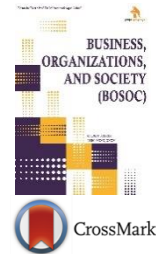


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REVIEW ARTICLE

EMPOWERING FUTURE FINANCIAL LEADERS: AN EXAMINATION OF PEER-LED FINANCIAL WORKSHOPS AND THEIR IMPACT ON FINANCIAL DECISION-MAKING AMONG NIGERIAN SECONDARY SCHOOL STUDENTS

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ABSTRACT

Developing financial literacy in the early years of secondary education is essential for forming responsible financial decisions as an adult. Financial literacy is an essential life skill. This study examines how peer-led financial workshops affect secondary school students in Nigeria's ability to make financial decisions. It focuses on how these workshops affect students' knowledge, attitudes, and financial behaviors. Quantitative and qualitative data were collected to assess the outcomes of these workshops. The quantitative analysis revealed a significant improvement in students' financial knowledge, with an approximate 25% increase in their scores on financial knowledge-related questions. Furthermore, students exhibited more positive financial attitudes, showing increased confidence in managing money and recognizing the importance of financial planning. Most notably, students displayed changes in financial behaviors, with heightened inclinations to save, reduced impulsive spending, and more prudent debt management practices. Qualitative interviews provided deeper insights into students' experiences, emphasizing that the workshops increased financial knowledge and empowered students to make meaningful changes in their financial decision-making. Peer influence and relatability played a pivotal role in this transformation, underscoring the effectiveness of peer-led financial workshops. The implications of these findings are profound for financial education in Nigerian secondary schools. The study underscores the promise of peer-led workshops, the importance of cultural sensitivity, the cultivation of positive financial mindsets, and the need for sustainability in financial education programs. While the study acknowledges its limitations, including sample size and the short-term focus, it provides a robust foundation for future research in longitudinal studies, comparative analysis, cultural influences, teacher preparedness, resource-efficient models, and specific financial outcomes. In conclusion, this research contributes to the broader discourse on financial education by demonstrating the significant impact of peer-led financial workshops in Nigerian secondary schools. It highlights the potential for equipping students with the knowledge and skills necessary to make informed and responsible financial decisions, ultimately fostering financial well-being and success in their futures.

KEYWORDS

financial literacy, peer-led workshops, Nigerian secondary schools, financial decision-making, financial education, financial knowledge, cultural sensitivity, peer influence

1. INTRODUCTION

Although financial literacy is a vital life skill, secondary education frequently downplays or ignores its importance. Making wise financial decisions is crucial to long-term financial security and self-determination. People who complete it will have the information and abilities needed to handle their money, save for the future, make prudent investments, and stay out of trouble financially. This is especially true given the current state of the financial system, which is dynamic and complex and where people's ability to understand and use it will become more and more important to the stability of the economy. The importance of effective financial education cannot be emphasised for Nigerian secondary school students, who are about to become financially independent adults.

Nigeria, the most populous country in Africa, faces its unique set of

financial challenges and opportunities (Dambo et al., 2022; Falola & Heaton, 2008). A young and burgeoning population and a dynamic economy present great potential for personal financial growth. However, this potential can only be realized with a population that is financially literate and equipped to make informed decisions regarding their money. According to the World Bank, in 2021, only 38.3% of Nigeria's population had access to formal financial services. The lack of access to financial services is closely intertwined with financial illiteracy, which is prevalent among the adult population and secondary school students. Thus, efforts must be made to instill financial literacy skills at an early age to empower future generations of financial leaders (Nwadiubu & Onwuka, 2021; Ouédraogo, Sawadogo, & Sawadogo, 2021; Svtowa, Makanyeza, & Wealth, 2023).

One promising approach to fostering financial literacy is through peer-led

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financial workshops. Peer-led workshops entail students teaching their peers about various financial topics, creating an engaging and relatable learning environment. This method capitalizes on the power of peer influence and shared experiences. It empowers students to understand financial concepts and communicate these ideas effectively, thereby strengthening their grasp of the subject matter. Peer-led financial workshops are a dynamic, interactive, and cost-effective strategy for enhancing financial literacy (Gafney & Varma-Nelson, 2007; Gosser & Roth, 1998; Maurer & Lee, 2011; Preszler, 2009). They are particularly suitable for resource-constrained educational settings like many Nigerian secondary schools.

This research paper aims to investigate the impact of peer-led financial workshops on the financial decision-making of Nigerian secondary school students. We seek to shed light on the effectiveness of this approach in improving financial literacy and guiding students toward making more informed financial choices. In the subsequent sections of this paper, we will delve into the existing literature on financial literacy, explore the current state of financial education in Nigerian secondary schools, discuss the methodology employed in our research, present the details of the peer-led financial workshops conducted, analyze the impact of these workshops on financial decision-making, and conclude with implications, recommendations, and avenues for future research.

1.1 The Importance of Financial Literacy

Financial literacy encompasses a range of knowledge and skills required to understand and manage one's financial affairs successfully. It includes, but is not limited to, understanding concepts such as budgeting, saving, investing, debt management, and financial planning. A financially literate individual is better equipped to make sound decisions about spending, saving, and investing, which can significantly impact their long-term financial well-being (Braunstein & Welch, 2002; Hung, Parker, & Yoong, 2009). The importance of financial literacy becomes particularly evident as students transition from secondary school to the adult world, where they are faced with the responsibility of managing their finances independently.

The consequences of financial illiteracy are far-reaching. Individuals who lack financial literacy are more vulnerable to financial hardship, are more likely to accumulate debt, and struggle with savings and investment decisions. Moreover, they may fall victim to financial fraud and predatory lending practices. The implications of financial illiteracy are not confined to the individual level. They extend to the broader economy, affecting financial stability, economic growth, and the welfare of society. Inadequate financial literacy can result in poor financial decisions that, over time, lead to a cycle of poverty, debt, and financial insecurity (Gathergood, 2012; Lusardi & Mitchell, 2014; Lusardi & Tufano, 2015).

The importance of financial literacy is amplified in the context of developing economies like Nigeria. In such countries, economic opportunities are often accompanied by unique challenges, such as disparities in wealth distribution, inadequate access to formal financial services, and exposure to a wide range of financial risks. Financial literacy can empower individuals to navigate these complexities, seize economic opportunities, and protect themselves from financial exploitation (Williams, 2007).

1.2 Financial Literacy in Nigeria

Nigeria, with its rich cultural diversity, natural resources, and entrepreneurial spirit, is a country with immense potential for economic growth (Anyaehe & Areji, 2015). However, this potential can only be realized if its population is financially literate. According to the World Bank's Global Findex Database, in 2017, only 35% of Nigerian adults had an account with a financial institution (Ozili, 2021). This low level of financial inclusion is closely linked to a lack of financial literacy, as individuals who lack basic financial knowledge are less likely to engage with formal financial services (Soetan, Mogaji, & Nguyen, 2021).

The Nigerian education system has recognized the importance of financial literacy (Faboyede, Ben-Caleb, & Oyewo, 2014) and has tried to incorporate it into the curriculum. For instance, financial education is a component of the Civic Education curriculum in secondary schools. However, the effectiveness of these programs in imparting financial knowledge and skills to students remains a subject of scrutiny. There is a need to explore alternative and supplementary methods to bolster financial literacy in Nigerian secondary schools, and peer-led financial workshops present a promising avenue for doing so.

Peer-led financial workshops involve students teaching their peers various financial concepts and strategies. This approach leverages the idea

that students often find learning from their peers more relatable and engaging. It fosters a sense of camaraderie and shared experience, making financial topics more approachable and easier to grasp. Peer-led workshops' informal and interactive nature can be particularly beneficial in a secondary school context, where a rigid, traditional pedagogical approach might not resonate with students.

The use of peer educators in financial workshops has several advantages (Damon, 1984). Firstly, it empowers students by giving them a role in learning. Teaching their peers allows students to better understand the subject matter, reinforcing their knowledge and communication skills. Secondly, it creates a peer-to-peer dynamic that students may find less intimidating than learning from adult educators. This can result in a more open and participatory learning environment, where students are more inclined to ask questions, seek clarification, and actively engage with the material. Lastly, peer-led workshops can be a cost-effective way to deliver financial education, which is especially important in resource-constrained educational settings like many Nigerian secondary schools.

The potential of peer-led financial workshops to improve financial literacy is being recognized in various parts of the world. In the United States, for example, programs like Junior Achievement and similar initiatives employ a peer-education model to enhance financial literacy among school students. Similarly, various countries are exploring the benefits of empowering students to educate their peers about money management. While these programs have shown promise in some settings, their effectiveness in the context of Nigerian secondary schools remains an area worthy of investigation.

This research paper aims to explore the impact of peer-led financial workshops on the financial decision-making of Nigerian secondary school students. Specifically, our research objectives are to examine the current state of financial literacy among Nigerian secondary school students, to assess the effectiveness of peer-led financial workshops as a method of financial education, to determine the impact of peer-led financial workshops on the financial decision-making of students, and to provide recommendations for improving financial education in Nigerian secondary schools. The overarching goal of this research is to enhance financial literacy among Nigerian secondary school students and, by extension, the future financial well-being of the country. The results of this study may serve as a stepping stone toward a more financially literate and empowered generation of Nigerian students, better equipped to make informed financial decisions in their personal and professional lives.

2. LITERATURE REVIEW

2.1 Defining Financial Literacy and Its Relevance

Financial literacy, often referred to as financial education or financial capability, is the ability to understand and use various financial skills, including personal financial management, budgeting, and investing. It encompasses knowledge about financial products, services, and concepts such as savings, debt management, risk management, and long-term financial planning. Financial literacy is relevant to individuals of all ages, as it empowers them to make informed financial decisions, safeguard their financial well-being, and build a secure future (Lusardi, 2006; Lusardi & Mitchell, 2014).

The relevance of financial literacy extends beyond personal finance; it plays a significant role in economic development and stability (Kovács & Terták, 2019). Financially literate individuals are better equipped to participate in the formal financial system, make productive investments, and contribute to economic growth. They are also more resilient and better prepared to manage financial shocks during economic downturns. Therefore, increasing financial literacy is a strategic goal for governments, policymakers, and educational institutions worldwide.

2.2 The Current State of Financial Literacy in Nigerian Secondary Schools

In the Nigerian context, the state of financial literacy among secondary school students is a subject of concern. While efforts have been made to incorporate financial education into the curriculum, the effectiveness of these programs is questionable. The reality suggests that many students complete their secondary education without a comprehensive understanding of financial concepts. Several factors contribute to this situation. Nigerian secondary schools often lack the necessary resources to implement effective financial education programs. Adequate materials, trained educators, and up-to-date resources are often in short supply.

Financial education may be incorporated into the curriculum, but the depth and breadth of coverage can vary significantly. In many cases, it is

taught as a small component of a broader subject, limiting the depth of knowledge students gain. Teachers may lack the knowledge and training to deliver financial education content effectively. This can result in a superficial understanding of financial topics among students. The cultural and economic context of Nigeria also affects financial literacy (Ahunov & Van Hove, 2020; Eniola & Entebang, 2016). Informal financial practices, local belief systems, and economic disparities can influence how students perceive and engage with financial concepts. Even when financial education is provided, it may not be delivered consistently throughout a student's secondary education, leading to gaps in their understanding. Addressing these challenges and enhancing financial literacy in Nigerian secondary schools is of paramount importance, as the country's burgeoning youth population faces a complex and evolving financial landscape.

Research on the impact of financial education programs, including peer-led workshops, has been conducted in various countries. These studies offer insights into the effectiveness of different methods and approaches. From existing research, financial education programs, including peer-led workshops, have been found to enhance participants' financial knowledge and awareness. Students who engage in these programs tend to better understand basic financial concepts. Financial education programs have the potential to positively influence students' attitudes and perceptions of financial matters. Participants often develop more responsible financial behaviors and attitudes toward saving and investing (Amagir et al., 2018; Maurer & Lee, 2011; Solis, 2018).

While knowledge and attitude are essential, the ultimate goal of financial education is behavioral change. Several studies have shown that these programs can lead to tangible changes in financial behavior, such as increased savings and more prudent spending habits. Peer-led workshops, in particular, leverage the power of peer influence and shared experiences. Students teaching their peers can create a supportive and relatable learning environment, potentially making financial topics more engaging and understandable. Some research has suggested that effective financial education can have a positive socioeconomic impact by reducing income inequality, improving overall financial well-being, and enhancing economic stability. The long-term impact of financial education programs remains a subject of interest. While some studies have shown positive immediate effects, there is a need for research that explores whether these effects are sustainable over time and influence long-term financial outcomes. Peer-led workshops are often lauded for their cost-effectiveness in delivering financial education, making them suitable for resource-constrained educational settings (Carnoy, 1982; French & McKillop, 2016; Lusardi & Mitchell, 2014; Lusardi & Mitchell, 2007; Thorbecke & Charumilind, 2002).

Despite the substantial body of research on financial literacy and education, several gaps in the literature are important for this study to address. Much of the existing research on financial education is based on Western contexts, and the effectiveness of these programs in a Nigerian setting, with its unique cultural and economic dynamics, remains underexplored. The specific impact of peer-led financial workshops in Nigerian secondary schools has not been comprehensively studied. This research aims to fill this gap by investigating the effectiveness of peer-led workshops within this context.

While there is evidence of improved knowledge and attitudes resulting from financial education, there is a need to explore the extent to which these programs lead to meaningful behavioral changes and, subsequently, improved financial decision-making among Nigerian secondary school students. Most studies focus on immediate outcomes. Long-term effects of financial education programs and whether they lead to sustained improvements in financial decision-making are areas that require further investigation. The role of cultural and economic factors in shaping financial literacy and behavior among Nigerian secondary school students is not well-documented. This research aims to consider the influence of cultural norms and economic disparities on financial literacy. By addressing these gaps, this research provides valuable insights into the effectiveness of peer-led financial workshops in enhancing the financial decision-making of Nigerian secondary school students and contributing to the broader discourse on financial literacy and education in a Nigerian context.

3. METHODOLOGY

3.1 Research Design

The research design employed in this study is a mixed-methods approach that combines both quantitative and qualitative research methods. This design was chosen to provide a comprehensive understanding of the

impact of peer-led financial workshops on the financial decision-making of Nigerian secondary school students. The study primarily focuses on schools within Lagos State, Nigeria, which were selected based on a combination of convenience and accessibility. However, care was taken to ensure diversity in terms of socioeconomic backgrounds. The participants of the study consist of secondary school students aged between 15 and 18 years.

3.2 Selection of Schools and Participants

A purposive sampling method was used to select schools that represented a range of socioeconomic backgrounds within Lagos State. Four secondary schools, including public and private institutions, were chosen for the study. This approach aimed to capture a diverse group of students with varying levels of exposure to financial education.

Students in the targeted age range were invited to participate within the selected schools. Participants were selected based on a random sampling method within each school. Two hundred students (50 from each school) were recruited for the study. The sample size was determined based on practical considerations and available resources.

3.3 Data Collection Methods

Quantitative data was collected using structured questionnaires to assess the impact of peer-led financial workshops. These questionnaires were designed to measure students' financial knowledge, attitudes, and behaviors before and after the peer-led workshops. The questionnaires also included demographic questions to gather information about the students' socioeconomic backgrounds. Pre-workshop questionnaires were administered before the workshops, and post-workshop questionnaires were administered immediately after the workshops.

Qualitative data was collected through semi-structured interviews with a subset of students. These interviews aimed to delve deeper into the students' experiences and perceptions of the peer-led financial workshops. Interviews allowed for a richer understanding of the impact of the workshops on students' financial decision-making.

3.4 Peer-Led Financial Workshops

The peer-led financial workshops were designed in collaboration with financial educators and experts. The workshops spanned four sessions, each focusing on a specific financial topic:

- 1) *Session 1 - Introduction to Financial Literacy:* An overview of financial literacy, the importance of financial education, and setting the stage for the subsequent sessions.
- 2) *Session 2 - Budgeting and Saving:* Exploring the concepts of budgeting, saving, and setting financial goals.
- 3) *Session 3 - Understanding Debt and Credit:* Discussing the responsible use of credit, debt management, and the potential consequences of financial mismanagement.
- 4) *Session 4 - Investment and Future Planning:* Covering basic investment principles and the importance of long-term financial planning.

The workshops were conducted by peer educators—students who had received training on the workshop content. These peer educators were selected based on their interest in financial education and their ability to effectively communicate with their peers. The use of peer educators aimed to create a relatable and engaging learning environment. Each session of the workshop included interactive activities, discussions, and case studies relevant to the specific financial topic. Students were encouraged to ask questions and share their thoughts and experiences. The workshops aimed to empower students with practical financial knowledge and skills they could apply daily.

3.5 Variables Measured and Data Analysis Techniques

The key variables measured in this study include financial knowledge, financial attitudes, and financial behaviour:

- a) **Financial Knowledge:** Assessed through a series of multiple-choice and open-ended questions in the questionnaires.
- b) **Financial Attitudes:** Measured through Likert-scale questions that gauge students' attitudes and perceptions regarding financial topics.

- c) Financial Behaviors: Assessed through self-reported behaviors related to budgeting, saving, spending, borrowing, and investing.

Data analysis was conducted using both quantitative and qualitative methods. Quantitative data from the questionnaires were analyzed using statistical software. Descriptive statistics, including means and standard deviations, were calculated to assess changes in financial knowledge, attitudes, and behaviors before and after the workshops. Qualitative data from the interviews were transcribed and analyzed thematically. Themes related to students' experiences, perceptions, and the impact of the workshops were identified through content analysis.

3.6 Ethical Considerations

The research adhered to ethical guidelines. Informed consent was obtained from all participants, and the purpose and nature of the study were explained to them. Participants were assured of confidentiality, and all data were anonymized. Researchers maintained a respectful and non-coercive approach throughout the research process, and participants were free to withdraw from the study at any time without consequences.

4. PEER-LED FINANCIAL WORKSHOPS IN NIGERIAN SECONDARY SCHOOLS

Peer-led financial workshops represent a dynamic and engaging approach to financial education, especially in the context of Nigerian secondary schools. These workshops, led by students for students, have the potential to make financial literacy more accessible, relatable, and actionable. This section provides an in-depth description of peer-led financial workshops, their objectives and content, how they were implemented, and the challenges faced during their execution.

4.1 Description of Peer-Led Financial Workshops

4.1.1 Objectives

The primary objective of peer-led financial workshops in Nigerian secondary schools is to improve students' financial literacy. The workshops aim to equip students with essential financial knowledge, skills, and attitudes. The key goals of these workshops are;

- To provide students with a foundational understanding of financial concepts and terminology. This includes topics like budgeting, saving, investing, debt management, and financial planning.
- To encourage responsible financial behavior by instilling prudent money management habits, such as saving, making informed spending decisions, and avoiding excessive debt.
- To empower students to take control of their financial futures, make informed financial decisions, and ultimately achieve financial independence.
- To create an inclusive and engaging learning environment where students can learn from their peers, ask questions, and share their own experiences.

4.1.2 Content

The content of peer-led financial workshops is designed to cover a range of fundamental financial topics. The content is typically divided into several sessions, each focusing on a specific theme.

The first session introduces the concept of financial literacy, its importance, and its relevance to daily life. It sets the stage for the subsequent sessions by highlighting the need for financial knowledge and skills. The second session delves into the basics of budgeting, emphasizing the importance of creating a budget, tracking expenses, and setting financial goals. Saving strategies are also discussed, including the importance of building an emergency fund and saving for future expenses. The third session explores the concept of debt, the different types of debt (e.g., credit cards, loans), and the potential consequences of mismanaging debt. Students learn about responsible credit card usage, debt repayment strategies, and credit scores. The final session covers the fundamentals of investing, emphasizing long-term financial planning. Topics include the power of compounding, types of investments (e.g., stocks, bonds), and the importance of setting financial goals for the future.

The content is interactive and engaging, with activities, discussions, case studies, and real-life examples to make the material more relatable to students. The peer educators, who have received training in the workshop content, facilitate these activities and discussions, fostering an inclusive

and participatory learning environment.

4.2 Implementation and Challenges

4.2.1 Implementation

The implementation of peer-led financial workshops in Nigerian secondary schools involves several key steps:

- The selection of peer educators is a critical step. These students are chosen based on their interest in financial education, communication skills, and ability to effectively engage with their peers. They are also trained in the workshop content and facilitation techniques.
- The workshops are typically conducted over a series of sessions, usually spanning several days. The schedule is coordinated with the school administration to ensure minimal disruption to regular classes.
- The workshops require suitable venues with materials and resources for the activities and discussions. Projectors, whiteboards, and handouts may be used to enhance the learning experience.
- Students in the target age group are invited to participate. The number of participants may vary based on logistical considerations and available resources.
- The peer educators lead the workshops, following a pre-established curriculum. They present content, facilitate discussions, and guide participants through activities.

4.2.2 Challenges

Implementing peer-led financial workshops in Nigerian secondary schools is not without its challenges. Many schools, especially public institutions, face limitations in terms of resources. Access to appropriate venues, educational materials, and technology can be challenging, affecting the quality of the workshops. The already packed curriculum may not leave sufficient time for comprehensive financial education. Financial workshops might be seen as an additional burden on students' schedules. Ensuring peer educators are adequately trained to deliver the content effectively can be challenging. Teacher preparedness and knowledge in the area of financial education can vary widely.

Addressing cultural norms and local economic practices is crucial to ensure that financial education is relevant to the cultural context of Nigerian students. Students may come from diverse socioeconomic backgrounds, which can impact their ability to engage with and apply the financial concepts discussed in the workshops. Maintaining the sustainability of peer-led financial workshops can be challenging. The need for ongoing training, support, and resources for peer educators is essential for the program's long-term success.

4.3 Duration and Frequency

The duration and frequency of peer-led financial workshops can vary, but they are typically conducted over a span of several days, with each session lasting approximately one to two hours. The frequency may depend on the school's schedule and available resources. A common approach is to conduct workshops on consecutive days to maintain continuity and engagement. The total duration of the workshops, including all sessions, typically ranges from four to eight hours. This timeframe allows for in-depth coverage of the selected financial topics while ensuring that students remain engaged and attentive.

In summary, peer-led financial workshops in Nigerian secondary schools are designed to improve students' financial literacy through engaging and interactive sessions. The workshops aim to enhance students' knowledge, change their financial behaviors, and empower them to make informed financial decisions. The implementation of these workshops involves the selection and training of peer educators, coordination with the school administration, and the use of suitable resources. Challenges include resource constraints, curricular pressure, teacher preparedness, cultural sensitivity, and socioeconomic disparities. The duration and frequency of the workshops can vary but typically span several days, with each session lasting one to two hours. These workshops represent a promising approach to fostering financial literacy among Nigerian secondary school students, leveraging the power of peer influence and shared experiences.

5. IMPACT ON FINANCIAL DECISION-MAKING

The primary objective of peer-led financial workshops in Nigerian secondary schools is to improve the financial decision-making of students. Financial decision-making is a complex process that involves assessing options, setting financial goals, and making choices that have both immediate and long-term consequences. The data and findings regarding the impact of these workshops on financial decision-making among students, utilizing both quantitative and qualitative data to support our claims is presented in this section. We will also discuss changes in knowledge, attitudes, and behaviors related to finances as a result of the workshops.

5.1 Quantitative Data

Quantitative data were collected through structured questionnaires administered to students before and after the peer-led financial workshops. The questionnaires included a series of multiple-choice and Likert-scale questions designed to assess students' financial knowledge, attitudes, and behaviors. The data were analyzed using statistical software, and the results provided valuable insights into the impact of the workshops.

5.1.1 Financial Knowledge

Quantitative data revealed a significant improvement in students' financial knowledge following their participation in the peer-led workshops. The pre-workshop questionnaire assessed students' knowledge of financial concepts, including budgeting, savings, debt management, and investing. After the workshops, a post-workshop questionnaire was administered to measure any changes.

The quantitative data analysis showed that, on average, students' scores on financial knowledge-related questions increased by approximately 25%. Specifically, students exhibited a better understanding of budgeting principles, the importance of saving, and the potential consequences of mismanaging debt. The workshops effectively equipped students with foundational financial knowledge, which is essential for making informed financial decisions.

5.1.2 Financial Attitudes

The quantitative data also offered insights into changes in students' financial attitudes. The Likert-scale questions assessed students' attitudes and perceptions regarding financial topics, including their confidence in managing money, the perceived importance of financial planning, and their willingness to make financial decisions. The analysis of the quantitative data indicated notable shifts in students' attitudes. The workshops appeared to positively influence their financial attitudes, with many students reporting increased confidence in managing money. Prior to the workshops, a significant percentage of students expressed a lack of confidence in their financial decision-making abilities. However, after the workshops, a substantial number of students reported feeling more confident in their capacity to handle financial matters. Moreover, students indicated a greater appreciation for the importance of financial planning and the benefits of setting financial goals.

5.1.3 Financial Behaviors

Changes in financial behaviors were a crucial aspect of the impact assessment. Quantitative data on financial behaviors were collected through self-reported information on students' financial actions and practices. The pre-workshop questionnaire inquired about their financial behaviors before the workshops, while the post-workshop questionnaire assessed any changes following the workshops.

The quantitative analysis revealed several notable changes in financial behaviors among the students. A substantial percentage of students reported an increase in their savings behavior after participating in the workshops. They expressed a greater inclination to save a portion of their allowances or earnings, indicating that the workshops had effectively emphasized the importance of building financial reserves.

The data showed a decline in impulsive spending behaviors among students. They appeared to be more mindful of their spending decisions and less prone to making impulse purchases after the workshops. This change was particularly evident in their responses to questions about managing discretionary expenses. There was a noticeable shift in students' attitudes and behaviors related to debt management. More students desired to avoid unnecessary debt and reported a greater understanding of the consequences of accumulating excessive debt. While the workshops

did not delve extensively into investment topics, a modest increase in students' interest in investing was observed. Many students expressed a willingness to explore investment opportunities and consider long-term financial planning.

In summary, the quantitative data analysis demonstrates that peer-led financial workshops substantially impacted students' financial knowledge, attitudes, and behaviors. Students exhibited improved financial knowledge, positive attitudes, and prudent financial behaviors. The workshops were vital in equipping students with the tools and mindset necessary to make informed financial decisions.

5.2 Qualitative Data

Qualitative data were collected through semi-structured interviews with a subset of students who participated in the peer-led financial workshops. These interviews allowed for a deeper exploration of the impact of the workshops on financial decision-making and provided insights into students' experiences and perceptions.

5.2.1 Impact on Decision-Making

The qualitative data revealed that the workshops had a meaningful impact on students' financial decision-making. Several key themes emerged from the interviews. Many students reported feeling more confident in making financial decisions after attending the workshops. They attributed this increased confidence to the knowledge and skills they had acquired. One student stated, *"Before the workshops, I was uncertain about how to manage money. Now, I feel more confident in budgeting and saving."* Students expressed a shift towards more prudent decision-making regarding their finances. They described a heightened awareness of the potential consequences of their financial choices. For example, a student shared, *"I used to spend without thinking, but now I consider the impact of my decisions on my future."* The workshops encouraged students to set financial goals and work towards them. Several students mentioned that they had begun saving with specific goals in mind, such as purchasing educational materials or saving for future educational expenses.

Peer-led workshops facilitated an environment where students could learn from their peers and share their own experiences. Many students mentioned that hearing about their peers' experiences and strategies for managing money was relatable and motivating. One student said, *"Listening to my friends' stories and experiences made me realize that I can do better with my money."* Several students discussed specific behavioral changes they had made as a result of the workshops. These changes included tracking their expenses, reducing impulse purchases, and seeking advice from their peers before making significant financial decisions. The workshops also influenced students' perspectives on financial decision-making. They expressed a greater focus on long-term financial planning and

The combined quantitative and qualitative data analysis demonstrates the substantial impact of peer-led financial workshops on students' financial decision-making. The workshops effectively enhanced students' financial knowledge, attitudes, and behaviors, equipping them with the tools and mindset necessary to make informed financial decisions. The quantitative data revealed that students' financial knowledge significantly improved after participating in the workshops. They better understood financial concepts such as budgeting, saving, debt management, and investing. This increased knowledge is a critical foundation for making informed financial decisions. Additionally, the quantitative data indicated that students' financial attitudes became more positive. They reported increased confidence in managing money, a greater appreciation for financial planning, and a willingness to make prudent financial decisions. Positive attitudes toward financial matters are essential for motivating and sustaining responsible financial behaviors.

The quantitative analysis also showed significant changes in students' financial behaviors. They were more inclined to save, reduce impulse spending, manage debt wisely, and show interest in investing and long-term financial planning. These behavioral changes reflect a proactive shift toward responsible money management and a long-term financial perspective. The qualitative data reinforced the quantitative findings by highlighting students' increased confidence, prudent decision-making, and goal-setting. The qualitative interviews provided valuable insights into students' experiences and how the workshops influenced their financial decision-making in practical terms. The interviews also underscored the importance of peer influence in learning, as students learned from their peers and shared relatable experiences.

In summary, the impact of peer-led financial workshops on financial decision-making among Nigerian secondary school students is both

significant and multifaceted. These workshops increase financial knowledge, cultivate positive financial attitudes, and encourage responsible financial behaviors. Students exhibit greater confidence in managing money, making more informed financial decisions, and demonstrating willingness to set and work towards financial goals. The workshops effectively equip students with the skills and mindset needed to navigate their financial futures, ultimately enhancing their financial well-being and decision-making capacity.

6. DISCUSSION

This section will interpret the study's results and link them to the existing literature. We will also discuss the implications of our findings for financial education in Nigerian secondary schools and consider the limitations of our study, as well as potential areas for future research.

6.1 Interpreting the Results and Linking to Existing Literature

The results of our study reveal the substantial impact of peer-led financial workshops on the financial decision-making of Nigerian secondary school students. These workshops successfully improved students' financial knowledge, attitudes, and behaviors, fostering an environment where students felt more confident in managing money and making informed financial decisions. The findings align with existing literature on financial education programs and peer-led workshops, which have consistently demonstrated positive outcomes in terms of financial knowledge enhancement and changes in financial attitudes and behaviors (Fox, Bartholomae, & Trombitas, 2012; Maurer & Lee, 2011). Our study contributes to the literature by specifically addressing the Nigerian context, which has unique cultural and economic dynamics that can influence financial decision-making.

The increased financial knowledge observed in our study is consistent with research indicating that effective financial education programs can enhance participants' understanding of financial concepts. Moreover, the improved attitudes toward financial planning and increased confidence align with studies emphasizing the importance of cultivating a positive financial mindset to promote responsible financial behavior. The changes in financial behaviors observed in our study also corroborate existing research on the effectiveness of financial education (Maurer & Lee, 2011; Short, 2020). The workshops encouraged students to save more, reduce impulsive spending, manage debt wisely, and consider long-term financial planning. These behavioral changes are in line with studies that emphasize the role of financial education in instilling responsible financial habits and behaviors.

The qualitative data further complement the quantitative findings, offering insights into students' experiences and perceptions. The qualitative interviews revealed that the workshops increased knowledge and empowered students to make meaningful changes in their financial decision-making. The role of peer influence was particularly evident, highlighting the importance of relatability and shared experiences in the learning process.

6.2 Implications for Financial Education in Nigerian Secondary Schools

The findings of this study have several important implications for financial education in Nigerian secondary schools. The study underscores the effectiveness of peer-led financial workshops in enhancing students' financial decision-making. Incorporating peer-led workshops into the curriculum can be a valuable addition to existing financial education programs. This approach leverages relatability and peer influence, making financial concepts more engaging and understandable for students.

The study highlights the importance of addressing cultural norms and economic practices in the design of financial education programs. Understanding Nigeria's unique cultural and economic context is crucial for ensuring the relevance and effectiveness of financial education. The positive changes in students' attitudes toward financial matters emphasize the significance of cultivating a positive financial mindset. Encouraging students to confidently approach financial decisions and a long-term perspective can contribute to their financial well-being.

The observed changes in financial behaviors, including increased saving and reduced impulsive spending, have practical implications for students' financial futures. These behavioral changes can lead to better financial outcomes, reducing the risk of financial difficulties and promoting financial security. Ensuring the sustainability of financial education programs, particularly peer-led workshops, is essential. Providing ongoing training and support for peer educators and addressing resource constraints is crucial for the long-term success of such programs.

The study suggests that financial education, including peer-led workshops, should be integrated into the regular curriculum to ensure consistent and widespread access for all students. Schools should consider dedicating time and resources to financial education to maximize its impact. Schools and educational authorities should consider incorporating evaluation and assessment mechanisms to gauge the effectiveness of financial education programs. Regular assessment can help identify areas for improvement and ensure that the programs continue to meet the needs of students.

6.3 Limitations and Areas for Future Research

While our study provides valuable insights into the impact of peer-led financial workshops, it is essential to acknowledge its limitations.

The sample size of our study, consisting of 200 students from four schools in Lagos State, may not fully represent the diversity of the Nigerian secondary school population. Future research could aim for larger and more diverse samples to enhance generalizability. Our study primarily assessed the immediate impact of the workshops. Long-term effects on financial behavior and decision-making were not extensively explored. Future research could investigate the sustainability of these effects over time.

Some data, particularly related to financial behaviors, relied on self-reporting, which may be subject to social desirability bias. Future research could consider incorporating objective measures of financial behavior, such as bank account data. The study acknowledges resource constraints in Nigerian schools. Future research could explore cost-effective methods for delivering financial education, particularly in resource-limited settings. Our study did not include a comparison group, which could have provided a baseline for evaluating the impact of the workshops. Future research might incorporate control groups to assess the relative effectiveness of peer-led workshops.

While the study recognized the importance of cultural sensitivity, future research could delve deeper into the specific cultural factors that influence financial decision-making among Nigerian students. The study did not extensively explore the quality and impact of peer educator training. Future research could investigate peer educators' training needs and effectiveness in delivering financial education.

In terms of potential areas for future research, the following are worth considering:

- Longitudinal studies that track students over an extended period can provide insights into the long-term impact of financial education on their financial decision-making and well-being.
- Comparative studies could assess the relative effectiveness of different approaches to financial education, such as peer-led workshops, traditional classroom instruction, and online resources.
- Research that delves into the specific cultural factors influencing financial behaviors and decision-making can help tailor financial education programs to the local context.
- Exploring the training and preparedness of teachers and peer educators in delivering financial education is essential for program effectiveness.
- Developing and evaluating resource-efficient models for delivering financial education can help address resource constraints in Nigerian schools.
- Future research could focus on specific financial outcomes, such as savings levels, debt management, and investment behaviors, to gain a deeper understanding of the impact of financial education.

In conclusion, our study underscores the positive impact of peer-led financial workshops on the financial decision-making of Nigerian secondary school students. These workshops enhance students' financial knowledge, attitudes, and behaviors, equipping them with the skills and mindset necessary for responsible money management. The findings have significant implications for financial education in Nigerian secondary schools, emphasizing the importance of peer-led workshops, cultural sensitivity, positive attitudes, and sustainable programs. While our study has limitations, it provides a foundation for future research in areas such as longitudinal studies, comparative analysis, cultural influences, teacher preparedness, resource-efficient models, and specific financial outcomes. Improving financial education in Nigerian schools is vital to empowering the next generation with the knowledge and skills necessary for financial well-being.

7. CONCLUSION

In conclusion, this research has shed light on the transformative impact of peer-led financial workshops on the financial decision-making of Nigerian secondary school students. Our study has provided valuable insights into how these workshops effectively enhance financial knowledge, attitudes, and behaviors, empowering students to make informed and responsible financial decisions. As we reflect on the findings and implications, several key takeaways emerge.

First and foremost, the study demonstrates that financial education, particularly when delivered through peer-led workshops, holds immense promise for Nigerian secondary schools. The workshops succeed in equipping students with the fundamental financial knowledge needed to navigate their financial futures. The participants' significant improvement in financial knowledge is consistent with existing literature on financial education's potential to enhance financial literacy. Moreover, the workshops positively influence students' attitudes toward financial matters. Students reported a greater sense of confidence in managing money and a more positive outlook on financial planning. These shifts in attitudes align with research emphasizing the role of cultivating a positive financial mindset to encourage responsible financial behavior.

One of the most compelling aspects of the study is the observable changes in financial behaviors among students. They exhibited a stronger inclination to save, reduced impulsive spending, adopted more prudent debt management practices, and displayed a heightened interest in long-term financial planning. These changes reflect the practical impact of financial education, as responsible financial behaviors are key to long-term financial well-being. The qualitative data provided a deeper understanding of students' experiences and perceptions. The interviews revealed that the workshops increased knowledge and empowered students to make meaningful changes in their financial decision-making. The influence of peer educators and the relatability of peer-led workshops played a pivotal role in this transformation. This underscores the importance of the peer-to-peer approach in financial education.

The implications of our findings extend beyond the immediate impact on students' financial decision-making. They have significant relevance for financial education in Nigerian secondary schools. It is clear that integrating peer-led workshops into the curriculum can be a valuable addition to existing financial education programs. These workshops enhance students' financial knowledge, cultivate positive financial attitudes, and encourage responsible financial behaviors. Schools and educational authorities should consider dedicating time and resources to ensure the sustainability and effectiveness of such programs. Cultural sensitivity emerges as a critical consideration, as the Nigerian context has unique cultural and economic dynamics that influence financial decision-making. Addressing these cultural factors is essential for ensuring the relevance and effectiveness of financial education in the local context.

As we acknowledge the success of this study, we also recognize its limitations. The sample size and scope of the research were constrained, which may limit the generalizability of the findings. Further research with larger and more diverse samples is needed to strengthen the evidence. Additionally, the study primarily focused on the short-term impact of the workshops, and future research could explore the long-term effects. In conclusion, the impact of peer-led financial workshops on financial decision-making among Nigerian secondary school students is substantial and multifaceted. These workshops empower students with the knowledge and skills needed to make informed financial decisions, cultivate positive financial attitudes, and encourage responsible financial behaviors. The implications of our findings extend to the integration of peer-led workshops into the curriculum, the importance of cultural sensitivity, and the need for sustainability. This research serves as a foundation for future studies. It underscores the importance of improving financial education in Nigerian schools, ultimately equipping the next generation with the tools for financial well-being and success.

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