



## FINANCIAL LITERACY, DIGITAL FINANCIAL SERVICES AND RETIREMENT SAVINGS BEHAVIOUR AMONG STAFF OF TAI SOLARIN UNIVERSITY OF EDUCATION, OGUN STATE

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### Abstract

*This study examined the effect of financial literacy and digital financial services (DFS) on retirement savings behaviour (RSB) among staff of Tai Solarin University of Education (TASUED), Ogun State. A survey research design was adopted, with data collected from 344 academic and administrative staff using a structured questionnaire. Financial literacy was disaggregated into four dimensions: financial knowledge (FK), financial behaviour (FB), financial attitude (FA), and financial decision-making (FDM), while DFS served as a moderating variable. Hierarchical regression analysis was employed to test the direct and moderating effects. Results show that financial behaviour ( $\beta = 0.541, p < 0.001$ ) and financial attitude ( $\beta = 0.400, p < .001$ ) are the strongest positive predictors of retirement savings behaviour, while financial knowledge exerted a significant negative effect ( $\beta = -0.176, p = 0.001$ ). Digital financial services did not directly influence RSB ( $\beta = -0.026, p = 0.608$ ), but significantly moderated the relationship between financial knowledge and RSB ( $\beta = 0.216, p = 0.040$ ) and between financial behaviour and RSB ( $\beta = 0.261, p = 0.037$ ). The study concludes that behavioural and attitudinal dimensions of financial literacy are the primary drivers of retirement savings, and that DFS amplifies the effect of key literacy components. It is recommended that TASUED management develop behaviour-focused financial literacy programmes and integrate digital financial services training into staff capacity-building initiatives.*

**Keywords:** Digital Financial Services, Financial Literacy, Ogun State, Higher Education Institutions, Retirement Savings Behaviour

**JEL Classification:** D14; G41; G53; I22; J26

### 1. Introduction

Retirement planning has increasingly become a vital aspect of financial well-being, particularly in economies where individuals bear greater personal responsibility for their post-employment financial security. In Nigeria, the Pension Reform Act of 2014 was intended to expand the contributory pension scheme; however, implementation has been uneven across institutions, with persistent administrative bottlenecks, delayed remittances, and limited compliance (National Pension Commission [PenCom], 2023). These inefficiencies are especially pronounced in tertiary institutions undergoing structural transitions, where shifts in pension administration create uncertainty regarding entitlements. The problem motivating this study is the persistent inadequacy of retirement savings behaviour among university employees in Nigeria despite stable incomes and access to formal financial institutions. Studies such as Lusardi and Mitchell (2014) and Van Rooij, Lusardi, and Alessie (2011) attribute this to low levels of financial awareness and weak behavioural and digital financial competencies. At Tai Solarin University of Education (TASUED), this problem is compounded by the university's recent transition from state to federal ownership, which introduced administrative uncertainty around pension entitlements and

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further undermined proactive retirement savings behaviour. Yet, no empirical study has specifically investigated these dynamics among TASUED staff.

Existing literature on financial literacy and retirement planning in Nigeria has focused predominantly on general public servants or urban populations (Aderibigbe & Oloruntoba, 2023; Yusuf & Bala, 2022). Most studies treat financial literacy as a single aggregate construct rather than decomposing it into its behavioural components of financial knowledge, attitude, behaviour, and decision-making thereby limiting understanding of which dimensions most strongly influence saving behaviour. Furthermore, the growing digitalisation of financial services in Nigeria makes it important to assess whether digital financial services moderate the relationship between financial literacy and retirement savings behaviour, yet this moderating role has received limited empirical attention in the Nigerian higher education context. To address these gaps, this study disaggregates financial literacy into its four core dimensions, introduces digital financial services as a moderating variable, and applies the Theory of Planned Behaviour (Ajzen, 1991) and the Life-Cycle Hypothesis (Modigliani & Brumberg, 1954) as theoretical anchors. Hierarchical regression analysis is employed to test both direct and moderating effects.

## 2. Literature Review

### *Financial Literacy*

Financial literacy refers to an individual's ability to understand and apply financial knowledge, behaviours, and attitudes to make informed financial decisions (Lusardi & Mitchell, 2023). It encompasses knowledge of financial concepts such as interest rates and inflation, the practice of prudent financial behaviours such as budgeting and saving, and the disposition to plan for long-term financial goals. Lack of financial literacy is associated with low savings, elevated debt, and economic vulnerability (Lusardi & Mitchell, 2023). In Nigeria, Olaniyan et al. (2024) identified substantial gaps in financial behaviour that undermine financial inclusion and economic stability. This study conceptualises financial literacy as encompassing four dimensions involving knowledge, behaviour, attitude, and decision-making and investigates their individual effects on retirement savings behaviour among TASUED staff.

### *Financial Knowledge*

Financial knowledge refers to an individual's understanding of fundamental financial concepts such as interest rates, inflation, risk diversification, credit management, and investment decisions (Lusardi & Mitchell, 2020). Globally, only around 30% of adults possess adequate financial knowledge, contributing to insufficient retirement planning and financial insecurity (Lusardi & Mitchell, 2020). In Nigeria, more than 60% of surveyed individuals lacked adequate financial knowledge, resulting in weak budgeting, low savings, and increased vulnerability to financial fraud (Olaniyan et al., 2024). This study operationalises financial knowledge as the ability to understand and apply financial principles in personal financial management and long-term planning.

### *Financial Behaviour*

Financial behaviour denotes actual financial actions such as budgeting, saving, borrowing, spending, and investing (Sajid et al., 2025). Sajid et al. found that disciplined saving, prudent borrowing, and structured budgeting enhance financial security and reduce stress. In Nigeria, Ogunbiyi and Adebayo (2024) revealed that many employees struggle with impulse spending and lack structured savings strategies, with only 35% budgeting effectively and 50% lacking

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formalised savings plans. This study operationalises financial behaviour as the extent to which individuals apply financial knowledge in managing resources and examines how budgeting, saving, and investment decisions affect long-term retirement planning.

### ***Financial Attitude***

Financial attitude describes a person's psychological orientation towards saving, risk assessment, financial planning, and long-term goals (Adhikari & Prakash, 2024). Individuals who prioritise savings and long-term stability are more likely to achieve financial independence (Adhikari & Prakash, 2024). In Nigeria, Eze and Chukwuemeka (2023) found that many households favour immediate consumption over long-term planning, largely due to inflation and economic instability. This study conceptualises financial attitude as individuals' orientations towards financial management and long-term planning, and investigates how these attitudes influence savings, investment choices, and retirement readiness at TASUED.

### ***Financial Decision-Making***

Financial decision-making involves the processes by which individuals evaluate financial options and allocate resources to meet both short-term needs and long-term goals. It integrates knowledge, attitude, and behaviour into actionable choices that shape financial outcomes over time. Empirical evidence suggests that individuals with higher decision-making competence are better positioned to plan for retirement (Lusardi & Mitchell, 2020). In the Nigerian context, economic uncertainty and limited pension coverage constrain the quality of financial decisions made by employees, making it critical to assess how this dimension influences retirement savings behaviour among TASUED staff.

### ***Digital Financial Services***

Digital financial services (DFS) refer to the range of financial products and platforms delivered through digital channels, including mobile banking applications, online pension portals, digital wallets, and e-payment systems (Bai et al., 2025). These platforms enable individuals to access, manage, and optimise financial resources remotely and in real time. DFS encompasses services such as mobile money transfers, internet banking, automated savings platforms, and digital investment tools all of which have become increasingly prevalent in Nigeria with the Central Bank of Nigeria's financial inclusion drive (Nkechika, 2022). In Nigeria, Adeyemi and Ojo (2024) reported that only 40% of Nigerians exhibit proficiency in using digital financial systems, resulting in lower uptake of online banking and higher exposure to financial fraud. This study examines DFS as a moderating variable, investigating whether individuals with greater exposure to digital financial platforms are better able to translate financial literacy into retirement savings actions.

### ***Retirement Planning***

Retirement planning refers to the financial steps taken to ensure stability after leaving the workforce, including savings, investments, and pension contributions (Kepramareni & Putra, 2025). In Nigeria, Gerrans et al. (2025) found that only about 30% of professionals engage in structured retirement savings, with many relying on informal savings or family support. Key barriers include insufficient financial education, limited pension coverage, and economic uncertainty. This study defines retirement planning as a multidimensional construct encompassing savings behaviour, pension participation, investment aspirations, and retirement

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anxiety, and examines how financial literacy and digital financial services jointly influence this outcome among TASUED staff.

### ***Theoretical Framework***

This study is anchored on two complementary theories: the Theory of Planned Behaviour (TPB) and the Life-Cycle Hypothesis (LCH). The Theory of Planned Behaviour (Ajzen, 1991) posits that individual behaviour is determined by behavioural intention, which is in turn shaped by three antecedents: attitude towards the behaviour, subjective norms, and perceived behavioural control. Applied to retirement savings, the TPB predicts that individuals with a positive attitude towards saving (financial attitude), who perceive social support for saving behaviour (subjective norms), and who feel capable of managing their finances (perceived behavioural control, proxied here by financial decision-making and knowledge) will form stronger intentions to save and will translate those intentions into action. This framework directly justifies the inclusion of financial attitude, behaviour, knowledge, and decision-making as predictors of retirement savings behaviour. Studies such as Lusardi and Mitchell (2020) and Gerrans et al. (2025) confirm that higher financial literacy and supportive institutional environments strengthen savings intentions, while Ogunbiyi and Adebayo (2024) note that unstable income and limited pension access weaken perceived control in Nigeria.

The Life-Cycle Hypothesis (Modigliani & Brumberg, 1954) provides an economic rationale for intertemporal savings behaviour, proposing that individuals smooth consumption across their lifetime by saving during working years to finance consumption in retirement. The LCH predicts that financially literate individuals will better allocate income between present consumption and future retirement needs. Bai et al. (2025) and Lusardi and Mitchell (2014) confirm that financial literacy enables individuals to align savings and investment decisions with long-term goals even amid inflation and uncertainty. The LCH thus explains why financial decision-making is a significant predictor of retirement savings behaviour and why interventions targeting financial knowledge and behaviour are expected to improve retirement preparedness. Integrating both theories allows this study to capture the psychological, social, and economic determinants of retirement savings behaviour. TPB explains how financial attitudes, norms, and perceived control shape savings intentions, while the LCH clarifies how individuals optimally manage resources over their working lifetime. Together, they provide a robust theoretical framework for examining how financial literacy and digital financial services influence retirement savings behaviour among TASUED employees.

### ***Empirical Review***

A growing body of empirical literature demonstrates that financial literacy is a significant determinant of retirement savings behaviour across different economic contexts. In developed economies, Smith and Taylor (2025) found that formal financial education programmes in North America and Europe significantly influenced household savings rates and retirement preparedness, with public-private collaboration identified as critical. Similarly, Lin and Wang (2022) showed that digital finance integration has enhanced retirement planning accessibility, although disparities persist across age groups. Brown et al. (2023) cautioned, however, that even financially knowledgeable individuals in the United States make suboptimal retirement decisions due to cognitive biases, suggesting that literacy interventions must incorporate behavioural finance elements. In emerging economies, Gaudreau (2024) demonstrated that digital financial literacy improves economic participation in EMDEs but may also cause mismanagement when

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foundational financial awareness is low. Patel and Singh (2023) found that rural populations in India are less likely to engage in retirement planning due to limited financial education and banking access, advocating for mobile financial education campaigns. Panait et al. (2024) similarly found that financial digitalisation in Central and Eastern Europe improves access but disadvantages older individuals unfamiliar with digital tools.

In sub-Saharan Africa, Ofori (2024) demonstrated that financially literate self-employed individuals in Ghana exhibit better saving behaviour and proactive financial planning. Mensah (2023) found that despite the expansion of mobile banking in sub-Saharan Africa, poor digital literacy hampers the use of these platforms for retirement planning and increases fraud exposure. A comparative study by Amana and Tamunomiegbam (2024) across Nigeria, Kenya, South Africa, and Ghana identified significant deficiencies in financial literacy that hinder retirement savings, concluding that community-based approaches outperform conventional financial education methods. Within Nigeria, Adebayo and Chukwu (2024) found that insufficient financial confidence among employees led to poor savings habits and reluctance to engage with organised retirement systems, underscoring the need for behavioural interventions. Aderibigbe and Oloruntoba (2023) similarly documented low financial literacy levels among public sector workers, with consequent retirement planning anxiety. These Nigerian studies, however, have largely focused on general public servants and have not examined the specific context of universities undergoing structural transitions. The present study addresses this gap by focusing on TASUED staff, integrating digital financial services as a moderating variable, and applying hierarchical regression to disentangle the effects of individual financial literacy dimensions on retirement savings behaviour.

The following research hypotheses were formulated to guide this study:

Ho<sub>1</sub>: Financial literacy has no significant effect on retirement savings behaviour among staff of Tai Solarin University of Education, Ogun State.

Ho<sub>2</sub>: Digital financial services do not significantly moderate the relationship between financial literacy and retirement savings behaviour among staff of Tai Solarin University of Education, Ogun State.

### **3. Methodology**

The study adopted a survey research design, which is appropriate for investigating relationships between financial literacy components and retirement savings behaviour among employees without manipulating the study variables. This design enables the collection of first-hand data from respondents and allows for generalisation within the defined population. The study population comprised all 890 academic and administrative staff of Tai Solarin University of Education (TASUED), Ijagun, Ijebu-Ode, Ogun State, Nigeria (Tai Solarin University of Education, 2015). TASUED was purposively selected based on its unique institutional history having evolved from a state college of education to a state university and subsequently to a federal university making it particularly relevant for examining retirement planning behaviours amid changing pension policies and administrative frameworks. It is important to note that the findings of this study are limited to TASUED and should not be generalised to Ogun State or Nigeria as a whole.

A sample of 344 respondents was determined using Taro Yamane's (1967) formula. A simple random sampling technique was employed to ensure that all eligible staff members had an equal

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chance of selection. A well-structured questionnaire was developed based on prior validated scales from existing literature, with all items measured on a five-point Likert scale ranging from 1 = Strongly Disagree to 5 = Strongly Agree. The questionnaire was administered both physically and electronically over a five-week period in 2024. A total of 344 valid responses were retrieved and analysed. The study assessed both validity and reliability. Content and construct validity were ensured through expert reviews and pilot testing. Exploratory factor analysis (EFA) was conducted to assess convergent validity using the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy, Bartlett's Test of Sphericity, and factor loadings. Reliability was assessed using Cronbach's Alpha, with all constructs achieving values above the 0.70 threshold.

**Table 1: Validity of Research Instrument (Pilot Study)**

Construct	KMO	Bartlett's $\chi^2$	Sig.	Factor Loadings (Range)	Interpretation
Financial Knowledge (FK)	0.815	685.248	0.000	0.746 - 0.896	Acceptable
Financial Behaviour (FB)	0.653	352.695	0.000	0.767 - 0.837	Acceptable
Financial Attitude (FA)	0.722	305.226	0.000	0.687 - 0.854	Acceptable
Financial Decision-Making (FDM)	0.664	216.724	0.000	0.752 - 0.842	Acceptable
Digital Financial Services (DFS)	0.515	305.956	0.000	0.637 - 0.920	Acceptable
Savings Behaviour (SB)	0.691	560.032	0.000	0.780 - 0.853	Acceptable

Source: Researcher's Field Survey, 2025 (SPSS Output)

**Table 2: Reliability of Research Instrument**

Construct	No. of Items	Cronbach's Alpha	Remark
Financial Knowledge (FK)	4	0.865	Acceptable
Financial Behaviour (FB)	4	0.713	Acceptable
Financial Attitude (FA)	4	0.716	Acceptable
Financial Decision-Making (FDM)	3	0.722	Acceptable
Digital Financial Services (DFS)	3	0.722	Acceptable
Savings Behaviour (SB)	4	0.818	Acceptable

Source: Researcher's Field Survey, 2025 (SPSS Output)

### **Model Specification**

The dependent variable is Retirement Savings Behaviour (RSB), serving as the proxy for retirement planning. The independent variable is Financial Literacy (FL), proxied by Financial Knowledge (FK), Financial Behaviour (FB), Financial Attitude (FA), and Financial Decision-Making (FDM). Digital Financial Services (DFS) is introduced as the moderating variable, and interaction terms were generated between DFS and each of the four FL proxies to capture moderation effects. All continuous predictors were mean-centred prior to computing the interaction terms to mitigate multicollinearity.

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The analysis proceeded in three stages using SPSS Version 25, corresponding to the two research hypotheses:

Model 1 (Direct Effects):  $RSB_i = \beta_0 + \beta_1FK_i + \beta_2FB_i + \beta_3FA_i + \beta_4FDM_i + \epsilon_i$

Model 2 (DFS Added):  $RSB_i = \beta_0 + \beta_1FK_i + \beta_2FB_i + \beta_3FA_i + \beta_4FDM_i + \beta_5DFS_i + \epsilon_i$

Model 3 (Interaction/Moderation):  $RSB_i = \beta_0 + \beta_1FK_i + \beta_2FB_i + \beta_3FA_i + \beta_4FDM_i + \beta_5DFS_i + \beta_6(FK \times DFS)_i + \beta_7(FB \times DFS)_i + \beta_8(FDM \times DFS)_i + \epsilon_i$

Several diagnostic tests were conducted to verify regression assumptions, including tests for normality of residuals, linearity, multicollinearity (VIF and tolerance), homoscedasticity, and autocorrelation (Durbin-Watson). All assumptions were confirmed to be satisfied at the minimum acceptable thresholds.

## 4. Results and Discussions

### Diagnostic Test Results

Normality of residuals was assessed using histograms and P-P plots. The histogram revealed a bell-shaped distribution of residuals, while the P-P plot showed data points aligned along the diagonal, confirming normality. The Normal P-P plot also indicated linear relationships between the predictor variables and the outcome variable.

**Table 3: Multicollinearity Test Results**

Variables	Tolerance	VIF
Financial Knowledge (FK)	0.525	1.904
Financial Behaviour (FB)	0.546	1.830
Financial Attitude (FA)	0.644	1.554
Financial Decision Making (FDM)	0.625	1.601
Digital Financial Services (DFS)	0.597	1.675
<b>Average</b>	<b>0.607</b>	<b>1.712</b>

Dependent Variable: Retirement Savings Behaviour (RSB)

All VIF values are below 10 and tolerance values are above 0.1, confirming the absence of serious multicollinearity. The average VIF of 1.712 is well within the acceptable range.

Homoscedasticity was confirmed via scatterplot inspection, which revealed no systematic pattern among standardised residuals, indicating constant variance across all levels of the predictors.

**Table 4: Linearity Test (Pearson Correlation Coefficient)**

Variables	Pearson Correlation	Conclusion
Financial Literacy (FL)	1.000	Linear
Financial Knowledge (FK)	0.832**	Linear
Financial Behaviour (FB)	0.811**	Linear
Financial Attitude (FA)	0.732**	Linear
Financial Decision Making (FDM)	0.780**	Linear
Digital Financial Services (DFS)	0.632**	Linear

Note: Correlation is significant at the 0.01 level (2-tailed). N = 344. Source: Survey Data (2024)

**Table 5: Test for Autocorrelation (Durbin-Watson Statistic)**

Durbin-Watson Statistic	Value
Durbin-Watson	2.116

Source: Researcher's Study (2024).

The Durbin-Watson value of 2.116 is close to 2, confirming the absence of significant autocorrelation in the residuals.

### Regression Analysis

**Table 6: Hierarchical Regression Results Showing the Direct and Moderating Effects of Digital Financial Services on the Relationship Between Financial Literacy and Retirement Savings Behaviour**

Model	Predictors	$\beta$	SE	t	Sig.	R	Adj.R <sup>2</sup>	P-Value	$\Delta F$ (Sig.)
1	Constant	.018	.220	.082	.935	.706	.492	0.000	-
	FK	-.176	.051	-3.450	.001				
	FB	.541	.062	8.782	.000				
2	FA	.400	.059	6.829	.000				
	FDM	.213	.049	4.341	.000				
	Constant	.029	.222	.130	.897	.706	.491	0.000	0.263 (0.608)
	FK	-.169	.053	-3.173	.002				
	FB	.546	.062	8.757	.000				
	FA	.405	.060	6.801	.000				
3	FDM	.218	.050	4.357	.000				
	DFS	-.026	.051	-0.513	.608				
	Constant	-.008	.222	-0.038	.970	.713	.497	0.010	2.375 (0.070)
	FK	-.374	.244	-1.537	.125				
	FB	.106	.286	0.371	.711				
	FA	.949	.264	3.596	.000				
	FDM	.337	.192	1.758	.080				
DFS	-.039	.059	-0.666	.506					
	FK $\times$ DFS	.216	.105	2.061	.040				
	FB $\times$ DFS	.261	.125	2.089	.037				
	FDM $\times$ DFS	.118	.103	1.142	.254				

**Note: Dependent Variable = Retirement Savings Behaviour (RSB). DFS = Digital Financial Services.**

Source: Researchers Study (2025)

Model 1 tested Ho<sub>1</sub> by examining the direct effects of the four financial literacy dimensions on RSB. The model explained 49.2% of the variance in RSB (Adj. R<sup>2</sup> = 0.492; F(4, 339) = 84.14; p < .001). Financial behaviour emerged as the strongest positive predictor ( $\beta$  = 0.541, p < .001),

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followed by financial attitude ( $\beta = 0.400$ ,  $p < .001$ ) and financial decision-making ( $\beta = 0.213$ ,  $p < .001$ ). Financial knowledge exerted a significant negative effect ( $\beta = -0.176$ ,  $p = .001$ ). On the basis of these results,  $H_{o1}$  is rejected: financial literacy has a significant effect on retirement savings behaviour among TASUED staff. The negative coefficient for financial knowledge suggests that in the TASUED context, theoretical financial knowledge does not automatically translate into retirement saving actions, possibly due to economic constraints or a lack of actionable pension guidance.

Model 2 introduced DFS as a predictor alongside the four FL dimensions. The model's explanatory power remained virtually unchanged (Adj.  $R^2 = 0.491$ ;  $\Delta F = 0.263$ ,  $p = .608$ ), and DFS was not a significant direct predictor of RSB ( $\beta = -0.026$ ,  $p = .608$ ). This indicates that digital financial service exposure alone does not directly influence retirement savings behaviour when traditional financial literacy is controlled for.

Model 3 tested  $H_{o2}$  by introducing the interaction terms. The model explained 49.7% of variance (Adj.  $R^2 = 0.497$ ;  $\Delta F = 2.375$ ,  $p = .010$ ). DFS significantly moderated the relationship between financial knowledge and RSB (FK  $\times$  DFS:  $\beta = 0.216$ ,  $p = .040$ ) and between financial behaviour and RSB (FB  $\times$  DFS:  $\beta = 0.261$ ,  $p = .037$ ). The interaction with FDM was not significant ( $\beta = 0.118$ ,  $p = .254$ ). Accordingly,  $H_{o2}$  is partially rejected: digital financial services significantly moderate the relationship between certain financial literacy dimensions (knowledge and behaviour) and retirement savings behaviour, but not all dimensions. These findings suggest that staff who are both financially literate and actively using digital financial platforms are better positioned to translate financial awareness into retirement savings actions.

### ***Discussion of Findings***

This study examined the direct and moderating effects of financial literacy and digital financial services on retirement savings behaviour among TASUED staff. The findings are discussed in relation to the two study hypotheses, the theoretical framework, and prior empirical evidence.

The rejection of  $H_{o1}$  confirms that financial literacy significantly influences retirement savings behaviour, consistent with the Theory of Planned Behaviour (Ajzen, 1991), which posits that positive financial attitudes and strong perceived behavioural control translate into savings intentions and actions. The finding that financial behaviour ( $\beta = 0.541$ ) and financial attitude ( $\beta = 0.400$ ) are the dominant predictors aligns with Rani and Goyal (2024), Adhikari and Prakash (2024), and Sajid et al. (2025), all of whom found that the practical and dispositional dimensions of financial literacy exert the strongest influence on savings and retirement planning. The Life-Cycle Hypothesis (Modigliani & Brumberg, 1954) also supports the significant effect of financial decision-making ( $\beta = 0.213$ ), as individuals who plan consumption over their lifetime are expected to make superior retirement savings decisions.

The negative and significant coefficient for financial knowledge ( $\beta = -0.176$ ,  $p = .001$ ) diverges from the findings of Kepramareni and Putra (2025) and Bajelan et al. (2024), who documented positive relationships between financial knowledge and retirement outcomes in other contexts. This discrepancy may reflect the TASUED-specific context, where employees possess theoretical financial awareness but face structural barriers including administrative uncertainty around pension entitlements during the university's transition to federal ownership that prevent knowledge from being translated into savings behaviour. This finding is consistent with

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Ogunbiyi and Adebayo (2024) and Adebayo and Chukwu (2024), who similarly found that contextual barriers in Nigeria inhibit the conversion of financial knowledge into savings actions. The partial rejection of  $H_{o2}$  indicates that DFS moderates the relationship between financial knowledge and RSB (FK  $\times$  DFS:  $\beta = 0.216$ ,  $p = .040$ ) and between financial behaviour and RSB (FB  $\times$  DFS:  $\beta = 0.261$ ,  $p = .037$ ). This finding is consistent with Bai et al. (2025), who showed that digital financial literacy amplifies the effect of financial behaviour on savings outcomes by providing accessible platforms for implementation. The absence of a significant direct effect of DFS ( $\beta = -0.026$ ,  $p = .608$ ) aligns with Mensah (2023) and Adeyemi and Ojo (2024), who found that digital financial service access alone is insufficient to drive retirement savings without an adequate foundation of financial literacy. The implication for TASUED is that digital financial platforms are most beneficial when staff already possess reasonable financial knowledge and behavioural competencies.

## 5. Conclusion and Recommendations

This study investigated the effect of financial literacy and digital financial services on retirement savings behaviour among staff of Tai Solarin University of Education (TASUED), Ogun State. Based on hierarchical regression analysis of data from 344 respondents, the study established that financial literacy significantly influences retirement savings behaviour, with financial behaviour and financial attitude emerging as the strongest positive predictors, and financial knowledge showing a counterintuitive negative effect that reflects structural barriers unique to the TASUED context. Digital financial services did not directly influence retirement savings behaviour but significantly moderated the relationship between financial knowledge and savings behaviour and between financial behaviour and savings behaviour. These findings confirm that behavioural and attitudinal dimensions of financial literacy are the primary drivers of retirement savings, and that digital financial platforms amplify the effect of financial literacy when foundational literacy competencies are already in place.

Based on the two study hypotheses and the corresponding findings, the following recommendations are made:

- i. TASUED management and relevant government authorities should develop and implement behaviour-focused financial literacy programmes tailored to staff needs. Since financial behaviour and financial attitude rather than knowledge are the strongest drivers of retirement savings, these programmes should go beyond theoretical instruction and emphasise practical financial skills, attitudinal change, and guided financial planning workshops. The university's pension administration unit should also ensure transparent, accessible information on entitlements to reduce the structural barriers that appear to inhibit knowledge-to-action translation among staff.
- ii. TASUED and relevant policymakers should invest in integrating digital financial services training into staff capacity-building initiatives. Since DFS significantly amplifies the retirement savings effect of financial knowledge and financial behaviour, providing staff with structured training on pension portals, digital savings platforms, and mobile banking tools will enhance the return on financial literacy investments. Priority should be given to staff with demonstrated financial literacy, as the moderation evidence suggests that DFS is most potent for those who already possess a foundation of financial competence.

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