ISSN:1533-9211
SEYBOLD Journal REPORT
www.seybold-report.com

PIGGYVEST'S SOCIAL MEDIA ADVERTISEMENTS ON FINANCIAL LITERACY AND MONEY MANAGEMENT SKILLS OF BABCOCK UNIVERSITY UNDERGRADUATES

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ISSN: 1533 - 9211

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KEYWORDS:

Financial Attitude, Financial Knowledge, Financial Literacy, Money Management.

Received: 25 July 2024
Accepted: 17 August 2024
Published :29 August 2024

TO CITE THIS ARTICLE:

Ogunwemimo, O. O., Onafuye, O. E., & Ajaegbu, O. O. (2024). Piggyvest's social media advertisements on financial literacy and money management skills of Babcock University undergraduates. *Seybold Report Journal*, *19*(08), 125-149. Babcock University, Ilishan-Remo, Ogun State. DOI: https://doi.org/10.5281/zenodo.13437389

Abstract

Lack of financial knowledge and skills among youths amidst the current state of Nigeria's economic recession and hike in interest rate around the globe poses a significant barrier to the economic growth and development of the nation. This study sought to investigate how PiggyVest social media advertisements on financial literacy influence the money management skills of Babcock University undergraduates. The study is hinged on the Theory of Planned Behavior and the media dependency theory. This study adopted a quantitative and qualitative research design. Four hundred and eight respondents (408) were elected through the multi-staged sampling technique. Data gotten from PiggyVest YouTube data base was analyzed using the thematic analysis approach. The findings of the study revealed that exposure to PiggyVest's social media advertisements on financial literacy has a positive and significant influence money management skills of undergraduates (R^2= 0.429, β= 0.655, t = 17.451, p<0.05). Additionally, the findings showed that the financial attitude of Babcock University undergraduates was positively and significantly influenced by PiggyVest's social media advertisements on financial literacy(R^2= 0.010, β= 0.100, t = 2.018, p<0.05). Social media can be seen as a great and useful tool for increasing financial literacy and promoting good money management skills among youths. Therefore, financial Institutions, government and schools should make use of social media when trying to effectively reach and educate young people about societal matters especially the financial sector.

INTRODUCTION

Money is an asset that is essential to the smooth-running of an economy and a crucial part of the daily activities of an individual's life. Facile generalizations have been made that money is not everything but in the reality of things, money is needed to do almost anything and everything in life. Financial literacy involves the knowledge and understanding of monetary concepts or terms and the ability to make use of this knowledge responsibly when taking financial actions. It is the set of skills needed to make informed and sustainable financial decisions as well as effectively managing one's resources for the purpose of attaining financial well-being and improving one's quality of life (Zait & Bertea, 2014; Mavlutova, Sarnovics, & Armbruster, 2016). Financial literacy helps an individual to take charge of their finances by spending, investing and saving wisely which does not only contribute to the financial success of an individual but also the growth of an economy. According to the Financial Literacy Baseline Survey Report (2015), the knowledge and understanding of financial concepts and services is extremely low among Nigerians as more than half of the 13,286 respondents have no idea what mobile money or savings account is. In spite of this, there is still a major gap in research on the financial literacy of Nigerians, especially its youth which make up a very large proportion of the country and also the group entering into the labor force. With a bid to increase financial literacy among Nigerians, the Nigerian financial system has embarked upon a number of technological changes and creation of more financial packages that provide citizens with better investment opportunities, products and strategies but the lack of knowledge and skills to make use of these services is a major problem. Consequently financial illiteracy can be seen as the major cause of poor money management skills among the youths in Nigeria (Kolade et al 2021).

Money management is a crucial skill needed to effectively manage money to avoid financial issues and allow for financial satisfaction in the future (Yael et al 2019). An individual's quality of life and mental fitness is dependent on their money management, which means good money management minimizes financial problems. (Sachitra & Wijesinghe, 2018; Doniego, 2021). Money management skills among young people is a major concern for researchers, practitioners and the nation as whole because they will enter the labor force as decision makers, managers and revenue generators where their money management skills is most likely to reflect in their career and embedded into their work ethics (Xiao et al., 2007 as cited in Sachitra & Wijesinghe, 2018).

According to the National Bureau of Statistics, Nigeria has a rate of 63.5 percent unemployment and underemployment combined at the end of the 4th Quarter in the year, 2020. Unemployed graduates over time develop deviant behaviors which bring about a lot of social vices in Nigeria like financial fraud and encourage criminal activities in the country (Long, 2017). To reduce the level of unemployment in Nigeria, the Government and other development partners, are promoting entrepreneurship among youths as a means of becoming self-reliant. However, in becoming a successful entrepreneur, having the necessary skills and abilities to manage human resources and finances is required to ensure that business financial resources are properly utilized (Sulayman & Titus, 2020), hence the need for good money management behavior among youths in Nigeria is very important.

The money management skills of students in developed countries like the USA, UK and Australia leaves a major gap in research on developing countries like Nigeria (Sachitra & Wijesighe, 2018). Usually, the traditional media (radio, television and newspaper) have been used to circulate the social behavior and the thought process of consumers but in recent times, social media have become more influential among young people. This has brought about a simpler and easier way for brands and organizations to reach young audience (Uitz, 2012; Nhalpo, 2015). Social media have become a means to promote and market their brands product and services. Also, social media has enhanced creative freedom and expression, which has promoted the notion of brands to making use of entertaining, eye-catching and relatable content to promote products and services on social media without any limitations (Yaaktop et al 2013). Past studies have shown that social media has negative impacts on the social life of youths; however there has been a lot of positive impacts of social media in the health sector (De Las Heras-Pedrosa et al 2020). Therefore, there is a high chance that social media has a positive impact in the financial sector.

As a result, this research seeks to determine the extent to which Piggy Vest’s social media advertisement on financial literacy has been able to influences the money management skills of Babcock University undergraduate.

Problem Statement

According to Nigerian Financial Literacy Baseline Survey (2015), the knowledge and the ability to use financial concepts, products or services among Nigerians are extremely low and this has generally affected the Nigerian economy. The only way to curb this issue is by encouraging financial literacy among the youths, who make up a large percentage of the Nigerian population and are majorly undergraduates entering the pool of the labor force. Despite this being a major problem, there are very few studies that focuses on financial literacy among young people in Nigeria. These studies majorly focus on the demographic factors that influence money management and financial literacy of undergraduates leaving out the media angle especially the social media which form a part of their identity (Kolade et al., 2021; Singh & Dangmesi, 2016). Also, with Nigeria's current state of economic recession and the hike in interest rates around the globe, the world has entered a state of global recession and might series of financial crises. Therefore, there is a need for citizens of a country to spend and manage their finances wisely (World Bank, 2022). Also, the economic downtown does not exempt any demographic group, so it is imperative for the media to create sensitization materials that exposes citizens to money management skills in order to be able to survive the economic hardship the country is plagued with. In view of this, there is a need to study PiggyVest, a financial institution with an online savings and investment platform that has a social media presence popular among the Generation Z and its influence on the money management of young people.

Objective of the Study

The general objective of the study is to investigate how PiggyVest's Social Media Advertisements on Financial Literacy influences the Money Management skills of Babcock University Undergraduates. The specific objectives are to:

1. Find out the extent to which Babcock University undergraduates are exposed to PiggyVest's social media advertisements on financial literacy.
2. Find out the extent of Babcock University undergraduates' money management skills.
3. Find out the financial attitude of Babcock University undergraduates.
4. Determine the dominant appeal used in PiggyVest's social media advertisements on financial literacy.

5. Ascertain how exposure to PiggyVest's social media advertisement on financial literacy influences the money management skills of Babcock University undergraduates.
6. Find out how exposure to PiggyVest's social media advertisement on financial literacy has shaped the financial attitude of Babcock University undergraduates.

Hypotheses

H^1 Exposure to Piggy Vest's social media advertisement on financial literacy does not significantly influence the money management skills of undergraduates.

H^2 Exposure to Piggy Vest's social media advertisement on financial literacy does not significantly influence the financial attitude of Babcock University undergraduates.

H^3 Gender does not significantly moderate the relationship between PiggyVest financial literacy social media advertisements and Babcock University undergraduates' money management.

Concept of Financial Literacy

Financial literacy has become an important proficiency or skill in today's world and it is necessary to put in effort to improve financial literacy in an economy to support economic growth in the global economy. Even with this importance of financial literacy, there is still no universal definition of financial literacy; this has often led to the use of financial literacy, financial education and knowledge interchangeably by researchers and the media (Isomidinova & Singh, 2017). However, there has been a commonly used definition by the Organization for Economic Cooperation and Development (OECD). OECD-INFE (2015) defined financial literacy as the "combination of awareness, skills, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual wellbeing" (p. 3). Therefore it can be seen that financial literacy can be measured by three major dimensions which are attitude, knowledge and behavior.

Although, including these three dimensions when measuring financial literacy may be misleading that is knowledge, attitude and behavior may have causal relationship which means knowledge affects attitude which then affects behavior. Therefore, financial attitude serve as a mediating variable between financial knowledge and financial behavior.

Financial knowledge refers to the understanding of basic financial concepts and how they are used and for financial literacy to be achieved an individual most be able to make use of the knowledge to make informed financial decisions and effectively manage financial resources (OECD,2013; Sanderson, 2015). As previously stated, financial literacy comprises of knowledge, attitude and behavior with financial attitude is a mediator between financial knowledge and financial behavior (Fessler et al., 2019; Yahaya et al., 2019). This means that for an individual to have a good and favorable attitude towards his or her finances, they must have good financial knowledge.

Financial attitude can be defined as one’s personal feelings or opinion towards financial matters. To have good financial attitude means to have a favorable state of mind, feeling or opinion towards one’s finances (Rai, Dua, & Yadav, 2019; Pangestu & Karnadi, 2020). Consequently, the way an individual handles his or her finances, make financial decisions and spend money is as a result of their attitude towards their finances and in order to increase financial literacy among people , there is need to pay attention to creating a favorable financial attitude among them (Blushaan & Medbury,2014). As a result, good financial behavior can be achieved through financial literacy.

Lusardi (2019) conducted a study on financial literacy and the need for financial education: evidence and implications. This study sought to determine how financially literate people are as well as how much their financial knowledge influences their decision-making. The study confirmed that financial literacy is important and affects our day-to-day to long-term financial decisions. It shows that ineffective spending, expensive borrowing, and debt management across countries is because of low-level of financial literacy. The gap in the study is that it only made mention of formal education as a means of gaining knowledge on finance and failed to evaluate technology and the media as a means of information for financial literacy which individuals are highly dependent on these days.

Money Management

Money management can be defined as the process by which an individual saves, invest, spends and manages money. It is a crucial skill needed to effectively make use of money to avoid financial issues and achieve financial satisfaction (Bamforth et al, 2018; Yael et al., 2019). Money is a limited but very important resource and the ability to control one’s finances is important in the quality of life of an individual, hence the need for good money management behavior (Widener, 2017).

The ability of an individual to manage his money plays a crucial role in living a successful life and having good money management skills is important for both adults and young people. Money management skill may vary between, age, gender, education level, background e.tc. Nevertheless, good money management at a young age is very essential so as to make good financial decisions as to have financial well-being thought one's life (Sachitra & Wijesinghe, 2018; Mahdzan & Tabiani, 2013). Therefore, financial literacy at university level helps in developing good financial behavior later in life.

Money management behavior is influenced by some social agents or factors which include our parents, teachers, peers, media and religion (Campenhout,2015). Among all these factors, parents have been seen to play a major role in the financial behavior of young people because the financial status of one's parents shapes the child's perception and attitude towards money (Graves & Savage, 2015). However, there has been limitation in research on how these factors influence money management behavior of individuals especially the media (Sachitra & Wijesinghe, 2018) which young people depend on for information in today's world.

Theoretical Review: Theory of Planned Behavior (TPB)

The theory of planned behavior was postulated in 1991 by Icek Ajzen as a revision of the theory of reasoned action. The theory posits that an individual's decision to take part in a specific behavior is based on their intention and motivation to engage in that behavior. According to the Theory of Reasoned Action, behavioral intention, which results in real behavior, is based on attitude toward a certain behavior and subjective norms. In order to better understand how behavioral intention and actual conduct are formed, Ajzen changed the Theory of Reasoned Action into the Theory of Planned conduct and introduced a new behavioral antecedent called Perceived Behavioral Control. The theory refers to an individual's behavioral intention as the motivational factor that influences a behavior; they are referred to the indications of how much a n individual is willing to put in effort to perform a certain behavior. One of the general rules of the study is that the stronger the intention to perform a behavior, the stronger the performance of that behavior. These behavior intention are predicted by; an individual's attitude towards that behavior, subjective norms and perceived behavioral control. Although, not all of these elements contributes equally to one's intention to perform a behavior; sometimes an individual intention can be largely driven by the subjective norms or both attitude and subjective norms could majorly drive intention. The Theory of Planned Behavior states that it is possible to change someone's behavior by influencing one or more determinants of behavior intention. These determinants are attitude, subjective norms and perceived behavioral control. Shih et al (2022) used the theory of planned behavior to study the effect of demographic variables to manage personal finances. The study found out that demographic variables influence the attitude, subjective norms and perceived behavioral control of individual which influences their financial knowledge or intention which brings about financial behavior.

The theory of planned behavior applies to this study because it suggest that when Babcock University undergraduates have a favorable attitude towards money management and financial, and receive support and approval from a financial subjective norm which is PiggyVest who are a group experts on finances and feel that their in control of how they save, spend and invest their money, they tend to be motivated to act and carry out good money management behavior.

Methodology

This study adopted survey research design; from a population of 11, 051 undergraduates of Babcock University, Cochran's (1997) formula was used to calculate a sample size of 408. The research instrument used for this study is a self-developed, structured questionnaire which was validated using face and content methods of validity. Babcock University is made up of nine (9) faculties; Benjamin Carson College of Health, School computing and Engineering Sciences, School of Education and Humanities, School of law and Security studies, school of management sciences , school of Nursing Sciences, School of Public and Allied Health, School of Science and Technology and Veronica Adeleke School of Social sciences. Three (3) faculties were picked through fish bowl method from the simple random sampling technique in order to give equal chance of being selected to all faculties. The selected faculties are School of Management Sciences, Veronica Adeleke School of Social Sciences and School of Computing and Engineering sciences.

The School of Management Science, School of Public and Allied Health, and School of Computing and Engineering sciences are made up of four, five and three departments respectively making a total of thirteen (13) departments. Using the fish bowl selection method from the simple random technique, a total of four (4) departments were picked which are; Accounting, International Law and diplomacy, Economics and Computer science. Furthermore, using the stratified sampling technique, 300 and 400 levels of these departments were selected as the respondents based on the stratum of students who are 18 years and above and are most likely to have a deep understanding of financial literacy, money management behavior and social media advertisements. Therefore, an equal number of 102 copies of questionnaire was administered to students in each of the departments making a total of 408 questionnaires.

Using the purposive sampling technique, a total of four advertisements; People like You, (Advert 1), Own Your Future (Advert 2), Desire X Discipline (Advert 3) and Consistency (Advert 4) were selected from the PiggyVest's YouTube Channels which served as a themes of their advertisements. Purposive sampling was used because the study focuses only on PiggyVest social media advertisements on financial literacy and these advertisments focused on these themes. The advertisements selected were those that were uploaded between February 1st 2021 and February 15th 2023.

The internal consistency of the questionnaire was tested using Cronbach's alpha test by administering 30 copies of the questionnaire to undergraduates at Pan-Atlantic University, Lagos State. All the constructs were shown to have Cronbach's alpha scores that were greater than 0.7 which is the benchmark. This implied that the constructs had good internal consistency hence, the instrument was reliable. Thereafter, 408 copies of the questionnaire were administered face-to-face by the researcher and four research assistants from the selected departments to the respondents and collected immediately.

The data gathered from this study was analyzed using Statistical Product and Service Solutions computer software package. The data were analyzed using descriptive and inferential statistics to ensure interpretation and understanding and presented using tables and charts.

Presentation of Results

Table 1 Demographic Features of Participants

Variable		Frequency (n)	Percentage (%)
Gender	Male	173	42.4
	Female	235	57.6
	Total	**408**	**100.0**
Age	18-20	254	62.3
	21-23	80	19.6
	24-26	74	18.1
	Total	**408**	**100.0**

As shown in Table 1, the study was dominated by females (57.6%), while their male counterpart had a proportion of 42.4 percent representation in the study. In addition, data shows that majority of the respondents (62.3%) were between the age of 18 and 20, followed by those between the ages of 21 and 23 (19.6%) while the remaining 18.1 percent were between the age of 24 and 26. This indicates that majority of the participants were relatively young.

Research Question One: What is the extent to which Babcock University undergraduates are exposed to PiggyVest's social media advertisements on financial literacy?

Table 2: Extent of Exposure to PiggyVest's Financial Literacy Social Media Advertisements

Items	**VHE Freq. (%)**	**HE Freq. (%)**	**LE Freq. (%)**	**VLE Freq. (%)**	**NE Freq. (%)**	**Mean** $\bar{x}$	**Standard Deviation (SD)**
I come across PiggyVest's social media advertisements that encourages me to save	251 (61.5)	52 (12.7)	61 (15)	24 (5.9)	20 (4.9)	4.20	1.19
On social media, I have seen PiggyVest's advertisements that encourages me to have an emergency fund	166 (40.7)	116 (28.4)	89 (21.8)	17 (4.2)	20 (4.9)	3.96	1.11
I have seen PiggyVest' s social media advertisement that promotes financial freedom	98 (24)	182 (44.6)	59 (14.5)	49 (12)	20 (4.9)	3.71	1.11

I have encountered PiggyVest's advertisements on social media that motivates me to invest my money	122 (29.9)	101 (24.8)	141 (34.6)	24 (5.9)	20 (4.9)	3.69	1.11
I am exposed to advertisements on social media from PiggyVest that encourages me to be disciplined in my savings	110 (27)	116 (28.4)	59 (14.5)	86 (21.1)	37 (9.1)	3.43	1.32
Average Overall Mean						**3.80**	**1.17**

Source: Field Survey 2023; **Freq. = Frequency**

KEY: VHE=Very High Extent, HE= High Extent, LE=Low Extent, VLE=Very Low Extent, NE=No Extent*Decision Rule if mean is 1 to 1.79= No Extent; 1.80 to 2.59 = Very Low Extent; 2.60 to 3.39 =Low Extent; 3.40 to 4.19= High Extent; 4.20 to 5 = Very High Extent**

Table 2 shows that generally, the extent to which Babcock University undergraduates were exposed to PiggyVest's social media advertisements on financial literacy was high ($\bar{x}$=3.80). Further interrogation of the data indicates that Babcock University undergraduates to a very high extent were exposed to PiggyVest's social media advertisements on financial literacy in terms of encouragement to save ($\bar{x}$=4.20). In addition, the following items show that Babcock University undergraduates were exposed to PiggyVest's social media advertisements on financial literacy to a high extent in respect of: having emergency fund ($\bar{x}$=3.96), promotion of financial freedom ($\bar{x}$=3.71), investment of funds ($\bar{x}$=3.69) and being disciplined in saving money ($\bar{x}$=3.43).

Research Question Two: What is the extent of undergraduates' money management skills?

Table 3: Extent of Participants' Money Management Skills

Variables	**VHE Freq. (%)**	**HE Freq. (%)**	**LE Freq. (%)**	**VLE Freq. (%)**	**NE Freq. (%)**	**Mean $\bar{x}$**	**Standard Deviation (SD)**
Budgeting							
Before I buy something I carefully consider if its within my budget	201 (49.3)	101 (24.8)	50 (12.3)	37 (9.1)	19 (4.7)	4.05	1.18
I avoid excessive spending	156 (38.2)	102 (25)	85 (20.8)	49 (12)	16 (3.9)	3.82	1.18
I keep track of my expenses	129 (31.6)	114 (27.9)	85 (20.8)	53 (13)	27 (6.6)	3.65	1.23

I prioritize spending money on items that are in the budget	160 (39.2)	69 (16.9)	82 (20.1)	68 (16.7)	29 (7.1)	3.64	1.33
I make use of a plan for my expenditure	167 (40.9)	78 (19.1)	68 (16.7)	39 (9.6)	56 (13.7)	3.64	1.44
(Mean= 3.76, SD= 1.27)							
Savings							
I keep money aside for multiple purposes	299 (73.3)	44 (10.8)	-	37 (9.1)	28 (6.9)	4.35	1.26
I prioritize saving until I meet my target	155 (38)	94 (23)	94 (23)	45 (11)	20 (4.9)	3.78	1.20
I set monthly targets for my savings	126 (30.9)	99 (24.3)	111 (27.2)	16 (3.9)	56 (13.7)	3.55	1.33
I consider my financial priorities before saving	141 (34.6)	51 (12.5)	93 (22.8)	93 (22.8)	30 (7.4)	3.44	1.36
I regulate my expenses in order to meet my saving goals	109 (26.7)	123 (30.1)	48 (11.8)	87 (21.3)	41 (10)	3.42	1.35
(Mean= 3.71, SD= 1.30)							
Investing							
I invest my money in things that will help generate income	167 (40.9)	58 (14.2)	115 (28.2)	18 (4.4)	50 (12.3)	3.67	1.37
I prioritize high profit investments	167 (40.9)	66 (16.2)	80 (19.6)	50 (12.3)	45 (11)	3.64	1.40
I have participated in more than one investment schemes	130 (31.9)	68 (16.7)	150 (36.8)	27 (6.6)	33 (8.1)	3.58	1.23
I make use of an investment plan.	89 (21.8)	119 (29.2)	112 (27.5)	25 (6.1)	63 (15.4)	3.36	1.31
(Mean= 3.56, SD= 1.33)							
Average Overall Mean						**3.68**	**1.30**

Source: Field Survey 2023; **Freq. = Frequency**

KEY: VHE=Very High Extent, HE= High Extent, LE=Low Extent, VLE=Very Low Extent, NE=No Extent*Decision Rule if mean is 1 to 1.79= No Extent; 1.80 to 2.59 = Very Low Extent; 2.60 to 3.39 =Low Extent; 3.40 to 4.19= High Extent; 4.20 to 5 = Very High Extent**

Table 3 depicts that generally, the extent of undergraduates' money management skills was high ($\bar{x}$=3.80). Specifically, the extent of undergraduates' money management skills was high in respect of budgeting ($\bar{x}$=3.76), savings ($\bar{x}$=3.71) and investing ($\bar{x}$=3.56). The implication of this analysis is that the extent of Babcock University undergraduates' money management skills was high. Their money management skills were high in respect of budgeting, savings and investing.

Research Question Three: What is the financial attitude of Babcock University undergraduates?

Table 4: Financial Attitude of Participants

Items	SA Freq. (%)	A Freq. (%)	D Freq. (%)	SD Freq. (%)	U Freq. (%)	Mean $\bar{x}$	Standard Deviation (SD)
Setting financial goals is important	329 (80.6)	19 (4.7)	60 (14.7)	-	-	4.66	0.72
Investing money helps to build wealth over time	298 (73)	90 (22.1)	20 (4.9)	-	-	4.63	0.73
Creating a plan for my expenditure is necessary	237 (58.1)	171 (41.9)	-	-	-	4.58	0.49
It is good to keep track of my expenses	245 (60)	123 (30.1)	21 (5.1)	19 (4.7)	-	4.46	0.79
Engagement in calculated spending of money improves financial growth	228 (55.9)	116 (28.4)	20 (4.9)	44 (10.8)	-	4.29	0.98
Saving money helps to achieve my financial goals	227 (55.6)	90 (22.1)	71 (17.4)	20 (4.9)	-	4.28	0.92
Average Overall Mean						**4.48**	**0.77**

Source: Field Survey 2023; **Freq. = Frequency**

KEY: SA=Strongly Agree, A= Agree, D=Disagree, SD=Strongly Disagree, U= Undecided ***Decision Rule if mean is 1 to 1.79= Undecided; 1.80 to 2.59 = Strongly Disagree; 2.60 to 3.39 =Disagree; 3.40 to 4.19= Agree; 4.20 to 5 = Strongly Agree; ***Note: Interpretation Rule = SA & Agree = Positive Attitude; D, SD and U = Negative Attitude***

Table 4 shows that generally, the financial attitude of undergraduates was positive ($\bar{x}$=4.48). The financial attitude of undergraduates was positive because they agreed with the following assertions: setting financial goals ($\bar{x}$=4.66), investing money to build wealth over time ($\bar{x}$=4.63), creating expenditure plan ($\bar{x}$=4.58), keeping track of their expenses ($\bar{x}$=4.46), engaging in calculated spending ($\bar{x}$=4.29) and saving money ($\bar{x}$=4.28). The analysis suggests that the financial attitude of undergraduates was positive because they agreed with setting financial goals, investing money to build wealth over time, creating expenditure plan, keeping track of their expenses, engaging in calculated spending and saving money.

Test of Hypothesis

Decision Rule

The following rules will guide the application of simple and multiple linear regression analyses for this study. If the p-value, which is the probability value, was less or equal to 0.05, the null hypothesis was rejected; if p value was greater than 0.05, the null hypothesis was accepted.

Ho_1: Exposure to Piggy Vest's social media advertisement on financial literacy does not significantly influence the money management skills of undergraduates.

Table 5 Influence of Exposure to PiggyVest's Social Media Financial Literacy Advertisement on Money Management Skills of Undergraduates

Variable	B	Std. Error	Beta (β)	t	p	R^2
(Constant)	21.048	1.809		11.633	.000	0.429
Exposure To PiggyVest's Social Media Financial Literacy Advertisements	1.608	.092	.655	17.451	0.000	
Dependent Variable: Money Management Skills						

Note: significant at 0.05

Table 5 indicates that exposure to PiggyVest's social media advertisements on financial literacy positively significantly influences money management skills of undergraduates (R^2= 0.429, β= 0.655, t = 17.451, p<0.05). The model shows that exposure to PiggyVest's social media advertisements on financial literacy could explain 42.9 percent variation (R^2= 0.429) in undergraduates' money management skills. Consequently, the null hypothesis which states that exposure to PiggyVest's social media advertisements on financial literacy does not significantly influence the money management skills of undergraduates was rejected. The model further shows that exposure to PiggyVest's social media advertisements on financial literacy has a moderate positive (r (406) = 0.655, p<0.05) significant influence on undergraduates' money management skills. This suggests that increment in exposure to PiggyVest's social media advertisements on financial literacy will be associated with improved undergraduates' money management skills.

Ho_2: Exposure to Piggy Vest's social media advertisement on financial literacy does not significantly influence the financial attitude of Babcock University undergraduates.

Table 6 Influence of Exposure to PiggyVest's Social Media Financial Literacy Advertisement on Money Management Skills of Undergraduates

Variable	B	Std. Error	Beta (β)	t	p	R^2
(Constant)	25.677	.630		40.759	.000	0.010
Exposure To PiggyVest's Social Media Financial Literacy Advertisements	.065	.032	.100	2.018	.044	
Dependent Variable: Financial Attitude						

Note: significant at 0.05

Table 6 indicates that exposure to PiggyVest's social media advertisements on financial literacy positively significantly influences financial attitude of undergraduates (R^2= 0.010, β= 0.100, t = 2.018, p<0.05). The model shows that exposure to PiggyVest's social media advertisements on financial literacy could explain 1 percent variation (R^2= 0.429) in undergraduates' financial attitude. Consequently, the null hypothesis which states that exposure to PiggyVest's social media advertisements on financial literacy does not significantly influence the financial attitude of undergraduates was rejected. The model further shows that exposure to PiggyVest's social media advertisements on financial literacy has a weak positive (r (406) = 0.100, p<0.05) significant influence on undergraduates' financial attitude. This suggests that increment in exposure to PiggyVest's social media advertisements on financial literacy will be associated with improved undergraduates' financial attitude.

Ho_3: Gender does not significantly moderate the relationship between exposure to PiggyVest's social media advertisements on financial literacy and Babcock University undergraduates' money management skills.

Table 7 Moderating Effect of Gender on the Relationship between Exposure to Piggyvest's Social Media Financial Literacy Advertisements and Money Management Skills

Model	Coeff.	SE	T	P	
Constant	51.522	1.651	31.209	0.000	
Exposure to PiggyVest's Social Media Financial Literacy Advertisements	4.128	0.560	7.369	**0.000**	
Gender	-0.417	0.974	-0.428	**0.669**	
Moderating Effect of Gender	1.354	0.292	4.628	**0.000**	
	R^2-Chng	**F**	**df1**	**df2**	**P**
Moderating Effect of Gender	0.029	21.416	1	404	**0.000**

Gender	Effect	SE	T	P
Male	2.774	0.276	10.058	**0.000**
Female	1.421	0.097	14.606	**0.000**

Source: Field Survey 2023

Table 7 indicates that gender significantly moderates the relationship between exposure to PiggyVest's social media advertisements on financial literacy and Babcock University undergraduates' money management skills. Therefore, the hypothesis was rejected. Further analysis shows that the male gender (β= 2.774, t = 10.058, p<0.05) and female gender (β= 1.421, t = 14.606, p<0.05) significantly improved the relationship between exposure to PiggyVest's social media advertisements on financial literacy and Babcock University undergraduates' money management skills. This suggests that both male and female gender tend to improve the money management skills of undergraduates as a result of exposure to PiggyVest's social media advertisements on financial literacy.

Discussion of Findings

The result in the study indicates that exposure to PiggyVest's social media advertisements on financial literacy positively and significantly influences money management skills of undergraduates (R^2= 0.429, β= 0.655, t = 17.451, p<0.05) This suggest that as exposure to

PiggyVest's social media advertisements on financial literacy increases, there is a corresponding improvement in the money management skills of undergraduates. The model also shows that exposure to PiggyVest's social media advertisements on financial literacy could explain 42.9 percent of the variation in the Undergraduates money management skills (R^2= 0.429) which means that PiggyVest social media advertisements are a significant factor in improving money management skills of undergraduates and can explain around 43 percent of the changes in money management skills of undergraduates. This suggests that social media advertisement is a veritable tool that can be used to better the money management skills of undergraduates. The finding also implies that financial literacy improves the money management skills of young people.

Theoretically, this finding aligns with the Media Dependency theory propounded by that Sandra Ball-Rokeach and Melvin in 1976 which suggests that people rely on the media for information and guidance in various aspect of life including financial issues. The theory explains that individuals believe the media can fulfill the need for information resulting in the media influencing their perception, attitudes and behaviors particularly when it comes to topic they have limited knowledge on. In the context of the findings of this study, the theory explains that the more undergraduates depend on social media for information about their finances, the more they are exposed to PiggyVest's social media advertisements on financial literacy and the more likely they are to be influenced by these advertisements.

Furthermore, Heri et al. (2021) claimed that social media generally has a favorable impact on students' financial behavior and can be utilized to teach them about financial literacy as they significantly rely on social media platforms and the internet for information. In a similar vein, Metin et al. (2021) discovered that social media financial platforms significantly affect students' interest in investing, one of the abilities related to money management. According to Duffet (2017), social media should be used to reach young people because it generally has a positive, considerable influence on their behavior.

H_2: Influence of Exposure to PiggyVest's Social Media Financial Literacy Advertisements on Financial Attitude of Undergraduates

The findings of this study revealed that exposure to PiggyVest's social media advertisements on financial literacy has a significantly positive influence on the financial attitude of Babcock university undergraduates (R^2= 0.010, β= 0.100, t = 2.018, p<0.05). This suggests that as undergraduates keep being exposed to PiggyVest advertisement on financial literacy; they tend to develop a positive attitude towards their finances. The results also show that these PiggyVest's social media advertisements on financial literacy could explain 1% of the variation financial attitude among undergraduates. This suggests that the more undergraduates are exposed to PiggyVest's social media advertisements, the higher the change of attitude towards financial matters. Therefore, social media can be seen as a tool for influencing the financial attitude of young people especially undergraduates.

In accordance with the Theory of Planned Behavior propounded by Icek Ajzen in 1991, which is a social psychological theory which explains the relationship between behavior, beliefs and attitude. The theory suggests that people's behavior is driven by their intention to perform a certain behavior which is first influenced by their attitude, then their subjective norms and their perceived behavioral control. In the context of this study TPB can be applied to understand the relationship between undergraduates' exposure to PiggyVest's advertisement on financial literacy and their financial attitude. The findings of this study indicated that exposure to PiggyVest's social media advertisements on financial literacy has a positive influence on the financial attitude of undergraduates. This can be explained by the fact that exposure to the advertisements increases the undergraduates' awareness of the importance of financial literacy, which in turn influences their attitude towards financial management, coupled with the social support or approval from the financial institution 'PiggyVest' through the adverts and the perceived control shown when the undergraduates agreed with setting financial goals, investing, creating expenditure plans, keeping track of their expenses and engaging in calculated spending, they are most likely to be motivated to develop of good money management skills.

In addition, Ali & Nurdilek (2020) argued that there is a positive association between financial attitude, financial knowledge, and financial conduct in their study on the relationship between financial knowledge and financial attitude. They go on to explain that having a positive perspective about money affects behavior before it affects attitude. As a result, PiggyVest's social media campaign on financial literacy promotes financial literacy, which in turn affects undergraduates' attitudes toward money. In a similar vein, Puneet & Yajulu (2014) discovered that someone who believes in the process of financial planning demonstrates good financial conduct.

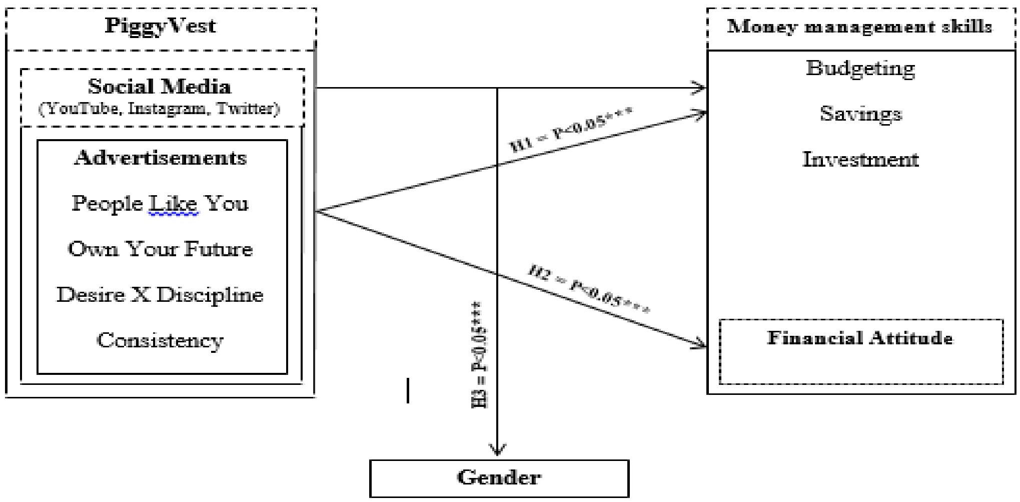
H_3: Moderating Effect of Gender on the Relationship between Exposure to PiggyVest's Social Media Financial Literacy Advertisements and Money Management Skills of Undergraduates

The findings of the study indicates that gender significantly moderates the relationship between exposure to PiggyVest's social media advertisements on financial literacy and Babcock University undergraduates' money management skills. Further analysis shows that the male gender (β= 2.774, t = 10.058, p<0.05) and female gender (β= 1.421, t = 14.606, p<0.05) significantly improved the relationship between exposure to PiggyVest's social media advertisements on financial literacy and Babcock University undergraduates' money management skills. This means that regardless of gender whether male or female, exposure to PiggyVest social media advertisement on financial literacy can positively influence the money management skills of undergraduates.

This finding is consistent with the findings of Stevanus & Erwin (2020) which confirmed that age, gender, and course of study to be some demographic factors of financial literacy. Similarly, Kolade et al (2021) in their study found a significant relationship between gender and financially literacy. The study went further to explain that female students are less financially knowledgeable than male students but both genders have a moderate level of good money management skills. Sarigul (2014) also supported this finding by observing that both male and female gender have good financial knowledge and make use of that knowledge to make certain financial decisions.

Resultant Model

PiggyVest Social Media Advertisements on Money Management Skills of Babcock University Undergraduates



Source: Researcher's Fieldwork, 2023

Figure 4.1.4: Resultant Model

*****Significant** p<0.05

Conclusion and Recommendation

Money plays a pivotal role in both the personal lives of individuals and the wider economy as a whole. It is essential for having the basic necessities of life but it is also need for a sound mental and physical health. One of the major problems facing the world today is financial illiteracy which leads to bad money management skills which in turn leads to financial problems.

With the advent of technology, tools have emerged to help people easily manage their finances but with the rate of financial illiteracy, individuals do not see the need for these tools.

Following the findings of the study, it is safe to conclude that social media is a great and useful tool for increasing financial literacy and promoting good money management skills. This study revealed that PiggyVest's Social Media Advertisements on Financial Literacy have positive influence on the Money Management skills and financial attitude of Babcock University Undergraduates. In addition, the high level of exposure to PiggyVest's social media advertisements on financial literacy significantly influenced their attitude and acceptance of money management. Furthermore, the study revealed one dominant appeal that was used in the social media advertisements to promote financial literacy and money management skills is the emotion appeal. Therefore, financial institution and educators should take advantage of social media to educate and promote good money management skills among younger people.

The study recommended that other financial institutions can leverage the use of social media to create awareness about financial topics and encourage good money management skills. Also, as a way of empowering the youths, the government can leverage social media as a tool for promoting good money management skills among the youth that can help them save for the future and make investments like opening a business will help them grow their finances.

Conflicts of Interest

The authors have disclosed no conflicts of interest.

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HOW TO CITE THIS ARTICLE

Ogunwemimo, O. O., Onafuye, O. E., & Ajaegbu, O. O. (2024). Piggyvest's social media advertisements on financial literacy and money management skills of Babcock University undergraduates. *Seybold Report Journal*, *19*(08), 125-149. Babcock University, Ilishan-Remo, Ogun State. DOI: https://doi.org/10.5281/zenodo.13437389

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