



Exploring Psychological Well-being as Determinant of Savings and Investment Behaviour among Civil Servants in Plateau State, Nigeria

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Abstract. The study explored psychological well-being as determinant of savings and investment behaviour among civil servants in Plateau State, Nigeria utilizing 275 participants (138 males and 137 females) with ages from 19 to 59 years drawn from Ministries, Departments and Agencies. Purposive sampling and cross-sectional design were utilized, and hypotheses tested using multiple regression analyses at 0.05 level of significance. Findings revealed none of the psychological well-being dimensions significantly predicted savings behaviour among the participants. Specifically, autonomy ($\beta = .002$, $t = .031$, $p > .05$), environmental mastery ($\beta = -.010$, $t = -.144$, $p > .05$), personal growth ($\beta = -.105$, $t = -1.393$, $p > .05$), positive relations with others ($\beta = -.087$, $t = -1.053$, $p > .05$), purpose in life ($\beta = .095$, $t = 1.316$, $p > .05$), and self-acceptance ($\beta = .052$, $t = .631$, $p > .05$). Furthermore, only one dimension of psychological well-being (environmental mastery) significantly predicted investment behaviour among the participants. Specifically, autonomy ($\beta = -.089$, $t = -1.218$, $p > .05$), environmental mastery ($\beta = -.201$, $t = -2.897$, $p < .05$), personal growth ($\beta = -.041$, $t = -.557$, $p > .05$), positive relations with others ($\beta = -.080$, $t = -.989$, $p > .05$), purpose in life ($\beta = .093$, $t = 1.313$, $p > .05$), and self-acceptance ($\beta = .114$, $t = 1.406$, $p > .05$). This study concluded that none of psychological well-being dimension significantly predicted savings behaviour, but environmental mastery significantly predicted investment behaviour among participants.

Keywords: Psychological Well-being, Savings Behaviour, Investment Behaviour, Civil Servants, Plateau State.

1. Introduction

Psychological well-being, savings and investment behaviour are interconnected deeply by forming a relationship. Psychological traits impact financial decision like savings and investment, in which it can have influence on mental health and the overall well-being of individuals in general and civil servants in particular. The psychological state of health can significantly shape approach of people to savings and investment including civil servants. However, individuals with better psychological well-being tend to be more risk-averse thereby opting for safer investments possibly because they want to preserve their existing happiness and expect to live-longer. Proper savings and investment are synonymous with planning for the inevitable and needs concerted efforts to be made by an employee from the first day of employment.

In an increasingly dynamic economic landscape, the financial health of individuals, particularly those in stable employment sectors like the civil service, plays a crucial role in overall economic stability and psychological well-being. Personal savings and investment are fundamental pillars of financial security, providing buffers against unforeseen economic and psychological shocks, enabling future goal attainment. However, observed financial behaviours often deviate from the predictions of traditional economic view, which typically assumes rational decision-making aimed at maximizing utility. Behavioural economics emerged as a field that bridges the gap between economics and psychology, recognizing that human decisions are frequently influenced by psychological well-being, cognitive biases, emotions, and social contexts. These influences can lead to suboptimal financial choices, including

insufficient savings, inappropriate investment allocations, and impulsive spending. Positive psychological traits such as focus, optimism, self-control and life satisfaction generally promote savings and investments. On the other hand, lack of self-control, and depression can lead to less savings and investments and high spending and psychological burden of debt. No wonder, Borrescio-Higa, Droller and Valenzuela (2022) posits that improve financial education facilitates savings and investment resulting to decline in psychological burden of debt in the future.

Therefore, it should be well noted that psychological well-being is linked empirically to savings, and investment behaviour. First and foremost, studies revealed relationship between psychological well-being and savings behaviour. One such study is Omoregie's (2025), which used 117 respondents selected by multi-stage sampling to investigate psychological and demographic characteristics as drivers of saving behaviour among academic staff at a Nigerian institution. The study participants' saving behaviour was found to be highly influenced by sociodemographic and psychological characteristics. Purwanti, Huang, Hartono, Putritamara, Nugroho, Satria, and Putri (2025) measured self-reported happiness and life satisfaction in rural and urban communities in Indonesia to investigate the impact of savings on subjective well-being. They discovered that savings behaviour improves psychological well-being, especially for rural residents.

Secondly, empirical studies indicated association between psychological well-being and investment behaviour. Kushwah and Mathur's (2019) study, which investigated the impact of psychological well-being on investors' attitudes toward different investment options, is one of these studies. It assessed the influence of individual psychological well-being dimensions on investors' attitudes toward investments. The results demonstrated that investors' attitudes about investing were strongly influenced by their psychological health. They also discovered that investors' attitudes toward investing were influenced by aspects of psychological well-being. Additionally, Sikarwar, Mathur, Kaushal, and Tripathi (2023) examined the impact of psychological well-being and emotional stability on investing using investors during stock market swings and discovered that psychological well-being had an impact on investment behaviour. Similarly, Arora (2025) examined the impact of sustainable investing strategies on mental health and psychological well-being. The findings showed that sustainable investing offers a strategy to enhance psychological well-being and mental health.

Suddala and Sharma (2025) investigated the relationship between investment decision-making and psychological well-being. According to the study, psychological well-being is a crucial component in determining investment behaviour.

Lastly, there are empirical studies showing relationship between psychological well-being, savings and investment behaviour. These empirical investigations include those conducted by Ekore and Omisore (2013), who established a link between investments, savings, and psychological well-being. They discovered this by using a sample of 230 participants (122 men and 108 women) to investigate attitudes toward investments and savings in predicting psychological well-being among university non-teaching personnel. Additionally, Owusu (2023) investigated the connection between people's psychological health and financial satisfaction. The results showed that a person's psychological well-being is significantly influenced by their level of financial satisfaction from investments and savings. Oladipo and Olujimi (2024) used a qualitative approach to study the saving practices of low-income Nigerians by gathering data through in-depth interviews with these individuals. The results of the study indicate that savings can increase the level of financial inclusion in impoverished areas, support productive assets, and absorb psychological and economic shocks. This indicates that putting integrated sociocultural, psychological, and economic initiatives into reality enhances Nigeria's low-income earners' investment, savings, and psychological well-being. Egbu (2024) investigated the relationship between financial literacy and the savings and investment behaviour of Nigerian public sector workers. The study looks at whether knowledge of personal finance affects how these workers save and where they choose to invest. It also seeks to ascertain whether higher financial literacy leads to better saving practices and more informed investment decisions among this group. The results showed that there is no significant correlation between the savings and investment behaviours of Nigerian public sector workers and financial literacy or educational attainment. Kaczmarek (2025) investigated participants' financial well-being and the relationship between financial and psychological well-being in Poland. The results showed that, for the majority of participants, savings and investments had the strongest correlation between each aspect of psychological well-being and financial well-being. Using 107 individuals in Nepal, Chaudhary, Adhikari, and Oli (2026) examined the influence of future orientation as a psychological mechanism to study psychological well-being and financial independence. The findings

showed that wealth accumulation, savings and investing practices, and financial readiness all significantly affect psychological well-being.

This study focuses on civil servants in Jos, Plateau State, Nigeria. The demography is chosen due to their relatively stable income streams, which theoretically should allow for greater financial planning, savings, investment and psychological well-being. However, anecdotal evidence and broader Nigerian economic realities suggest that many civil servants may still struggle with effective savings and investment due to poor psychological well-being. Understanding the psychological dimensions of their savings and investment behaviour is paramount for developing effective and context-specific strategies to enhance financial and psychological well-being.

1.1 Statement of the Problem

With increase in population and employment rate in the world, there is need for increase in savings and investment. It has been observed that circumstances like low rate of income, high number of dependents, low financial risks, high rate of inflation, inconsistent payment of workers' salaries, low commitment to joining cooperative societies, and psychological shocks lead to decline in savings and investment. A decreased rate in savings and investment by any civil servant in any Ministry, Department, and Agency means a significant decrease in savings and investment behaviour. Despite the overwhelming records and practical evidences revealing decline in psychological well-being, and corresponding decrease in savings and investment behaviour, there seems to be dearth of empirical studies in Nigeria on psychological well-being as determinant of savings and investment behaviour. This study therefore seeks to address this gap by exploring psychological well-being as determinant of savings and investment behaviour among civil servants in Plateau State, Nigeria.

1.2 Theoretical Review

This study integrates insights from psychology to explain observed deviations from rational economic behaviour. The study makes use of two (2) key theories: Social Learning Theory (Bandura, 1977) and Economic Theory of Self-Control (Thaler & Shefrin, 1981). Social Learning Theory highlights the importance of experimental learning and societal effect. It suggests that individuals learn by imitations, and therefore civil servants can learn savings and investment behaviour by observing others (mentors, peers, colleagues, and family) and through social reinforcement, influencing savings norms and

attitudes towards debt. Economic Theory of Self-Control connect an individual's knowledge of self-control over spending and savings impulses. The model suggests that individual's savings and investment are due to financial self-control, and civil servants can save and invest through financial discipline. Despite intentions to save and invest, studies from a variety of developing countries commonly indicate low rates of savings and investment; this is often attributed to limited imitations and financial self-control. For example, studies conducted in sub-Saharan Africa show that immediate consumption needs and perceived economic insecurity make it difficult to save for future objectives (Dupas & Robinson, 2013).

Individual savings and investment can be greatly impacted by social expectations and communal responsibilities in many African countries. The historic communal saving and borrowing mechanism known as Ajo/Esusu, which has been successful in providing a sense of community and financial access to individuals excluded from the official banking system, has a strong foundation in many African communities. For instance, it shows how financial self-control can be used to leverage social pressure for group investments and savings (Phil-Ugochukwu, 2024). Financial literacy and responsible financial practices are positively correlated, according to empirical research (Lusardi & Mitchell, 2011). Financial control varies greatly, though, particularly in areas where formal financial education is scarce.

1.3 Aims and Objectives

The study aimed at exploring psychological well-being as determinant of savings and investment behaviour among civil servants in Plateau State, Nigeria. The study's specific objectives are:

- To investigate whether psychological well-being dimensions (autonomy, environmental mastery, personal growth, positive relations with others, purpose in life, and self-acceptance) will significantly determine savings behaviour among Plateau State civil servants.
- To examine whether dimensions of psychological well-being (autonomy, environmental mastery, personal growth, positive relations with others, purpose in life, and self-acceptance) will significantly influence investment behaviour among civil servants in Plateau State.

1.4 Hypotheses

- Psychological well-being dimensions will significantly determine savings behaviour among civil servants in Plateau State.
- Investment behaviour among Plateau State civil servants will significantly be influenced by dimensions of psychological well-being.

2. Research Methodology

2.1 Design

The design employed for this study is a cross-sectional design. Cross-sectional design was appropriate for the study as the data was collected within the same period of time.

2.2 Participants

The participants utilized for the study were 275 civil servants in Plateau State, Nigeria cutting across some State Ministries, Departments and Agencies (MDAs) namely Civil Service Commission, Ministry of Education, Ministry of Finance, Ministry of Budget and Economic Planning, Plateau State Board of Internal Revenue Service, and Plateau State Microfinance Development Agency (PLASMIDA). Among them, 138 (50.2%) were males while 137 (49.8%) were females. Based on marital status, majority 179 (65.1%) were married, 76 (27.6%) were singles, while 14 (5.1%) and 6 (2.2%) were divorced/separated and widowed respectively. Among the study participants, 148 (53.8%) were registered members with cooperative society whereas 127(46.2%) were not registered members with cooperative society. In terms of years in service, 206 (74.9%) had spent 10 years and below in service, 35 (12.7%) had spent 11-20 years in service, and 34 (12.4%) had spent 21 years and above in service. Based on number of dependents, 121 (44.0%) had 3-5 dependents, 108 (39.3%) had 2 dependents and below, while only 46 (16.7%) had 6 dependents and above.

2.3 Sampling Technique

The sampling technique used for the study was a purposive sampling to select participants of interest.

2.4 Measures

2.4.1 Ryff's Psychological Well-being Scale Short Version (PWBSs)

The Ryff's Psychological Well-being Scale Short Version (PWBSs) developed by Ryff and Keyes

(1995) was employed to assess psychological well-being based on six (6) dimensions namely Autonomy, Environmental Mastery, Personal Growth, Positive Relations with Others, Purpose in Life, and Self-acceptance. It consists of 18 items with 7 options responses ranging from "Strongly Agree" to "Strongly Disagree". Utilizing a cross-sectional methodology and randomized cluster sampling, the psychometric validity of PWBSs was evaluated in 2015 by recruiting nurses who had worked for more than three months in a Taiwanese medical center (Lee, Sun & Chiang, 2019). The 84-item Psychological Well-being Scale (PWBS) was first used to measure psychological well-being. However, an 18-item version of Ryff's Psychological Well-being Scale was created using 484 people based on explanatory and confirmatory component analysis. Construct validity, criterion-related validity, and internal consistency were analyzed for PWBSs. With the exception of the autonomy subscale, which had a Cronbach's alpha coefficient of 0.57, the six subscales of the 18-item PWBSs showed a range of 0.72 to 0.81. Additionally, the overall alpha coefficient for the 18-item PWBSs was 0.88. Again, a positive correlation ($r = 0.20 < 0.001$) was found between the PWBSs and felt health, indicating the acceptability of criterion validity.

2.4.2 Savings Behaviour Scale (SBS)

The Savings Behaviour Scale (SBS), a tool developed by Dew and Xiao (2011) was also used. This scale was designed to evaluate the degree to which people regularly plan savings, exhibit financial self-control, and engage in saving behaviours. Both goal-directed and habitual savings are captured by the measure. SBS consists of 8 items with 5 options, ranging from "Strongly Disagree" to "Strongly Agree". It evaluates concepts including regular saving habits, long-term saving objectives, emergency savings, and financial self-control. SBS is utilized in research on household saving patterns, young financial habits, behavioural economics, and personal finance. Higher scores indicate stronger saving behaviour. The measure is scored by adding up all of the items. SBS has shown strong construct validity in research on financial behaviour and has a favorable correlation with both financial self-efficacy and financial literacy. Additionally, its reliability coefficient was good, with Cronbach's alpha ranging from 0.78 to 0.86 for various sample populations.

2.4.3 Financial Investment Literacy and Behaviour Scale (FILBS)

The Financial Investment Literacy and Behaviour Scale (FILBS) designed by Potrich, Vieira, and Kirch

(2015) was utilized. Both investment behaviour (activities) and investment literacy (knowledge) are measured using FILBS. It is a method for evaluating behavioural finance research, financial education initiatives, young investment behaviour, and financial decision-making. It was also designed for research that evaluates the ability to make well-informed investing decisions. Investment Knowledge, Risk Tolerance, and Portfolio Diversification Behaviour are the three (3) subscales of the FILBS, which consists of 12 items with 5 response alternatives ranging from "Very Low/Strongly Disagree" to "Very High/Strongly Agree." Higher scores indicate greater investment literacy and more sophisticated investment behaviour. Each subscale can be assessed independently or in combination. Factor analysis and correlations with

financial literacy exams were used to determine the instrument's validity. The tool's reliability was demonstrated by a Cronbach's alpha of 0.82 for the entire instrument and a range of 0.74 to 0.85 for the subscales.

2.5 Procedure

The researchers sought for permission from the Office of the Plateau State Head of Civil Service. They also sought for the consent of all study participants, and were instructed that participation is completely voluntary. In addition, the confidentiality of the participants was assured, by informing them that all information provided will be treated confidential and strictly for the purpose of this study.

3. Results

3.1 Descriptive Results

This section presents the socio-demographic characteristics of the participants as well as the mean and standard deviation of the study variables, providing an overview of their distribution, central tendencies, and variability (Tables 1 and 2).

Table 1: Socio-demographic characteristics of the study participants

	Frequency	Percentage %
Age (Mean±SD) years	38.7±8.1	
Gender		
Male	138	50.2
Female	137	49.8
Marital Status		
Single	76	27.6
Married	179	65.1
Divorced/Separated	14	5.1
Widowed	6	2.2
Number of Dependents		
0-2	108	39.3
3-5	121	44.0
6 & above	46	16.7
Registered member with a cooperative society		
Yes	148	53.8
No	127	46.2
Years in Service		
0-10 years	206	74.9
11-20 years	35	12.7
21 years & above	34	12.4

Table 1 presents the socio-demographic characteristics of the study participants. The mean age of the participants was 38.7 (SD = 8.1) years, indicating that the sample comprised predominantly middle-aged civil servants. In terms of gender distribution, males constituted 138 (50.2%) while females were 137 (49.8%), showing a nearly equal representation of both sexes. Regarding marital status, the majority of participants were married 179 (65.1%), followed by single individuals 76 (27.6%). A smaller proportion were divorced/separated 14 (5.1%) and widowed 6 (2.2%).

For number of dependents, most participants had between 3–5 dependents 121 (44.0%), followed by those with 0–2 dependents 108 (39.3%), while 46 (16.7%) had 6 or more dependents. More than half of the participants 148 (53.8%) were registered members of a cooperative society, whereas 127 (46.2%) were not. In terms of years in service, most participants had 0–10 years of service (206; 74.9%), while 35 (12.7%) had 11–20 years, and 34 (12.4%) had 21 years and above.

Table 2: Mean and standard deviation scores of the study variables

	Mean	Standard Deviation
Autonomy	8.34	4.030
Environmental Mastery	8.61	3.801
Personal Growth	8.11	3.382
Positive Relations with Others	10.56	4.218
Purpose in Life	10.84	3.693
Self-Acceptance	7.84	3.007
Savings behaviour	27.75	7.784

Table 2 presents the mean and standard deviation scores of the study variables, providing insight into the average levels and variability of psychological wellbeing dimensions and savings behaviour among the participants. Autonomy 8.34 (SD = 4.03) indicates a moderate level with relatively high variability in responses, while environmental mastery 8.61 (SD = 3.80) reflects a similar moderate level with slightly lower variability. Personal growth 8.11 (SD = 3.38) suggests moderate levels with comparatively lower dispersion. Positive relations with others 10.56 (SD = 4.22) shows a higher mean, indicating stronger interpersonal relationships, although with notable variability. Purpose in life 10.84 (SD = 3.69) recorded the highest mean, suggesting a strong sense of purpose among participants with moderate variability. Self-acceptance 7.84 (SD = 3.01) reflects comparatively lower levels with the least variability among the psychological wellbeing dimensions. Savings behaviour 27.75 (SD = 7.78) indicates a moderate level of savings behaviour with substantial variability, suggesting differences in saving practices across participants.

3.2 Inferential Results

Inferential statistical analyses were conducted to examine the predictive relationships between psychological wellbeing and the outcome variables (savings behaviour and investment literacy behaviour) among civil servants in Plateau State. Multiple regression analyses were employed to determine the extent to which the dimensions of psychological well-being significantly predict variations in the dependent variables.

3.2.1 Psychological well-being and Savings Behaviour

The relationship between psychological well-being and savings behaviour among civil servants in Plateau State were examined, focusing on how dimensions such as autonomy, environmental mastery, personal growth, positive relations with others, purpose in life, and self-acceptance predict variations in savings behaviour (Tables 3 – 4).

Table 3: Regression model summary for savings behaviour: psychological well-being

R^2	Adjusted R^2	Std. Error of the Estimates	R Square change	F-change	df1	df2	p -value
.021	-.001	7.786	.021	.972	6	268	.444

Table 3 presents the regression model summary examining psychological well-being as a predictor of savings behaviour. The results indicated that $R^2 = .021$, $F(6, 268) = 0.972$, $p > .05$, showing that the model is not statistically significant. The R-squared value implies that only 2.1% of the variance in saving behaviour is explained by psychological well-being, indicating very weak explanatory power. The standard error of the estimate (7.786) suggests a considerable level of unexplained variability in saving behaviour. Additionally, the adjusted R^2 (-.001) indicates that the model performs poorly when adjusted for the number of predictors included. The R-square change (.021) further confirms that the contribution of psychological wellbeing to the prediction of saving behaviour is minimal and not meaningful. Overall, the model does not significantly predict saving behaviour among the participants.

Table 4: Regression coefficients for saving behaviour: psychological well-being (Autonomy, environmental mastery, personal growth, positive relations with others, purpose in life, and self-acceptance)

	Unstandardised Coefficients		Standardised Coefficients	t	p -value
	Beta	Std. Error	B		
(Constant)	28.314	1.735		16.322	<.001
Autonomy	.004	.144	.002	.031	.975
Environmental Mastery	-.021	.146	-.010	-.144	.886

Personal Growth	-.241	.173	-.105	-1.393	.165
Positive Relations with Others	-.161	.153	-.087	-1.053	.293
Purpose in Life	.201	.152	.095	1.316	.189
Self-Acceptance	.135	.214	.052	.631	.528

DV – Savings behaviour

The findings indicate that none of the dimensions of psychological well-being significantly predicted savings behaviour among civil servants in Plateau State (Table 4). Specifically, autonomy was not a significant predictor ($\beta = .002, t = .031, p > .05$), nor was environmental mastery ($\beta = -.010, t = -.144, p > .05$). Similarly, personal growth did not significantly predict savings behaviour ($\beta = -.105, t = -1.393, p > .05$), and positive relations with others also showed no significant predictive effect ($\beta = -.087, t = -1.053, p > .05$). In the same vein, purpose in life was not a significant predictor ($\beta = .095, t = 1.316, p > .05$), and self-acceptance did not significantly predict savings behaviour ($\beta = .052, t = .631, p > .05$). These results demonstrate that psychological wellbeing, both at the dimensional and aggregate levels, does not significantly predict savings behaviour among civil servants in Plateau State. This suggests that the combined influence of psychological wellbeing components does not meaningfully account for variations in savings behaviour within the study population.

3.2.2 Psychological Well-being and Investment Literacy Behaviour

The relationship between psychological well-being and investment literacy behaviour among civil servants in Plateau State was examined, focusing on how dimensions such as autonomy, environmental mastery, personal growth, positive relations with others, purpose in life, and self-acceptance predict variations in investment literacy behaviour (Tables 5 – 6).

Table 5: Regression model summary for investment literacy behaviour: psychological well-being

R^2	Adjusted R^2	Std. Error of the Estimates	R Square change	F-change	df1	df2	p-value
.066	.046	9.288	.066	3.180	6	268	.005

Table 5 presents the regression model summary examining psychological well-being as a predictor of investment behaviour. The results indicated that $R^2 = .066, F(6, 268) = 3.180, p < .05$, showing that the model is statistically significant. The R-squared value implies that 6.6% of the variance in investment literacy behaviour is explained by psychological wellbeing, indicating modest explanatory power. The standard error of the estimate (9.288) suggests a moderate level of unexplained variability in investment literacy behaviour. Additionally, the adjusted R^2 (.046) indicates a slight reduction in explanatory power after adjusting for the number of predictors, but the model still retains some predictive relevance. The R-square change (.066) further confirms that psychological well-being contributes meaningfully, though modestly, to the prediction of investment behaviour. Overall, the model significantly predicts investment literacy behaviour among the participants.

Table 6: Regression coefficients for investment literacy behaviour: psychological well-being (Autonomy, environmental mastery, personal growth, positive relations with others, purpose in life, and self-acceptance)

	Unstandardised Coefficients		Standardised Coefficients	t	p-value
	Beta	Std. Error	B		
(Constant)	45.353	2.069		21.918	<.001
Autonomy	-.209	.171	-.089	-1.218	.224
Environmental Mastery	-.503	.174	-.201	-2.897	.004
Personal Growth	-.115	.206	-.041	-.557	.578
Positive Relations with Others	-.181	.183	-.080	-.989	.324
Purpose in Life	.239	.182	.093	1.313	.190
Self-Acceptance	.359	.255	.114	1.406	.161

DV – Investment behaviour

The findings indicate that only one dimension of psychological wellbeing significantly predicted investment literacy behaviour among civil servants in Plateau State (Table 6). Specifically, autonomy was not a significant predictor ($\beta = -.089, t = -1.218, p >$

$.05$), while environmental mastery significantly negatively predicted investment literacy behaviour ($\beta = -.201, t = -2.897, p < .05$). Personal growth did not significantly predict investment literacy behaviour ($\beta = -.041, t = -.557, p > .05$), and positive relations with

others also showed no significant predictive effect ($\beta = -.080, t = -.989, p > .05$). In the same vein, purpose in life was not a significant predictor ($\beta = .093, t = 1.313, p > .05$), and self-acceptance did not significantly predict investment literacy behaviour ($\beta = .114, t = 1.406, p > .05$). These results demonstrate that psychological well-being has limited predictive influence on investment literacy behaviour, with only environmental mastery emerging as a significant (negative) predictor, suggesting that, at the aggregate level, psychological well-being components have minimal explanatory power in accounting for variations in investment literacy behaviour within the study population.

4. Discussion of the Findings

This study aimed at exploring psychological well-being as determinant of savings and investment behaviour among civil servants in Plateau State, Nigeria. Findings of hypothesis one indicated that none of the psychological well-being dimension significantly determine savings behaviour among civil servants in Plateau State. Meaning that all dimensions of psychological well-being (autonomy, environmental mastery, personal growth, positive relations with others, purpose in life, and self-acceptance) cannot determine savings and investment behaviour among participants. Despite empirical studies on psychological well-being and saving behaviour, there seem to be dearth of empirical evidence in line with this result. But Ekore and Omisore (2013) posited that savings significantly influence psychological well-being. Omoriege (2025) confirmed that psychological well-being is a significant determinant of saving behaviour among academic staff of a university in Nigeria. Purwanti, et al (2025) reported that psychological well-being is enhanced by savings behaviour. Also, Basabreen (2025) confirmed that dimensions of psychological well-being are beneficial to savings behaviour. Omoregie and Otoha (2025) posited that psychological factors are determinants of saving behaviour among academic staff of a Nigerian university.

Results of hypothesis two indicated that investment behaviour among Plateau State civil servants was significantly influenced by only one dimension of psychological well-being (environmental mastery). This means that environment determined investment behaviour of civil servants in Plateau State, Nigeria, they imitate investment from their colleagues and mentors. However, there seem to be dearth of empirical studies conducted that are in line with this finding. But study by Ekore and Omisore (2013)

opined that investment behaviour significantly predicted psychological well-being. Kushwah and Mathur (2019) demonstrated that psychological well-being significantly had influence on attitude of investors towards investment. This study signifies that psychological well-being is a determinant of investment behaviour among investors. Singh, Sharma and Ahmed (2024) study indicated significant relationship between psychological factors and investment decision, meaning that significant relationship exist between psychological well-being and savings behaviour. Suddala and Sharma (2025) suggested that behaviour of investors are shaped by psychological factors, and found association between psychological well-being and investment behaviour. Kumari and Singh (2026) identified association between psychological satisfaction and positive investment behaviour, meaning that relationship between psychological well-being and investment behaviour exist. Therefore, financial stability and investment practices are due to improve psychological well-being.

5. Conclusion

The study explored psychological well-being as determinant of savings and investment behaviour among civil servants in Plateau State of Nigeria. It has been discovered that no single domain of psychological well-being predicted savings behaviour among study participants. Meaning that savings behaviour by civil servants in Plateau State is not determined by their psychological well-being. Also, it was observed that only environment mastery among all domains of psychology well-being is a predictor of investment behaviour among Plateau State civil servants. This means that autonomy, personal growth, purpose in life, personal relations with others, and self-acceptance cannot influence investment behaviour of study participants. It implies that civil servants in Plateau State mastered their environment well for investment.

6. Recommendations

Civil servants in Plateau State of Nigeria, employees from private sector, and the general public should key into savings and investment in order to experience financial stability, reduce financial stress, avoid debt burden, improve mental health and enhance psychological well-being. Plateau State civil servants in particular should be more risk-averse by opting for long-term savings and safer investments in order to prevent economic and psychological shocks, and preserve their existing happiness and expect to live-longer after retirement from service.

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