



SAVINGS BEHAVIOUR AND WEALTH ACCUMULATION: A COMPARATIVE STUDY BETWEEN NIGERIA AND SOUTH AFRICA

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**Abstract**

*Wealth accumulation remains a pressing economic challenge in Nigeria and South Africa, influenced by factors such as savings behavior, employment status, banking accessibility, and interest rates. This study employs a comparative quantitative approach using secondary macroeconomic data from national financial reports, economic surveys, and institutional databases to analyze these variables' impact on wealth accumulation. Multiple regression analysis shows that savings behavior positively influences wealth accumulation with coefficients of  $\beta = 0.304$  in Nigeria and  $\beta = 1.516$  ( $p = 0.042$ ) in South Africa. Employment status also significantly affects wealth accumulation, particularly in South Africa (2.859) compared to Nigeria (2.711). Banking accessibility has a marginally significant positive effect in Nigeria (1.978) but is insignificant in South Africa (-0.735). Interest rates show no significant impact in either country. The findings highlight the importance of financial literacy, employment growth, and banking infrastructure in enhancing wealth accumulation. Consequently, the study recommends implementing nationwide financial literacy programs aimed at reaching one million individuals annually via digital platforms and institutional training to strengthen savings behavior and foster sustainable wealth-building strategies.*

**Keywords:** Financial literacy, Savings behaviors, wealth accumulation, Nigeria and South Africa

**JEL Codes:** D14, E24, G21, O15

**INTRODUCTION**

Wealth accumulation is fundamental to economic prosperity and financial security. Household financial assets, such as savings, investments, stocks, and retirement funds—serve as buffers against economic shocks and ensure financial stability. Global wealth per adult reached \$87,489 in 2023, reflecting steady growth (Credit Suisse Research Institute, 2023). In developed economies, financial assets constitute a significant share of total wealth, with 72% of U.S. household wealth held in financial assets in 2022 (Federal Reserve, 2022). This underscores the role of robust financial systems and investment access in fostering wealth growth. Homeownership, another key measure, facilitates financial stability and intergenerational wealth transfer. Global homeownership rates reached 67% in 2023 (World Bank, 2023). Owning property contributes to household net worth and enhances access to credit. Hurd and Rohwedder (2021) found that households with substantial financial assets and homeownership achieve greater financial independence, highlighting wealth accumulation's transformative impact.

In Nigeria and South Africa, wealth accumulation reflects economic growth and financial resilience. Nigeria's informal economy has fostered savings mechanisms like cooperative societies and rotational savings groups (esusu or ajo), enabling asset-building despite limited banking access. The EFinA Access to Financial Services in Nigeria 2023 Survey reported that 45%

of Nigerian adults have access to formal financial services, improving opportunities for savings and investment. Homeownership remains a priority, with many viewing property acquisition as key to financial security. South Africa's developed financial system supports formal savings and investment, with 82% of adults accessing banking services (FinScope South Africa, 2022; FinMark Trust, 2022). Financial inclusion has driven a 56% homeownership rate, supported by a stable mortgage market and government initiatives (Statistics South Africa, 2022). Nigeria's informal savings culture and South Africa's financial infrastructure illustrate different pathways to economic empowerment, aligning with global wealth accumulation patterns.

Despite these progresses, Nigeria and South Africa face significant challenges in savings behavior, employment, banking accessibility, and interest rates. In Nigeria, low savings rates persist due to economic instability and inflation, with many prioritizing consumption over long-term savings. High unemployment (33.3% in 2023) limits saving and investment capacity (NBS, 2023). Banking access, though improving, remains uneven, with only 36% of rural adults using formal financial services (EFInA, 2023). High loan interest rates discourage borrowing, while low deposit rates disincentivize savings. In South Africa, wealth inequality is stark, with 10% of the population holding over 85% of financial assets (Statistics South Africa, 2022). Addressing these barriers is crucial for sustainable wealth accumulation.

However, targeted interventions in savings behavior, employment, banking accessibility, and interest rates can drive wealth accumulation. Financial education and incentivized savings programs have proven effective; a study found that South Africans who participated in financial literacy programs increased their savings by 20% within six months (Karlan et al., 2021). In Nigeria, a pilot program in 2022 improved participants' understanding of savings and investments by 45% (CBN, 2022). Job creation and skills development can boost incomes, enabling more households to save. Expanding banking access through mobile banking and agent networks has increased financial inclusion; in Nigeria, mobile money services expanded financial access by 15% from 2020 to 2023 (EFInA, 2023). Optimizing interest rates to promote savings while making credit more accessible for investments can further stimulate wealth accumulation. In South Africa, reducing loan interest rates by 5% increased small business investments by 30% (Moyo & Mphambukeli, 2021). These interventions can unlock greater economic potential.

Despite extensive research on savings behavior and wealth accumulation, critical knowledge gaps remain, particularly in developing economies like Nigeria and South Africa. While Hastings, Martinez, and Osili (2021) examined financial literacy's impact on economic outcomes, there is little comparative research exploring how savings behavior and financial literacy interact with institutional factors such as banking access and interest rates in Africa. The World Bank (2023) highlights the need for empirical research on how cultural and economic differences shape wealth accumulation strategies. Although Nigeria's informal savings practices are documented, their effectiveness relative to South Africa's formal financial systems remains unclear. Murendo and Mutsonziwa (2022) revealed that financial literacy programs in sub-Saharan Africa often overlook contextual differences, limiting their impact. Similarly, while South Africa enjoys high financial inclusion, wealth inequality persists, yet few studies explore the role of employment and interest rates in this disparity (Stats SA, 2023). This study explicitly aims to address these gaps by:

- i. Comparing savings behavior, employment status, banking accessibility, and interest rates between Nigeria and South Africa.

- ii. Analyzing how these factors influence household financial assets and homeownership; and
- iii. Providing a nuanced understanding of wealth accumulation dynamics within diverse African financial contexts.

By doing so, this study contributes to the broader discourse on financial inclusion and economic development in Africa.

## **LITERATURE REVIEW**

### ***Conceptual Clarification***

#### ***Wealth Accumulation***

Wealth accumulation refers to the process of increasing the net worth of individuals or households over time through the acquisition and growth of assets. Various definitions highlight its multifaceted nature. According to the Oxford Dictionary of Economics, wealth accumulation is the increase in the stock of assets owned by individuals or households, including financial and physical assets. The World Bank defines it as the process of building financial and non-financial assets that contribute to long-term economic security. Piketty (2014) describes it as the growth of capital over time, driven by savings and investment returns. The OECD emphasizes it as the accumulation of resources that enhance economic resilience and intergenerational wealth transfer. Modigliani's Life-Cycle Hypothesis views it as the process of saving during working years to accumulate assets for retirement. Shorrocks (2000) defines it as the aggregation of financial and non-financial assets minus liabilities, reflecting an individual's or household's net worth. For this study, wealth accumulation is defined in line with Piketty (2014) as the growth of capital over time, driven by savings and investment returns, with a focus on household financial assets and homeownership rates as key measures of net worth.

#### ***Savings Behavior and Wealth Accumulation***

Savings behavior refers to the actions and decisions individuals or households make to set aside a portion of their income for future use rather than immediate consumption. Various definitions highlight its importance in economic stability and wealth accumulation. According to the Oxford Dictionary of Economics, savings behavior is the proportion of income that individuals or households choose to save rather than spend. The World Bank defines it as the practice of deferring current consumption to build financial resources for future needs or investments. Keynes (1936), in his *General Theory of Employment, Interest, and Money*, describes savings as the excess of income over consumption expenditure, influenced by factors such as income levels and interest rates. Modigliani's Life-Cycle Hypothesis views savings behavior as a strategy to smooth consumption over an individual's lifetime, with higher savings during working years to support retirement. The OECD emphasizes it as a critical component of financial resilience, enabling households to manage economic shocks and invest in opportunities. For this study, savings behavior is defined in line with Keynes (1936) as the proportion of income saved rather than consumed, measured by gross savings as a percentage of income. This definition aligns with the study's focus on gross savings as a percentage of income, providing a clear metric for analyzing savings behavior in Nigeria and South Africa.

#### ***Employment Status***

Employment status refers to the condition of an individual's participation in the labor force, particularly whether they are employed, unemployed, or outside the workforce. Various definitions highlight its significance in economic stability and individual well-being. According to the International Labour Organization (ILO), employment status is the relationship between individuals and economic activity, categorized as employed, unemployed, or inactive. Blau and Kahn (2013) define it as the state of being engaged in paid work or actively seeking employment, reflecting an individual's economic contribution. The OECD describes it as a key indicator of labor market health, influencing income levels, economic growth, and social stability. For this study, employment status is defined in line with Blau and Kahn (2013) as "the state of being engaged in paid work or actively seeking employment, measured by the unemployment rate as a percentage of the total workforce.

### ***Banking Accessibility***

Banking accessibility refers to the ease with which individuals can access and utilize formal financial services, such as savings accounts, loans, and payment systems. Various definitions emphasize its role in promoting financial inclusion and economic development. According to the World Bank, banking accessibility is the availability of financial services within a reasonable proximity to individuals, enabling them to participate in the formal financial system. Beck, Demirgüç-Kunt, and Martinez Peria (2007) define it as the physical and institutional infrastructure that facilitates access to banking services, including the density of bank branches and ATMs. The OECD describes it as the extent to which individuals and businesses can access affordable and reliable financial services, measured by the availability of service points and digital platforms. The Global Findex Database emphasizes it as a critical determinant of financial inclusion, enabling individuals to save, borrow, and manage risks effectively. For this study, banking accessibility is defined in line with Beck, Demirgüç-Kunt, and Martinez Peria (2007) as the physical and institutional infrastructure that facilitates access to banking services, measured by the number of bank branches per 100,000 adults. This definition aligns with the study's focus on bank branches per 100,000 adults as a key variable, providing a clear metric for analyzing banking accessibility in Nigeria and South Africa.

### ***Theoretical Review***

Life-Cycle Hypothesis (LCH): This theory was proposed by Franco Modigliani and Richard Brumberg in the 1950s. The LCH posits that individuals plan their consumption and savings behavior over their lifetime to maintain a stable standard of living, saving during their working years to accumulate wealth for retirement. The theory assumes rational decision-making, predictable income streams, and access to financial markets. Proponents like Ando and Modigliani (1963) extended the theory, emphasizing the role of savings in wealth accumulation.

The LCH is particularly relevant to the study as it explains how savings behavior, influenced by financial literacy, employment status, banking accessibility, and interest rates, drives wealth accumulation. Studies such as Lusardi and Mitchell (2011) applied the LCH to show that financial literacy enhances savings and wealth accumulation, particularly in retirement planning. Browning and Crossley (2001) used the LCH to demonstrate how employment stability impacts savings and wealth accumulation over the life cycle. Demirgüç-Kunt, Klapper and Singer (2022) applied the theory to highlight the role of banking accessibility in enabling long-term savings and wealth accumulation. Hastings et al. (2021) used the LCH to explore how interest rates influence

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savings behavior and wealth accumulation, finding that higher deposit rates encourage savings. Finally, Murendo and Mutsonziwa (2021) applied the LCH to analyze the relationship between financial literacy and savings behavior in sub-Saharan Africa, showing that financial literacy significantly improves wealth accumulation. These applications of the LCH provide a robust theoretical foundation for the study, linking savings behavior, financial literacy, and institutional factors to wealth accumulation in Nigeria and South Africa.

### ***Empirical Review***

Lusardi and Mitchell (2021) examined how financial literacy influences savings behavior and wealth accumulation in the U.S., using data from the National Financial Capability Study (NFCS) and regression analysis. They found that higher financial literacy is strongly associated with improved savings behavior and greater wealth accumulation, recommending national financial literacy programs. However, the study's focus on a developed economy raises questions about its applicability in developing contexts like Nigeria and South Africa, where informal saving mechanisms and limited financial access remain dominant.

In South Africa, Karlan, McConnell, Mullainathan, and Zinman (2021) investigated the role of behavioral nudges, such as reminders, on savings behavior through randomized controlled trials and difference-in-differences analysis. Their study found that regular reminders significantly increased savings, particularly among low-income individuals. However, while innovative in stimulating savings behavior, the research does not examine how these behavioral interventions translate into long-term wealth accumulation or explore cross-country variations in outcomes. This opens the debate on whether increased savings behavior directly impacts wealth accumulation in diverse socioeconomic environments.

Adeyemi and Aluko (2022) provided insight from Nigeria by analyzing secondary data from the Nigerian Living Standards Survey (NLSS), finding that formal savings channels significantly enhance wealth accumulation compared to informal methods. They recommended expanding financial literacy and access to formal financial services. While valuable, the study is limited by its national scope and does not offer a comparative analysis with a country like South Africa, where financial markets and savings channels are more advanced and accessible.

Similarly, Okafor and Eze (2023), using data from the Central Bank of Nigeria and fixed-effects panel regression, found that higher deposit interest rates do encourage savings in Nigeria. However, they also noted that the impact of these savings on actual wealth accumulation remains minimal for low-income households, suggesting that savings behavior alone may not sufficiently drive wealth accumulation in such contexts.

Van der Berg and Patel (2023) investigated the effect of banking accessibility on wealth accumulation in South Africa using Global Findex data and logistic regression. They concluded that greater access to banking services boosts both savings and wealth accumulation, especially in rural regions. Nonetheless, their findings do not offer a direct comparison to countries like Nigeria, where the financial infrastructure and saving culture differ markedly. The mixed findings across contexts, some showing strong links between savings behavior and wealth accumulation, others showing limited impact, support the need to empirically assess whether

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savings behavior significantly influences wealth accumulation in Nigeria and South Africa. It is on this basis that the study hypothesizes that:

*H<sub>01</sub>: Savings behavior has no significant effect on wealth accumulation in Nigeria and South Africa.*

Regarding employment status, Blau and Kahn (2021) analyzed how stable employment influences wealth accumulation in the U.S., using data from the Panel Study of Income Dynamics (PSID). Their findings showed that consistent employment positively affects wealth accumulation by enabling regular income flows, thereby facilitating long-term saving and investment. However, labor market conditions in Nigeria and South Africa are markedly different, characterized by high levels of informal employment, job insecurity, and underemployment. In South Africa, Bhorat, Oosthuizen, and Stanwix (2022), using the National Income Dynamics Study (NIDS), found that individuals in formal employment accumulate more wealth compared to those in informal or precarious jobs. They advocated for labor market formalization and employment security. While insightful, the study does not consider how these dynamics compare with Nigeria's predominantly informal labor market.

In Nigeria, Adeleye and Eboagu (2023) examined employment status and wealth accumulation using NLSS data and logistic regression. Their results showed that unemployment and underemployment significantly hinder wealth accumulation, particularly among low-income earners. They recommended job creation and skill-building initiatives as pathways to improved wealth outcomes. While the findings highlight the centrality of employment in wealth creation, the lack of a comparative framework limits the ability to generalize the results or contrast them with experiences in South Africa. Further evidence from Gutiérrez-Romero and Méndez-Errico (2021), using DiD analysis on Latin American data, found that employment shocks, such as those brought by the COVID-19 pandemic, substantially reduced household wealth, particularly among vulnerable populations. This underscores the need for economic policies that promote employment stability as a foundation for wealth accumulation. Yet again, regional specificity limits the relevance of the findings to sub-Saharan Africa.

Banerjee, Galiani, and Levinsohn (2022) examined employment and wealth accumulation in developing countries using World Bank data and fixed-effects panel regression. Their results confirmed that employment stability significantly enhances long-term wealth accumulation. However, like prior studies, this research does not address the distinct labor and economic structures in Nigeria and South Africa. These contrasting but complementary findings suggest that employment status may play a critical role in wealth accumulation, though its impact could differ depending on the labor market environment. Hence, the study proposes the hypothesis that:

*H<sub>02</sub>: Employment status has no significant effect on wealth accumulation in Nigeria and South Africa.*

In the area of banking accessibility, Beck, Demirgüç-Kunt, and Martinez Peria (2021) used Global Findex data to explore the influence of access to banking services on wealth accumulation in developing countries. They found that improved access significantly enhanced household saving, investment capacity, and overall wealth levels. Despite the breadth of the study, its lack of focus on specific African countries limits its usefulness in understanding localized financial challenges. Munyegera and Matsumoto (2022) explored the role of mobile banking in Uganda and discovered that mobile financial services substantially improved savings and asset accumulation, especially

available online at: <https://majaf.com.ng/index.php/majaf/index>

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in rural and low-income communities. They recommended integrating mobile and traditional banking services. Nevertheless, the findings may not be directly applicable to Nigeria or South Africa, which have different mobile banking penetration levels and regulatory environments.

In Nigeria, Adeyemi and Aluko (2023) analyzed NLSS data and found that limited banking access hinders wealth accumulation, particularly in rural areas. They advocated for digital banking expansion and improved financial infrastructure. In contrast, Van der Berg and Patel (2023), using FinScope data from South Africa, found that banking accessibility positively influences wealth accumulation, especially in urban areas, and recommended policies to deepen rural financial inclusion. Despite these national-level findings, neither study offers a comparative lens that explores how differences in banking accessibility across countries influence wealth outcomes.

Karlan, McConnell, and Zinman (2021) further demonstrated through randomized controlled trials that improved access to banking services leads to greater savings and wealth accumulation in low-income communities. Yet, this study does not focus specifically on Nigeria or South Africa, limiting its contextual relevance. These mixed findings, where banking access improves wealth outcomes in some settings but not uniformly, warrant a comparative empirical investigation. Therefore, the study hypothesizes that:

*H<sub>03</sub>: Banking accessibility has no significant effect on wealth accumulation in Nigeria and South Africa.*

Finally, several studies have examined the role of interest rates in shaping savings and wealth accumulation. Hastings, Martinez, and Osili (2021), using data from the Global Findex Database, found that higher deposit interest rates incentivize saving, especially among middle-income households. However, they also noted that low-income populations often lack the access necessary to benefit from interest-bearing accounts, thus limiting wealth accumulation outcomes. Their findings, though broad, do not address specific interest rate conditions in sub-Saharan Africa. In South Africa, Moyo and Mphambukeli (2022) analyzed data from the South African Reserve Bank and found that lower loan interest rates encouraged investment in housing and small businesses, thereby contributing to wealth accumulation. While this suggests a clear link between borrowing costs and wealth creation, the findings cannot be readily extended to Nigeria, where interest rates remain high and credit access is limited.

Adeleye and Eboagu (2023) reported that although high deposit interest rates in Nigeria encourage saving, the broader impact on wealth accumulation is negligible due to limited financial inclusion. This highlights the importance of aligning interest rate policy with broader financial access initiatives. Additionally, Gutiérrez-Romero and Méndez-Errico (2022), studying Latin America, showed that interest rate shocks negatively affect wealth accumulation among the most vulnerable, reinforcing the need for stable and inclusive financial policies. Banerjee, Galiani, and Levinsohn (2023) found that moderate and stable interest rates contribute to long-term wealth planning in developing countries. However, their work does not focus on Nigeria or South Africa, whose monetary conditions and financial systems differ significantly. Collectively, these studies suggest that interest rates can influence wealth accumulation, but the strength and direction of the effect may depend heavily on local economic and institutional contexts. Consequently, the study hypothesizes that:

*H<sub>04</sub>: Interest rates have no significant effect on wealth accumulation in Nigeria and South Africa.*

## METHODOLOGY

The study adopts a quantitative research design to examine the relationship between savings behavior, financial literacy, employment status, banking accessibility, interest rates, and wealth accumulation in Nigeria and South Africa. This design is justified as it allows for the systematic measurement of variables and the use of statistical techniques to analyze relationships, making it suitable for comparative studies. The quantitative method is chosen because it provides objective, numerical data that can be generalized across populations, enabling a robust analysis of the factors influencing wealth accumulation. Data for the study are sourced from secondary datasets, including the World Bank's Global Findex Database, the Nigerian Living Standards Survey (NLSS), the South African FinScope Survey, and central bank reports. These sources are justified as they provide reliable, nationally representative data on the study's variables, such as gross savings as a percentage of income (savings behavior), unemployment rates (employment status), bank branches per 100,000 adults (banking accessibility), deposit interest rates (interest rates), and household financial assets and homeownership rates (wealth accumulation).

Data analysis is conducted using Stata, a powerful statistical software. Descriptive statistics are first computed to summarize the data and provide an overview of the variables' distributions. A correlation matrix is then generated to assess the relationships between the independent and dependent variables. Diagnostic tests are performed to ensure the reliability of the regression analysis, including a normality test (Shapiro-Wilk test) to check the distribution of residuals, a multicollinearity test (Variance Inflation Factor, VIF) to detect collinearity among independent variables, and a heteroscedasticity test (Breusch-Pagan test) to assess the consistency of error variances. Multiple regression analysis is conducted to examine the impact of savings behavior, financial literacy, employment status, banking accessibility, and interest rates on wealth accumulation. This methodological approach ensures a comprehensive and rigorous analysis of the factors driving wealth accumulation in Nigeria and South Africa.

### *Model Specification*

The study specifies a model to analyze the relationship between savings behavior, employment status, banking accessibility, interest rates, and wealth accumulation. The model captures how these variables interact to influence household financial assets and homeownership rates. By incorporating these factors, the model provides a framework for understanding the drivers of wealth accumulation in Nigeria and South Africa, enabling a comparative analysis of the two economies. The model is expressed as follows:

$$WAC_{it} = \beta_0 + \beta_1 SB_{it} + \beta_2 ES_{it} + \beta_3 BA_{it} + \beta_4 IR_{it} + \epsilon_{it} \dots\dots\dots(i)$$

Where:

WAC = Wealth Accumulation

SB = Savings Behaviour

ES = Employment Status

BA = Banking Accessibility

IR = Interest Rates

$\epsilon$  = random error term that takes care of the effects of other factors which are not fixed in the model, on dependent variable.

$i$  = Firm Subscript

$t$  = Year Subscript

$\beta_1 \beta_2 \beta_3 \beta_4$  = Regression coefficients associated with independent variables

**Table 1.**  
*Summary of Variable Measurement*

Variable	Measurement	Sources
<b>Dependent Variable</b>		
Wealth Accumulation	Household financial assets, Homeownership rate	Lusardi, A., & Mitchell, O. S. (2011)
<b>Independent Variable</b>		
Savings Behaviour	Gross savings as % of income	Demirgüç-Kunt, A., Klapper, L., & Singer, D. (2022)
Employment Status	Unemployment rate, % of total workforce	Blau, F. D., & Kahn, L. M. (2021)
Banking Accessibility	Bank branches per 100,000 adults	Beck, T., Demirgüç-Kunt, A., & Martinez Peria, M. S. (2021)
Interest Rates	Deposit interest rate, %	Moyo, T., & Mphambukeli, T. (2022)

**Source:** Authors compilation, 2024.

## RESULTS AND DISCUSSION

To understand the key characteristics of the dataset, descriptive statistics were computed for the dependent variable (Wealth Accumulation) and the independent variables (Savings Behaviour, Employment Status, Banking Accessibility, and Interest Rates) for both Nigeria and South Africa. Table 1 presents the mean, standard deviation, minimum, maximum, skewness, and kurtosis for each variable, offering insights into the dataset's distribution and variability.

The mean wealth accumulation in Nigeria is 17.09 with a standard deviation of 6.17, indicating a relatively low level of accumulated wealth compared to South Africa, where the mean value is 43.88 with a standard deviation of 6.24. This suggests that wealth accumulation is significantly higher in South Africa than in Nigeria. Similarly, Savings Behaviour is higher in Nigeria (Mean = 25.11) than in South Africa (Mean = 16.94), reflecting differences in saving culture and economic structures. Additionally, Employment Status reveals that unemployment rates are lower in Nigeria (Mean = 4.07) than in South Africa (Mean = 24.78), reinforcing the argument that higher unemployment levels may affect wealth accumulation. The skewness and kurtosis values indicate deviations from normality, particularly for Savings Behaviour and Employment Status, suggesting the presence of skewed distributions in these variables.

**Table 2:**  
*Descriptive Statistics for Nigeria and South Africa*

Variable	Country	Mean	SD	Min	Max	Skewness	Kurtosis
Wealth Accumulation	Nigeria	17.09	6.17	9.06	28.63	0.86	3.14
	South Africa	43.88	6.24	34.85	69.94	0.84	3.88
Savings Behaviour	Nigeria	25.11	13.19	7.88	47.67	0.85	3.98

Variable	Country	Mean	SD	Min	Max	Skewness	Kurtosis
Employment Status	South Africa	16.94	3.53	13.22	30.14	0.82	4.28
	Nigeria	4.07	0.57	3.07	5.74	0.79	4.07
Banking Accessibility	South Africa	24.78	3.26	22.29	34.01	0.74	4.53
	Nigeria	5.02	0.87	3.74	6.49	0.90	1.68
Interest Rates	South Africa	8.86	1.66	4.57	10.65	0.83	2.69
	Nigeria	10.71	4.12	4.21	23.24	0.95	1.50
	South Africa	7.05	1.95	3.82	11.61	0.94	0.85

**Source:** STATA version 10, 2024.

To validate the assumptions of multiple regression analysis, a Shapiro-Wilk test was conducted to assess the normality of data distribution. The results, as shown in Table 2, indicate that most variables exhibit significant deviations from normality, particularly Wealth Accumulation, Savings Behaviour, and Employment Status, as evidenced by their p-values ( $p < 0.01$ ). While non-normality may pose challenges for parametric tests, multiple regression analysis remains robust to minor deviations, particularly for large datasets. Given the study's sample size and nature of financial data, log transformation or bootstrapping techniques could be used in future research to enhance normality if necessary.

Table 3: Shapiro-Wilk Test for Normality

Variable	Country	W	p-value
Wealth Accumulation	Nigeria	0.856	0.000**
	South Africa	0.847	0.000**
Savings Behaviour	Nigeria	0.846	0.000**
	South Africa	0.822	0.000**
Employment Status	Nigeria	0.793	0.000**
	South Africa	0.742	0.000**
Banking Accessibility	Nigeria	0.903	0.046*
	South Africa	0.839	0.004**
Interest Rates	Nigeria	0.952	0.066
	South Africa	0.942	0.197

**Source:** STATA version 10, 2024.

A correlation matrix was generated to examine the strength and direction of relationships between the study variables. As shown in Table 3, a strong positive correlation exists between Savings Behaviour and Wealth Accumulation ( $r = 0.765$ ) in Nigeria, reinforcing the idea that increased savings contribute significantly to wealth growth. However, in South Africa, the correlation is weaker ( $r = 0.243$ ), suggesting that other economic factors may play a greater role in wealth accumulation.

A Variance Inflation Factor (VIF) analysis was also conducted to detect multicollinearity issues, with values remaining below 5.0, indicating that no severe multicollinearity exists in the dataset, ensuring reliable regression estimates.

Table 4: Variance Inflation Factor (VIF) Analysis

Country	VIF (Max)	Tolerance (Min)
Nigeria	1.71	0.58
South Africa	2.31	0.43

Source: STATA version 10, 2024.

To evaluate the impact of Savings Behaviour, Employment Status, Banking Accessibility, and Interest Rates on Wealth Accumulation, a multiple regression model was estimated. The results, as displayed in Table 4, highlight significant findings. Savings Behaviour emerges as a strong predictor in both countries, with  $\beta = 0.304$  ( $p = 0.012$ ) in Nigeria and  $\beta = 1.516$  in South Africa, suggesting that individuals who save more tend to accumulate greater wealth. However, the impact of Employment Status is more pronounced in South Africa ( $\beta = 2.859$ ,  $p = 0.000$ ) than in Nigeria ( $\beta = 2.711$ ), highlighting the importance of stable employment for financial growth.

Interestingly, Banking Accessibility significantly influences Wealth Accumulation in Nigeria ( $p = 0.063$ ) but is insignificant in South Africa ( $p = 0.325$ ). This suggests that banking infrastructure plays a larger role in financial access and wealth accumulation in Nigeria compared to South Africa, where financial services may be more advanced and widespread.

**Table 5**  
*Multiple Regression Analysis for Wealth Accumulation in Nigeria and South Africa*

Predictors	Nigeria ( $\beta$ )	SE	t-value	p-value	South Africa ( $\beta$ )	SE	t-value	p-value
Savings Behaviour	0.304	0.107	2.84	0.012	1.516	0.672	2.25	0.042
Employment Status	2.711	1.292	2.10	0.053	2.859	0.366	7.82	0.000
Banking Accessibility	1.978	0.983	2.01	0.063	-0.735	0.718	-1.02	0.325
Interest Rates	-0.055	0.408	-0.13	0.894	0.574	0.571	1.01	0.333
Constant	-10.271	11.128	-0.92	0.371	-52.159	18.755	-2.78	0.016
<b>Model Summary</b>								
R <sup>2</sup>	0.615				0.850			
Adjusted R <sup>2</sup>	0.579				0.832			
F-statistic	5.979			0.004	18.396			0.000
AIC	110.670				99.525			

Predictors	Nigeria ( $\beta$ )	SE	t-value	p-value	South Africa ( $\beta$ )	SE	t-value	p-value
BIC	115.648				103.977			

**Source:** STATA version 10, 2024.

*Note:*(AIC) =Akaike Information Criterion (AIC) and (BIC)= Bayesian Information Criterion

### Hypothesis Testing & Discussion

H<sub>01</sub>: Savings Behaviour has no significant effect on Wealth Accumulation in Nigeria and South Africa.

The regression results show that Savings Behaviour has a positive and statistically significant effect on wealth accumulation in both Nigeria ( $\beta = 0.304$ ,  $t = 2.84$ ,  $p = 0.012$ ) and South Africa ( $\beta = 1.516$ ,  $t = 2.25$ ,  $p = 0.042$ ). Since the p-values are less than 0.05, we reject the null hypothesis (H<sub>01</sub>) and conclude that higher savings rates contribute significantly to wealth accumulation in both countries. This finding supports the Life-Cycle Hypothesis (Modigliani & Brumberg, 1954) and aligns with Demirgüç-Kunt et al. (2022), who found that structured savings positively impact long-term financial security.

H<sub>02</sub>: Employment Status has no significant effect on Wealth Accumulation in Nigeria and South Africa.

Employment Status significantly affects wealth accumulation in Nigeria ( $\beta = 2.711$ ,  $t = 2.10$ ,  $p = 0.053$ ) and South Africa ( $\beta = 2.859$ ,  $t = 7.82$ ,  $p = 0.000$ ). While the p-value in Nigeria (0.053) is slightly above 0.05, indicating marginal significance, the strong significance in South Africa ( $p = 0.000$ ) supports rejecting H<sub>02</sub>. This suggests that higher employment rates drive wealth accumulation, likely through income stability and investment capacity. These findings align with Human Capital Theory (Becker, 1964) and studies by Blau & Kahn (2021), which emphasize employment as a key determinant of financial growth.

H<sub>03</sub>: Banking Accessibility has no significant effect on Wealth Accumulation in Nigeria and South Africa.

Banking accessibility has a marginally significant effect in Nigeria ( $\beta = 1.978$ ,  $t = 2.01$ ,  $p = 0.063$ ) but is insignificant in South Africa ( $\beta = -0.735$ ,  $t = -1.02$ ,  $p = 0.325$ ). Given Nigeria's p-value close to 0.05, we partially reject H<sub>03</sub>, suggesting that improved banking infrastructure supports wealth accumulation, albeit with weaker statistical evidence. However, in South Africa, we fail to reject H<sub>03</sub>, indicating that banking accessibility alone does not significantly enhance wealth growth. This supports Beck et al. (2021), who found that financial access must be accompanied by financial literacy and inclusive policies to be effective.

H<sub>04</sub>: Interest Rates have no significant effect on Wealth Accumulation in Nigeria and South Africa  
Interest rates were not included in the final regression model, implying an insignificant relationship with wealth accumulation. Consequently, H<sub>04</sub> is not rejected, confirming that interest rates play a negligible role in driving wealth growth in both economies. This aligns with findings by Moyo & Mphambukeli (2022), who argue that high-interest rates may deter investment, while low rates alone do not directly enhance savings and asset accumulation.

### ***Discussion of Results***

The results of this study offer valuable insights into the dynamics of wealth accumulation in Nigeria and South Africa, particularly in relation to savings behaviour, employment status, banking accessibility, and interest rates. The multiple regression analysis revealed that savings behaviour significantly and positively influences wealth accumulation in both countries, with stronger effects observed in South Africa than in Nigeria. This aligns with prior findings by Demirgüç-Kunt, Klapper, and Singer (2022), affirming that structured and consistent savings contribute meaningfully to long-term financial wellbeing. While the savings rate is higher in Nigeria compared to South Africa, the greater wealth accumulation observed in South Africa suggests that saving alone is not sufficient; the structure of the economy, income stability, and financial systems also play pivotal roles. The implication for policymakers is clear: savings incentives should be complemented with measures that enhance financial inclusion, formal employment, and access to diversified investment instruments. This could include the development of tax-advantaged savings products, mobile-based micro-savings platforms, and targeted financial education initiatives.

Employment status also emerged as a strong determinant of wealth accumulation, with a particularly notable effect in South Africa and a near-significant impact in Nigeria. The significant disparity in average unemployment rates—24.78% in South Africa versus 4.07% in Nigeria, provides crucial context. High unemployment in South Africa likely exacerbates income instability and reduces opportunities for asset ownership, thereby constraining wealth accumulation despite relatively higher wages and banking infrastructure. These findings support the argument advanced by Blau and Kahn (2021) that sustained employment is fundamental to financial security. Consequently, employment-driven policies should be prioritized, particularly in South Africa. Governments could pursue labor market reforms, invest in vocational training and entrepreneurship, and expand public works programs that target youth and marginalized groups. Additionally, policies that incentivize formal employment, such as tax credits for SMEs and start-ups that create jobs, could indirectly support broader wealth-building objectives.

Banking accessibility showed a contrasting impact between the two countries. In Nigeria, it had a positive and nearly significant effect on wealth accumulation, while in South Africa, the effect was negative and statistically insignificant. This suggests that in Nigeria, where banking penetration remains relatively low, enhanced access to financial institutions may still play a transformative role in enabling savings, borrowing, and asset acquisition. In contrast, South

Africa's more mature financial sector appears to have reached a point where physical banking access is no longer a major constraint on wealth creation. This finding aligns with the observations by Beck, Demirgüç-Kunt, and Martinez Peria (2021), who noted that banking infrastructure tends to have diminishing marginal returns as financial systems mature. Therefore, in Nigeria, policies should continue to expand banking networks, particularly in underserved rural and peri-urban areas. This could involve promoting agent banking, encouraging mobile banking platforms, and supporting regulatory frameworks that foster competition in the financial sector. In South Africa, the focus should shift from expanding access to improving the affordability, efficiency, and transparency of financial services to ensure that existing infrastructure delivers optimal value to consumers.

Contrary to theoretical expectations, interest rates did not exhibit a significant influence on wealth accumulation in either country. In Nigeria, the coefficient was negative and insignificant, while in South Africa, it was positive but also not statistically meaningful. This indicates that interest rate movements may not materially affect household decisions regarding saving and investment, potentially due to limited financial literacy or a lack of sensitivity to marginal returns on deposits. It also reflects broader macroeconomic conditions, such as inflation and currency instability in Nigeria, which often erode real returns and discourage formal saving despite high nominal interest rates. These findings are consistent with the work of Moyo and Mphambukeli (2022), who noted that in developing economies, the transmission of monetary policy to household financial behaviour is often weak. From a policy standpoint, this suggests that while central banks should continue to manage interest rates for macroeconomic stability, additional measures, such as inflation control, price stability, and public confidence in the banking system, are necessary to strengthen the link between monetary policy and household wealth outcomes. Financial literacy campaigns that help citizens understand interest rate implications could also enhance the effectiveness of interest-based saving products.

Taken together, the results of this study highlight a multifaceted picture of wealth accumulation, where structural, behavioural, and institutional factors interact in complex ways. In Nigeria, strengthening banking access and encouraging formal saving practices appear critical to improving wealth outcomes. In South Africa, addressing high unemployment and enhancing job security are more urgent priorities. In both countries, savings behaviour consistently emerges as a powerful lever for wealth accumulation, validating economic theories such as the Life-Cycle Hypothesis (Modigliani & Brumberg, 1954). However, for savings to translate into tangible wealth gains, they must occur within a context of economic stability, secure employment, and accessible financial services. Policymakers are therefore encouraged to adopt integrated strategies that not only promote savings but also remove structural barriers to financial inclusion and economic participation. Future research could further explore how digital finance innovations, such as mobile money, peer-to-peer lending, and blockchain-based savings systems, may overcome some of these barriers and contribute to more inclusive wealth creation in Africa.

These results highlight the critical role of savings and employment in wealth creation, with banking accessibility playing a limited role and interest rates showing no direct influence. The findings suggest that promoting savings behaviour and stable employment opportunities is crucial for enhancing wealth accumulation in both Nigeria and South Africa. Strengthening financial inclusion by expanding banking accessibility can improve wealth growth, particularly in Nigeria, where its impact is more pronounced. However, the insignificant role of interest rates indicates that monetary policies alone may not effectively drive wealth accumulation without complementary strategies. Policies should focus on enhancing financial literacy, increasing access to affordable investment options, and supporting income diversification to encourage long-term wealth creation. Additionally, integrating fintech solutions and digital banking services can enhance accessibility to financial resources, ensuring broader participation in wealth-building activities.

## CONCLUSION

This study examined the relationship between savings behaviour, employment status, banking accessibility, and interest rates on wealth accumulation in Nigeria and South Africa. The findings revealed that savings behaviour and employment status significantly influence wealth accumulation in both countries, while banking accessibility had a mixed impact, showing a stronger effect in Nigeria but an insignificant role in South Africa. Additionally, interest rates had no significant effect on wealth accumulation in either country, suggesting that other economic factors might play a more critical role in shaping financial stability. The study concludes that:

- i. Savings behaviour has a strong positive impact on wealth accumulation in both Nigeria and South Africa, indicating that higher savings rates contribute significantly to financial security and asset ownership.
- ii. Employment status is a critical determinant of wealth accumulation, as stable employment enhances individuals' ability to save and invest, fostering long-term financial growth.
- iii. Banking accessibility influences wealth accumulation in Nigeria but is less impactful in South Africa, suggesting that broader financial infrastructure and digital banking options may play a role in mitigating accessibility challenges.
- iv. Interest rates do not significantly affect wealth accumulation, implying that macroeconomic factors such as inflation, wage growth, and investment opportunities may have a stronger influence on household financial stability.

Based on the finding, the study offers the following recommendations:

- i. Government agencies and financial institutions should implement nationwide financial literacy initiatives to improve savings culture, targeting at least 1 million individuals annually through workshops, digital campaigns, and school curricula.
- ii. Policies should be designed to increase formal employment rates by at least 10% within five years, alongside support for small businesses through low-interest loans, startup grants, and vocational training programs.

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- iii. Financial regulators should collaborate with banks to increase banking penetration by 20% within three years, particularly in rural areas, through mobile banking, agent banking networks, and financial technology innovations.
- iv. Since interest rates showed no significant impact on wealth accumulation, policymakers should promote investment in capital markets, real estate, and pension schemes, with incentives to increase participation by at least 15% within four years.

This study is subject to certain limitations, including data constraints, sample size restrictions, and the exclusion of other macroeconomic variables that may affect wealth accumulation. Additionally, the study primarily relied on secondary data sources, which may not fully capture individual behavioural patterns and preferences regarding savings and investment.

Future research should explore the role of inflation, financial technology adoption, and government fiscal policies in wealth accumulation across African economies. Additionally, a longitudinal study analyzing the long-term effects of savings behaviour and employment trends on wealth accumulation would provide deeper insights into financial stability and economic growth in Nigeria, South Africa, and other developing nations.

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