

## **Budgeting Strategies Adopted by Medium Level Income Households in Coping with Economic Hardship in Obio-Akpo Local Government Area (LGA) of Rivers State**

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### **Abstract**

This study assessed budgeting strategies adopted by medium income level households in coping with economic hardship in Obio Akpo Local Government Area (LGA). Specifically, it determined available sources of available income (money) to the households; budgeting strategies utilized by households; factors influencing budgeting practices; and ways of improving budgeting strategies of the households. Descriptive research survey design was adopted. Population of study comprised of medium income households in Obio Akpo LGA. Questionnaire was used for data collection. Data were analyzed using mean and standard deviation. Major findings are 11 sources of income, including crop farming ( $\bar{X}=3.50$ ), food and catering services enterprises ( $\bar{X}=3.67$ ) and others. Other findings are 13 budgeting techniques utilized by medium income level households. These include, among others, set clear financial goals ( $\bar{X}=3.41$ ), track all income sources ( $\bar{X}=3.66$ ). Further findings are 13 challenges to household budgeting and implementation, including: lack of needed knowledge to create and maintain a budget effectively ( $\bar{X}=3.47$ ), absence of family or community support ( $\bar{X}=3.45$ ) among others. More findings are 17 ways of improving budgeting strategies of medium income level households in the area. These include, access to financial advice ( $\bar{X}=3.66$ ), health and wellness coaching ( $\bar{X}=3.44$ ) among others. Four recommendations were made based on the findings.

**Keywords:** Economic, Hardship, Management, Household, Budgeting, Strategies, Income, Medium Level

### **Introduction**

Nigerian households now face severe financial difficulties, especially in areas like Rivers State's Obio-Akpo Local Government Area. Households are now compelled to use a variety of budgeting techniques in order to efficiently manage their meager resources due to the ongoing increase in living expenses and economic

volatility. Developing interventions that can increase financial resilience and the general well-being of households experiencing financial difficulties requires an understanding of these tactics (Surviving Economic Abuse, 2022; Nest Insight (2024).

Medium income household is defined as an individual whose incomes falls

within a specific range, typically between two-thirds and double the median household income (World Bank, 2017, Jaclyn, 2025). In Nigeria, a medium income household typically refers to families whose monthly income falls within a specific range (approximately ₦100,000 to ₦300,000) that allows them to maintain a moderate standard of living. Members of these households are often employed in various sectors, including formal employment in civil service, education, healthcare, and small to medium enterprises. Education levels in medium income households are generally higher than in low-income households. Many members have completed secondary education, and a significant number may have tertiary education, which enhances their earning potentials (World Bank, 2017).

Budgeting is the process of developing a plan to manage a person's or an organization's financial resources over a given time frame to make sure that spending is in line with financial objectives and available resources entailing predicting revenue and expenses. It involves an estimation of revenue and expenses over a specified future period. It is usually compiled and re-evaluated on a periodic basis.

In order to manage their financial limitations, medium income households in Obio-Akpo are depending more and more on structured budgeting strategies. These tactics aid in both optimizing the use of available resources and setting priorities for necessary expenses. Effective financial management techniques have been shown to considerably lessen the negative consequences of financial difficulties, improving medium income household

stability and quality of life (Canilang *et al.*, 2020; Huang *et al.*, 2015a). Expenses leading to a low standard of life a high degree of poverty, and the inability to meet household financial obligations which may cause household financial resources to decline. Delgadillo, (2014) listed a number of factors, including bad budgeting, ineffective revenue distribution, insufficient financial control, improper financial policy, and a high-cost structure, as contributing factors to the reduction in financial resources. These could result in lower household spending on social service subsectors such as health, education.

Medium income level households in this scenario need to reduce their costs, make an effective financial budget, and plan ahead carefully. The introduction of business concepts like entrepreneurship as well as economic concepts like investment, efficiency, responsibility, income allocation, and budgeting are necessary to guarantee the accomplishment of the goals. Introducing entrepreneurship into the home can help to improve the financial situation of the medium income households and lessen the difficulties brought on by the global financial crisis. According to Cossa *et al.*, (2018), entrepreneurship is a type of functional education that aims to provide participants with the practical skills they need to be innovative and creative in their search for new business ventures that will generate profits.

During a time of financial struggle or economic hardship, effective financial management is crucial. It offers a reliable framework for estimating the costs of medium level income household's activities and expenses and preventing

waste. However, since the start of the economic crisis, Nigerian financial management has faced several difficulties. Eventhough it is said that the current economic crisis is a worldwide issue, developing nations like Nigeria are more affected than others as medium level households' standards of living are more negatively impacted currently.

From the National Bureau of Economic Research, an economic recession is a severe downturn in economic activity that affects the entire economy and lasts longer than a few months. This fall is typically evident in real GDP, real income, employment, industrial production, and wholesale and retail sales. A period of economic decline characterized by low output and unemployment is called an economic recession. (Fapohunda2012). In Nigeria, asignificant number of companies have closed, with the textile sector employing roughly 5,000 people, Peugeot automobile Nigeria (PAN) laying off 565 of its 753 workers and placing the remaining mployees on half salary, Cadbury Nigeria PLC firing 300 employees, and the banking sector appearing to be hardest hit (Sanusi,2010).

Economic downturn which is the origin of economic hardship has presented medium level households with numerous difficulties. As a result, managing finances has become difficult for both individuals and medium level households. Regardless of the reason behind the financial difficulty, the medium level household must manage the issue. As a result, they must develop coping mechanisms since their objectives can no longer be met (Obioha and Tilley-Gyado, 2009). Although medium level households may

not be able to escape the effects of the hardship, they can improve their circumstances and develop suitable financial coping mechanisms to help them endure and get ready for the future while they wait for the economy to recover. In light of this, the purpose of this paper was to examine the budgeting strategies adopted by medium income households in Obio-Akpo Local Government Area of Rivers State to effectively cope with economic hardships.

### **Objectives of theStudy**

The general objective of this study was to investigate strategies adopted by medium level income households in coping with economic hardship in Obio Akpo Local Government Area (LGA) of Rivers State. Specifically, the study determined:

1. sources of income(money) available to the medium level income households in the period of hardship in the LGA.
2. budgeting techniques utilized by medium level income households for coping with economic hardship in the LGA.
3. factors influencing budgeting practices of medium level income households in coping with hardship in the LGA.
4. ways to improve budgeting strategies of the medium level income households intheperiodof economic hardship in the LGA

### **Methodology**

**Design of Study:** Survey research design was adopted for this study.

**Study Area.** Area of study wasObio-Akpo Local Government Area (LGA) which is located in Rivers State, Nigeria. It

comprises of 18 towns. The primary sources of livelihood dwellers in Obio-Akpo include trading, small-scale businesses, and agriculture. Many residents also find employment in the oil and gas sector, given the area's proximity to the Niger Delta. Low-income households in Obio-Akpo LGA typically struggle to meet basic needs, often relying on informal jobs and limited financial resources.

**Population of Study:** In Obio-Akpo LGA, medium level income households are often composed of both civil servants and non-civil servants. Approximately 40 percent of the households are civil servants, benefiting from stable salaries and government benefits, while around 60 percent are non-civil servants, engaging in private sector jobs, small businesses, or informal work. According to the 2006 census, the population of Obio Akpo was estimated at 464,789 (National Population Census, 2006). It is expected that the population figure might have changed.

**Sample for the Study:** A total of 600 medium level income households formed the sample size of the study using multi-stage sampling technique since it is targeted research. A total of 10 towns were purposively selected from the eighteen (18) towns used for the study because of the target. In the second stage, 5 wards were selected from each of the 10 towns with each ward having 6 streets giving a

total of 50 wards and 300 streets across the LGA. During the last stage 20 longest streets were selected purposely from the 50 wards. At the end 12 medium level income households were randomly selected from the 50 longest streets to give a total of 600.

**Instrument for Data Collection:** Questionnaire was the instrument for the data collection. It was developed based on literature review and the objectives of the study. The questionnaire had 4-point scale of strongly agreed (SA-4), agreed (A-3), disagreed (D-2) and strongly disagreed (SD-1). It was validated by three university experts in family resource management. Test-retest procedure was used to establish the reliability of instrument. The set of data were analyzed and reliability coefficients of 0.80, 0.84, 0.78, and 0.93 were obtained.

**Data Collection Method:** A total of 600 pieces of questionnaire were administered to respondents. A total of 500 copies were retrieved. This represents 93.3 percent return.

**Data Analysis Methods:** Data were analyzed using mean and standard deviation. A cut off mean value of 2.50 and above ( $\bar{X} \geq 2.50$ ) was regarded as "agreed" while those mean items whose mean values were below 2.50 were regarded as "disagreed".

## Results

**Table 1: Mean responses and Standard Deviation on Sources of Income Available to Medium Level Income Households in Obio Akpo Local Government Area of Rivers State**

S/N	Available Sources of income	$\bar{X}$	SD	R
1	Solid waste disposal business	3.46	0.92	A
2	Poultry business	3.19	0.98	A
3	Handmade products including textiles and pottery	3.01	0.81	A

Table 1 continues

4	Digital marketing services	2.17	0.56	D
5	Crop farming	3.50	0.90	A
6	Photography services	2.00	0.00	D
7	Food and catering services for events (weddings and parties).	3.67	0.95	A
8	Participating in savings groups and cooperatives to access loans and financial services	2.73	0.96	A
9	Hairdressing salon and barbing services.	3.47	0.90	A
10	Internet services / cyber cafe	3.27	0.92	A
11	Fish business	3.20	0.82	A
12	Mobile car wash detailing	2.60	0.80	A
13	Tree planting	2.20	0.60	D
14	Carpentry	2.30	0.80	D
15	Real estate investment	3.10	0.85	A

$\bar{X}$  = Mean Mark greater than or equal to 2.5 ( $\geq 2.5$ ) is considered agreed while that less than 2.5 ( $< 2.5$ ) is disagreed. SD=Standard deviation, A=Agreed, D=Disagreed

Table 1 shows that 11 out of 15 items obtained grand mean values greater than or equal to 2.50 ( $\geq 2.5$ ), implying that they are income sources available to the households in Obio Akpo LGA. Some of the income sources were investing in

waste disposal business ( $\bar{X}=3.46$ ), investing in poultry business ( $\bar{X}=3.19$ ), creating handmade products like textiles and pottery for sale ( $\bar{X}=3.01$ ) and others.

**Table 2: Mean Responses and Standard Deviation on Budgeting Techniques Utilized by Medium Level Income Households in Obio Akpo Local Government Area of Rivers State**

S/N	Budgeting Techniques	$\bar{X}$	SD	R
1	Set clear financial goals	3.41	0.92	A
2	Choose a budgeting method.	2.83	0.79	A
3	Cutting down income on luxury items	2.91	0.84	A
4	Be realistic with income and expenses	2.74	0.82	A
5	Track all income sources:	3.66	0.92	A
6	Analyse past spending	2.59	0.80	A
7	Set spending limits	2.73	0.82	A
8	Create an emergency fund	2.41	0.75	D
9	Use budgeting tools	3.43	0.92	A
10	Gather financial information	2.15	0.62	D
11	Calculate total financial income	3.10	0.81	A
12	List and estimate monthly expenditure	2.85	0.91	A
13	Compare income and expenditure	2.77	0.78	D
14	Identify area for reduction	2.40	0.73	D
15	Review monthly performance	3.10	0.90	A
16	Adjust as necessary	2.71	0.79	A
17	Use cash for discretionary spending	2.11	0.66	D
18	Prioritize debt payment	3.40	0.91	A

$\bar{X}$  = Mean Mark greater than or equal to 2.5 ( $\geq 2.5$ ) is considered agreed while that less than 2.5 ( $< 2.5$ ) is disagreed. SD=Standard deviation, A=Agreed, D=Disagreed; R = Remark.

Table 2 shows 13 budgeting strategies ( $\bar{X} \geq 2.50$ ) utilized by households in Obio Akpo LGA.

**Table 3: Mean responses and Standard Deviation on Challenges Militating Against Medium Level Income Households Budgeting and Implementation Practices in Obio Akpo Local Government Area of Rivers State**

S/N	Challenges Against Household Budgeting and Implementation	$\bar{X}$	SD	R
1	Many households lack knowledge needed to create and maintain a budget effectively.	3.47	0.92	A
2	Irregular income streams can complicate budgeting	2.56	0.80	A
3	Emergencies or unforeseen costs can disrupt planned budgets.	3.14	0.92	A
4	Inability to stick to a budget can lead to overspending	2.91	0.84	A
5	Lack of access to budgeting tools or software can hinder effective budgeting.	2.97	0.85	A
6	Fluctuating economic conditions can create uncertainty in budgeting.	2.71	0.81	A
7	Cultural norms may discourage certain budgeting practices or prioritization of expenses.	2.57	0.86	A
8	Busy lifestyles can limit the time available for budgeting and financial planning.	2.80	0.83	A
9	Pressure to conform to social norms may lead to unnecessary spending.	2.56	0.80	A
10	Absence of family or community support can make budgeting more challenging.	3.45	0.93	A
11	Individuals may engage in emotional spending to cope with stress or anxiety, which can undermine budgeting efforts.	3.35	0.95	A
12	Budgeting can be complicated by seasonal expenses	2.96	0.84	A
13	Failure to consistently track expenses can lead to inaccuracies in budgeting	2.85	0.81	A

$\bar{X}$  = Mean Mark greater than or equal to 2.5 ( $\geq 2.5$ ) is considered agreed while that less than 2.5 ( $< 2.5$ ) is disagreed. SD=Standard deviation, A=Agreed, D=Disagreed; R = Remarks

Table 3 shows challenges ( $\bar{X} \geq 2.50$ ) militating against household budgeting and implementation practices in Obio Akpo LGA. Some of the challenges against household budgeting and implementation are: that many

households lack the knowledge needed to create and maintain a budget effectively ( $\bar{X}=3.47$ ), also there could be emergencies or unforeseen costs ( $\bar{X}=3.14$ ) and their inability to stick to a budget ( $\bar{X}=2.91$ ), and so on.

**Table 4: Mean Responses and Standard Deviation on Ways of Improving Budgeting Strategies of Medium Level Income Households in the period of economic hardship in the LGA**

S/N	Way of Improving Budgeting Strategies of Households	$\bar{X}$	SD	R
1	Financial education programs	2.59	0.80	A
2	Use of budgeting tools ( eg YNAB, Mint, EveryDollar)	2.94	0.94	A
3	Regular review of budgets	2.77	0.83	A
4	Setting clear goals	2.66	0.81	A
5	Health and wellness coaching	3.44	0.92	A
6	Developing skills in woodworking	3.04	0.86	A
7	Community support groups	2.80	0.83	A
8	Flexible budgeting strategies	3.01	0.86	A
9	Access to financial advice	3.66	0.95	A
10	Encouraging collaboration	3.01	0.86	A
11	Event planning	2.95	0.93	A
12	Involving in sports to coach young children	3.11	0.80	A
13	Developing skills in photography and cinematography	2.60	0.76	A
14	Involving in small scale food	3.50	0.94	A
15	Learning social media management and online marketing strategies	3.21	0.76	A
16	Gaining skills in early childhood education for daycare services	2.96	0.91	A
17	Organizing tutorial services in subjects they studied	3.55	0.85	A

$\bar{X}$  =Mean Mark greater than or equal to 2.5( $\geq 2.5$ ) is considered agreed while that less than 2.5 ( $< 2.5$ ) is disagreed. SD=Standard deviation, A=Agreed, D=Disagreed; R = Remarks.

Table 4 shows 17 possible ways ( $\bar{X} \geq 2.50$ ) of improving budgeting strategies of households in the period of economic hardship in the LGA. Some of the ways are: access to financial advice ( $\bar{X}=3.66$ ) use of budgeting tools ( $\bar{X}=2.94$ ), health and wellness coaching ( $\bar{X}=3.44$ ), developing skills in woodworking ( $\bar{X}=3.04$ ), financial education programs ( $2.59 \pm 0.80$ ), and others.

### Discussion

The finding shows that most of the items were income sources available to medium level income households in Obio Akpo Local Government Area of Rivers State. Provision of food and catering services, solid waste disposal business and hairdressing salon and barbing business

crop farming, fish business and real estate investment were the highest rated sources. This is contrary to the finding of Sonye & Kparevzua (2017) but in line with that of Becker (2015) who opined that during hardship, diversification of economy should be the major way out for all levels of households for life to move on. According to Alabi and Anyakoha (2014) and Anyakoha (2015) heads and members of medium level income households should learn to save on monthly basis and should take up new roles and reduce unnecessary expenditure for them to run smoothly. The study also found out that medium level income households can generate income during hardship by investing in several businesses like farming, land and real estate, food

business, event planning among others which agrees with the finding of Allen (2005) who noted that one of the best ways to make serious money is investment in land and real estate. This is because land and real estate appreciates daily and investment in real estate secure funds and revenue generated from rent establishes a standard revenue stream that is renewable yearly or monthly. Gregory (2016) also opined that medium level income households can engage in event planning for weddings, retirement parties and special anniversaries. This is encouraging as special anniversaries will be celebrated whether the economy is thriving or not.

Finding in Table 2 shows that most of the items were agreed as the budgeting strategies used by the medium level income households during economic hardship. According to the findings, some budgeting strategies adopted by included among others, setting clear financial goals, choosing a budgeting method, tracking all income sources, cutting down expenses on luxury items, prioritizing debt payment and among others. This finding collaborates with some showing that medium level income households that frequently revise their budgets based on real-time financial situations are more successful in managing their finances. Prawitz *et al.* (2021) emphasizes the importance of flexibility in budgeting for coping with financial shocks. A study by Lusardi & Mitchell (2020) found that individuals who engage in these practices are more likely to adhere to their budgets. The trend of buying local is gaining traction, with research suggesting that consumers prefer local goods for sustainability and community support. Research by Sweeney & Soutar (2021)

supports this by showing that medium level income households focusing on necessities experience less financial stress. A study by Collins *et al.* (2022) found that medium level income households that set clear financial goals and prioritize their spending are more likely to achieve their financial objectives. Research indicates that households engaged in this practice are better prepared for financial fluctuations (D'Astous & D'Astous, 2023). Research by Goldstein *et al.* (2022) found that setting short-term savings goals can significantly improve savings behavior among households.

The finding in Table 3 shows that all the items were agreed as the challenges militating against medium level income households budgeting strategies. According to the finding some of the challenges militating against implementation of budgeting in the area were lack of knowledge needed to create and maintain a budget effectively, irregular income streams complicating households budgeting, emergencies or unforeseen costs disrupting planned budgets and inability to stick to a budget leading to overspending. These findings correspond with that of Lusardi & Mitchell (2020) who opined that individuals with higher financial literacy are more likely to engage in budgeting and financial planning. In the same way Prawitz *et al.* (2021) indicates that medium level income households with variable incomes, such as freelancers or gig workers, often struggle to create stable budgets, leading to financial stress. A study by Collins *et al.* (2022) emphasizes that unexpected expenses are a primary reason for budget failure, highlighting the need for emergency funds as a budgeting



strategy. Sweeney & Soutar (2021) also found that emotional spending and lack of self-control are significant factors that cause individuals to deviate from their budgets. Martin & Goyal (2023) found that users of budgeting apps reported better adherence to their financial plans. Kim & Chatterjee (2022) disclosed how economic volatility impacts consumer confidence and budgeting behaviors, often leading to conservative spending habits. A study by Wong *et al.* (2021) indicates that cultural attitudes towards money can significantly influence budgeting practices, with some cultures prioritizing communal support over individual financial planning. Research by D'Astous & D'Astous (2023) shows that time scarcity is a critical barrier to effective budgeting, particularly for working families. A study by Goldstein *et al.* (2022) highlights how social comparisons can lead to excessive spending, particularly on status-related goods. Research by Choi *et al.* (2022) indicates that social support networks play a crucial role in encouraging effective budgeting and financial behaviors.

Table 4 shows that ways of improving medium level income households budgeting strategies were regular review of budgets, setting clear goals, use of budgeting tools, emergency fund creation, promoting saving habits, community support groups, flexible budgeting strategies, access to financial advice and encouraging collaboration. According to Lusardi & Mitchell (2020), financial education programs lead to better budgeting practices and improved financial outcomes. A study by Collins *et al.* (2022) emphasizes that medium level income households with specific financial

objectives are more successful in managing their resources effectively. Martin & Goyal (2023) also opined those users of budgeting apps report improved adherence to their budgets and financial plans while Prawitz *et al.* (2021) highlighted the importance of flexibility in maintaining financial stability and control. Research indicates that households with emergency savings are better able to handle unexpected expenses, reducing the likelihood of budget disruptions (D'Astous & D'Astous, 2023).

### Conclusion

Based on the results it could be concluded that medium level income households in Obio-Akpo LGA face economic hardships but have identified various income sources to manage them. Challenges like limited budgeting knowledge and insufficient community support hinder effective budgeting. The findings also emphasize the need for financial education and professional advice to improve budgeting practices. Implementing tailored financial education programs can enhance the economic resilience of these households.

### Recommendations

The following were recommended for the medium level income households in the area:

1. Seeking professional financial advice can help them to create more effective budgeting strategies.
2. Skill diversification emanating from education and empowerment should be encouraged as this will be of help to them in time of crisis.
3. Financial education programs should be adopted by medium level income

households to cope with the economic system.

4. Community support networks can offer shared resources and encouragement for better budgeting practices.

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