The Spending Pattern among the Youth in Lagos, Nigeria

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Abstract: *An investigation was done to determine the spending pattern of youths in Nigeria. Three hundred and forty (340) questionnaires were distributed to the youth in Lagos state, Nigeria within the age of 15 to 30 years, but two hundred and ninety (290) was reported after screening. Data obtained were analyzed with the use of T-Test, Correlation analysis, Analysis of Variance (ANOVA) and Descriptive statistics such as percentage and graphs. It was discovered that the variables which best represent the spending patterns of youth in Nigeria were shopping, transportation, movies, mobile phone expenses and fast food among others. The analysis showed that there were significant differences in the spending pattern among male and female youths. And, the major source of their income was pocket money got from relatives and family. It was also reported that a significant positive relationship existed between pocket money and spending pattern. There was no significant difference in saving among male and female youth. It was therefore concluded that the youth spend most of their income towards fast food, shopping, movies and transportation in Nigeria.*
Keywords: Youth, spending pattern, unemployment, income source

I.   Introduction

The significance of monitoring and controlling ones spending habit cannot be overemphasized for an individual, including the youths that have financial motives (Ochei, 2012). This is necessary because there is a convincing desire to balance income with spending behavior. Also, numerous individuals in youth category start their first jobs leading to a career, and consequently, they face many new challenges. Achieving and maintaining financial independence can be difficult and has long-term ramifications for youths and others in society. Income and spending patterns imbibed by youths can affect youth's ability not only to save for the purchase of assets like a home, provide for a family—including future children's education when get married— and live well in retirement age, but also to contribute toward programmes such as Social Security for current retirees like contributory pension schemes. Clearly, understanding the spending and economic status of youth and/ or young single adults is important for society as a whole, because it has substantial structural implications in the economy (Paulin, 2008).

Indeed, changes had taken place in Nigerian economy. In the past, Youths were being constrained in their spending habits due to physical cash they had. Without physical cash, it was nearly impossible to purchase anything of one's interest. It was very difficult to find or keep a written or electronic record of inflow or outflow. In today's world, we have a harder time keeping track of our money because cash is no longer required for most transactions. Electronic systems are now available for our-day –to-day transactions without necessarily visiting the bank hall to demand for cash for transaction motives. Even, many of our youths are finding it difficult to use cash anymore .This is commonly referred to as cashless society (Foreman, 2012). With this cultural transition to westernization, the spending patterns of Nigerian youths are increasing tremendously. The advent of mall and online shopping culture has even accelerated the spending habits of the Nigerian youth which have changed over the years. Youths have started to spend more money on entertainment (movies), beauty cares, and other expensive lifestyles to which they have becoming more brand conscious. With the increase in standard of living of adults especially parents and other relatives, the young have also been financially empowered because they depend on pocket money received from parents and others (Birari & Patil, 2014). It was noted that spending habits of youth all over the world, as revealed in the Global youth panel, indicated that 43% of the youths liked to purchase after carrying out online research about the products, 40% were influenced by friends or relatives and 17% were influenced by advertising on TV and magazine, product design or just make on-a-whim' purchase decisions. It was also discovered that 45% in Singapore and 30% in South Korea youth spent more on Food, the same applied to Clothing (27% and 25% respectively) and Entertainment (14% and 15% respectively).

In UK and Amsterdam youth mostly liked to spend on going out i.e. 52% and 32% respectively and in Hong Kong and US, youth spent mostly on Clothing i.e. 40% and 52% respectively [Mobile Behavior, 2008]. However, few studies have been conducted in other countries like Malaysia (Razak, Abidin, Yusof, Sakarji & Nor, 2014), India (Atri, 2012;Birari & Patil, 2014), Norway (Cirera & Masset , 2010); but the spending pattern of youth is yet to be ascertained in Nigeria. As a contribution to the existing literature, this study intends to investigate the spending trends and spending pattern of youth in Nigeria using Lagos as a case study.

The rest of the paper is organized into literature review, followed by methodology, interpretation of results, discussion of findings and conclusion ends the discussion.

II.   Literature Review

Of recent, an attempt to reduce the spending pattern and encourage savings initiatives for youth have been receiving attention within both developed and developing communities due to its potential to promote both youth development and financial inclusion. Accordingly, a third of the world population today can be said to be youth category. With 90% living in developing countries, the population living on less than two dollars per day is 45%. It follows that there are more young people than ever who need support, tools and opportunities to become productive, contributing adults. In the search for these tools and opportunities, scholars and practitioners have directed attentions to savings and asset building. However, research and practice linking young people to savings opportunities suggest that youth-owned savings accounts (YSAs) could be beneficial (Deshpande & Zimmerman, 2010). However, few studies have made attempts to investigate the spending and savings pattern of youth. For instance, Atri (2012) studied the Spending & saving habits of youth in the city of Indore, India to answer the questions of why, where and how the youths spend. In the study, the age group of 14-30 years was investigated with the help of questionnaires.

According to Atri (2012), the west depicts this youth as financially and emotionally free; but in India the case is not same. Despite being financially dependent on the parents till about the age of 25-26 years, there is a radical difference observed in the spending behavior of the youth of our country. It was concluded that there was a huge influence of peer group in the youth below nineteen years while making purchase decisions. This is more so in the smaller age group i.e. for respondents below 15 years and those in the age group of 15-19 years. With the maturity of the respondents this influence of friends and family decreases and he/she relies more on evaluating product/ service features and characteristics and hence makes an independent decision. A difference was also observed on the gender wise purchase behavior and their saving habits.

 Another study carried out by Birari & Patil(2014) evaluated different spending patterns among three groups of students i.e. junior college, graduation, and post graduation level students in Aurangabad city, India. Primary data on spending in different categories of youth like shopping, movies, fast-food; alcohol etc. was collected and analyzed using ANOVA and T-TEST. It was found that students belonging to different education levels differ significantly in spending in many categories. It was also noted that both the male and female youth have different spending patterns with a slight similarity. Significant portion of their spending goes towards shopping, fast food, mobile phone expenditure, investment and transportation. A study conducted by Cirera & Masset (2010) showed that 72% of Norwegian among respondents spent their money on cell phones.

A study by Binkley (2005) found out that electronics and gadgets accounts to 7 per cent of the total budget spent by American teenagers. In addition, the savings culture among commercial motorcyclists in Nigeria using data from a University setting in Northern Nigeria was conducted by Arosanyin, et.al (2012). The study employed both stepwise regression method and binary response as estimation techniques. It was found that over 80% of the operators actually saved during the study period, 70% of the operators saved outside the formal banking system, indicating possibility of financial exclusion. Savings was also found to be positively related to earnings but inversely related to age. A full time operator has odds of savings 8.594 times as part time operator.

The Malaysian study carried out by Razak, et.al. (2014) evaluated and determined the spending pattern of youth by distributing 50 questionnaires to the youth within the 18 to 30 years of age. The study identified four variables that best represent the data which were spending on food, transportation, entertainment and sports activities and electronic and gadgets. From the responses obtained, the analysis showed that there were significant relationship between the spending pattern of youth with food and transportation. On the other hand, there were slightly significant relationship between spending pattern of teens and young adult with entertainment and sports activities along with electronic and gadgets. Therefore, youth spend most of their income towards food and transportation.

It was noted by Ojedokun & Eraye (2012) that youths involved in cyber crime (the yahoo-boys), have been widely recognized as maintaining a distinctive lifestyle that confers a unique and/or a notorious identity on them in the society. Hence, they examined the perceptions of students of some selected universities on the socio-economic lifestyles of students involved in cyber crime. A Multi-stage sampling technique was employed for the selection of respondents; data was collected through questionnaire and focus group discussion methods. It was discovered that, though the majority of the respondents (59.5%) described the financial strengths of Nigerian university students involved in cyber crime as huge, many of them however, perceived this group of students to be extravagant in spending styles. A survey conducted by Keycorp (2005) showed that 55% of the respondents said that they were decent savers. It was also found that 49% respondents said that cable T.V and satellite television were essential for their lifestyle. Also, 46% of the respondents need cell phones, 44% need high speed internet access. However, 32% spent on entertainment, movies & dinning. Dugas(2001) stated that

Today's youth are growing up in a culture of debt facilitated by expensive lifestyles and easy credit. That is, they continued growing with debt culture with a booming economy and expensive lifestyles. They often live paycheck to paycheck, using credit cards and loans to finance restaurant meals, high-tech toys and new cars.

In a nutshell, few studies have been conducted in developing countries concerning spending trends of youth. Due to dearth of studies that focus on youth savings and spending habit in developing countries like Nigeria, the central issues of this study can be summarized in the following research statements:

a. What is the spending pattern of youth in Nigeria?
b. What is the significant difference observed in the spending behaviour of the youth?
c. What are the study gender wise spending of the youth in Nigeria?

The thrust of this study stems from questions of why, where and how the youth spend in Nigeria. The youth referred to here are those that fall in 18-35 age brackets in the major cities in Lagos. Here are the hypotheses for this study as stated below:

H_{01} = There is no significant difference in savings habit among the youth
H_{02} = There is no significant difference in spending pattern of boys and girls
H_{03} = There is no relationship between Pocket money and spending pattern among the youth

III.   Methodology

This study was carried out in Lagos state, Nigeria using Youths as the population of the study. Lagos state was chosen due to the fact that it represents one of the major cities in Nigeria where youths are living. In order to gather data, three hundred and forty (340) questionnaires were distributed randomly. This sampling technique was used in order to reduce selection bias. Pearson Product Moment Correlation, T-test, One-way ANOVA and descriptive statistics of frequency and percentage were used to analyze the data to determine the spending patterns among youth in Nigeria. Statistical Package for Social Sciences (SPSS 15.0) was used to analyze the data. Out of the three hundred and forty (340) questionnaires distributed, two hundred and ninety (290) responses were reported and considered for data analysis after screening of those questionnaires.

IV.   Interpretation Of Results

4.1 The socio-demographic characteristics of the respondents

It is very important to recognize the basic demographic characteristics of the respondents. De-mographics, such as educational attainment, may give an insight on the differences in economic attainment of the youths. For example, a higher percentage attending colleges/universities/ polytechnics may indicate a better trained youths or workforce whose members are more able to enter professional or skilled careers. At the same time, changes in demographics may be associated with changes in tastes and preferences which would have extreme effects on youths spending trends and patterns in Nigeria.

Table 1 shows the socio-demographic characteristics of the respondents. Out of 290 respondents, 9(3.1%) of them aged between 15-17 years, 12(4.1%) of them aged between 18-20 years, 42(14.5%) of them aged between 21-22 years, while 227(78.3%) of them aged above 22 years. From this, it was evidenced that majority of our respondents were above 22 years of age. Hence, they were adults within Nigerian definitions (see Figure 3). Also, 115(39.7%) of the respondents were males, while majority of them 175(60.3%) were their female counterparts (see figure 2). This shows that it is possible to have large portion of them having a preference for expensive life styles such spending hugely on beauty cares, shopping among others. This is because of higher number of female among the respondents. More so, larger percentage of the respondents 180(62.1%) asserted that their source of income was their pocket money, 92(31.7%) of them said it was from their salary, while 18(6.2%) of them said their source of income was from other sources. Lastly, 37(12.8%) of the respondents went to junior college, majority of them 135(46.6%) of them were graduates, while 118(40.7%) of them were postgraduates. The figure 1 shows that majority of the respondents received pocket money, while few of them have salary as a source of income.
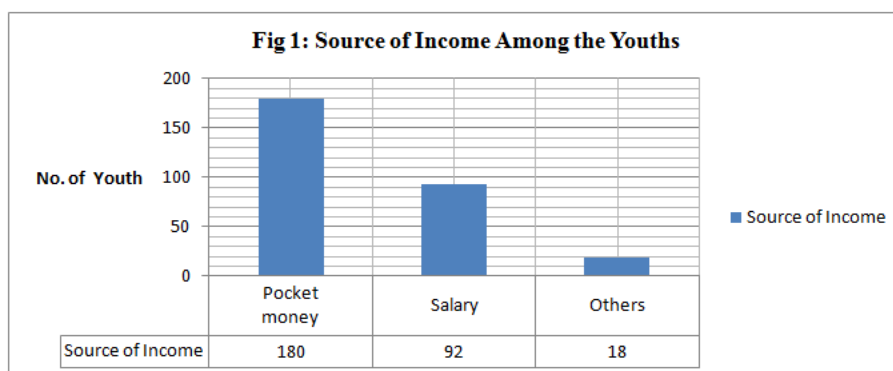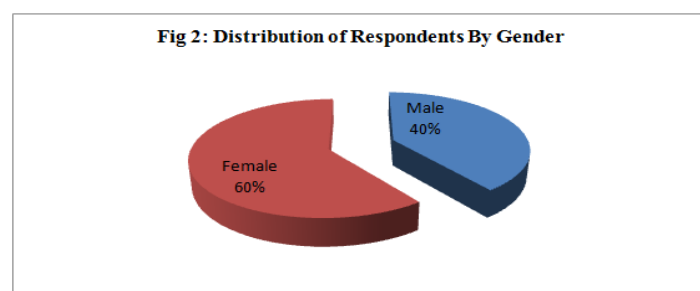
Fig 1: Source of Income Among the Youths

Source of Income	Pocket money	Salary	Others
Source of Income	180	92	18

Table1: Socio-Demographic Characteristics of the Respondents

s/n	Variables	Responses	Frequency	Perc(%)
1	Age	15-17 years	9	3.1
		18-20 years	12	4.1
		21-22 years	42	14.5
		Above 22 years	227	78.3
		Total	290	100
2	Gender	Male	115	39.7
		Female	175	60.3
		Total	290	100
3	Source of Income	Pocket money	180	62.1
		Salary	92	31.7
		Others	18	6.2
		Total	290	100
4	Educational Qualification	Junior College	37	12.8
		Graduation	135	46.6
		Post-graduation	118	40.7
		Total	290	100

Source: Field Survey, 2014

Source: Author's Computation from Field survey, 2014

Fig 2: Distribution of Respondents By Gender

Male 40%
Female 60%

Source: Author's Computation from Field survey, 2014

Fig 3: Age Distribution of The Respondents

Age Distribution

15-17 years	18-20 years	21-22 years	Above 22 years
9	12	42	227
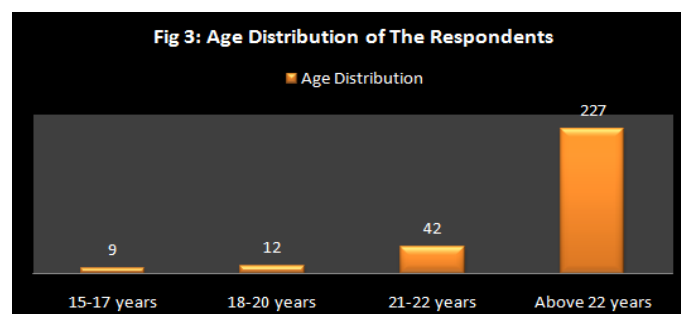
Source: Author's Computation from Field survey, 2014

3.2 The category wise spending patterns of the respondents

As can be seen in Table 2, 34.1% of the respondents spent range of N1,500- N5,000 on transport fare monthly while about 26.% of the respondents spent N15,000 -N20,000 monthly on Transportation. 93.1% of the youth spent their money on shopping ranging from N2,000-N15,000 monthly. Only 25% spent as low as N2,

000 on shopping, this showed youths desire for shopping. It is evident from the data that shopping constitutes the largest portion of overall spending of youth in Nigeria.

Another major part of spending is in the form of fast food in which about 67.1% spent N10,500-N20,000 monthly on fast food. Youth spend more in beauty care and cosmetics category; Table 2 shows that 44% of youth spent N1,000-N5000 monthly on beauty services. Also, 72.5% and 83.8% of the respondents do not consume alcohol and tobacco. This can be because of the health campaign against such products. Total average spending per month were not made on online (i.e Jumia, 14.50%, OLX,6.20%,Konga,13.40%), the reason for this could be lack of awareness among the youth or some may think it is risky to purchase oline. Therefore, it was reported that 64.80% shopped in retail store (see Table 2, for details). It can be inferred from Table 2 that most of the money is spent on unproductive areas like shopping, beauty care, cosmetics, mobile, fast food etc. This pattern was also observed in many studies covered under the review of literature. Very less amount is spent on savings, investment, academy and other educational materials.

Regardless of expenditures pattern of youths earlier, it is necessary to observe the spending patterns on goods and services like mobile phone services and Network subscriptions which are, as well, useful to examine. Firstly, consider the case of mobile phone acquisition; about 81% used smart phones. The network usage is overlapped. The youth use more than one network, but most of them considered MTN and Airtel as their major Network. The share allocated to this expenditure has increased substantially, after the advert of Mobile-phone in Nigeria.

Table 2: Category of Wise Spending among Youths, Number of Respondents = 290				
1. Monthly Transport Fare				
Amount	N500-N1000	N1,500-N5000	N5,500-N10,000	N15,000-N20,000
Respondents(%)	10.40%	34.10%	29.30%	26.20%
2.Monthly saving/Investment				
Amount	N4,000-N10,000	N12,000-15,000	I don't save	
Respondents(%)	13.50%	7%	79.50%	
3. Alcoholic Beverages				
Amount	N2,000-N5,000	N12,000-20,000	I don't take Alcoholic	
Respondents(%)	16.00%	23%	61%	
4. Fast Food Spending				
Amount	N500-N5000	N5,500-N10,000	10,500-N20,000	I don't go
Respondents(%)	18.10%	7.60%	67.10%	7.20%
5.Cosmetics/Groceries				
Amount	N500-N1000	N1,500-N3000	I don't	
Respondents(%)	36%	40%	24%	
6. Health Care				
Amount	N1000-N2,500	N3,000-N5,000	N5,500-N10,000	I don't
Respondents(%)	41%	23%	9%	27%
7. Movies				
Amount	N1,000-N3,000	N3,500-N5,500	No response	
Respondents(%)	23%	37%	40%	
8. Shopping				
	N2,000-N5,000	N6,000-N10,000	N11,000-N15,000	
Resondents(%)	25%	42%	33%	
9. Beauty Services				
Amount	N1,000-N5,000	N5,500-N10,000	I don't	
Respondents(%)	44%	32%	24%	
10. Tobacco				
Amount	N1,000-N1,500	N5,500-10,000	I don't	
Respondents(%)	4.40%	32%	24%	
11. Going to fast with whom				
	Family	Friends (i.e Boy or Girl Friends)	Alone	
Respondents(%)	40%	42%	18%	
12. Movie like to Watch at Cinema				
	Hollywood	Bollywood	Nollywood	Anyone
Respondents(%)	34.50%	19.00%	43.40%	3.10%
14. Shopping Place				
	Mall	Online	Retail Store	Anyone
Respondents(%)	31%	20.70%	45.90%	2.10%

Source: Field Survey, 2014

Continuation of Table 2: Category of Wise Spending among Youths, Number of Respondents = 290					
15. Website of Shopping					
	Jumia	Yahoomail	OLX	Konga	I don't
Respondents(%)	14.50%	1%	6.20%	13.40%	64.80%
16. Number of Times Shop online monthly					
	Once	Twice	Thrice	Four times	No response
Respondents(%)	35.50%	32.80%	8.60%	12.80%	10.30%
17.Main Mode of Transportation					
	Own automobile	Public Transport	Walking	No response	
Respondents(%)	12.40%	61.00%	24.50%	2.10%	
18. Do you have investment ?					
	Yes	No			
Respondents(%)	73.40%	26.60%			
19. Investment Options					
	Insurance	Business	Bank	Shares	Academy
Respondents(%)	17.20%	40.70%	17.20%	18.69%	6.21%
20. Do you use mobile phone?					
	Yes	No			
Respondents(%)	91%	1%			
21. Which kind of phone do you use?					
	SmartPhone	CDMA	No response		
Respondents(%)	81.00%	13%	5.20%		
22. Which brand of phone ?					
	NOKIA	SAMSUNG	TECNO	APPLE	HTC	BLACKBERRY
Respondents(%)	43.40%	12.40%	22.10%	2.10%	8.30%	34%
23. Which plan do you use ?					
	Prepaid	Postpaid	No response		
Respondents(%)	83.40%	13.40%	3.10%		
24. Which Network do you use ?					
	Airtel	Glo	Visafone	MTN	Etisalat
Respondents(%)	39%	4.10%	0%	67.20%	23.80%
Source: Field Survey,2014					

3.3 Testing Hypotheses

Null Hypothesis 1- (H_{01}) states that there is no significant difference in saving habit among the youth. This hypothesis was tested using Independent Samples T-Test in SPSS Statistics software (See table 3). This hypothesis was accepted. The p-value was greater than 0.05. Hence, we concluded that there was no significant difference in the saving pattern.

Null hypothesis 2 -(H_{02}) of the study states that there is no significant difference in spending pattern of boys and girls youth. This hypothesis was tested using One-way ANOVA and Independent T-Test in SPSS Statistics software (See table 3 and 4). We rejected the null hypothesis, it was therefore accepted that there were significant differences in the spending pattern of boys and girls. Alternatively, there is a significant difference in spending pattern among females and males.

Null Hypothesis 3- (H_{01}) states that there is no significant relationship between pocket money and spending pattern among the youth. This hypothesis was tested using correlation technique in SPSS Statistics software (See table 5). From the result, It was shown that there is a positive significant relationship between pocket money as a source of money and the spending pattern among the youth in Lagos State (R = .389, N= 290, P < .05). Hence, the Null hypothesis which states that there is no significant relationship between pocket

money and spending pattern is therefore rejected. The coefficient shows that if pocket money as a source of income increases, the spending category wise would improve by 38.9%.

Table 3: Differences in saving and Spending (T-TEST),					
The Null-Hypothesis	*Number*	*DF*	*T-Calc.*	*P-Value*	*Remarks*
1. No Difference in the savings habit	290	288	0.174	0.862	Accepted
2. No Difference in Spending Pattern	290	288	2.107	0.036	Rejected
Source: Author's Computation, Field Survey,2014					

Table 4: Differences in saving and Spending (ANOVA)					
The Null-Hypothesis	*Number*	*DF*	*F-Value*	*P-Value*	*Remarks*
No Difference in Spending Pattern	290	289	4.441	0.036	Rejected

Table 5: Correlation Analysis				
The Null- Hypothesis	Number	R	*P-Value*	*Remarks*
No Relationship Between Monthly Pocket Money and Spending Pattern	290	0.389	0.00001	Rejected
Source: Author's Computation, Field Survey,2014				

3.4 Discussion of Findings

Our findings on the spending and savings of youth revealed that only about 73% of the respondents were aware of saving/investment options available to them. The youth of today prefer spending on movies, fast food, shopping etc. 19% of youth prefer Bollywood movies; while 43.4% prefer Hollywood movies. Shopping is mostly preferred in retail store and at afternoon time. Only about 12.4 % students have their own mode for transportation. Only 13-20% consumes alcohol.

Blackberry, Tecno and Nokia are most preferred smart phones in market. About 85% of the respondents have prepaid connection with Airtel, MTN and Etisalat as top service providers in Lagos. It can be said that there is awareness about savings/investment options available to youth as 85% of them recognized this avenue. The only problem they have is that majority of them still depend on pocket money from parents/family which is not good for the economy. Had it been they were employed, the economy would benefit. Very small percent of expense is made on academy like educational material e.g books, magazines, newspapers the implication of this is the knowledge which will be beneficial to them in long run is not invested in. This can be a concern to our domestic innovation in the future. The hypotheses tested revealed that there is a significant difference in spending pattern among male and female in Lagos. This cannot be surprised because most female spent much on beauty cares and shopping. It was observed in our analysis that youths are aware of savings options available but it is only few that are working since 80% of them rely on pocket money from relatives or parents. This reveals the problem of unemployment in Nigerian economy. Empirical findings on the impact of savings on national economies reveal that if income increases it would induce savings in an economy. Uremadu (2000) maintains that the relationship between savings and income growth rates is positive. This view reflects the position of Mckinnon (1973) and Shaw (1973).

V.   Conclusion

This study is concerned with the spending trends and pattern among Youth in Nigeria. The study used Lagos State as a case study. The objectives include: the spending pattern of youth in Nigeria and category wise spending of the youth. Hypotheses were developed and tested. The results revealed that there was a significant difference in spending pattern among male and female in Lagos. We are not surprised because most female spent much on beauty cares and shopping. It was also showed that there was no significant difference in saving and investing pattern among the youth. This is because most male and female are fully aware of the saving and investment options opened to them. The only setback for not utilizing these options is the lack of reliable source of income. Majority of them received money from parents and relatives. This reveals the problem of unemployment in Nigerian economy. It is now necessary to encourage entrepreneurship through self-employment. This is because youths are the active agents for productive output in the economy. If youth savings and investments improve, the economic growth expands. Uremadu (2000) showed that there is a positive association between savings and economic development; if income increases it would induce savings in an economy; the relationship between savings and income growth rates is positive.

Therefore, it can be concluded that the current spending pattern of youth in Nigeria focus on transportation, shopping, Movies, Mobile phone while little are spent on savings and investment. Continuous studies and research need to be done to understand and determine the change in spending pattern of the public. This study has used Lagos state as a case study in Nigeria; other researchers can as well incorporate other states in their studies.

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