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Relevance of capital market literacy to the academic staff of federal college of education katsina, Katsina state, Nigeria

Musa Shuaibu Rafindadi [1], Muhammad Musa Tsagem [2] & Ibrahim Usman Kudu [3]

1 Department of Social Science & Humanity Federal College of Education Katsina, Katsina State, Nigeria.
Email: shuaibu.rafindadi@fcekatsina.edu.ng, +234 8028844447
2 Department of Business Education. Federal College of Education Katsina, Katsina State, Nigeria.
Email: musatsagem@gmail.com
3 Department of Social Science & Humanity Federal College of Education Katsina. Katsina State, Nigeria.
Email: sman.kibrahim@fcekatsina.edu.ng

Abstract

The study focused on the importance of financial literacy, investment opportunities, and wealth creation while examining the financial advantages and difficulties of academic staff participation in capital market operations. The study also shed light on how academic staff members can investigate the capital market environment and how financial factors affect their socioeconomic well-being. The purpose of the quantitative design of the article was to increase the number of respondents. A closed-ended questionnaire was used as the data gathering tool. The College of Education Academic Staff Union (COEASU) WhatsApp platform assisted in the use of the random sampling technique. For convenience, 200 academic staff members, or 54% of the 365 academic staff members, were involved. Google Form was used to collect the data, which was then exported to Excel for analysis. The results showed that while the majority of academic staff were aware of and involved in the Nigerian Stock Exchange Market (NSE), they were not engaged in other instruments such as Central Bank Securities. Additionally, some staff members were unaware of the activities of the capital market, and others chose not to participate because of the risks involved. Finally, it was suggested that academic faculty engage in capital market activities to create wealth and achieve sustained economic empowerment.

Keywords: Capital Market, Literacy, Academic Staff

Introduction

The wind of economic opportunities blew across the land of sub-Saharan African nations and the World at large, thus propagating to all academic staff members of tertiary institutions, the financial literacy, which is a very vital skill in making financial decisions. Globally, the quality of education of any academic institution relies on the quality of academic staff members, and the quality of academic staff members depends on the quality and sustainability of their daily consumption of basic intake, investment opportunities, and wealth creation. Financial literacy in the context of this empirical study is a process essentially describing academic staff members who can use acquired experiences and skills over the years to make good financial decisions in managing the affairs of their financial resources. Financial literacy facilitates and increases academic staff members' understanding of financial matters. It also puts them in a better position to decide and make decisions when it comes to personal finances, particularly at this crucial period of distorted information of the post-COVID-19 pandemic, which brought the urgent need to search for innovative solutions to reinforce academic staff members to face the socio-economic challenges of the current globalized world economies. (Bonney, E. A., Amoah, D. F., Micah, S. A., Ahiamenyo, C., & Lemaire, M. B. 2015) & (Kumar, Y. & Kulal, A., 2021).

Many Academic staff members of educational institutions in sub-Saharan African economies spend most of their time on reading, research, and publications without making adequate plans on their economic activities that will sustain them during service and after the service (King'ondu 2020). These adequate economic plans at the retirement period include the ability to understand capital market mechanisms, having knowledge and skills of capital market operations and other enough training programme on retirement preparations. They will not realize this till at their retirement period, particularly when confronted with a series of economic predicaments on the process of getting their gratuity including pensions and end up in miserable state of economic depression, inferiority feelings complex, low esteem thus regretted leaving the civil service (Mboga, S.M.

2014). (King'ondu, J. K. (2020) and Eseyin, E. O. & Eseyin C. U. 2023).

Therefore, the Current age of science and technology (Digital economy), witnessed in the financial markets, makes it necessary for academic staff to be financially literate so that they can have other sources of income when it comes to making proper savings, borrowings and investment decisions. It is very important to understand that the less financially literate academic staff members are the more likely to end up making poor financial decisions which at the end will affect their financial status consequently ends up in miserable state of socio-economic conditions (Lusardi, A. 2023).

Federal College of Education (FCE) Katsina and Relevance of Capital Market

Katsina is one of the 36 states that constituted the Nigerian Federation. It is found in the North Western geopolitical zone of the country. The population is about 11 million people and most of the people are Muslims as a result of earlier contact with Arabs of Algeria during Tran's Saharan trade of 18th century. Katsina state has many tertiary institutions owned by federal government, state government and private own. The state is viable on producing agricultural products in commercial value, ranging from ground nut, bean seed, Gum Arabic, Sobo, Maize, Millet and hide and skin and lastly one of the educationally disadvantaged states in the country.

The Federal College of Education (FCE) Katsina is one of the (29) Colleges of education in Nigeria owned by federal government (COASU FCE Katsina 2023). FCE Katsina was established and controlled by the Federal Republic of Nigeria for the purpose of producing teachers with National Certificate in Education (NCE) and these teachers are fully employed to teach in Nursery, Primary and Junior secondary schools. The academic staff of these institutions are sponsored to go for in service training programme and attend national and international conferences and seminars by Tertiary Education Trust Fund (TETFUND) (an agency under Federal Ministry of Education).

FCE Katsina was established in 1976 and now it has 365 academic staff members ranging from assistant lecturer to chief lecturers (assistant lecturers, lecturer 11, lecturer 1, senior lecturers, principal lecturers and chief lecturers). Many academic staff enjoyed relative financial position from their salaries and from official travelling. As at now many retired academic staff members with little or no financial literacy are in economic depression and regretting for not investing in the Nigerian stock market. Taken cognizance of those with low level of financial literacy, the college started introducing different Mutual funds contributions and cooperative consumer shops such as SSUCOEAN, HALAL, MASLAHA, ULUL ABSOR, SEPHARD and COEASU Cooperative society for academic staff to invest for the purpose of savings and wealth creation.

Statement of the Problem

From the late 70s to early 80s when the national economy was buoyant, before Nigeria introduced Structural Adjustment Programme (SAP), many academic staff members believed that, it is forbidden ("HARAM") or against the law for a public civil servant to have other sources of income concurrently with working in the civil service which he is being paid. Today the hash economic reality which rooted from the deregulation of national economy prescribed by Bretton Woods Institutions cum COVID 19 when the world was stagnated, high rate of youth unemployment, skyrocketed prices of household commodities become the push factor for a civil servants to look for other sources of income to meet the end meet. In spite of the series of government interventions towards poverty alleviation programme such as Austerity Measures 1978 Green Revolution Programme 1980 Structural Adjustment Programme (SAP 1986 and National Poverty Eradication Programme (NAPEP) 1999 (Taiwo, J. N. 2016). Still many members of academic staff are eating from hands to month because their monthly or annual income is below their purchasing power. Therefore, it is paramount importance for academic staff members of Federal College of Education Katsina to have capital market literacy for investment and wealth creation for future socio-economic independence for self and family health.

Objective of the Paper

The purpose of this study is to determine the number and level of academic staff awareness of the benefits of Capital Market literacy and participation in the Nigerian Stock Exchange (NSE) market.

1) To find out the number of academic staff members who are aware of investment benefits and participating in the NSE.
2) To find out the area where the academic staff invests more in the capital market instruments.
3) To share knowledge on the benefits of the capital market among academic staff members of educational institutions in Africa

Literature Review

Capital market literacy encompasses broader concepts of financial literacy, including the Nigerian Stock Exchange Market, Bonds, Treasury Bills, Mutual fund contributions, Cryptocurrencies, and Forex trading. On the context of this discussion, this section focuses on other studies conducted elsewhere related to literacy on the capital market in general.

Amoah, (2016) reported that, in the United State of America, the financial literacy of African-American was low because of lower level of savings, lower level of wealth creation, highest level of debts, low level of investment and high-level percentage of lending culture, lower home ownership and higher cost on consumer loans than any other ethnic group in United State of American.

In Russia (2012), the G20 Leaders observed low level of financial literacy in their midst than the Organization of Economic Cooperation and Development (OECD) and its International Network on Financial Education (INFE) endorsed Principles on National Strategies for Financial Education. The National Strategies for Financial Education of G20 member nations (Argentina, Australia, Brazil, Canada, People's Republic of China, France, India, Indonesia, Italy, Japan, Korea, Mexico, the Netherlands, the Russian Federation, Saudi Arabia, Singapore, South Africa, Spain, Turkey, the United Kingdom, United States and the European Union) was imbibed and adopted.

In Indonesia, Tangjung G. Komariah (2020) conducted a study from 2015 to 2019 on capital market literacy on students' investment decisions, aiming to determine the role of capital market literacy in encouraging students of Widyatama University to make informed investment decisions. The findings revealed that the financial literacy was low as the financial literacy index reached 38.03% in 2019. While the capital market literacy is still low, at 4.4 %. Therefore, the Indonesian Stock Exchange and the Financial Services Authority (OJK), in collaboration with the Indonesian Capital Market Institute (TICMI), organized a sensitization programme in 2015. The Widyatama University of Western Java region started gaining capital market literacy in the area of capital market institutions, capital market products, risks and returns, and securities trading. Later, many students of Widyatama University developed an interest and became investors with the help of TICMI and PT Phintraco activities such as lectures, seminars, conferences, and workshops.

In Kenya King Ondu, J. K. (2020) conducted a study in Machakos sub-county, Kenya, on the effect of financial literacy on personal investment decisions of secondary school teachers under the Teachers Service Commission. The purpose of the study was to examine the influence of knowledge on interest rates on the investment decision of the Teachers' Service Commission and to find out the reasons why teachers in Machakos sub-county fail to invest for their future, and to further investigate how their financial literacy contributes to their problems. The findings revealed that the higher the level of education, the better the investment decision. Level of education improves financial decision-making in general, like stock market potential, pension fund management, diversification, and evaluation of self-financial literacy. The paper recommends that, Ministry of Education establish financial units at primary and secondary schools and make it compulsory for all the tertiary educational institutions so that in the near future, students will have financial literacy.

In Kenya, Musila A.K. (2019) conducted a study on retirement life challenges experienced by retirees: the case of retired teachers in Makueni County, Kenya. The study was purposely designed to find out the lived challenges that retired teachers in Makueni County experienced. The study was guided by the social construction theory of retirement (1961), the Disengagement theory by Cumming and Henry (1961) Life cycle perspective theory by Elder Jr (1960). The study findings have shown that many retirees' pensions were very low due to high cost of living, such as daily food and medical care. Musila A.K. (2019) also reported that, economic constraints among the retirees have far-reaching effects, where the relationships between families (Husband and wife) became strained since the husband failed to meet his family obligations.

The study pinpointed that the relationship of a husband and wife was strained because the husband could not control the urge to drink alcohol, and the monthly pension could not meet his drinking and the food for the family; therefore, he opted to quench his thirst at the expense of meeting family obligations.

In Tanzania, Epaphra M. (2021) conducted a study on financial literacy and participation in the financial market in Tanzania: an application of the logit regression model. The study aimed to examine the factors that determine the participation of an individual the financial markets using a logistic regression model, and the data was collected from 484 people residing in Arusha, Tanzania. The findings concluded that male and married individuals and people with financial knowledge have a better chance of investing in financial markets despite their educational background. Again, risk attitude and level of income play a vital role in influencing people's participation in the financial market. The policy implication of the study is that training awareness of the benefits and operations of the financial market will result in people opting to participate in the capital market.

In Ghana Awunyo-victor, (2015) conducted research on determinants of mutual fund investment decisions by second-cycle teachers in Kumasi Metropolis. The aim was to explore the respondents' awareness and perception of mutual funds and to identify factors that influence their investment in mutual funds. 252 respondents were sampled in the study, and a logistic regression model was used to identify factors influencing respondents' decision to invest in a mutual fund. The findings indicated that, majority of respondents were males, middle-aged active population who can work for extra income for an investment platform, and their major source of information is through advertisements made by mutual fund companies. The study concluded that marital status, family size, access to additional income, sources and financial literacy were factors that facilitated teachers' decision to choose a mutual fund as an investment option.

In Nigeria, Shehu, M., & Musa I. S. (2019) conducted a study on the impact of financial literacy on the employees' investment decision in Jigawa State, North-Western Nigeria. The purpose of the study was to examine the impact of financial literacy on employees' investment decision in Jigawa state. The findings have shown that there was a significant impact of financial literacy among the public civil workers investment decision-making in Jigawa state. Also, age and educational level have demonstrated positive and significant impact. Therefore, it is recommended that the governments at all levels should make more efforts to address the problem of financial literacy in Nigeria by organizing more workshops and seminars for the employees in collaboration with the Central Bank of Nigeria (CBN) to reduce the financial exclusion among Nigerians.

Capital Market and Financial Literacy

The global capital market is a financial institution witnessed remarkable changes over the years, with the stock exchange market playing a significant role in shaping economic growth, investment opportunities, and financial stability. It has been discovered that Lusardi A. 2014) illustrated that the relationship between the stock exchange and individual academic staff in educational tertiary institutions has gained a reputable and sustainable economic landmark (Gupta Vikas, Sripal Srvastava, Rajiv Ratan, 2023). The capital market is viewed differently and arrives at the same variables. Nwaolisa, E. F., Kasie, E. G., & Egbunike, C. F. (2013) are of the view that, capital market is a network of financial agencies or institutions, such as banks and manufacturing industries like Cement Company and conglomerates.

Some scholars (Calvet & Sodini, 2014 and; King'ondu, J. K. (2020); Lusardi & Mitchell, 2014) believed that financial literacy is a well-organized programme where content relating to financial concepts is taught in schools through curriculum, seminars, and workshops. People with a certain level of financial education have been found to hold more investment in stocks than those who have a low level of financial literacy because more knowledgeable academic staff is likely to hold more diversified investment portfolios.

The capital market started operation on the Nigerian economic landscape in the early 1960th under closed supervision of the Lagos Stock Exchange, later changed to Nigeria Stock Exchange (NSE) in 1977 (Nwaolisa, et al, 2013). The Securities and Exchange Commission (SEC) was established in 1979 to control and regulate the functions and activities of Capital Issues Commission (CIC), which was established in 1973. Since that time different types of financial instruments have been issued in the capital market both new and existing once (Initial Public Offers)

The capital market became buoyant when Nigeria obtained a loan from Bretton Woods Institutions with its attendant conditionality, and to deregulate national economy under Liberalization Policy of 1986. Structural Adjustment Programme (SAP) was then introduced and capital market became stress free with high interest rates from commercial Banks. This allowed many companies registered with Nigeria Stock Exchange (NSE) to raise financial resources. This actually, created a golden opportunity for private investors to borrow or expand business particularly in the Nigeria Stock Exchange (NSE)

Therefore, Nigerian Stock Exchange (NSE) as the name implies, is a tertiary financial institution which an individual, well organized community associations (Town Unions, social and economic clubs) government entities (Local, State or Federal Government) can raise financial recourses to fund their various projects such as provision of water supply, health facilities, road construction agricultural production and maintenance of general welfare of the ruled within their political domains. This is more pronounced by issuing and trading financial instruments particularly stocks and bonds. Stocks are shares from a company that needs financial resources to expand its operations within or outside the country. The shares can be offered or sold at primary market through Initial Public Offer (IPO) or Placement of Right Issues (PRI) through secondary market via agents call stock brokers in the trading floor of the Nigeria Stock Exchange (NSE) (Nwaolisa, et al, 2013 and Thapa, B. 2018).

Bonds are also financial instruments issue from Apex Bank through Nigeria Stock Exchange (NSE), Companies Registrars and some Insurance Companies for a specific period, given to an investor to hold for the use of his/her money which government borrows to a fixed period (3month, 6month, 1yr or more), but the interest is paid either quarterly, or annually and are call fixed income securities. Therefore, all academic staff should know this financial mechanism before they retire from the service in order to have sustainable economic stability for self and family (Latisha 2018). Invest regularly and diversify your portfolios "don't put your eggs in one basket" Warrant Buffet" in (Thapa, B. 2028).

Mutual fund is fund managed by a financial expert or group of professionals from different investors and agreed upon to a certain percentage of the investors asserts. Each investor owns shares of the mutual fund; these investors may be retail or institutional (Thapa, B. 2018). Cryptocurrencies also are gaining position as part of financial instrument in some countries of the world because it was part of the central theme of the 2023 G20 agenda in New Delhi

Learning how to Invest in Stock Exchange Market for Economic Benefits

No education is a waste; it is the general belief that education is an instrument for National economic empowerment of citizenry to create jobs for sustainable development. The best use of education is to put it into practice so that it will continuously be inculcated to various generations through the financial literate personals. Financial literacy facilitates an average family of academic staff when trying to make a daily balance of budget, planning to buy a house, sponsoring children's education and ensure other source of income at retirement period (Manju, R. & Thattil, G. S. 2016). The academic staff has chances to invest in Stock Exchange Market. First of all, there are primary and secondary markets where one can purchase an instrument directly from banks, stock brokers, insurance companies or ministries of trade and finance. People use to buy shares of a company that wants to increase or expand its financial empire from banks or other recommended agents an Initial Public Offer (IPO), with a small amount of money, depending on the price of the share and the units intended to purchase. There is a need to have education, knowledge, and skills in building wealth. Once academic staff members are familiar with 'know how' on how the financial market works, then it is easy to invest in bonds, stocks, exchange, or forex, and they can be able to inculcate knowledge in their students (Nwaolisa, et al, 2013). In Katsina state, there are many stockbrokers where a potential investor can register and be guided on how to start. One can start with a little amount of money from the monthly salary and build a reasonable portfolio. When the price of stocks purchased appreciates, the investor gains profits; he can sell and buy another one, particularly the "blue chips." Many companies give dividends and bonuses at the end of the year for the benefit of investors (Tanjung, G. et al. 2020).

Methodology

The research design was purely descriptive quantitatively designed. The instrument for data collection was a closed-ended questionnaire. The validity and reliability of the instruments were examined by two expert researchers. They read, corrected, and added the necessary items before administering the instrument (Kothari 2014). The data was obtained through the Google form sent to the College of Education Academic Staff Union (COEASU) platform, and the data was transferred to Excel for analysis. In population and Sampling Technique, Simple random sampling was used because each member of the academic staff has an equal chance to fill the questionnaire form (Cohen, Manion & Morrison 2007). 200 academic staff members were involved out of the total 365 academic staff members were targeted for convenience; this represents 55% of the entire population of academic staff members (Kothari, 2014).

Analysis of Findings and Discussion

The status of respondents

The results of the tables below in this empirical study show the mental picture of the total respondents which comprise gender, age, marital status, rank, and academic qualifications.

Table 1: Gender. This table shows the respondents to this instrument based on gender

Gender (200)	Number of Respondents	Percentage
Male	160	80
Female	40	20
TOTAL	200	100

Field work: 2025

The table above indicates that, the male respondents are 160 in number, which represents 80%, while the female lecturers who responded to this instrument are only 40 which represent 20%s This may be due to the nature of the instrument which required level of capital market literacy and most of the working-class female around Katsina state environment spend their income on donations to their relatives during wedding and naming ceremonies.

Table 2: This table shows the age range of all respondents

Age	Number of Respondents	Percentage
30-39	96	48
40-49	32	16
50 and above	72	36
TOTAL	200	100

Source: Field work 2025.

The above table shows that the age of respondents between 30-39 years is 96, which represents 48%. 40-49 years 32, which represents 16%. Those 50 years and above are 72, which represents 36%. The total number of respondents is 200.

Table 3: The table below shows the marital status of all the respondents.

Marital Status	Number of Respondents	Percentage
Married	144	72
Single	40	20
Widow	16	8
Divorce	0	0
TOTAL	200	100

Source: Field work 2025.

The table above shows that 144 respondents are married, representing 72%. The number of Single respondents is 40, which represents 20%. Widows 16 represent 08%. Divorcee 0%, there was no divorcee among the respondents.

Table 4: Table 4 shows the rank of respondents.

Rank	Number of Respondents	Percentage
Assistant Lecturers	24	12
Lecturer I	64	32
Senior Lecturers	48	24

Principal Lecturers	16	08
Chief lecturers	48	24
TOTAL	200	100

Source: Field work 2025.

The above table shows the rank of respondents who responded to the administered questionnaire, for instance, Assistant Lecturers, 24, which represents 12%, while Lecturer 1, 64, which represents 32%. Senior Lecturers are 48, which represents 24%, while Principal Lecturers are 16, which represents 08% and Chief Lecturers are 48, which represents 24%.

Table 5: Table 5 shows the Academic Qualifications of respondents.

Academic Qualifications	Number of Respondents	Percentage
First Degree	97	48.5
Masters	81	40.5
PhD	22	11
TOTAL	200	100

Source: Field work 2025.

The above table shows that First Degree academic staff holders are 97 in number, which represents 48.5% while those with a Master's Degree are 81, which represents 40.5% and the category of PhD. Holders are 22, which represent 11%

Table 6: Literacy of Capital Market activities and Area of Participation

The first objective is to determine the number of Academic Staff members who are aware of or Literate in the Capital Market Activities and Area of Participation.

Respondents	Number	Percentage
Staff who say Yes	131	65.5%
Staff who say No	69	34.5%
TOTAL	**200**	**100%**
Area of Investment or Participation		
Staff Investment for Mutual Funds	132	66%
Staff investment in shares of Companies	44	22%
Staff Investment in Cryptocurrencies	16	08%
Staff Investment in Government Bonds	8	04%
TOTAL	**200**	**100%**

Source: Field work (2025)

The results of the above table show that the majority of academic staff members in FCE Katsina have an idea of the investment activities because 132 (66%) respondents testified that, and many of them participate in the Mutual Fund; the number of respondents who participated is 132 (66%). 44 staff (respondents) representing 22% have shares of different companies in the Nigerian Stock Exchange Market. 16 respondents representing 08 % participate in the Cryptocurrencies investment. 8, 04% out of 200 academic staff who responded participate in Federal Government Bonds. This is a result of introducing different mutual funds, particularly in the monthly mutual fund contributions in the college (FCE Katsina) and cooperative consumer shops such as SSUCOEAN, HALAL, and MASLAHA, ULUL ABSOR, SEPHARD, and COEASU Cooperative society for academic staff to invest for savings, wealth creation, and use in the future. This relates to the work of King'ondu (2020), as the Kenya Teachers Service Commission (TSC) organized pension scheme, National Social Security and Fund (NSSF), Mwalimu Savings and Credit Cooperatives Organizations (SACCO), among others, for secondary school teachers.

Reasons for Participating in the Capital Market

Table 7: Reasons for Participation

Respondents	Number	Percentages
Staff Investment as Source of Another Income	99	49.5%
Staff Investment as Trading	12	06%
Staff Investment for Retirement	68	34%
Staff Investment for Children After Death	21	10.5
Staff investment for Pleasure	00	0%

Source: Field work (2025)

The above table on reasons for participating in the capital market revealed that, majority of academic staff members participate in capital market activities because they consider it as another source of income, 120 (79%) of the respondents indicated that, while 16 (11%) for trading, and 16 (11%) for retirement purposes. This concurs with the findings of Tangjung G. Komariah (2020) in Indonesian university students, which revealed that the financial literacy was low, as the financial literacy index reached 38.03% in 2019. While the capital market literacy is still low at 4.4 %. This caught the attention of the Indonesian Stock Exchange and the Financial Services Authority (OJK), in collaboration with the Indonesian Capital Market Institute (TICMI), to organize a sensitization programme.

Problems experienced with the Capital Market that led to apathy

Table 8: Problems Associated with the Capital Market that generate negative feelings of investors

Respondents	Number	Percentage
Savings	100	50%
Fear of losing Money	38	19%
Scam	34	17%
Too Much Stress	28	14%
TOTAL	200	100

Source: Field work (2025)

The above table shows the feelings of academic staff on the investment in the capital market in general. The table indicated that, despite all the shortcomings, 100 (50%) of the respondents participate in the capital market as an avenue for saving money to be used in the future, and 38 (19%) of the respondents do not invest because the capital market is an avenue of losing money, 34 (17%) of the academic staff believed that the capital market is a scam that people, particularly teachers, do not make any gain with the little salary they receive, while 28 (14%) of the respondents assumed that investment in the capital market is associated with too much stress. This may be related to the bureaucratic attitude of some stockbrokers and other staff in the tertiary industries

Discussions of Findings

Challenges Associated with Capital Market Operation in Nigeria

The capital market is part of the digital market, full of soft wire activities with a high level of vulnerability; it requires personnel with adequate knowledge, skills, and know-how. Most of the target audiences (Academic Staff Members) are salary earners, and they may likely be confronted with pressure from their stock brokers to add more money into their investment when the market is bullish. On many occasions, many target audiences are far away from their stock brokers because the stock brokers are staying in cities. There is also too much rush and a lack of patience of the target audiences to know how much profit they make from their investment.

Summary

The study of the Relevance of Capital Market Literacy to the Academic Staff of Federal College of Education (FCE) Katsina was conducted, and the summary of findings has shown that, majority of members of the staff are financially literate and concentrate on investing their money into monthly mutual fund contributions. It also shows that they invest their financial resources as savings and a source of additional income. This is due to the available monthly mutual fund contributions within the college. Very few members of the staff participate in the Nigerian Stock Exchange Market (NSE). The academic staff members involved in this study are mainly chief lecturers, and soon they will retire from the service. If they did not make their financial plan very well, they will face financial depression in their retirement period.

Recommendations

Therefore, Academic staff of tertiary institutions in Africa are strongly advised to have capital market literacy and start investing in the capital market, preferably in the Stock Exchange Market of their countries, so that by the time they retire, their investment benefits will be used to sustain their fruitful retirement, and that is what this paper advocates.

Capital Market Literacy should be taught right from the secondary schools to university level so that many teachers and non-teachers within the institutions will make different economic decisions towards economic independence before graduation, which may increase the purchasing power of many households in different communities

Capital market literacy should be included in post-graduate (PG) schools under general studies so that the idea of investment in the capital market would be inculcated and developed in many students before graduation. This may likely attract many graduates to carry the idea to many countries and establish the Capital Market Academy (CMA)

Stock brokers and the Securities Exchange Commission (SEC) should come up with a periodic sensitization programme on national television and university campuses. This may increase awareness of the benefits of the Capital Market to many segments of society, including the University community (Financing University Projects for long-term repayment)

All tertiary institutions should establish Capital Market Literacy Clubs (CMLC) and continue to invite a stockbroker for a free lecture for staff and students at least once a month. By so doing, the poverty level of students and teachers will be reduced drastically. This can make society healthy socially, psychologically, culturally, and economically.

African Universities and other academic tertiary institutions can make long-term investment in stocks from the internally generated Revenue (IGR). Annually, they can withdraw some part of their financial resources gained from capital appreciation, dividends, and bonuses. Thus, it can be used in solving some problems of students' accommodation and provision of portable drinking water.

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