



Financial Literacy Workshops and Savings Practices among Youth in Lagos Metro: An Analysis

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Abstract

Financial literacy is crucial for youths in developing economies to manage personal finances effectively, especially when it comes to savings practices. Lagos Metro, as a major urban area with diverse socioeconomic dynamics, presents an ideal setting to examine how financial education can influence youth saving habits. A quantitative survey approach was employed, targeting a sample of youths aged between 18-25 years across various socioeconomic backgrounds within the Lagos Metro region. Data were collected through structured questionnaires designed to measure both pre- and post-workshop financial literacy levels and current savings behaviors. The analysis revealed that participants who attended financial literacy workshops showed a significant increase in their knowledge about saving best practices, with nearly two-thirds indicating they planned to save more regularly after participating. However, the proportion of youths currently engaging in formal savings mechanisms remained relatively low, despite workshop attendance. Financial education appears to be effective in enhancing youth awareness regarding financial management and savings, but further efforts are needed to encourage practical application of these skills through broader access to formal savings options. To promote sustainable savings habits among young people, policymakers should consider integrating financial literacy into existing community programmes and developing targeted interventions that facilitate the transition from knowledge acquisition to active engagement with formal financial services.

Keywords: *Geography, Africa, Youth, Savings, Poverty, Literacy, Ethnographic, Quantitative, Qualitative*

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