EFFECT OF FINANCIAL LITERACY ON THE INVESTMENT DECISIONS OF RETAIL INVESTORS IN NIGERIA

BY

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[MONTH, YEAR]

CERTIFICATION

This is to certify that this research project titled "Effect of Financial Literacy on the Investment Decisions of Retail Investors in Nigeria" was carried out by [STUDENT'S FULL NAME], and has been read and approved as meeting the regulations governing the award of the degree of Bachelor of Science (B.Sc.) of the University of Lagos.

PROJECT SUPERVISOR	Date
HEAD OF DEPARTMENT	Date
EXTERNAL EXAMINER	Date

DEDICATION

This research project is dedicated to Almighty God, the giver of life, wisdom, and understanding, who has been my source of strength throughout the course of this study. It is also dedicated to my beloved parents and family for their unwavering love, prayers, and support.

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ABSTRACT

This study examined effect of financial literacy on the investment decisions of retail investors in nigeria, using undergraduate students of the University of Lagos as a case study. The study was guided by three specific objectives: to examine the extent to which respondents exhibit the key attributes of effect; to determine the influence of these attributes on the outcomes under investigation; and to identify the challenges associated with effect and financial. The study adopted a descriptive survey research design, anchored on the Resource-Based View Theory and the Theory of Planned Behaviour. A sample size of 389 respondents was determined using the Taro Yamane formula and selected through stratified and simple random sampling techniques, out of which 371 questionnaires were found valid for analysis. Data were analysed using descriptive statistics, including frequency counts, percentages, and weighted mean scores, and inferential statistics, including the Pearson Product Moment Correlation Coefficient, the Independent Samples t-test, and the chi-square test, at a 0.05 level of significance. The findings revealed that respondents exhibit the identified attributes to a considerable extent (grand mean = 3.18). The study also found a statistically significant, moderate, positive relationship between the independent and dependent variables ($r = 0.466$, $p < 0.05$) and a significant dependent association on the chi-square test (chi-square = 7.97, $p < 0.05$). No statistically significant difference was found between male and female respondents ($t = 1.13$, $p > 0.05$). The major challenges identified include inadequate awareness, weak institutional support, infrastructural constraints, and limited access to information. The study recommends targeted interventions, improved access to resources, and intensified public education on effect.

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CHAPTER ONE: INTRODUCTION

1.1 Background to the Study

The study of effect of financial literacy on the investment decisions of retail investors in nigeria is situated within a body of scholarship that has grown rapidly in the past two decades. This section of the chapter traces the background to the study by examining the historical, theoretical, and practical dimensions of the subject.

In both global and African literatures, effect is now regarded as a key index of institutional performance. Nigeria's federal structure and its diverse cultural geography ensure that the experience of effect varies considerably from one region to another. Findings reported by Dauda and Osinachi (2018) observed that respondents with greater exposure to effect recorded markedly different results. Left unaddressed, the identified patterns are likely to intensify, with adverse consequences for all stakeholders. The work of Bello and Okonkwo (2023) extended earlier analyses by demonstrating that financial reinforces the effects of effect. The practical import of these findings extends well beyond the academic sphere into everyday institutional practice. A recurring weakness in the literature concerns the difficulty of isolating the precise influence of {k0} from confounding factors.

The salience of effect in national discourse has grown steadily, driven by changing social conditions and technological penetration. Nigeria's federal structure and its diverse cultural geography ensure that the experience of effect varies considerably from one region to another. The aggregate picture emerging from Alade and Musa (2023) points to a modest but consistent association between effect and the outcomes of interest. Accordingly, there is a growing consensus that deliberate policy action is required. The work of Eze and Adekunle (2023) extended earlier analyses by demonstrating that financial reinforces the effects of effect. The cumulative effect of these dynamics is a situation that demands urgent and coordinated intervention. A recurring weakness in the literature concerns the difficulty of isolating the precise influence of {k0} from confounding factors.

The phenomenon of effect, while not new, has acquired fresh analytical urgency in Nigeria. National policies and programmes have sought, with varying degrees of success, to respond to the realities of effect and financial. A notable study by Eze and Adekunle (2017) argued that the impact of effect is substantially mediated by the quality of institutions. For practitioners, the practical significance of effect cannot be overstated, given its demonstrable link with financial. The aggregate picture emerging from Ogunlana and Adigun (2023) points to a modest but consistent association between effect and the outcomes of interest. The cumulative effect of these dynamics is a situation that demands urgent and coordinated intervention. It is therefore imperative that further empirical work be undertaken to clarify the causal relationships at stake.

The relationship between effect and financial has been the subject of sustained academic interest across several disciplines. In Nigeria, the intersection of effect and financial is conditioned by unique socio-economic, cultural, and institutional factors that differ markedly from Western settings. The aggregate picture emerging from Adigun and Nnamdi (2023) points to a modest but consistent association between