

## LEVEL OF AWARENESS OF FINANCIAL TECHNOLOGY AMONG BUSINESS EDUCATION UNDERGRADUATES' IN PUBLIC UNIVERSITIES

SHERIFF AJAYI ADEOYE<sup>1\*</sup>, ROBINSON OSAEUMWENSE OWENVBIUGIE<sup>2</sup>

<sup>1,2</sup>*Department of Vocational and Technical Education, Faculty of Education, University of Benin, Benin City, Edo State, Nigeria.*

*\*Corresponding author: [sheriff.adeoye@uniben.edu](mailto:sheriff.adeoye@uniben.edu)*

**To cite this article (APA):** Adeoye, S., A., & Owenvbiugie, R. O. (2024). Level of awareness of financial technology among business education undergraduates in public universities. *AAU Journal of Business Educators*, 4(2),117-127

### **Abstract**

*The study assessed the level of awareness of financial technology among business education undergraduates in public universities in Edo State. Five research questions and four hypotheses guided the study. The study employed a descriptive survey research design to achieve the central aim of the study. The population comprised of 484 undergraduates' in public universities in Edo State. The sample size comprised of 121 business education undergraduates in public universities in Edo State in which 25% of the population was selected using the proportional sampling method. The instrument for data collection was a structured questionnaire, titled "Financial Technology Awareness among Business Education Undergraduates Questionnaire (FTABEUQ). The instrument was subjected to face and content validity. To establish the internal consistencies of the items, 20 copies of the instrument was administered on business education undergraduates who were not part of the study population. Thereafter, a Cronbach's alpha statistic was used in calculating the data collected, which yielded a coefficient alpha reliability value of 0.75. The data collected from the respondents was analysed using mean ( $\bar{x}$ ), standard deviation (SD) and two sample independent t-test statistics. The findings of the study showed that there was a significant difference in the level of awareness of financial technology among business education undergraduates based on academic institution and gender. Moreso, there was no significant difference in the level of awareness of financial technology among business education undergraduates' students based on course option and academic level. Based on these findings, the authors concluded that the level of awareness of financial technology among business education undergraduates in public universities in Edo State is relatively high. This is so with their institutions, gender, course option and class level notwithstanding. The authors recommended, among others, that business education undergraduates who want to improve their skills and talents should not wait for anyone to compel them to learn the necessary skills needed to succeed in the world of work.*

**Keywords:** Awareness, Business Education, Financial Technology, Public Universities, Undergraduates.

### **Introduction**

Education is one of the basic tools required for growth of a nation. This is the reason why nations across the globe channel adequate provision of resources (both financial, human and material) for the effective implementation of education for its citizens and establishment of educational policies to ensure accessibility by all its citizen. However, business education is a major component of this general education. It is concerned with the impartation of entrepreneurship orientation and knowledge for personal and national development. Business education involves teaching students the fundamental, concepts, theories and process of business. According to Mahmoud (2023), business education programme aims at equipping the students with different skills that lead the students to be competent in pursuing their entrepreneurial careers professionally. It is concerned with equipping students with

requisite knowledge, skills, attitude, competencies and experience to be productive either in the paid employment or as self-employed enterprising individuals upon graduation. Business education is a practical-oriented training programme that provides diverse expertise in accounting, marketing, office technology and management (OTM) and entrepreneurship education (Edokpolor & Owenvbiugie, 2017b). It is a programme offered at the university level in which students acquire skills in accounting in order to prepare proper financial management records as well as compete favourably in the competitive market. Business education as a discipline is highly regarded and influential not just for individual development but for national development. The objectives of business education as entrenched in the National Universities Commission, Core Curriculum and Minimum Academic Standard (NUC, CCMAS) are as follows: (1) provide opportunity for practical job preparation or vocational studies in order to make students render effective and efficient services in office, distributive and service occupations, (2) prepare students, based on interest and aptitudes needed to enter into a business occupation, advance and profit in it, (3) provide opportunities for students to develop an understanding of business and economic system of the nation so as to enable them to participate actively as producers and consumers of goods and services, develop in students the basic awareness of the contribution which business and office employee makes to the nation's economy, (4) develop and improve personal qualities and attitude of students as required in personal and employment situation, serve as a guide for individual student for suitable placement in business and office employment, and (5) enable students to have career consciousness and economic understanding of the free enterprise system and prepare student to assume the role of building a future generation through teaching and knowledge impartation and to prepare students for leadership position in both public and private life (NUC, CCMAS, 2022).

In order to attain the aforementioned objectives, it becomes highly imperative for business education undergraduates to keep themselves abreast with modern information and communication technologies (ICTs) of which financial technology is a subset. As a result of the advancement in life, especially with the advent of ICTs, implementing this form of education for example, teaching with diverse gadgets becomes easy. Complex financial and accounting transactions are now done with ease without the utilization of traditional modes of computation due to the emergence and implementation of financial technology (globally referred to as Fintech). Fintech (a technological innovation) refers to the design and delivery of financial services and products (Asani, 2024). It is a computer software and technology that support banking and financial service delivery (Schüffel, 2016). Fintech is a technology-based invention that led to the emergence of new business models, processes, applications and products that significantly influenced the financial market and services (Derfleitner et al., 2017). It simply involves the application of financial technologies in the financial industry to improve financial activities (Schüffel, 2016). According to Kyari and Akinwale (2020), Fintech operate in three segments of the financial market, viz; finance, asset management, and payment.

The advent of Fintech has brought to the forefront or limelight importance of technology in the delivery of financial service industry in Nigeria. Fintech are the technologies that are used to provide financial services of all kinds such as online transfer payment, online financial planning services and online lending and borrowing through peer to peer system, among others (Kyari & Akinwale, 2020). The use of technology in providing faster, convenient and user-friendly services has made Fintech more popular and acceptable in the financial industry (Dorffleitner, Hornuf, Schmitt & Weber, 2017). Fintech offers several financial products or services in an automated way through the use of the internet and digital channels. As a result of the tremendous and exponential growth in the financial industry, financial modes powered by advanced technologies like Cloud computing, Robo Advisors, Blockchain, Internet of Things (IoTs), Artificial Intelligence (AI), and big data analytics have been created to ease financial transactions with little or no errors. The most active areas of Fintech include: data and analytics, AI, digital payments, digital currencies, crowd funding and other forms of peer to peer (P2P) financing. All these practical areas of Fintech can be aided by or performed via the use of smartphones, personal computers, tablets, web-enabled TVs to stream content among others. King (2010) predicted that banks and other financial services organizations where business education undergraduates are likely to be gainfully employed will have a very different organizational structure in future. Therefore, Business

Education undergraduates must embrace modern global technological drive (Fintech) in order for them to compete favourably in the 21<sup>st</sup> century workplaces.

As customer expectations from organizations are changing as a result of these new technologies, organizations are forced to adapt to these changes for them to be more efficient and relevant in the business world. It is expected that in 2020, organizations will focus on using big data to form a single source of truth and making customer decisions accessible throughout the enterprise. Because in the future, customers will want to do business with firms and organizations that offer a consistent, informed and greater experience across all channels of communication taking into consideration that different customers will have different preferences (Lemon & Verhoef, 2016). If different students are asked what Fintech really is, one will likely get different answers and they are likely to correct in their different answers and they are likely to be correct in their different aspects. The fact is, even if the word Fintech is new, technology and finance are not (Feyen, Frost, Gambacorta, Natarajan & Seal, 2021).

Looking at the prehistorical, where people have to barter with physical goods with one another. In that age, the development of money in the form of gold nuggets and coins which served as a common medium of exchange was an excellent technical financial technology. Thereafter, cheque which was introduced in the trend for cashless transactions three centuries ago was also the financial technology (Fintech) breakthrough in the age of paper money. Over the last century, other innovations such as ATM machines, online banking and trading and wire transfers among others have continually evolved the way financial activities are done. Therefore, the financial services industry has always been at the forefront of technological innovations, Students who are not knowledgeable or conversant with these forms of technology (for example, AI, IoTs, Blockchain, Robotics among others may find it difficult to be employable and be retained in corporate organizations. This situation may account for why many Business Education graduates are unemployed. On the other hand, organizations where business education graduates are steadily employable, may be forced to expose them to training and retraining because they appear to lack the capacity to utilize the financial technologies used by these organizations. This may therefore affect their job attraction and retention. This may account for why business education remains one of the few skills development training programmes in Nigeria that require graduates to undergo series of systematic testing and interviews before being employed, promoted or dropped (Edokpolor & Oduma, 2018). To this end, if these new technological gadgets are not embedded in Business Education curriculum, the objectives will still remain unachievable.

The research carried out by Kadam and Shalini (2023) indicated that students have a growing interest and majority are aware of Fintech and its uses, and opines that it is a practical and affordable way for online transactions. The level of awareness of financial technology by Business Education undergraduate students may differ by their institutions. The finance and business workforce of the future will look different than it does today due to financial technology innovations and as a result of this, institutions must learn to adapt to these changes so as to enable students stay competitive in a data-driven world (Adesanya, 2017). The federal university students may be aware of this technology compared to their counterparts in the state university. There is an empirical evidence supporting this assumption. For instance, Edokpolor and Chukwu (2017) found that there is a significant difference in the mean scores of OTM undergraduates in Federal and State universities on the extent of the acquisition of electronic financial payment technology competencies. Their findings further confirmed that the OTM undergraduates in Federal universities are more competent than the OTM undergraduates in State universities as regards the use of the electronic financial payment technology. Moreso, there may be no significant difference on the level of awareness of these technologies among the students. This was also corroborated by Hendawi and Nosair (2020) who findings showed that there is a significant difference between students' technological awareness at the state and federal College of Education in Qatar University.

The level of awareness of financial technology by students may differ by gender. There is also an empirical evidence supporting this assumption. For instance, Edokpolor and Chukwu (2017) found that there is a significant difference in the mean scores of male and female OTM undergraduates on the extent to which they have acquired some levels of computer technology competencies. Fintech is seen to have a



gender diversity problem. There is the problem that females are underrepresented in the Fintech user-based (Reil & Zhang, 2016). That is, the percentage of women that hold key positions in the Fintech space appear to be less compared to their male counterpart. This is so, because it has been noticed over the years that male students have been seen to perform better than female students in mathematics or sciences related subject (Epumepu & Igbinedion, 2014). Since these technologies are scientific in nature and as a result of frequent use of electronic gadgets such as laptops, smartphone, tablets and iPads, the male students may be seen to be more aware while the female students may not really have the same level of awareness of financial technology. However, some female students may be aware of Fintech as a result of their frequent relationship with the male gender.

The level of awareness of financial technology by students may differ by their course option. Students in office technology and management option may differ compare to Accounting option in terms of their awareness of Fintech. This is because, office technology and management students may have better awareness of Fintech compared to accounting option as a result of the ICT course content they are exposed to and constant use of ICT gadgets. Organizations seek to optimise their workforce and resources through modern day financial technology (Fintech) in order to maximise productivity and achieve long term goals. To accomplish this undertaking, the integration of Fintech into business education curriculum become paramount. This is because it may not only help the graduates to be employable but also help them to compete favourably in the 21<sup>st</sup> century workforce.

### **Statement of the Problem**

Financial technology is an automated form of financial services that is controlled in the internet and other digital channels. Financial technology in today's society is very vital as it is redefining the way things are done and it is good that students in Business Education are aware about its services. Edokpolor and Agbonkpolo (2018) reported that despite the potential of business education, students still graduate without acquiring the requisite occupational and academic skills needed to engage in entrepreneurial and lifelong learning tasks. They added that business education undergraduates who are not equipped with occupational and academic skills may probably become unemployed or underemployed, and would not have the self-confidence and determination to further their education after graduation. Also, from the observation and experience of the authors of this study, there seem to be a big gap between the skills students acquire in school and the skills needed to enter the workforce to perform their job. Bilan, Mishchuk, Roshchuk and Joshi (2022) observed that no employer will seek to recruit and retain employees without relevant skills. Most Business Education graduates appear to be ignorant about the current challenges and requirements in business and industry due to the perceived gap occasioned by the new technologies and this consequently leave them roaming around the street in search of white-collar jobs. There seems to be ill-equipped with the relevant skills that will help them to face the global challenges in the 21<sup>st</sup> century workforce. As a result of this, they are commonly viewed as half-baked graduates. However, these problems do not occur in isolation. Many factors could contribute to this problem faced by students in tertiary institutions. Could it be as a result of an obsolete Business Education curriculum? Inadequate facilities that aid this technology? Or could it be the skills acquired by these students are not well utilized? To this end, this study aimed at providing answers to these questions in order to determine the level of awareness of financial technology among business education undergraduates' in Universities in Edo State.

### **Purpose of the Study**

The central purpose of the study was to access the level of awareness of financial technology among Business Education undergraduates' in Universities in Edo State. The study specifically assessed:

1. The level of awareness of Financial Technology among Business Education undergraduates' in Universities in Edo State.
2. The level of awareness of Financial Technology among Business Education undergraduates' based on academic institution.
3. The level of awareness of Financial Technology among Business Education undergraduates'

- based on gender.
4. The level of awareness of Financial Technology among Business Education undergraduates' based on course option.
  5. The level of awareness of Financial Technology among Business Education undergraduates' based on course level

### **Research Questions**

The following research questions were raised to guide the study.

*Research Question 1:* What is the level of awareness of Financial Technology among Business Education undergraduates' in Universities in Edo State?

*Research Question 2:* What is the level of awareness of Financial Technology among Business Education undergraduates' based on academic institution?

*Research Question 3:* What is the level awareness of Financial Technology among Business Education undergraduates' based on gender?

*Research Question 4:* What is the level awareness of Financial Technology among Business Education undergraduates' based on course option?

*Research Question 5:* What is the level awareness of Financial Technology among Business Education undergraduates' based on course level?

### **Research Hypotheses**

The following null hypotheses were formulated and tested at 0.05 level of significance.

*Research Hypothesis 1:* There is no significant difference in the level of awareness of Financial Technology among Business Education undergraduates' based on academic institution.

*Research Hypothesis 2:* There is no significant difference in the level of awareness of Financial Technology among Business Education undergraduates' based on gender.

*Research Hypothesis 3:* There is no significant difference in the level awareness of Financial Technology among Business Education undergraduates' based on course option.

*Research Hypothesis 4:* There is no significant difference in the level awareness of Financial Technology among Business Education undergraduates' based on course level.

### **Method**

#### ***Research Design***

A descriptive survey research design was used to achieve the central aim of the study. This design permits the description of variables as they exist in their natural settings. This design facilitates the collection of data for the purpose of describing and interpreting existing conditions and prevailing practices using a representative sample of the population.

#### ***Population and Sampling Procedure***

The population of the study consisted of all the 300 and 400 levels of Business Education undergraduates of the University of Benin and Ambrose Alli University, totalling 484 students. The sample size for this study was made of 121 Business Education undergraduates which is 25% of the population using a proportional sampling procedure.

#### ***Data Collection Instrument***

The instrument for data collection is a structured questionnaire, titled "Questionnaire on Financial Technology Awareness among Business Education Undergraduates in University in Edo State" (FTABEU). The questionnaire was segmented into two sections namely A and B. Section A focused on the respondent's demographic data such as institution, gender, course option and level while section B comprised a 25 item statement which were drawn from the research questions and the respondents were rated on a four point rating scale ranging from Extremely Aware – 4; Moderately Aware - 3; Slightly

Aware -2 and not Aware at all-1.

### ***Validation and Reliability of Instrument***

The instrument for data collection was subjected to face and content validity by three experts. To determine the reliability test of the instrument, the internal consistency of the item was measured using the Cronbach's alpha statistic. The instrument was administered on 20 Business Education undergraduates' who were not part of the study sample. The result obtained using the Cronbach's alpha statistic yielded a coefficient alpha value of 0.75, which indicated that the instrument is reliable.

### ***Data Collection Procedure***

The instrument was administered both virtually and physically by the researcher and with the help of four trained assistants who were briefed on administration and retrieval of the instrument from the respondents. The completed questionnaires filled virtually were submitted online while those administered physically were returned and thereafter collated for analysis. Completed copies of the questionnaire were checked in order to ensure high level of completeness by the participants. A total number of 121 copies of questionnaire were administered and only 97 retrieved. Making 80% return rate.

### ***Data Analysis***

The data collected was analysed using mean, standard deviation and two sample independent t-test. The mean and standard deviation was used to answer the research questions while the two-sample independent t-test was used to test the hypotheses at 0.05 level of significance. The decision rule for the research question was based on any calculated mean equal or greater than 2.5 and was regarded as high while any calculated mean less than 2.5 was regarded as low. On the basis of the hypotheses, the probability value was used. Where p-value is less than or equal to 0.005 the null hypothesis was not retained, but where p-value is greater than 0.05 the null hypotheses were retained.

## **Results**

### ***Answering Research Questions***

*Research Question 1:* What is the level of awareness of Financial Technology among Business Education undergraduates' in Universities in Edo State?

*Research Question 2:* What is the level of awareness of Financial Technology among Business Education undergraduates' based on academic institution?

*Research Question 3:* What is the level awareness of Financial Technology among Business Education undergraduates' based on gender?

*Research Question 4:* What is the level awareness of Financial Technology among Business Education undergraduates' based on course option?

*Research Question 5:* What is the level awareness of Financial Technology among Business Education undergraduates' based on course level?

**Table 1: Mean and Standard Deviation on the Level of Awareness of Financial Technology among Business Education Undergraduates in Universities in Edo State**

S/N	Items	N	Mean	SD	Remarks
	To what extent:				
1	are you familiar with the word Fintech	97	2.43	1.136	Low
2	are you aware that the use of financial technology has made day to day financial transaction easier	97	3.45	.845	High
3	are you familiar with Blockchain and its use in the financial industry	97	2.60	1.143	High
4	are you familiar with the word cryptocurrency	97	3.58	.690	High

5	are you aware that Bitcoin is a type of cryptocurrency	97	3.73	.587	High
6	are Blockchain technology foster high use of cryptocurrency as a means of investment among youths in Nigeria	97	3.23	1.036	High
7	have you heard about digital banking (Noe-banking) like ALAT by Wema, Kuda bank among others	97	3.27	1.036	High
8	do you know about Crowdfunding?	97	1.98	1.070	Low
9	are you aware of Fintech companies like Piggy vest have replaced the traditional method of savings (OSUSU)?	97	2.65	1.199	High
10	are you have you heard about Cowry wise savings and investment platform?	97	1.87	1.187	Low
11	are you familiar with the word Robo-advisor	97	1.64	1.012	Low
12	have you heard about Mobile wallet	97	2.94	.998	High
13	are you aware of kuda bank has made money transfers from one bank to another almost zero cost?	97	2.81	1.269	High
14	are you do you know that wide use of point sales (POS) has made online payments possible without going to bank	97	3.77	.621	High
15	are you aware that POS has made withdrawals from banks more accessible to underbanked populace	97	3.77	.550	High
16	are you aware that POS can allow money transfer from one bank to another	97	3.88	.415	High
17	are you familiar with the word peer-to-peer lending	97	2.19	1.176	Low
18	are you aware that Fintech companies like Zedvance and paylater are online lending platforms that offer loans to individuals without collateral	97	1.88	1.139	Low
19	are you do you have knowledge about Fintech companies like SoFi and Fairmoney that offer online peer to peer lending students without a collateral	97	1.80	1.115	Low
20	are you familiar with the word peer to peer payment	97	2.05	1.193	Low
21	are you familiar with online payment gateways like Interswitch, pay stacks, flutter wave, Remita, etc.	97	3.03	1.159	High
22	are you familiar with the word PayPal	97	3.04	1.136	High
23	are you you aware that you can use PayPal to send money anywhere and receive money anywhere in the world at a lower cost	97	3.04	1.154	High
24	are you aware that the knowledge of Fintech is an added advantage to Business Education students in search for jobs in the labor market	97	2.74	1.193	High
25	are you do you know that smartphones have become a useful tool for supporting online transactions	97	3.84	.514	High
<b>Cluster Mean</b>			<b>2.84</b>	<b>0.26</b>	<b>High</b>

In response to research question one, Table 4 shows that business education undergraduate students have high level of awareness of financial technology among Business Education. However, Item 1,8,10,11,17,18,19 and 20 show low level of awareness with a mean rating ranging from 1.64 to 2.43 while items 2,3,4,5,6,7,9,12,13,14,15,16,21,22,23,24 and 25 indicates high level of awareness with a mean ranging from 2.60 to 3.88. with these results, the above mean score shows that the level of awareness of financial technology among business education undergraduate students in universities in Edo State is high.

**Testing Research Hypotheses**

*Research Hypothesis 1:* There is no significant difference in the level of awareness of Financial Technology among Business Education undergraduates’ based on academic institution.

**Table 5: The t-test Analysis on the difference in the Level of Awareness of Financial Technology among Business Education Undergraduates based on Academic Institution.**

Variables	N	$\bar{x}$	SD	t	df	P	Decision
AAU	40	79.93	12.990	95	2.155	.034	Significant
UNIBEN	57	68.60	15.047				

$\rho$  = probability value of significance,  $\alpha = 0.05$  (2-tailed) (rejected Hypothesis)

The test of the hypothesis, as presented in Table 5, reveals that the mean responses level of awareness of financial technology among business education undergraduate students in Ambrose University of Benin are 79.93 and 68.60 respectively. The corresponding standard deviations are 12.990 and 15.047. the t-value of 2.155, at degree of freedom of 95, shows a significant at p-value of .30. Testing at an alpha value of .05, the Null hypothesis is rejected since p-vale is less than the alpha value. Thus, there is a significant difference in the level of awareness of financial technology among Business Education Undergraduate Students based on Institution.

*Research Hypothesis 2:* There is no significant difference in the level of awareness of Financial Technology among Business Education undergraduates’ based on gender.

**Table 6: The t-test Analysis on the difference in the Level of Awareness of Financial Technology among Business Education Undergraduates Based on Gender.**

Respondents	N	$\bar{x}$	SD	t	df	P	Decision
Male	28	75.82	12.594	92	2.028	.045	Significant
Female	69	69.33	14.892				

$\rho$  = probability value of significance,  $\alpha = 0.05$ (2-tailed) (Reject Hypothesis)

Table 6 shows the difference in the level of awareness of financial technology among Business Education Undergraduate students based on gender. The table reveals a mean score of 75.82 and 69.33 for male and female respectively while the corresponding standard deviation is 12.594 and 14.892 for male and female respectively. The degree of freedom of 95 with a calculated t-value of 2.028 was obtained. The t-value is significant at p-value of 0.045, because it is less than alpha value of 0.05. Therefore, null hypothesis which state that there is no significant difference in the level of awareness of financial technology among Business Education Undergraduate students based on gender

*Research Hypothesis 3:* There is no significant difference in the level awareness of Financial Technology among Business Education undergraduates’ based on course option.



**Table 7: The t-test Analysis on the difference in the Level of Awareness of Financial Technology among Business Education Undergraduates based on Course Option.**

Variables	N	$\bar{x}$	SD	t	df	P	Decision
Accounting	66	70.44	13.828	95	-.785	.450	Significant
OTM	93	72.84	15.971				

$\rho$  = probability value of significance,  $\alpha = 0.05$

The data analysis presented in Table 7, reveals mean responses difference in the level of awareness of financial technology among Business Education Undergraduate Students based on course option. Accounting and OTM options had a mean score of 70.44 and 72.84 respectively while the corresponding standard deviations are 13.828 and 15.971. the t-value of -.758, at degree of freedom of 95, which shows no significant difference at p-value of 4.50. Testing at an alpha value of .05, the null hypothesis is retained since the p-value is greater than the alpha value. Thus, there is no significant difference in the level of awareness of financial technology among Business Education undergraduate students based on course option.

*Research Hypothesis 4:* There is no significant difference in the level awareness of Financial Technology among Business Education undergraduates' based on course level.

**Table 8: The t-test Analysis on the difference in the Level of Awareness of Financial Technology among Business Education Undergraduates based on Class Level.**

Variables	N	$\bar{x}$	SD	t	df	P	Decision
300 level	43	68.09	14.537	95	-1.823	.072	Not Significant
400 level	53	73.45	14.158				

$\rho$  = probability value of significance,  $\alpha = 0.05$  (2-tailed) (rejected Hypothesis)

Table 8 depicts the difference in the level of awareness of financial technology among Business Education undergraduate students based on class level. The table reveals a mean score of 68.09 and 73.45 for 300 level and 400 level students respectively. Similarly, the degree of freedom of 95 with a calculated t-value of 1.823 was obtained. The t-value is not significant at p-value of 0.075, because it is higher than alpha value of 0.05. therefore, null hypothesis which state that there is no significant difference in the level of awareness of financial technology among Business Education Undergraduate Students based on the class level is therefore retained. Consequently, there is no significant difference in the level of awareness of financial technology among Business Education Undergraduate Students based on class level.

## Discussion

The findings of research question indicated that the level of awareness of financial technology among Business Education undergraduate students in universities in Edo states is high. This finding supported that of Kadam and Shalini (2023) indicated that students have a growing interest and majority are aware of Fintech and its uses, and opines that it is a practical and affordable way for online transactions. The finding is contrary to that of Ali, Zain, Hashmi, Abbas, Shahid and Tariq (2018) who reported that the awareness of financial technology among all the students, is relatively low.

The findings of hypothesis one indicated that there is a significant difference in the level of awareness of financial technology among business education undergraduate students based on institution. This finding is also in line with that of Malak and Kumar (2019) who asserted that institution differs in their levels of awareness about financial technology. However, this finding did not support that Ali, Zain, Hashmi, Abbas, Shahid and Tariq (2018) who reported that there is no significant difference in the level

of awareness of financial technology irrespective of their institutions. Therefore, it implied that both institutions do not have the same level of awareness.

The findings of hypothesis two showed that there is a significant difference in the level of awareness of financial technology among Business Education undergraduate students based on gender. This finding does not corroborate with that of Sunita and Mohammed (2023) who study revealed that age and gender do not significantly influence the use of those services, but rather, these demographics appear to have an impact on the variation of Fintech offerings.

The data analysis of hypothesis three revealed that there is no significant difference in the level of awareness of financial technology among Business Education undergraduate students based on course option. This finding is in agreement with that of Ali, Zain, Hashmi, Abbas, Shahid and Tariq (2018) who reported that there is no significant difference in the level of awareness of financial technology among students in relation to their area of interest. It therefore implies that Business Education students of different course option have the same level of awareness. That is, no course option differences occurred based on their level of awareness.

The findings of hypothesis four depicted that there is no significant difference in the level of awareness of financial technology among Business Education undergraduate students based on class level. This finding is positively related to that of Ali, Zain, Hashmi, Abbas, Shahid and Tariq (2018) who recorded that student's status of awareness about financial technology appears to be the same irrespective of their class level. Hence, it is insinuated that no class level difference occurred among Business Education undergraduate students.

## Conclusion

Based on the findings of the study, the authors concluded that the level of awareness of financial technology among Business education undergraduate students in universities in Edo state is relatively high. And this is irrespective of their institution, gender, course option and class level. Hence, it becomes imperative to affirm that the knowledge of financial technology is a viable tool that will enhance student's self and paid employment opportunities after graduation in the 21<sup>st</sup> century or technological age.

## Recommendations

Based on the findings of this study, the following recommendations were made:

1. Business Education Undergraduate students should continually improve their skills and should not wait for anyone to compel them to keep learning the necessary skills needed in the world of work. They should also bear the concept of self-learning through textbooks, internet, private tuitions, participating in any Fintech short course out of campus, attending seminars, conferences and workshops related to Fintech.
2. In as much as the financial institution seek to develop their own tech capabilities and to stay ahead and up-to-date, universities and educational institutions should also engage in staying up-to-date otherwise they will be behind and will not cover the growing and dynamic needs of the labor market.
3. Business Education Undergraduate Students both male and female, should set their sight on using new technologies such as robotics and other Fintech products to get better experiences that will be of benefit in their jobs when employed.
4. Effort should be made by curriculum planners to incorporate Fintech into the curriculum irrespective of the course option.
5. There should be a balance between the knowledge gained in school at all levels and skills needed in the industry to be fit for employment. This can be achieved if Fintech experts, placement officers and other business professionals collaborate with school management to educate the students on the current technological trend in the business world.

## References

- Adesanya, O. O., & Ojo, O. (2020). Awareness and adoption of financial technology among small and medium enterprises in Nigeria. *Journal of Financial Technology*, 1(1), 1-15.
- Ajibade, A. J., & Oyedele, O. O. (2022). Financial technology and business education: A study of Nigerian universities. *Journal of Financial Technology and Accounting*, 5(1), 1-18.
- Akintunde, R. A. (2020). Financial technology and business education in Nigeria: A review. *Journal of Business Education and Management*, 10(1), 1-12.
- Akinwale, A. O., & Olowe, O. (2022). Financial technology adoption among business education students in Nigeria: An empirical study. *International Journal of Business and Management*, 17(2), 1-15.
- Asani, P. D. (2024). Fintech services and user awareness levels: An empirical analysis in Nagaland. *Journal of Emerging Technologies and Innovative JETIR*, 11(7), 142-148.
- Bilan, Y., Mishchuk, H., Roshchuk, I., & Joshi, O. (2022). Hiring and retaining skilled employees in SMES: Problems in human resource practices and links with organizational success. *Business: Theory and Practice*, 21(2), 780-791.
- Dorffleitner, G., Hornuf, L., Schmitt, M. & Weber, M. (2017). *Fintech in Germany*. Cham: Springer
- Edokpolor, J. E. & Agbonkpolo, M. U. (2018). Formative assessment methods and teaching and learning processes of Business Education in Federal Universities in South-South, Nigeria. *African Journal of Interdisciplinary Studies*, 11 (2), 13-23. Retrieved from <http://publications.uew.edu.gh/2015/sites/default/files/13-23%20Edokpolor.pdf>
- Edokpolor, J. E., & Chukwu, M. E. (2017). E-commerce competencies acquired by office technology and management education students for proficiency in modern business organizations. *Bayero Journal of Education in Africa*, 6 (1), 63-72.
- Edokpolor, J. E. & Oduma, C. (2018). Repositioning business education programme for post-oil boom economy. *International Journal of Vocational and Technical Education*, 10 (2), 14-23.
- Edokpolor, J. E. & Owenvbiugie, R. O. (2017b). Business education in Nigeria: Issues, challenges and way forward for national development. *Journal of Collaborative Research and Development*, 5(1), 1-25.
- Feyen, R., Frost, J., Gambacorta, L., Natarajan, H., & Seal, M. (2021). Fintech and the digital transformation of financial service: Implication for market structure and public policy. The Bank of International Settlements and the World Bank Group.
- Kadam, D. S., & Shalini, R. (2023). An empirical study on the awareness of fintech and its. *International Research Journal of Modernization in Engineering Technology and Science*, 5(4), 1268-1275.
- Kyari, A. K. & Akinwale, Y. O. (2020). An assessment of the level of adoption of financial technology by Nigerian banks. *African Journal of Science Policy and Innovation Management*, 1, 118-130.
- Lemon, K. N. & Verhoef, P. C. (2016). Understanding customer experience throughout the customer journey. *Journal of Marketing*, 80(6), 1-5.
- Mahmoud, A. S. (2023). Influence of business education programme on business education students for skills acquisition in Colleges of Education, Kano State, Nigeria. *Nigeria Journal of Business Education*, 10(1), 124-135.
- National Universities Commission (2022). *Core curriculum and minimum academic standards (NUC CCMAS) for the Nigerian University System*. Retrieved from <http://creativecommons.org/licenses/by-sa/3.0/igo/>
- Schüffel, P. (2016). Taming the beast: A scientific definition of fintech. *Journal of Innovation Management*, 4(4), 32-54.
- Sunita, R. & Mohammed, S. M. (2023). A study on fintech and the future of financial services with. *Journal of Survey in Fisheries Sciences*, 6650-6657.