reported information; hence there are biases or mistakes that are possible, such as under-reporting or over-reporting expenses.
- The study is limited to cross-analysis at one point in time while not tracking changes in expenditures over time which might have been more understandable had there been more time.
- Students' spending patterns during the study period may be affected by external factors that are beyond control like a rise in prices or a sudden change in the cost of living.

Despite these limitations, the study offers important information on students' spending patterns and serves as a foundation for future investigations into this subject.

1.8 Definition of Terms

1. ***Demographic Factors***: Characteristics of students, such as gender, age group, and academic level, that influence their expenditure patterns.
2. ***School fees/Charges***: A school fee or school charge is the amount of money that students or their guardians are required to pay to attend a school. Fees are used for full-time students, while charges are used for part-time/post-graduate students in government owned institutions (i.e. UNIBEN).
3. ***Tertiary Institution***: An educational establishment offering higher education, such as universities, polytechnics, or colleges, where this study is conducted.
4. ***Statistical Analysis***: The process of applying statistical methods to collect, organize, analyze, and interpret data to identify patterns and relationships in students' spending habits.
5. ***Accommodation Costs***: Expenses related to housing, whether on-campus or off-campus, including rent, utilities, and maintenance fees.
6. ***Inflation***: The rate at which the general level of prices for goods and services rises, influencing the cost of living and students' spending patterns.
7. ***Financial Literacy***: The ability to properly manage financial resources, including budgeting, saving, and decision-making.

8. ***Budgeting***: Organizing and distributing funds to efficiently reach spending and savings targets within a given time frame.
9. ***Saving***: Putting aside a portion of money for later use, usually to meet financial objectives or deal with crises.
10. ***Expenditure***: This is the total sum of money that students spend on various kinds of basic needs such as housing, food, transportation, academic materials, etc.
11. ***Academic Level***: A student's current academic stage, such as their first year, second year, final year, etc.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

Expenditure is defined as the total amount of money spent during a given period on goods and services. “Students’ expenditures” at colleges and universities include all the spending students make while they get their degrees. This is as wide as the daily needs such as rent, food, and transportation to tuition. In Nigeria, things are quite challenging at the moment. In two decades or so there has been an increase in the expenses associated with pursuing higher education. It is increasingly significant to have an idea of how much students spend throughout the years. Stressful economic difficulties can be very damaging to the students' focus and performance in school. Although the debate on government funding for private schools is widening, especially as education costs rise even in less affluent nations, concerns about access, equity, and the government's need to intervene to make education more affordable are becoming increasingly urgent.

In order to help students with their finances more effectively while the cost of education rises in Nigeria it is imperative to understand their spending habits completely to alleviate their challenges. This chapter delves into an exhaustive analysis of prior studies on what influences student spending patterns along, with the different categories of expenses and the outcomes of such financial behavior It will delve into diverse theoretical models that shed light on how students spend money; pinpoint the significant factors impacting their expenses; and scrutinize real-life examples illustrating how these factors come into play. In this process of analysis and

evaluation, the review will point out areas not covered in existing literature and propose avenues, for research endeavors.

2.2 Review of Literature

2.2.1 Financial Literacy and Its Impact on Student Expenditures

Studies suggest that financial management skills play a significant role in how students allocate their resources. Financial literacy, or the ability to understand and use a range of financial skills, including investing, budgeting, and personal financial management, is one of the major variables influencing financial behavior (Lusardi & Mitchell, 2011). Financial literacy is the foundation of an individual's relationship with money, and it is a lifelong journey of learning. The earlier you start, the better off you will be because education is the key to success when it comes to money (Fernando, 2021). The lack of financial literacy can lead to a number of pitfalls, such as accumulating unsustainable debt burdens, either through poor spending decisions or a lack of long-term preparation. Basic steps to improve your personal finances include creating a budget, keeping track of expenses, being diligent about timely payments, being prudent about saving money, periodically checking your credit report, and investing for your future (Fernando, 2021). Research has repeatedly demonstrated that there are gender differences in financial literacy, with males often displaying higher levels than women. This discrepancy has significant ramifications because a lack of financial literacy is frequently linked to ineffective money management, which can have negative effects like insufficient savings, elevated debt, and heightened financial vulnerability (Klapper, 2015).

2.2.2 Financial Attitudes and Their Influence on Spending Behavior

Positive financial attitudes are reflected in attitudes towards cash flow management, investments, and financial planning (Budiono, 2020). These attitudes can be influenced by factors such as economic status, psychological well-being, career aspirations, and lifestyle (Abdullah, 2019). University students' attitudes towards money influences their financial behaviors. Positive attitudes are associated with better planning of monthly expenses, adherence to budget and effective management of savings for the future. Sabri (2021) suggested that individuals with positive financial attitudes exhibit prudent spending habits, characterized by meticulous budgeting and strategic planning for future financial requirements.

2.2.3 Factors Influencing Financial Behavior

Furthermore, financial behavior is not uniform across a range of activities and is impacted by a number of variables, such as education, socioeconomic level, and cultural background (Atkinson & Messy, 2012). This review emphasizes gender disparities, but it also recognizes that these other factors are intersectional and can either exacerbate or lessen the inequalities between males and females that have been identified (Hsu, 2016). This systematic review aims to provide a detailed understanding of how financial conduct varies between males and females. A study conducted by Ajide (2017) which examined the spending pattern among the youth in Lagos, Nigeria showed that there were significant differences in the spending pattern among male and female youth. And, the major source of their income is pocket money got from relatives and family. Studies have consistently shown that women are more likely to spend money on healthcare, groceries, and clothing items (Palan, 2001; Zhao & Othman, 2011). However, men

would rather spend more money on items that reflect their interests and pastimes, such as technology, cars, and entertainment (Kacen & Lee, 2002).

2.2.4 Self-control and Spending Patterns

Considering self-control as a determinant in a student's financial conduct encompasses the ability to recognize and manage emotions as well as the desire to spend. Some students receive financial support from parents or external sources, granting them to make their own financial decisions (Ida, 2020). This results to an increase in purchasing power among students. A study carried out by Masuo (2004) on money beliefs and behaviours have found that people attach to variety meaning of money and it is actually associated with clinical traits, symbolic views of money and planning behaviour. To support this, Leclerc (2012) has compiled several studies that documented the influential factors of the consumption patterns of college students which include socialization agents, family income and financial aid, financial knowledge and education, and academic performance. To support this also were Rosmini & Khalizul (2014) through their study, undergraduates spending behavior: The case of Sultan Idris Education University. The research established that among 16 categories of expenditures, the most incurred expenditures within the top 5 included food and beverages, study materials (stationeries), dressing, personal care (toiletries) and telecommunication (top-ups and gadgets) expenses. The study also showed three levels of expenditure in each category that demonstrated out of ten predictor variables, five can be expected to influence students' spending habits i.e. faculty, semester, gender, residency and family income (Rosmini & Khalizul, 2014).

2.2.5 Lifestyle and Socio-economic Influences

Magie (2008), in her study, stated that lifestyle is a leisure activities in which individual participate. The activities may be classified as people oriented, cultural, self-improvement, community or entertainment. Hassan (2010), added that there is a significant and positive relationship between life style and spending behavior. They will choose to buy the product which meets their interest in terms of products and price. A study carried out by Maxey (1979) investigated spending patterns of college students who receive monetary awards from a state scholarship commission. Compared with private university students, public university students are more likely to transport to school rather than reside on their campuses, have families with lower income levels, take lesser student loans, and are more likely to depend on their selves rather than depend on their parents for help with school expenses. Students in private universities spend more on personal use than students in public universities. The upbringing of every child is the responsibility of the parents. It will therefore, be evident that parents with good financial standing will necessarily imply the accessibility of a quality education for the child. Shim (2010) revealed that parental socioeconomic status has been shown to be associated with students' financial attitudes and behaviors, encompassing general financial well-being and financial competence. Students who report coming from lower economic backgrounds may be more likely to be financially responsible and display positive behaviors such as controlling impulse spending (Bosch, 2013). Students from higher economic backgrounds may be accustomed to a lifestyle in which they do not need to practice saving money or create budgets (Bosch, 2013).

2.2.6 Peer Influence on Spending Habits

According to Olalekan (2016), it is generally observed that peer group has a lot of influence on students. Students tend to adjust their spending patterns based on peer pressure and social trends. Howard in Steinberg (2005) opined that students have always been exposed to the influence of peer group, but the kinds of influence that they encounter have changed tremendously in the past years. Peer groups can influence everything from what a student chooses to wear to whether or not the student engages in other delinquent behavior (i.e. reckless spending habits). Peer pressure towards a person's behaviour is said to be a social phenomenon where the members of a particular society may not be influenced negatively but the majority are affected by the undesirable behaviour of those people who resist what others do (Gulati, 2017). Peer pressure is described to have a positive and negative impact among individuals even without effect to a person because peer pressure is continuous learning. Sometimes, customers tend to buy a specific product not because they like it personally, but because it is liked by family members or by their peer groups (Gulati, 2017) and this can be extended to students. Peers are crucial in influencing one's attitudes, beliefs, and behavior because students spend most of their time in college with their peers (Makgosa & Mohube, 2007). According to Laursen & Veenstra (2021), the influence of peers on university students' spending habits is highly correlated. So it is only logical for the relationship to be highly correlated as people tend to refer to and compare with their peers when they think about how to be and even what to be.

Summary of Chapter 2

This chapter aimed at exploring the current literature regarding the expenditures of students in tertiary institutions and the factors that affect the spending behaviour and its consequences. First, it explained what students' expenditures are and discussed the economic difficulties that students in Nigeria face, including the increasing costs of education and the consequences for their financial status. This paper highlights the need to comprehend students' spending behaviour in order to formulate effective ways of reducing financial pressure and enhancing academic achievement.

The review investigated financial literacy as a significant predictor of students' financial behavior while highlighting gender differences in money management and financial risk. Positive financial attitudes, including appropriate budgeting and future planning, were found to be associated with more favorable financial results. The financial behavior was also influenced by other factors like education, socioeconomic background, and cultural background; in addition, there were gender differences in the spending patterns. Self-control was found to be the major determinant of financial behavior, and since students received financial support had more purchasing power. Further, the research revealed that food, study materials, and personal care were important categories of expenditures.

The results revealed that spending behavior is a function of lifestyle choices as well as socioeconomic status, and that students from low-income households tend to display more financially sound behaviors. Further comparison was made between students in public and private universities. As major factors influencing spending behavior, peer pressure and social trends were also analyzed. Consequently, students tend to modify their behavior based on the expectations made by their peers.

This chapter finally ends with concluding remarks that highlight the diversity of students' expenditures and the role of financial literacy, attitudes, socioeconomic status, and peer influence on students' decision-making. It also presented some gaps in the current research which calls for further investigation on statistical analysis of spending behavior of students in tertiary institutions.

CHAPTER 3

METHODOLOGY

3.1 Introduction

This chapter describes the research methodology applied in this study to evaluate and analyze student expenditure in tertiary institutions. The methods and techniques that are outlined here are to ensure that the data gathered is authentic and valid to answer the study questions and objectives. The study takes a quantitative approach and utilizes the collection of information on different categories of student expenses such as tuition, accommodation, feeding, transportation, and personal spending through survey techniques. This methodology aims to provide a strong framework to understand students' spending patterns and identify any factors that may influence these spending patterns. To achieve this, a representative of students will be selected from the University of Benin, Edo state, to ensure a proper representation of the population.

3.2 Research Design

This study examines the way students in tertiary institutions spend their money by utilizing a descriptive research design. This design is used because it helps to explain and measure how students spend, without influencing them. This study helps to gather data, statistically analyze data gathered, and understand how students use their money among different categories such as housing, food, transportation, academic materials, and other miscellaneous expenses.

This study employs a quantitative approach to gather numerical data from a representative sample of students, to enable the measurement and statistical analysis of students' spending

patterns. The quantitative approach is used because it makes it easier to measure the exact student spending pattern and allows the use of statistical techniques to draw conclusions from the data. This approach helps to identify any trends and understand the relationship between the various expenses. It also helps to make conclusions that can be applied to a higher number of students in tertiary institutions. Because the focus of this study is on a particular point in time, and the data will be collected only once, the study is a cross-sectional one. This method is best since the aim of the study is to examine the spending patterns without keeping track of time changes. The cross-sectional design enables efficient and quick gathering of data because of the time constraint of the research.

3.3 Population and Sample

Population: The population target for this study is the University of Benin, Edo state, Nigeria. The population is very important for studying spending patterns because it is representative of a large range of students from different academic programs, year levels, and socio-economic backgrounds. Since the exact number of students in this institution could not be obtained, the population size is assumed to be large enough for the use of statistical techniques that are designed for an unknown population size.

Sample Size: To get the sample size, Cochran's formula was applied, since the total student population is unknown. The Cochran formula is used to determine an appropriate sample size for surveys and research studies (Cochran, 1977). The applicable formula is:

$$n = \frac{Z^2 \cdot p \cdot (1-p)}{e^2}$$

Where;

- n = required sample size
- Z = standard normal deviation at a 95% confidence level (1.96)
- p = estimated proportion of the population
- e = margin of error (Cochran, 1977).

Z-value = 1.96 to make sure that the sample size calculation is accurate and follows the normal statistical standard.

Estimated proportion (p) = 0.5. Because 0.5 is normally used when not sure of the population or characteristics being studied, it also means that 50% of the population shows the attributes and 50% does not show the attributes.

The sample size formula uses p (1-p) to measure how much the data varies.

Margin of error (e) = 5% or 0.05

Substituting these values into the formula:

$$n = \frac{1.96^2 \cdot 0.5 \cdot (1-0.5)}{0.05^2} = \sim 384$$

Therefore, a sample size of **384 students** is necessary to get a 95% confidence level and a 5% margin of error.

However, after one month of data collection, only **228 responses** were collected. Despite this, the sample is still statistically meaningful and representative as similar studies have employed

equal sizes. The restricted sample size is seen as a limitation, but the data is still suitable for analysis and offers useful information regarding students' spending patterns at the University of Benin.

3.4 Sampling Technique

To make sure that this is a proper representative sample of students in tertiary institutions, stratified random sampling technique will be used in this study. This method was selected to ensure that the differences in spending patterns among different academic programs and academic levels will be captured.

Stratified Sampling: The population is divided into discrete strata, using stratified sampling, according to the attributes that may affect the variables under study. The population in this study will then be divided into strata according to;

- **Gender**: Male and female.
- **Academic level**: First-year students, second-year, third-year, etc.

Why Stratified Sampling?

Stratified sampling is a technique in which a population is divided into subgroups (strata) to ensure more precise estimates (Cochran, 1977). Stratified sampling is helpful in this study because it makes sure that important subgroups within the population are represented properly.

Steps in Sampling:

- The population of students will be divided into different groups based on academic level and gender.
- Each stratum will be given a balanced sample size based on its share of the overall population.
- The final sample of 384 students will then be selected at random from each stratum.

This method makes sure that the differences in spending habits are recorded, which is important for a good understanding of how students in higher institutions behave when spending.

3.5 Instruments for Data Collection

A structured questionnaire was used for data collection, following established guidelines for survey research (Babbie, 2020). It was designed to gather detailed information about students' expenses and was selected because it is a very effective method for collecting standardized data from a large sample.

The questionnaire is divided into five main sections;

- The demographic information.
- Income and financial support.
- Monthly expenditure patterns.

- Perceptions and challenges.
- Recommendations and feedback.

3.6 Method of Data Collection

The questionnaire was administered using two methods so as to ensure a wide and diverse response:

- **Physical Distribution:** some questionnaires were printed and handed out to students, and the responses were collected in person as well.
- **Online Survey:** To develop an online questionnaire, a Google form was used. The survey link was posted on social media platforms because they are easily accessible. An online survey is a good way of reaching a large number of students in the institution. This method is fast because of the time it takes to get the responses and it is flexible because the respondents can complete the survey on their own time which may increase the response rate.

Combining physical and online methods helped in maximizing the rate of response and reaching different samples of students from different institutions.

3.7 Validity and Reliability of Instruments

A well-constructed research instrument should demonstrate both validity and reliability to ensure accurate data collection (Babbie, 2020). It is important to make sure that the instrument used for collecting data is reliable and valid for the trustworthiness of the research findings. To

improve the validity and reliability of the questionnaire used in this study, the following measures were taken:

- The design was examined by academic supervisors to make sure that the questions handled the research objectives in detail, therefore confirming content validity.
- The questions were carefully framed and communicated to ensure clarity and understanding. A small group of students was also asked for feedback to ensure that the questionnaire was easy to understand and that respondents did not misunderstand.
- Using closed-ended and structured questions with fixed answers made sure that respondents would provide consistent answers, thereby reducing variability and improving the reliability of the data.

3.8 Data Collection Procedure

For this study, data was collected for one month to obtain useful and significant information concerning the students' expenditure in tertiary institutions. A structured questionnaire was used as the main tool for data collection and the areas covered included where the students reside, what they eat, transportation, and what they spend on other school needs. In order to make sure that the information collected was representative and reliable, a systematic approach was used in distributing the questionnaires. To achieve this, two methods were used, including physical distribution and online distribution.

Physical Distribution

Questionnaires were physically distributed to students from different faculties and departments on campus. Every respondent was met separately and briefed about the purpose of the study. They were also given assurance that any information they provided would be kept private. Additionally, respondents were told that it was completely their choice to take part in the study, and choosing to not participate had no consequences.

A questionnaire was handed to those who agreed to participate, and they were given enough time to fill it out. The researcher was present to explain any questions or misunderstandings on the contents of the questionnaire. The questionnaires were shared on different days, to avoid biased responses, and to make sure that both the full-time and part-time students participated. This enabled different responses, including students having different class schedules and extracurricular activities. As soon as they were done filling out the questionnaire, it was collected and the answers were reviewed before submission to make sure they were accurate and complete.

Online Distribution

An online version of the questionnaire was created to make sure that there is wider coverage and to allow respondents who were unavailable for physical data collection. The online questionnaire was created using Google Forms and shared via social media platforms such as Facebook, and WhatsApp groups. A brief introduction that explained the purpose of the study was given to respondents who accessed the online questionnaire. They were also assured that their answers would remain anonymous and confidential. Because of the online platform,

students were able to participate at their convenient time. Using this method was helpful in reaching students far and wide. Frequent reminders were sent out to promote participation, and the online questionnaire was kept open for one month. This made sure that the rate of respondents' responses was sufficient.

3.9 Method of Data Analysis

Different statistical techniques were used in analyzing the data that was collected on students' expenditures. This analysis gives an understanding on spending patterns, identifies important factors in spending trends, and makes it easy to evaluate spending habits among different categories of people. The statistical tool used for data analysis is the Statistical Package for the Social Sciences (SPSS). To make sure that the goals of this research are met adequately, the data was summarized and interpreted using both descriptive and inferential statistics.

1. **Data Preparation:** Before analyzing the data, the responses were reviewed to make sure they were complete and accurate. Incorrect entries were also corrected. To make statistical software analysis easier, the questionnaire data, especially the categorical answers, were coded into number forms.
2. **Descriptive Statistics:** The data was summarized using descriptive statistics. Frequencies and percentages were used to explain categorical data such as the number of students in the different categories of spending, i.e., feeding, transportation, etc.

The average expenses in each of the categories were obtained by calculating the mean, which gave an understanding of the spending pattern of students. Standard deviation showed the spread out or consistency of spending patterns among students by measuring the variability in each category.

3. **Inferential Statistics:** Some inferential techniques were used to test relationships and hypotheses. The chi-square test was used to figure out whether there was a major relationship between different categorical variables, such as gender and spending habits.

   The Kruskal-Wallis test was used to compare three or more independent groups to determine whether their population medians were significantly different.

Chi-square Test

The chi-square test compares a data's observed frequencies with the expected frequencies if there is no relationship between the variables (Pearson, 1900).

Mathematical Formula for the Chi-Square Test:

$$\chi 2 = \sum \frac{(O_i - E_i)^2}{E_i}$$

Where:

- $\chi 2$: Chi-square statistic
- $\sum$: Summation of all categories

- O_i: Observed frequency
- E_i: Expected frequency (Pearson, 1900).

Application of Chi-Square test

i. **Formulate Hypotheses**:

Null Hypothesis (H_0): There is no significant relationship between the variables.

Alternative Hypothesis (H_1): There is a significant relationship between the variables.

ii. **Create a Contingency Table**: Categorize data into a table.

iii. **Calculate Expected Frequencies**:

$$E_{ij} = \frac{Row\ Total\ \times\ Column\ Total}{Grand\ Total}$$

Where E_{ij} is the expected frequency for cell *ij*.

iv. **Compute the Chi-Square Statistic**: For all cells in the contingency table.

$$\chi 2 = \sum \frac{(O_i - E_i)^2}{E_i}$$

v. **Determine Degrees of Freedom (df)**:

$$\mathbf{df} = (r-1)(c-1)$$

Where ***r*** is the number of rows and ***c*** is the number of columns in the table.

vi. **Compare with Critical Value**: Using a chi-square distribution table, compare the calculated $\chi 2$ with the critical value at the significance level.

vii. **Conclusion**:

a. If $\chi 2$ exceeds the critical value, reject H_0, which shows a significant relationship between the variables.

b. Otherwise, fail to reject H_0.

Kruskal-Wallis Test

The Kruskal-Wallis test is a nonparametric alternative to one-way ANOVA. It is useful for comparing three or more independent groups to determine if their population medians are significantly different (Kruskal & Wallis, 1952). The Kruskal-Wallis test should be used when;

- The dependent variable is ordinal/ continuous, but not normally distributed.
- The independent variable is categorical with three or more groups.
- The groups are independent (i.e., different participants in each group).

Mathematical Model

$$H = \frac{12}{N\,(N+1)} \sum \frac{R_j^2}{n_j} - 3(N+1)$$

Where;

- H = Kruskal-Wallis test statistics
- N = Total number of observations
- R_j = Sum of ranks for group j
- n_j = Sample size of group j

The test has k−1 degrees of freedom, where k is the number of groups, and the test statistic follows a chi-square distribution. If H is significant it means that at least one group median is different from the others.

Application of Kruskal-Wallis Test

i. **Rank the Data**: All values are combined from different groups and ranked from lowest to highest. Tied ranks are averaged.
ii. **Compute the Test Statistic (H):** Use the formula above to calculate H.
iii. **Compare with Compute p-value:** If $p<0.05$, there is a significant difference between at least two groups.

SUMMARY OF CHAPTER 3

In conclusion, the research techniques that were used in this study have been described in this chapter. A descriptive survey was used in this research design, and data was collected from a carefully selected sample of students through a structured questionnaire. The use of sampling techniques guaranteed that the sample was representative and that the response rate was maximized through the combination of online and physical data collection. The instrument used to collect data was designed to record the different categories of student spending and the process of data collection was designed to ensure that responses were gathered quickly and correctly. Lastly, in this section, we discuss the methods used in analyzing data. Here, we highlight the use of descriptive and inferential statistics in the examination of the relationship between spending patterns and important factors.

CHAPTER 4

DATA PRESENTATION, ANALYSIS, AND INTERPRETATION

4.1 Introduction

This chapter presents the results of the statistical analysis carried out on the data collected for this study. Statistical Package for the Social Sciences (SPSS) was used to analyze the data. Descriptive statistics of the demographics, data presentation, inferential statistics, hypothesis testing, and the interpretation of the results are all presented. Frequency tables and bar charts were used to summarize demographics and expenditure patterns, and where necessary, they were interpreted to help understanding. The analysis is based on the research questions and hypotheses stated in Chapter Three.

4.2 Demographic Information

This is a summary of respondents' demographics which includes gender, age, academic level, and place of residence.

The total number of valid responses for the important demographic variables is presented below.

Table 1.0: Number of valid respondents

Statistics					
		Gender of respondent	Age group of respondent	Level of study of respondent	Residence of respondent
N	Valid	228	228	228	228
	Missing	0	0	0	0

Table 1.0

Table 1.1: The gender of respondents

Gender of respondent					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	male	111	48.7	48.7	48.7
	female	117	51.3	51.3	100.0
	Total	228	100.0	100.0	

Table 1.1

From the **Table 1.1** it is visible that from 228 respondents, 111 (48.7%) are male and 117 (51.3%) are female. This indicates a good gender balance in the study sample with a slightly more female participants.

Figure 1.0 below is a visual representation of the gender distribution among respondents which is in accordance with the statistical analysis done in **Table 1.1**.

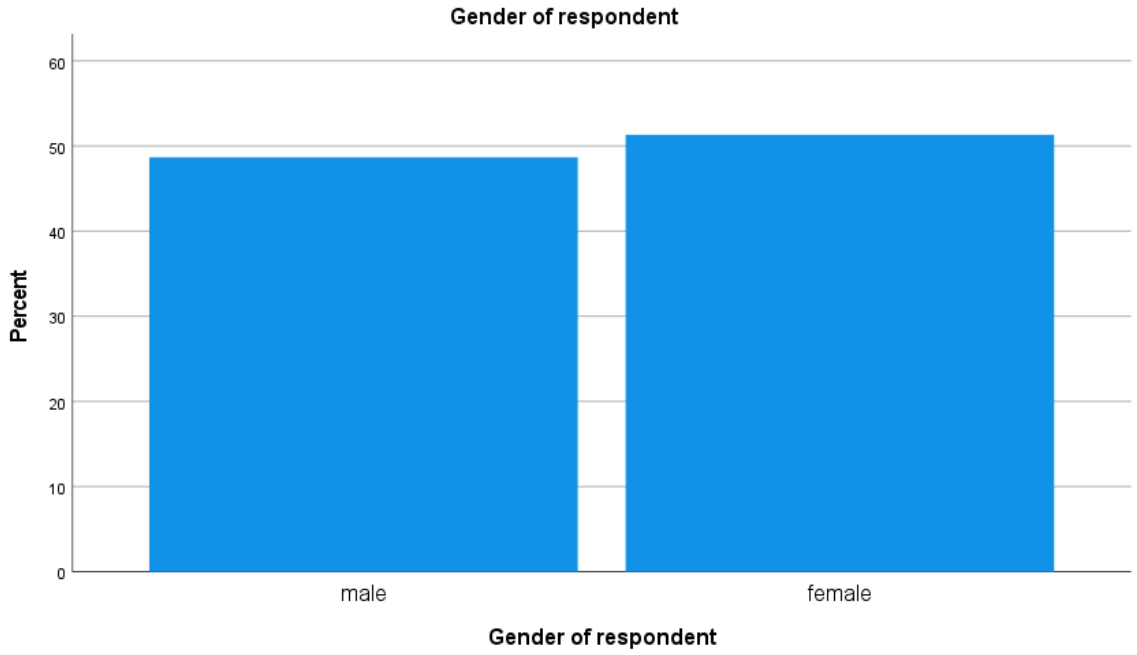

fig. 1.0:Gender of respondent

Table 1.2: The distribution of respondents by age group.

Age group of respondent					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	16-19	65	28.5	28.5	28.5
	20-23	108	47.4	47.4	75.9
	Above 23	55	24.1	24.1	100.0
	Total	228	100.0	100.0	

Table 1.2

Most of the participants **(47.4%)** are 20–23 years old, followed by 16–19 years **(28.5%)** and over 23 years **(24.1%).** This means that most of the students who were surveyed are in their early twenties, which is consistent with the normal age of university students.

Figure 1.1 below represents in a visual format the age distribution of the respondents as shown in **Table 1.2**.

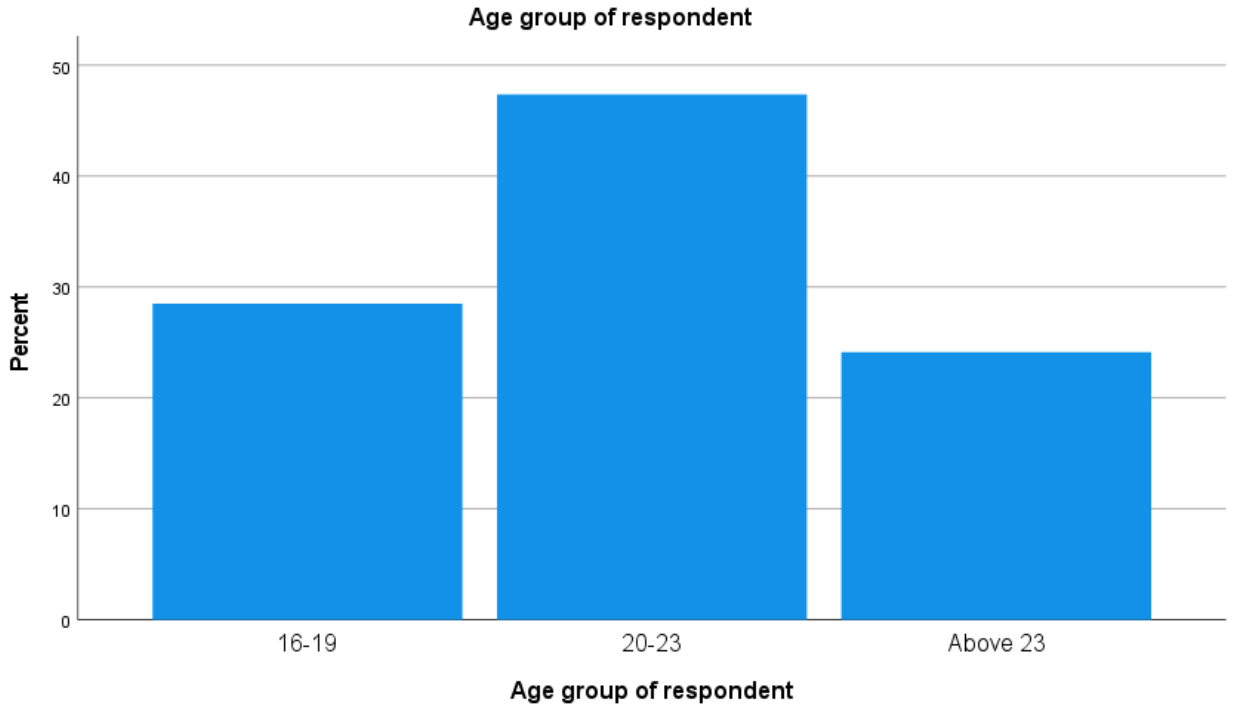

fig. 1.1: Age group of respondent.

Table 1.3: The distribution of respondents by their level of study.

Level of study of respondent					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	first year	48	21.1	21.1	21.1
	second year	46	20.2	20.2	41.2
	third year	58	25.4	25.4	66.7
	fourth year and above	76	33.3	33.3	100.0
	Total	228	100.0	100.0	

Table 1.3

The data shows that most respondents **(33.3%)** are in their fourth year and above, followed by **25.4%** in their third year. The participation of first-year and second-year students is relatively lower, at **21.1%** and **20.2%**, respectively.

The bar chart in **Figure 1.2** below represents in a visual format the level of study of the respondents as shown in **Table 1.3**.

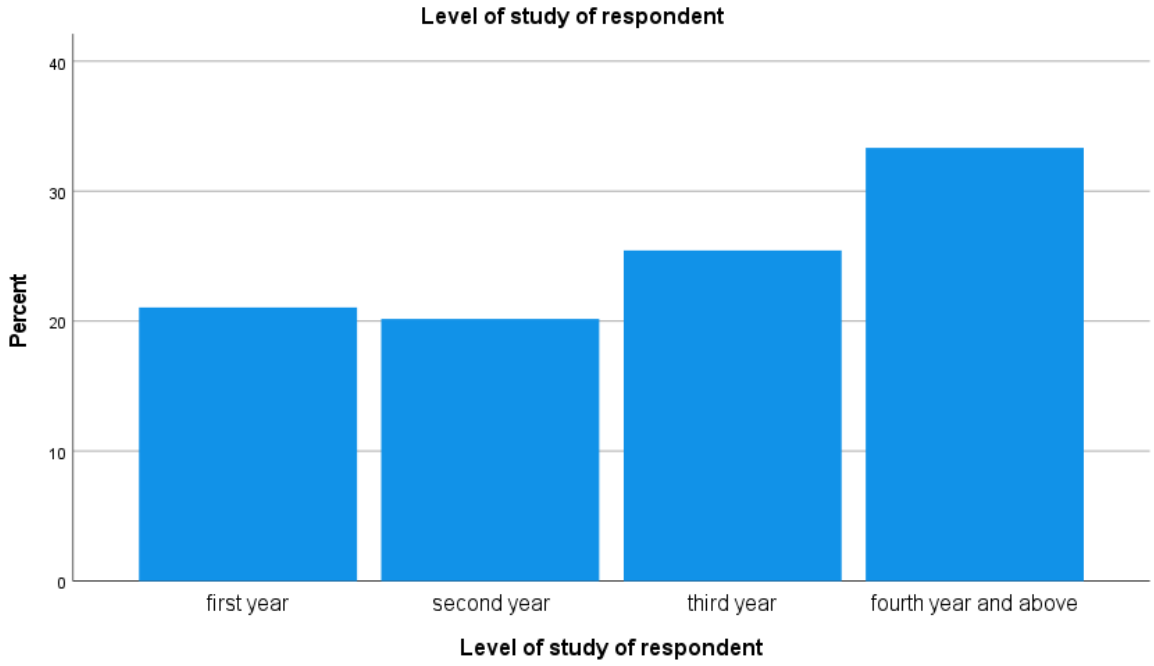

fig. 1.2: Level of study of respondent.

Table 1.4: The distribution of respondents based on their place of residence.

Residence of respondent					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	On-campus	91	39.9	39.9	39.9
	Off-campus	137	60.1	60.1	100.0
	Total	228	100.0	100.0	

Table 1.4

The results show that a majority (60.1%) reside off-campus, while 39.9% stay in on-campus accommodations.

The bar chart in **Figure 1.3** below represents in a visual format the residence of the respondents as shown in **Table 1.4**.

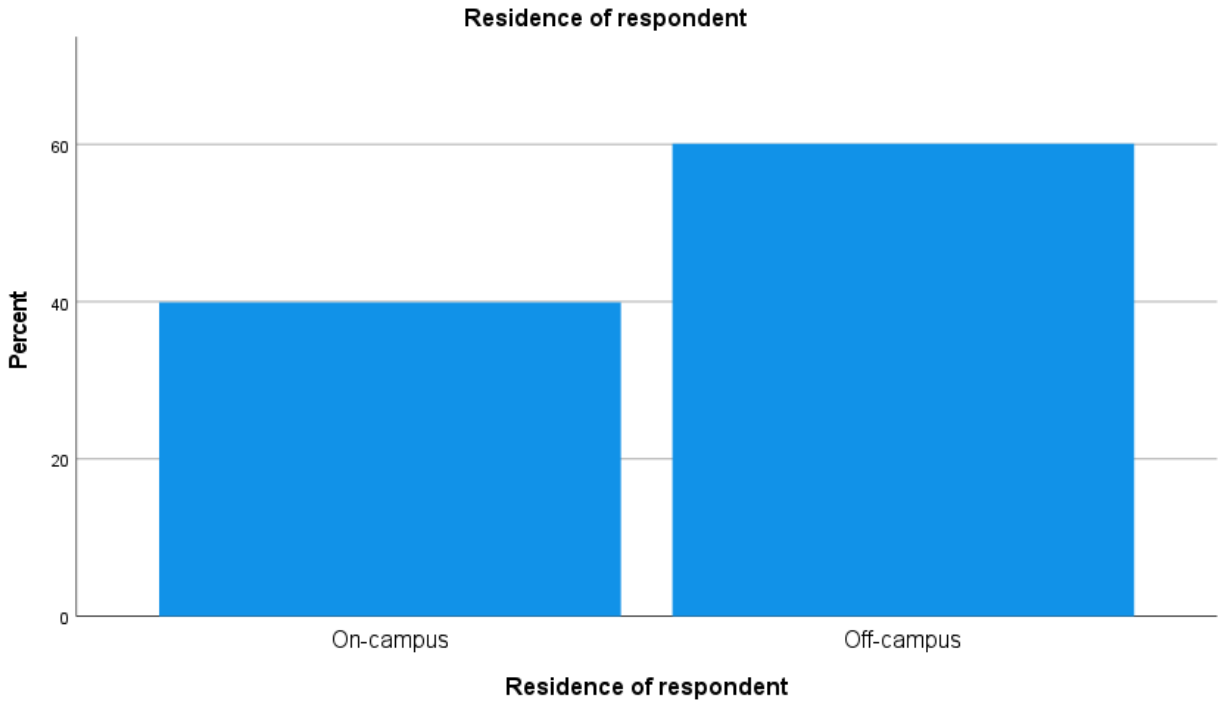

fig. 1.3: Residence of respondent

4.3 Expenditure Patterns

This section looks at the way of the distribution of expenses of the respondents in different areas that include food, transport, education, personal use and accommodation. Frequency tables and bar charts are used to summarize the data.

Table 1.5 below presents the total number of valid responses for the different categories of student expenditures, and it provides a general summary of the data set. The data shows that all **228 respondents** provided complete information across all expenditure categories, with no missing values.

Statistics						
		Weekly expenditure on food	Weekly expenditure on transportation	Yearly expenditure on housing	Weekly expenditure on academic materials	weekly expenditure on personal items and entertainment
N	Valid	228	228	228	228	228
	Missing	0	0	0	0	0

Table 1.5

Table 1.6 below, it can be seen that 44.3% (101 students) spend between ₦5,000 and ₦10,000 on food each week. **31.1%** (71 students) spend more than ₦10,000, while **24.6%** (56 students) spend less than ₦5,000 on food per week.

Weekly expenditure on food					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than ₦5,000	56	24.6	24.6	24.6
	₦5,000 - ₦10,000	101	44.3	44.3	68.9
	Above ₦10,000	71	31.1	31.1	100.0
	Total	228	100.0	100.0	

Table 1.6

Figure 1.4 below shows a bar chart of the weekly spending on food among students as well as the numerical information presented in **Table 1.6**.

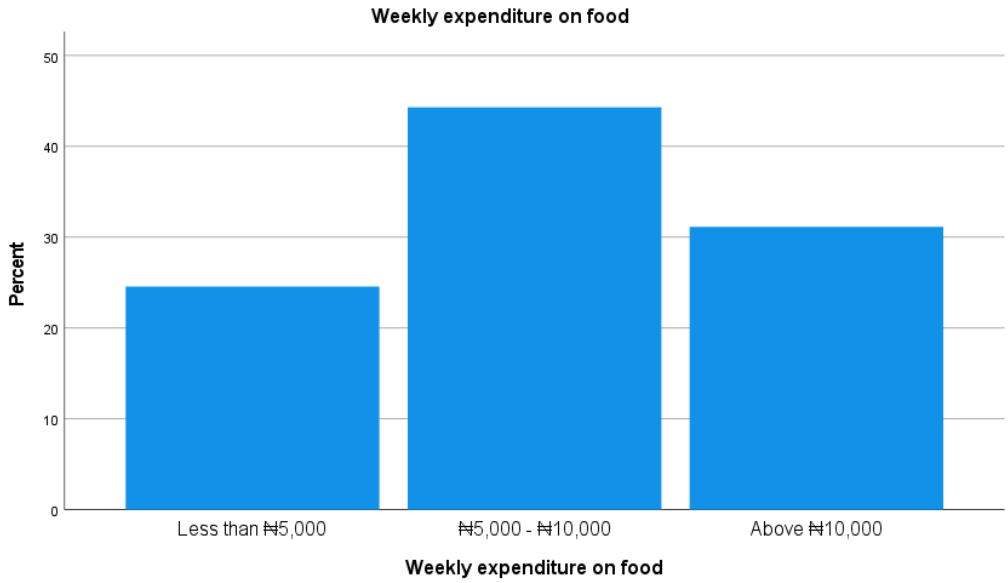

fig 1.4: Weekly expenditure on food.

Table 1.7 below, shows students' weekly spending on transportation. The most common range is ₦1,000 – ₦5,000, and **48.7%** of students (111 students) spend within this range. Only **39.9%** (91 students) incur less than ₦1,000, while **11.4%** (26) incur more than ₦5,000. This means that the majority of students have moderate transportation expenses.

Weekly expenditure on transportation					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than ₦1,000	91	39.9	39.9	39.9
	₦1,000 - ₦5,000	111	48.7	48.7	88.6
	Above ₦5,000	26	11.4	11.4	100.0
	Total	228	100.0	100.0	

Table 1.7

Figure 1.5 below shows a bar chart of the weekly spending on transportation among students as well as the numerical information presented in **Table 1.7**.

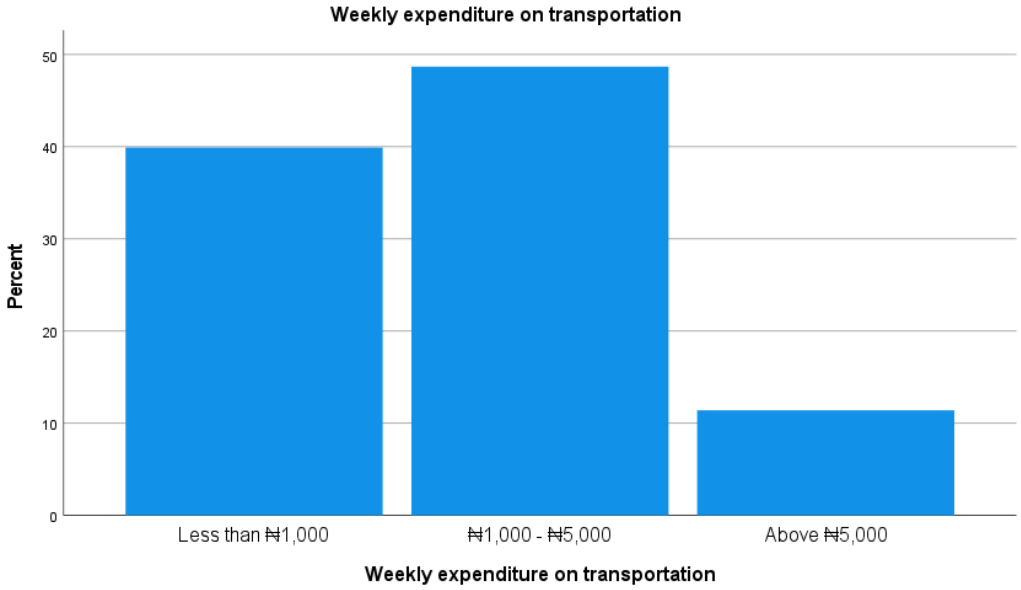

Fig 1.5: Weekly expenditure on transportation.

Table 1.8, shows students' yearly expenditure on housing: **40.4%** of students spend ₦50,000 – ₦100,000 annually on housing. About **32.9%** spend ₦100,000 – ₦200,000, **26.8%** spend above ₦200,000.

Yearly expenditure on housing					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	₦50,000 - ₦100,000	92	40.4	40.4	40.4
	₦100,000 - ₦200,000	75	32.9	32.9	73.2
	Above ₦200,000	61	26.8	26.8	100.0
	Total	228	100.0	100.0	

Table 1.8

Figure 1.6 below visualizes the weekly expenditure on food among students, complementing the statistical breakdown provided in **Table 1.8.**

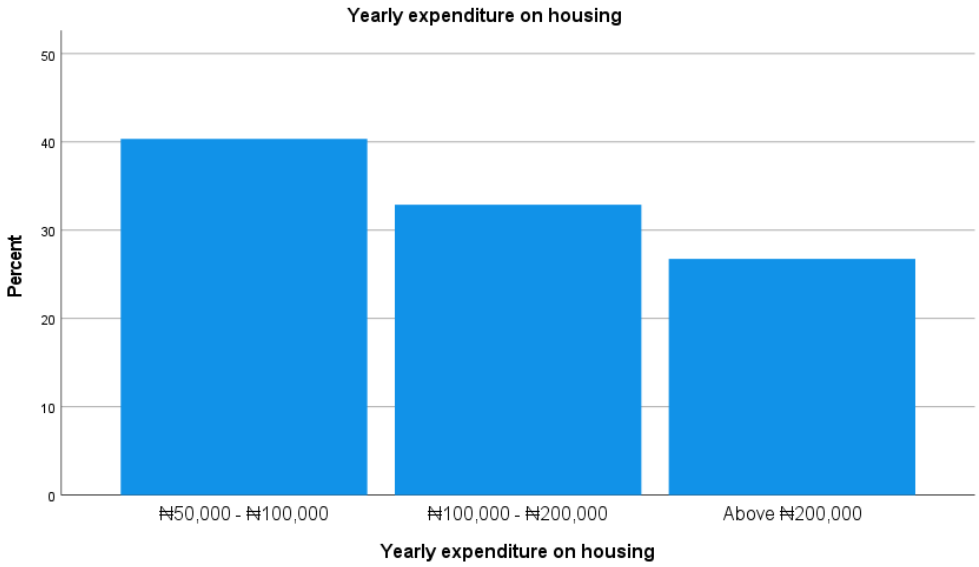

fig 1.6: Yearly expenditure on housing.

Table 1.9 shows students' weekly expenditure on academic materials. **36.8%** of students spend less than ₦1,000 weekly. About **44.7%** spend ₦1,000–₦5,000, while **18.4%** spend more than ₦5,000.

Weekly expenditure on academic materials					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than ₦1,000	84	36.8	36.8	36.8
	₦1,000 - ₦5,000	102	44.7	44.7	81.6
	Above ₦5,000	42	18.4	18.4	100.0
	Total	228	100.0	100.0	

Table 1.9

Figure 1.7 below visualizes the weekly expenditure on academic materials among students, complementing the statistical breakdown provided in **Table 1.9.**

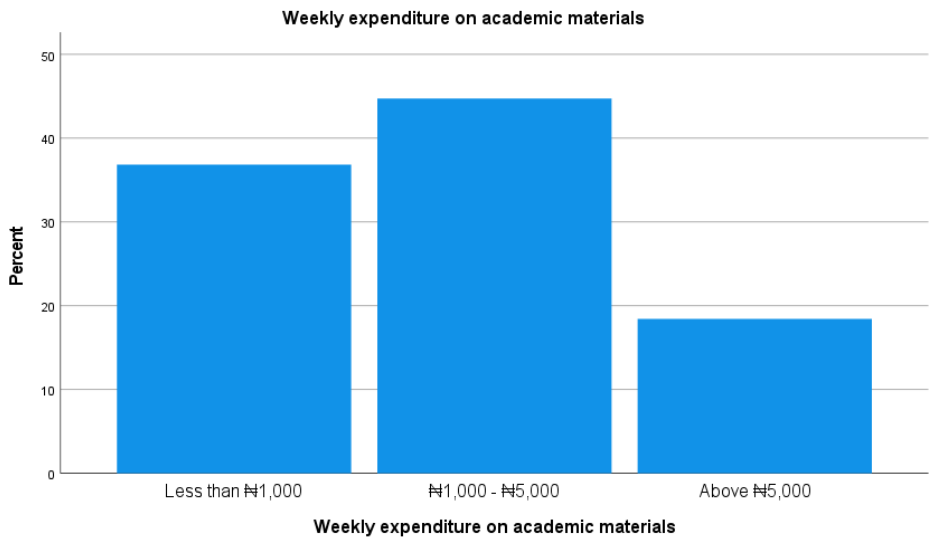

fig 1.7: Weekly expenditure on academic materials

Table 1.10 shows students' weekly expenditure on personal items and entertainment. **37.7%** of students spend less than ₦5,000 weekly. About **42.5%** spend ₦5,000–₦10,000, while **19.7%** spend above ₦10,000.

weekly expenditure on personal items and entertainment					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than ₦5,000	86	37.7	37.7	37.7
	₦5,000 - ₦10,000	97	42.5	42.5	80.3
	Above ₦10,000	45	19.7	19.7	100.0
	Total	228	100.0	100.0	

Table 1.10

Figure 1.8 below visualizes the weekly expenditure on academic materials among students, complementing the statistical breakdown provided in **Table 1.10.**

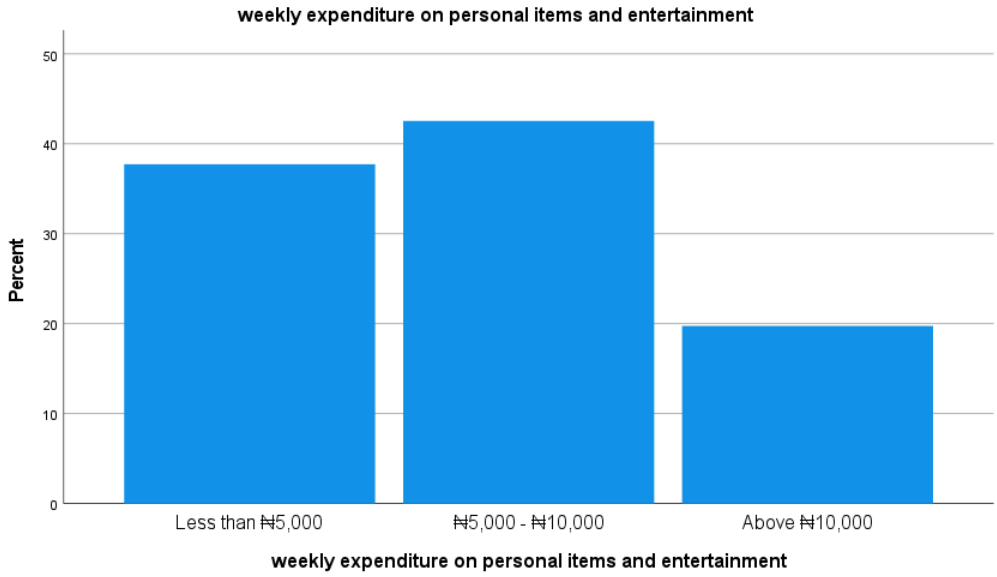

fig 1.8: Weekly expenditure on personal items and entertainment.

4.4 Analysis of Research Questions/ Hypothesis Testing:

In this section, each research question is analyzed using appropriate statistical methods to provide insights and answer the objectives of the study. Descriptive and Inferential statistical techniques, performed using SPSS, are presented.

Research Question 1: Is there a significant relationship between students' gender and their primary source of income?

To establish whether there is a relationship between gender (categorical variable) and primary source of income (categorical variable), a chi-square test of independence was performed. The results of the chi-square test are presented below:

Table 2.0: Gender and primary source of income cross tabulation

Gender of respondent * Primary source of income Cross tabulation						
Count						
		Primary source of income				Total
		Parents/guardians	Part-time job	Scholarship/grant	Personal savings	
Gender of respondent	male	47	27	18	19	111
	female	63	22	21	11	117
Total		110	49	39	30	228

Table 2.0

Table 2.0 above shows the gender of respondents and their main source of income.

- **H_0 (Null Hypothesis):** There is no relationship between students' gender and their primary source of income.

  H_1 (Alternative Hypothesis): There is a relationship between students' gender and their primary source of income.

Table 2.1: Chi-square test for relationship between student's gender and primary source of income.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	5.047[a]	3	.168
Likelihood Ratio	5.079	3	.166
Linear-by-Linear Association	3.059	1	.080
N of Valid Cases	228		
a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 14.61.			

Table 2.1

Table 2.1 above shows that the chi-square test statistic (χ^2) is 5.047 with 3 degrees of freedom. The p-value is 0.168, which is greater than the significance level (α=0.05).

Interpretation:

Since **p=0.168 > α=0.05**, we fail to reject H_0 and conclude that there is no statistically significant relationship between students' gender and their primary source of income. This indicates that the primary source of income for students does not differ significantly based on gender.

Research Question 2: Do males and females have different spending patterns when it comes to saving and budgeting?

To determine if there are significant differences in saving and budgeting patterns according to the gender of students, two separate chi-square tests of independence were conducted on Gender

and saving patterns, and also Gender and budgeting patterns. The results of the chi-square test are presented below:

Table 2.2: Gender of respondent and savings/income crosstabulation.

Gender of respondent * Savings from income/support Crosstabulation				
Count				
		Savings from income/support		Total
		Yes	No	
Gender of respondent	male	74	37	111
	female	54	63	117
Total		128	100	228

Table 2.2

Table 2.2 above shows the relationship between **gender and saving habits** of students. A lower number of males (74 out of 111, about 66.7%) saved from their income/support than females (54 out of 117, about 46.2%). However, a higher proportion of females (53.8%) do not save than males (33.3%). Further analysis using a chi-square test will be used to determine if these differences are statistically significant.

- **H_0 (Null Hypothesis)**: There is no significant difference between males and females in saving some of their income/support.
- **H_1 (Alternative Hypothesis)**: There is a significant difference between males and females in saving some of their income/support.

Table 2.3: Chi-square test for the relationship between gender and savings.

Chi-Square Tests					
	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	9.734[a]	1	.002		
Continuity Correction[b]	8.919	1	.003		
Likelihood Ratio	9.818	1	.002		
Fisher's Exact Test				.002	.001
Linear-by-Linear Association	9.691	1	.002		
N of Valid Cases	228				
a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 48.68.					
b. Computed only for a 2x2 table					

Table 2.3

Table 2.3 above shows that the chi-square test statistic ($\chi 2$) is 9.734 with 1 degree of freedom. The p-value is 0.002, which is less than the significance level (α=0.05).

Interpretation:

Since p=0.002 is less than the significance level (α=0.05), we reject the null hypothesis and conclude that there is a significant relationship between gender and saving**.** This indicates that there is a statistically significant relationship between students' gender and their saving habits.

Table 2.4: Gender of respondent and budget crosstabulation.

Gender of respondent * Availability of weekly budget Crosstabulation				
Count				
		Availability of weekly budget		Total
		Yes	No	
Gender of respondent	male	50	61	111
	female	63	54	117
Total		113	115	228

Table 2.4

Table 2.4 above shows the relationship between **gender and the budgeting habits** of students.

- **H_0 (Null Hypothesis)**: There is no significant difference between males and females in having a weekly budget for their expenses.
- **H_1 (Alternative Hypothesis)**: There is a significant difference between males and females in having a weekly budget for their expenses.

Table 2.5: Chi-square test for the relationship between gender and budgeting.

Chi-Square Tests					
	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.765[a]	1	.184		
Continuity Correction[b]	1.430	1	.232		
Likelihood Ratio	1.767	1	.184		
Fisher's Exact Test				.189	.116

Linear-by-Linear Association	1.757	1	.185		
N of Valid Cases	228				
a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 55.01.					
b. Computed only for a 2x2 table					

Table 2.5

Table 2.5 above shows that the chi-square test statistic ($\chi 2$) is 1.765 with 1 degree of freedom. The p-value is 0.184, which is greater than the significance level ($\alpha=0.05$).

Interpretation:

Since **p=0.184** is greater than the significance level **($\alpha=0.05$),** we fail to reject the null hypothesis and conclude that there is no significant relationship between gender and budgeting. This means there is no statistically significant relationship between gender and budgeting habits.

Conclusion:

- For saving: There is a significant relationship between gender and saving habits (**p = 0.002**), suggesting that males and females have different saving patterns.
- For budgeting: There is no significant relationship between gender and budgeting habits (**p = 0.184**), meaning both genders have similar tendencies when it comes to budgeting.

Research Question 3: What effect does academic level have on the average spending on necessities such as food, transportation, and school supplies?

To determine if students' academic levels significantly affect their spending on necessary products, such as food, transportation, and educational supplies, the **Kruskal-Wallis H Test**

was used to compare the spending distributions across different academic levels, as the expenditure categories are measured in ordinal ranges. The results of the test are presented below:

Table 2.6 shows the mean ranks of the students' weekly expenditure on food, transportation, and academic materials at different levels of study.

Ranks			
	Level of study of respondent	N	Mean Rank
Weekly expenditure on food	first year	48	63.16
	second year	46	109.12
	third year	58	124.47
	fourth year and above	76	142.57
	Total	228	
Weekly expenditure on transportation	first year	48	81.09
	second year	46	108.34
	third year	58	119.82
	fourth year and above	76	135.27
	Total	228	
Weekly expenditure on academic materials	first year	48	85.75
	second year	46	105.57
	third year	58	127.22
	fourth year and above	76	128.36
	Total	228	

Table 2.6

The results show that higher-level students spend more in all three categories. Fourth-year and above have the highest mean ranks in food (142.57), transportation (135.27), and academic materials (128.36). This means that as students advance in their learning, they are likely to incur more expenses.

- **H_0**: Academic level does not affect students' spending on necessities such as food, transportation, and school supplies.
- **H_1:** Academic level affects students' spending on necessities such as food, transportation, and school supplies.

Table 2.7: Result for the Kruskal-Wallis test

Test Statistics[a,b]			
	Weekly expenditure on food	Weekly expenditure on transportation	Weekly expenditure on academic materials
Kruskal-Wallis H	51.239	25.166	18.115
df	3	3	3
Asymp. Sig.	.000	.000	.000
a. Kruskal Wallis Test			
b. Grouping Variable: Level of study of respondent			

Table 2.7

Table 2.7 above shows the following result;

- Weekly Expenditure on Food: H = 51.239, df = 3, p-value = 0.000

  Interpretation: Since **p-value < 0.05**, we reject H_0 and conclude that there is a statistically significant difference in the average spending on food across the different academic levels.
- Weekly Expenditure on Transportation: H = 25.166, df = 3, p-value = 0.000

Interpretation: Since **p-value < 0.05**, we reject H_0 and conclude that there is a statistically significant difference in the average spending on transportation across the different academic levels.

- Weekly expenditure on Academic Materials: H = 18.115, df = 3, p-value = 0.000

  Interpretation: Since **p-value < 0.05**, we reject H_0 and conclude that there is a statistically significant difference in the average spending on academic materials across the different academic levels.

Conclusion

The results show that students' academic levels significantly affect their spending patterns on food, transportation, and academic materials.

Research Question 4: Is there a significant difference in transportation expenses among students from different age groups?

To assess whether transportation expenses are significantly different for students of different ages, the Kruskal-Wallis Test was conducted to compare the median ranks of transportation expenses across age groups and find out if the differences are statistically significant.

Table 2.8: The mean rank of weekly transportation expenditure across different age groups.

Ranks			
	Age group of respondent	N	Mean Rank
Weekly expenditure on transportation	16-19	65	88.56
	20-23	108	118.14

	Above 23	55	138.01
	Total	228	

Table 2.8

This suggests that older students generally have higher transportation expenditures compared to younger ones. This appears to be the case since older students are likely to spend more on transportation than younger students. However, to find out if these differences are statistically significant, we have to check the Test Statistics table below.

- **H_0:** There is no difference in transportation expenses among students from different age groups.
- **H_1:** There is a difference in transportation expenses among students from different age groups.

Table 2.9 below provides the results of the Kruskal-Wallis test: H = 21.189, df = 2, p-value = 0.000.

Test Statistics[a,b]	
	Weekly expenditure on transportation
Kruskal-Wallis H	21.189
df	2
Asymp. Sig.	.000
a. Kruskal Wallis Test	
b. Grouping Variable: Age group of respondent	

Table 2.9

Interpretation

As the p-value is less than 0.05 we reject the null hypothesis which means there is a difference in transportation expenditure among the age groups.

From the Ranks table, it is evident that older students (Above 23) incur the highest transportation costs, followed by 20-23 years, while 16-19 years incur the least. The statistical test confirms that these differences are not due to random chance**.**

SUMMARY OF CHAPTER 4

In conclusion, the data analysis, findings, and interpretation of results gotten have been shown in this chapter. Descriptive statistics; frequency tables and bar charts were used to summarize students' background information. Expenditure patterns were also presented for food, transportation, academic materials, and personal expenses. Each research question was analyzed systematically using appropriate statistical methods. The chi-square test showed that there was no significant relationship found between gender and students' primary source of income. It also showed that no significant relationship was found between gender and budgeting/saving habits. The Kruskal-Wallis test found that there is a significant difference found in students spending on food, transportation, and academic materials across all levels. The test also showed a significant difference in transportation expenses among the age groups.

These results will be discussed further in Chapter 5, where implications and recommendations will be drawn.

CHAPTER 5

SUMMARY, CONCLUSION, AND RECOMMENDATIONS

5.1 Introduction

This chapter aims to present the results of the analysis of the expenditure patterns of students in tertiary institutions by gender, academic level, and age. It provides implications for students, policymakers, and university administrators, as well as gaps for future research.

5.2 Summary of Findings

At the University of Benin, the expenditure patterns for the students were investigated and the results showed that food, transportation, accommodation, academic materials, and personal expenses are the major expenditures. From the analysis, it was observed that most of the students spend between N5,000 and N10,000 weekly on food and N1,000 to N5,000 on transport. Prices of accommodation are also flexible and based on the survey, most of the students pay a fee of between N50,000 and N100,000 per year. Other expenses that are usual for students and are also important include expenses on materials needed for the class and other personal expenses. The results of the statistical tests showed that there is no significant association between gender and income sources, though more males are likely to save than females. There was no significant difference in the budgeting habits of the two genders. The study also found out that academic level has an impact on spending habits, as higher-level students spend more money on necessities. Age as a factor also affected transportation costs, as older students spent more.

5.3 Conclusion

The results show, first, that the spending behavior are influenced by academic level and the age of the students. Secondly, that the gender differences are observed in the saving behavior, not in the budgeting behavior. The difficulty for students remains managing food, accommodation and transportation costs. Understanding these patterns are important to enhance current financial management and support systems in tertiary institutions.

5.4 Recommendations

Therefore, students should be more financially aware, learn to spend their money where it really counts, and try to spend as little as they can on things that are not essential. It would, therefore, be helpful for university administrators to organize financial management workshops, to increase the availability of affordable on-campus housing, and to improve the means of transport to the university. Hence, governments should increase the financial aid programs, subsidize student housing and transport, and include financial literacy in the university curriculum.

5.5 Final Remarks

It is important to understand the reasons behind the financial difficulties in the universities in Nigeria in order to address the issue correctly. Hence, understanding the student expenditure is significant to address the financial challenges in Nigerian universities. The results of this study can be used to provide suggestions to students, administrators and policy makers on how to improve on financial burden and success in academics.

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