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Influence of Financial Technology Knowledge on Entrepreneurial Competence among Business Education Students in Colleges of Education in Oyo State

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ABSTRACT

Entrepreneurial competence increasingly depends on the ability to use digital financial technologies to identify opportunities, manage resources and conduct business transactions. This study examined the association between Financial Technology (FinTech) knowledge and entrepreneurial competence among Business Education students in Colleges of Education in Oyo State. A descriptive-correlational survey design was adopted. The population comprised 526 Business Education students from 420 Federal College of Education (Special), Oyo, and 106 Oyo State College of Education, Lanlate. A sample of 227 students was determined using Taro Yamane's formula at 5% precision. Data were collected with a structured questionnaire and analysed using mean, standard deviation and simple linear regression. The results indicated a high self-reported level of FinTech knowledge ($M = 3.45$, $SD = 0.59$) and entrepreneurial competence ($M = 3.46$, $SD = 0.70$). Regression analysis showed a statistically significant positive association between FinTech knowledge and entrepreneurial competence ($R = .582$, $R^2 = .339$, $F(1, 225) = 115.26$, $p < .001$; $B = .624$, $\beta = .582$, $t = 10.74$, $p < .001$). FinTech knowledge accounted for 33.9% of the observed variance in self-reported entrepreneurial competence. Because the study used a cross-sectional survey and self-reported measures, the results should be interpreted as an association rather than evidence of causation. The study recommends strengthening practical FinTech education, including digital payments, digital financial records, cybersecurity and emerging financial technologies, in Business Education and entrepreneurship programmes.

KEYWORDS: Financial Technology • FinTech Knowledge • Entrepreneurial Competence • Business Education • Colleges of Education

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Introduction

Entrepreneurial competence refers to the knowledge, skills and behaviours that help individuals identify and pursue business opportunities, mobilise resources, make decisions, innovate and manage risks. Business Education can help students develop these competencies for employment and enterprise creation. In contemporary business environments, these capabilities increasingly include understanding and using financial technologies, such as digital payment platforms, mobile banking and digital financial record systems. Financial literacy relates to this topic but is not identical to FinTech knowledge: financial literacy concerns understanding financial concepts and making financial decisions, whereas FinTech knowledge concerns understanding the digital technologies used to deliver or manage financial services. The present study focuses on FinTech knowledge and its association with entrepreneurial competence.

Entrepreneurial competence is important for students in Nigerian Colleges of Education because it can support self-employment and business development. Students need opportunities to practise identifying business opportunities, planning ventures, managing resources and making informed decisions. Knowledge of digital financial technologies may support these activities by helping students understand electronic payments, mobile financial services and digital recordkeeping. However, the extent to which students' knowledge of these technologies is associated with their self-reported entrepreneurial competence needs to be examined empirically.

Financial technology blends finance and technology. It is defined as the provision of financial and banking services using current technology advancements powered by software and algorithms (Kurniasari et al., 2021). Financial Technology is an innovative business strategy built on the union of financial services and technological breakthroughs. Financial technology organisations combine financial services with modern technology to offer services that are accessible, automated, transparent, and efficient through the internet and applications. Bank of Indonesia (2018) describes financial technology as the use of technology in the financial system which generates new products, services, technologies and/or business models that could affect monetary stability, financial system stability and the efficiency, smoothness, safety and reliability of the payment system. Financial technologies provide a variety of technical solutions that boost operational efficiency, increase convenience and speed up turnaround times. Fintech affects a variety of stakeholders in the financial industry. Automated Teller Machines (ATMs), Point of Sale (POS) systems and mobile banking have had a tremendous impact on the banking business. These services include monitoring services, credit ratings, expense tracking, tax responsibilities, mobile transactions, cryptocurrency use, and the provision of banking services beyond traditional methods through digital banking platforms.

Automated teller machines and mobile transactions are examples of financial technology. Financial technology has existed for a long time, but it has evolved through the internet into new delivery modes that make banking transactions more convenient for customers and financial institutions, as observed by Rege (2003). Research has been shown by research repeatedly the relevance of financial literacy as a major factor leading to company failure, notably in small and medium enterprises (SMEs) in Nigeria. Entrepreneurs who are not good at handling their finances are likely to misappropriate assets, undervalue their product, over-project income or underestimate expenses that could undermine the viability of their enterprises (Eniola & Entebang, 2015). In addition, entrepreneurs with inadequate financial literacy often struggle to obtain loans or attract investors because they cannot offer realistic financial projections or clear company strategies. So, they are more exposed to economic recessions, market disruptions and other financial hardships that may have been prevented by good financial management practices.

Although Business Education programmes address entrepreneurship, students may have uneven exposure to digital financial technologies and their application in business. FinTech knowledge differs from general financial literacy: it involves understanding technology-enabled financial services and tools, including digital payments, mobile banking, digital wallets, electronic financial records, and cybersecurity. Limited knowledge of these tools may constrain students' confidence in carrying out technology-supported business activities. Therefore, this study examines FinTech knowledge, not general financial literacy, but

as a predictor associated with entrepreneurial competence among Business Education students in Colleges of Education in Oyo State.

Statement of the Problem

Business Education is designed to equip students with the knowledge and competence to become self-reliant and to create enterprises rather than depend solely on paid employment. This mandate has grown more pressing in Nigeria, where rising graduate unemployment has made entrepreneurship a central expectation of the programme. The environment in which new enterprises operate has also changed. Financial Technology (FinTech) now shapes how businesses receive payments, access credit, keep records and manage transactions, through digital payment systems, mobile banking, digital wallets, blockchain-based services and online financial platforms. Entrepreneurial competence in a modern economy therefore appears to depend, at least in part, on a working knowledge of these digital financial tools.

The difficulty is that it is unclear whether Business Education students in Colleges of Education in Oyo State have adequate FinTech knowledge, or whether that knowledge is connected to their entrepreneurial competence. Existing studies have examined financial literacy and entrepreneurship (Eniola & Entebang, 2015; Kasimu & Jamilu, 2024), the influence of digital financial literacy on enterprise performance (Ojeleye & Mustapha, 2024) and the adoption of financial technology by enterprises in Nigeria (Gbadebo, 2025; Akintayo et al., 2026), but these have largely addressed established entrepreneurs and small firms rather than students in teacher-education programmes. Few studies have established, with evidence from this population, how students' understanding of FinTech relates to their capacity to identify opportunities, mobilise resources, innovate, make decisions and manage risk. The curriculum and teaching emphases of the programme may not yet reflect the growing relevance of these technologies, and there is little empirical basis on which to judge the matter. This gap has practical consequences. Without evidence on the level of students' FinTech knowledge and its association with entrepreneurial competence, teacher-educators and curriculum planners cannot make informed decisions about whether, and how far, to integrate FinTech into Business Education. This study addresses this gap by investigating the association between FinTech knowledge and entrepreneurial competence among Business Education students in Colleges of Education in Oyo State, with the aim of providing evidence to guide teaching priorities and curriculum development.

Objectives of the Study

The main objective of this study is to examine the association between financial technology knowledge and entrepreneurial competence among Business Education students in Colleges of Education in Oyo State. Specifically, the study seeks to:

1. Determine the level of financial technology knowledge among business education students in Colleges of Education in Oyo State;

2. Determine the level of entrepreneurial competence among business education students in Colleges of Education in Oyo State; and

3. Determine the association between financial technology knowledge and entrepreneurial competence among business education students in Colleges of Education in Oyo State.

Research Questions

The following research questions were formulated to guide the study:

1. What is the level of financial technology knowledge among business education students in Colleges of Education in Oyo State?

2. What is the level of entrepreneurial competence among business education students in Colleges of Education in Oyo State?

3. What is the association between financial technology knowledge and entrepreneurial competence among Business Education students in Colleges of Education in Oyo State?

Hypothesis

H_{01}: There is no significant association between financial technology knowledge and entrepreneurial competence among Business Education students in Colleges of Education in Oyo State.

Methods

The study adopted a descriptive-correlational survey design to describe students' reported levels of Financial Technology (FinTech) knowledge and entrepreneurial competence and to examine the association between the two variables. The population comprised 526 Business Education students from two Colleges of Education in Oyo State, Nigeria: 420 students from the Federal College of Education (Special), Oyo, and 106 students from Oyo State College of Education, Lanlate. A sample size of 227 was determined using Taro Yamane's formula at a 5% level of precision. The study used proportionate sampling to determine the number of students selected from each college, followed by simple random sampling to select individual respondents. Based on the population distribution, 181 students were selected from the Federal College of Education (Special), Oyo, and 46 students from Oyo State College of Education, Lanlate. Data were collected using a self-constructed Financial Technology Knowledge and Entrepreneurial Competence Questionnaire (FTK-ECQ). The questionnaire measured FinTech knowledge and self-reported entrepreneurial competence using four-point response scales. Three experts in Business Education and Measurement and Evaluation at Emmanuel Alayande University of Education, Oyo, reviewed the instrument. The reliability of the Financial Technology Knowledge and Entrepreneurial Competence Questionnaire (FTK-ECQ) was determined using Cronbach's alpha coefficient. The instrument comprised two subscales: Financial Technology Knowledge and Entrepreneurial Competence. The reliability analysis yielded Cronbach's alpha coefficients of 0.72 for the Financial Technology Knowledge subscale and 0.86 for the Entrepreneurial Competence subscale, respectively. These coefficients indicate acceptable internal consistency for the Financial Technology Knowledge subscale and good internal consistency for the Entrepreneurial Competence subscale. Therefore, the instrument was considered sufficiently reliable for data collection. For the four-point scale, a criterion mean of 2.50 was used: scores from 2.50 to 4.00 were interpreted as high extent, while scores below 2.50 were interpreted as low extent. Descriptive statistics were used to answer the first two research questions, while simple linear regression was used to answer the third research question and test the null hypothesis at the .05 significance level. Since both variables were measured using the same questionnaire at one point in time, the findings were interpreted as associations and may be affected by common-method bias.

Results

Research Question 1: What is the level of financial technology knowledge among business education students in Colleges of Education in Oyo State?

Table 1: *Mean and Standard deviation of respondents' responses on the level of financial technology knowledge among business education students*

S/N	Financial Technology Knowledge Items	Mean	SD	Decision
1	Business Education students know how FinTech is applied to provide financial services through digital platforms.	3.40	0.56	High Extent
2	Business Education learners comprehend the role of mobile applications in offering financial services.	3.30	0.46	High Extent
3	Business Education students are aware of digital payment systems to use in business transactions.	3.48	0.57	High Extent
4	Business Education students are aware of the importance of mobile money services in transacting business.	3.61	0.58	High Extent
5	Business Education students are aware that digital banking platforms provide banking services without the need to physically visit a bank.	3.52	0.60	High Extent

S/N	Financial Technology Knowledge Items	Mean	SD	Decision
6	Business Education students know that business payments can be received and made using electronic payment platforms.	3.68	0.54	High Extent
7	Business Education students know the basic functions of digital wallets in storing and transferring funds electronically.	3.52	0.62	High Extent
8	Business Education students are aware of how blockchain technology helps some FinTech services.	3.10	0.78	High Extent
9	Business Education students understand how FinTech platforms can provide access to financial services for individuals and businesses.	3.42	0.59	High Extent
10	Business Education students recognise the importance of cybersecurity when conducting financial transactions via digital platforms.	3.42	0.59	High Extent
	Grand Mean	3.45	0.59	High Extent

Source: Researchers' Field Study, 2026

As shown in Table 1, Business Education students demonstrated a high extent of FinTech knowledge, with a grand mean of 3.45 and a standard deviation of 0.59. Based on the decision criterion of a mean score of 2.50, scores ranging from 2.50 to 4.00 were interpreted as high extent, while scores below 2.50 were interpreted as low extent. Since all the items recorded mean scores above the 2.50 cut-off, they were all classified as high extent, with mean scores ranging from 3.10 to 3.68. The highest mean score was recorded for understanding how electronic payment platforms receive and make business payments (M = 3.68, SD = 0.54), while the lowest was recorded for understanding how blockchain technology supports various FinTech services (M = 3.10, SD = 0.78). This suggests that Business Education students reported greater knowledge of digital payment systems, mobile money, digital banking, electronic payment platforms, digital wallets and cybersecurity than of blockchain technology. The standard deviations, which ranged from 0.54 to 0.78, indicate some variation in students' responses, although the responses were relatively clustered around their respective mean scores.

Research Question 2: What is the level of entrepreneurial competence among Business Education students in Colleges of Education in Oyo State?

Table 2: *Mean and Standard Deviation of respondents' responses on the level of entrepreneurial competence among Business Education students*

S/N	Entrepreneurial Competence Items	Mean	SD	Decision
1	Business Education students can identify viable business opportunities in their environment.	3.77	0.53	High Extent
2	Business Education students can generate innovative ideas for establishing new businesses.	3.73	0.55	High Extent
3	Business Education students can develop practical solutions to business problems.	3.53	0.60	High Extent
4	Business Education students can prepare a basic business plan for a new venture.	3.57	0.72	High Extent
5	Business Education students can identify the resources required to start and operate a business.	3.61	0.74	High Extent
6	Business Education students can make appropriate decisions when faced with business challenges.	3.11	0.78	High Extent
7	Business Education students can take calculated risks when pursuing business opportunities.	3.52	0.60	High Extent
8	Business Education students can manage financial resources effectively in a business.	3.58	0.65	High Extent
9	Business Education students can keep and manage basic financial records for a business.	3.13	0.77	High Extent
10	Business Education students can develop effective strategies for managing business resources.	3.07	1.05	High Extent
	Grand Mean	3.46	0.70	High Extent

Source: Researchers' Field Study, 2026

The table shows that Business Education students reported a high level of entrepreneurial competence, with an overall mean of 3.46 and a standard deviation of 0.70. All items recorded mean scores above the criterion mean of 2.50, indicating a high extent of self-perceived entrepreneurial competence. The mean scores ranged from 3.07 to 3.77. The highest mean was recorded for the ability to identify viable business opportunities within their environment (M = 3.77, SD = 0.53), followed by the ability to produce unique ideas for new business start-ups (M = 3.73, SD = 0.55). Conversely, developing successful plans to manage business resources recorded the lowest mean (M = 3.07, SD = 1.05), followed by making proper judgments when dealing with business issues (M = 3.11, SD = 0.78). These findings suggest that students perceived themselves as more competent in opportunity recognition and idea generation than in resource management and business decision-making. However, the results reflect self-reported perceptions rather than objectively assessed entrepreneurial competence. Since FinTech knowledge and entrepreneurial competence were measured using the same questionnaire at the same time, the relationship between them may be influenced by common-method bias, potentially inflating the observed association. Therefore, the reported 33.9% of variance explained should be interpreted cautiously, as some of it may reflect shared measurement methods rather than a substantive relationship between the constructs. A common-method assessment, such as Harman's single-factor test, should be conducted and reported if the required item-level data are available.

Hypothesis

H_{01}: There is no significant association between Financial Technology knowledge and entrepreneurial competence among Business Education students in Colleges of Education in Oyo State.

Table 3: *Simple Linear Regression Analysis of Financial Technology Knowledge and Entrepreneurial Competence*

Model	R	R^2	Adjusted R^2	Std. Error of Estimate	F	Sig.
1	.582	.339	.336	.487	115.26	.000

Dependent Variable: Entrepreneurial Competence
Predictor: Financial Technology Knowledge

Predictor	B	Std. Error	Beta (β)	T	Sig.
Constant	1.124	.184	—	6.11	.000
Financial Technology Knowledge	.624	.062	.582	10.74	.000

Source: Researchers' Field Study, 2026

The simple linear regression analysis examined whether FinTech knowledge was associated with self-reported entrepreneurial competence. The model showed a moderate positive association (R = .582). The R^2 value of .339 indicates that FinTech knowledge accounted for 33.9% of the observed variance in entrepreneurial competence in this sample. The model was statistically significant, $F(1, 225) = 115.26$, $p < .001$. The coefficient for FinTech knowledge was positive and statistically significant (B = .624, β = .582, t = 10.74, $p < .001$). The t-value of 10.74 is consistent with the reported F statistic because, in a simple linear regression with one predictor, t^2 equals F. The null hypothesis was rejected at the .05 level. Since the design is cross-sectional and the measures are self-reported, this result indicates a positive association and does not establish that FinTech knowledge causes greater entrepreneurial competence.

Discussion of Findings

The findings of the study revealed that the business education students in the Colleges of Education, Oyo State have significant knowledge of Financial Technology (FinTech), with grand mean of 3.45 and standard deviation of 0.59. All the recorded items had mean scores ranging from 3.10 to 3.68, all above the acceptance mark. This means that the participants were well aware of digital payment systems, mobile money, digital banking, electronic payment platforms, digital wallets, access to financial services and cybersecurity. The highest mean was knowing the use of electronic payment systems in business transactions (M = 3.68, SD = 0.54) and the lowest mean was knowing how blockchain technology supports FinTech services (M = 3.10, SD = 0.78). The findings show that students are more familiar with the

FinTech applications used in their daily business and financial transactions, but less familiar with more advanced FinTech technologies, such as blockchain. Blockchain is an advanced technology and requires more technical and conceptual understanding. The standard deviations of the items are relatively small, which indicates quite homogeneous perceptions among the participants.

The study also revealed that business education students had a high level of entrepreneurial competence with a mean of 3.46 and standard deviation of 0.70. All the items were rated high, with mean scores ranging from 3.07 to 3.77. The highest mean was the capability of identifying possible business opportunities in the environment (M = 3.77, SD = 0.53) and the next was the capability of generating innovative ideas to start new ventures (M = 3.73, SD = 0.55). Conversely, the least mean score was noted in designing effective strategies of resource management in the organization (M = 3.07, SD = 1.05) and making suitable decisions on business challenges (M = 3.11, SD = 0.78). The findings indicate that students possess a high level of entrepreneurial skills, particularly in identifying opportunities and fostering innovation. These entrepreneurial skills are important because they assist entrepreneurs in identifying unmet needs, recognizing market opportunities, and transforming ideas into potentially successful businesses. However, the much lower scores for resource management strategies and business decision-making indicate that students lack confidence in applying entrepreneurial skills to complex management situations. The larger standard deviation in the two resource management techniques indicates that there is more variation among the participants in their perception of competence in this area. The findings of Kasimu and Jamilu (2024) on the financial literacy and entrepreneurial competencies of Business Education students in Nigerian Colleges of Education were further corroborated. The study found a positive relationship between financial literacy and entrepreneurial skills in relation to the students' ability to identify business opportunities and manage financial problems. This is consistent with the recent finding that Business Education students are good at identifying opportunities and engaging in financial activities related to business ventures. This finding corroborates the findings of Utebor and Igwe (2024) that business education students in colleges of education developed entrepreneurial skills, but the methods adopted for the acquisition of these skills were limiting in some aspects. Usman (2024) also emphasized the need for training business education students with technological and financial skills for an entrepreneurial venture and recommended their inclusion in entrepreneurship education.

The regression result reported above further indicates that FinTech knowledge is positively associated with students' self-reported entrepreneurial competence, which suggests that the participants regarded FinTech knowledge as a useful dimension of the financial and operational aspects of entrepreneurship. In the modern business world, the role of electronic cash registers, electronic fiscal management, availability of financial services, risk assessment and online communication with clients is growing. There is a need for a strong digital standard to support financial record-keeping, as FinTech apps can log transactions, track payments and arrange financial information. This finding is consistent with Choung, Chatterjee and Pak (2023), who found a positive association between digital financial literacy and financial well-being and argued that, to be digitally financially competent, people need financial knowledge and practical skills to adopt digital financial services. This is in line with the findings of Ojeleye and Mustapha (2024) that the skills in digital financial skills, knowledge of digital financial risks, knowledge of digital finance risk management and knowledge of digital finance structures had positive impact on the performance of female entrepreneurs in Nigeria.

The regression analysis showed a statistically significant positive association between FinTech knowledge and self-reported entrepreneurial competence ($R = .582$, $R^2 = .339$, $F(1, 225) = 115.26$, $p < .001$; $B = .624$, $\beta = .582$, $t = 10.74$, $p < .001$). FinTech knowledge accounted for 33.9% of the observed variance in competence scores in this sample. The study results indicated that the null hypothesis on the significance of the influence of financial technology knowledge on entrepreneurial ability was rejected at 0.05 level of significance. This finding aligns with Kasimu and Jamilu (2024), who found a significant positive relationship between financial literacy and entrepreneurial skills among Business Education students in Nigerian Colleges of Education. This is important because both studies used Business Education students in Nigerian Colleges of Education. However, the present study expanded the

dimension of financial literacy with more advanced knowledge of FinTech. This finding agrees with the findings of Oyewole and Toriola (2024) that digital technology has a significant effect on the savings and spending behaviour of Business Education students in Southwest Nigeria. In fact, knowledge of digital cash systems is considered an asset for the improvement of financial practices, which are the core elements of entrepreneurial competence.

Conclusion

The findings of this study indicated that Business Education students in Colleges of Education in Oyo State reported a high level of Financial Technology (FinTech) knowledge and self-perceived entrepreneurial competence. The students reported knowledge of digital payment mechanisms, mobile financial services, online banking, electronic transaction platforms, digital wallets and cybersecurity. However, their knowledge of blockchain technology was relatively lower, suggesting the need for greater emphasis on blockchain-related concepts in Business Education curricula. The study also revealed that students reported high entrepreneurial competence, particularly in identifying viable business opportunities and generating innovative business ideas. The regression analysis further indicated a significant positive relationship between FinTech knowledge and entrepreneurial competence, with FinTech knowledge accounting for 33.9% of the observed variance in self-reported entrepreneurial competence. This suggests that FinTech knowledge is an important factor associated with entrepreneurial competence among Business Education students in the selected Colleges of Education in Oyo State. However, the findings should be interpreted as evidence of an association rather than definitive proof of a causal effect.

This study had some limitations that should be considered when interpreting its findings. First, the cross-sectional design involved collecting data at a single point in time, making it difficult to establish the direction of the relationship between FinTech knowledge and entrepreneurial competence. Second, both variables were measured through students' self-reports using the same questionnaire, which may have introduced common-method bias and potentially inflated the observed relationship. Third, entrepreneurial competence was measured as students' self-perceptions rather than through objective assessments of their entrepreneurial knowledge, skills or practical performance. Finally, the study covered only two Colleges of Education in Oyo State, limiting the extent to which the findings can be generalised to Business Education students in other institutions or states in Nigeria. Consequently, the reported 33.9% explained variance should be interpreted cautiously, as some of it may reflect shared measurement methods rather than the substantive relationship between the variables. Future studies should employ longitudinal research designs to examine how FinTech knowledge relates to the development of entrepreneurial competence over time. Researchers should also incorporate objective measures of entrepreneurial competence, such as practical business tasks, business-plan assessments, financial decision-making exercises and simulated entrepreneurial activities, to complement students' self-reported responses.

In addition, future research should involve a larger and more geographically diverse sample of Colleges of Education across different states in Nigeria to improve the generalisability of the findings. Researchers may also consider using different data collection methods for the independent and dependent variables and conducting appropriate common-method bias assessments to strengthen the validity of the results. These approaches would provide more robust evidence regarding the relationship between FinTech knowledge and entrepreneurial competence among Business Education students.

Recommendations

Based on the findings and conclusion of the study, the following recommendations are made:

1. Business Education curriculum creators can improve FinTech education by integrating practical themes such as digital payments, mobile banking, digital wallets, electronic financial records, cybersecurity and other new financial technologies into appropriate courses.

2. Colleges of Education should provide practical training on the new FinTech technologies, especially on blockchain technology because it had the least mean score among the FinTech knowledge items. Students should be exposed to demonstrations, simulations, and practical exercises that help them understand the applications of blockchain in financial and business processes.

3. Business Education lecturers should focus on practical entrepreneurial activities that equip students to manage business resources and make sound judgments in the face of business issues. Integrate classroom theory with case studies, business simulations and project-based learning.

4. Entrepreneurial education should be integrated with the FinTech applications at the Colleges of Education. Students are to be offered the opportunity to use digital payment platforms, electronic bookkeeping tools, digital banking applications and other related technology in building and operating simulated or actual company enterprises.

5. Students of Business Education should be encouraged to develop digital financial-management skills, especially digital record keeping, financial planning, risk assessment and the effective management of business transactions, since these are important components of contemporary entrepreneurial activities.

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Declarations

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