

Innovations

Coping Strategies for Financial Stress and Well being among TVET Teacher's Families in Enugu State, Nigeria

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Abstract

The study is a descriptive survey research design conducted to investigate on the coping strategies for financial stress and well being among technical vocational education and training (TVET) teacher's families in Enugu State, Nigeria. The study was conducted at Enugu State, Nigeria. The population for the study was 34 respondents purposely sampled from the 17 Local Government Areas that make up Enugu State, Nigeria. The population comprised of 17 fathers and 17 mothers from financial stress TVET teacher's families in Enugu State, Nigeria. The instrument for data collection was structured questionnaire constructed by the researchers. The return rate of the instrument was 100%. Three experts from the Faculty of Vocational and Technical Education, University of Nigeria, Nsukka validated the instruments. A pilot study was conducted and Cronbach Alpha reliability indices of the instrument yielded 0.87 using SPSS version 22. This showed that the instrument was reliable and appropriate for administration. Four research questions and four null hypotheses guided the study. Mean and standard deviation were used to answer the research questions, while t-test was employed to test the null hypotheses at 0.05 level of significance. The study found that there are serious and challenging financial stresses among TVET families in Enugu State, Nigeria and that there was no significant difference between the mean responses of fathers and mothers on the financial stress among TVET families in Enugu State, Nigeria. The study recommended among other things that the government of the day should do everything possible to tackle the financial stress that faced families in Enugu State, Nigeria by creating good economic policy and environment for the better well being of the families. In conclusion, the study showed that Nigerian families should be encouraged by the government to overcome the financial stress among families in Enugu State, Nigeria.

Keywords: Financial stress, well being, coping strategies.

Introduction

As one of the most significant macroeconomic events in Nigeria today is the great recession that began recently that has caused financial stress and undermined the financial well-being of millions of Nigerian families. The economic downturn disrupted families' financial well-being (Madugu, 2019). Many families these days are not able to fully meet their current and ongoing financial obligations. There is extraordinary rise in exchange rate and price of goods and services. The prices of fuel and gas, alternative energy and electricity are very high and it is causing untold hardship among the families in Enugu State, Nigeria. The mortgage lending is very high; the price of food stuff and even good drinking water is equally extraordinary very high. There is high inflation in the country. Inflation in Nigeria has caused soaring prices for goods and services. Nigerians are facing one of the West African nation's worst economic crises this year triggered by surging inflation, the result of monetary policies that have pushed the currency to an all time low against the dollar. Millions of people, families and TVET families are turning to be beggars. In attempt to survive, TVET families are increasing their borrowings and there are troubles in many homes. Total consumer debt is rising (Lin, 2020)). Suggestive of their need to cope with economic hardship, many TVET families are engaged in some unthinkable acts because of the financial stress in the country. These effects are experienced more acutely by those families who the both parents are on paid jobs.

Without strong and aggressive government intervention, TVET families and many other families are likely to be completely financially devastated by the unfolding pandemic economic recession in this country. There is full economic pandemic recession on all aspects of life in Enugu State and Nigeria. The effect of economic pandemic recession in Nigeria today is as serious as the global pandemic in 2020, caused by the rapid spread of the coronavirus COVID-19. This pandemic is threatened to be more severe than the global pandemic of 2020, which is evidenced by continued rising consumer debt and wealth losses and death. (Laver, 2020). Moreover most of the government policies are not helping matters. It seems that the government does not have any plan for the well being of Nigerian families.

According to Lin (2020) well being is fully meeting the current and ongoing financial obligations. Therefore well being of a family is fully meeting the current and ongoing financial obligations of the family. In family well being, both the families and the government of the day have a role to play. Well being of families could be possible under conducive and good economic environment and atmospheres created by the government of the day.

Bauchet (2019) opined that financial stress is a common challenge that faced many families in general and TVET families in particular. It stress can have a significant impact on families' physical and mental health. It can lead to emotional and physical problems. It's the anxiety and worry that comes with trying to meet the financial demands of raising a family in Nigeria. It stress can make an already difficult job harder (Bhutta (2018)

According to Alfred (2023) financial stress is the feeling of anxiety or worry caused by concerns over money and finances. It can manifest in a number of ways, such as sleepless nights, arguments with family members, or even physical symptoms like headaches or stomach aches. It destroys family well being in Enugu State, Nigeria and TVET families' ability to make technical and vocational impact to national development.

Well being according to Crisp (2017) is the state of being comfortable, healthy and happy. It is feeling good and functioning well and comprises an individual's experience of their life, and comparison of life circumstance with social norms and values. It is also known as wellness, prudential value, prosperity or quality of life. It is what is intrinsically valuable relative to someone. The well being of a person is what is ultimately good for the person. Good well being could help to develop good coping strategies among families and TVET families under financial stress.

Alfred (2023) opined that coping strategy is an action, a series of actions or a thought process used in meeting a stressful or unpleasant situations or in modifying one's reaction to such a situation. Coping strategies typically involve a conscious and direct approach to problems in contrast to defense mechanisms. It could be defined as the thought and behavior mobilized to manage internal and external stressful situations.

Purpose of the Study

The purpose of this study is to determine the coping strategies for financial stress and well being among TVET families in Enugu State, Nigeria. Specifically the study seeks to determine:

- ❖ Causes of financial stress among TVET families in Enugu State, Nigeria.
- ❖ Physical effects of financial stress among TVET families in Enugu State, Nigeria
- ❖ Emotional effects of financial stress among TVET families in Enugu State, Nigeria

- ❖ Strategic and effective ways to manage financial stress among TVET families in Enugu State, Nigeria.

Research Questions

The following research questions were posed to guide the study.

- ❖ What are the causes of financial stress among TVET families in Enugu State, Nigeria?
- ❖ What are the physical effects of financial stress among TVET families in Enugu State, Nigeria?
- ❖ What are the emotional effects of financial stress among TVET families in Enugu State, Nigeria?
- ❖ What are the strategic and effective ways to manage financial stress among TVET families in Enugu State, Nigeria?

Null Hypotheses

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

HO1: There is no significant difference between the mean responses of fathers

and mothers on the causes of financial stress among TVET families in Enugu State, Nigeria.

HO2: A significant difference does not exist between the mean responses of fathers and mothers on the physical effects of financial stress among TVET families in Enugu State, Nigeria.

HO3: There is no significant difference between the mean responses of fathers

and mothers on the emotional effects of financial stress among TVET families in Enugu State, Nigeria.

HO4: A significant difference does not exist between the mean responses of fathers and mothers on the strategic and effective ways to manage family financial stress among TVET families in Enugu State, Nigeria.

Methodology

The design adopted in this study is descriptive survey research design. The study was conducted at Enugu State, Nigeria. The population for the study was 34 TVET teachers who are parents purposely sampled from the 17 local government areas that make up Enugu State. The population comprised 17 fathers and 17 mothers. The

instrument for data collection was forty-four structured items questionnaire tagged “Coping Strategies for financial stress and well being among TVET families in Enugu State, Nigeria” constructed by the researchers using a four point responses scale of very great extent (4), great extent (3), low extent (2) and very low extent (1).The instrument was face validated by three experts from the Faculty Vocational and Technical Education, University of Nigeria, Nsukka.. Their corrections and suggestions were used to produce the final copy of the research instrument. Four research questions and four null hypotheses guided the study.

The instrument was administered by hand with the aid of five research assistants. All the 34 questionnaire administered to the respondents were returned. This represents a return rate of 100%. Mean and standard deviation was used to answer the research questions while t-test statistical tool was used to test the null hypotheses at 0.05 level of significance. To take decision on the items, real limit of numbers was assigned to response options as follows: Very Great Extent (VGE) 4.00 -3.50, Great Extent (GE): 3.49-2.50, Low Extent (LE):2.49-1.50 and Very Low Extent (VLE) 1.49 - 1.00. Therefore any item with mean value of 2.50 and above was uphold and rejected if below 2.50.

The t-test was used to test the hypotheses at 0.05 level of significance. The t-test was considered suitable because according to Uzoagulu (2011) the t-test is more appropriate when the sample size (n) is small. The t-critical (t-table) value for accepting or rejecting the null hypotheses is ± 1.96 at 32 degree of freedom (df).

Result

Data for the study were presented and analyzed based on the research questions and hypotheses that guided the study. The details are contained in the tables 1-4.

Research Question One and Hypothesis One

Table 1: Mean, Standard Deviation and t-test analysis of Respondents on the Causes of Financial Stress among TVET Families in Enugu State, Nigeria

S/ N	Item Statement	Fathers		Mothers		Overall		Decision	
		X1	SD1	X2	SD2	X3	SD3	t-cal	
1	Poor income	3.90	0.30	3.80	0.48	3.85	0.39	0.64	A & NS
2	High cost of living	3.80	0.36	3.70	0.44	3.75	0.40	0.63	A & NS

3	High debt rate	3.70	0.38	3.67	0.46	3.69	0.42	0.19	A & NS
4	Overspending	3.60	0.30	3.53	0.45	3.66	0.38	0.33	A & NS
5	Inadequate savings	3.90	0.55	3.87	0.34	3.89	0.45	0.15	A & NS
6	Unemployment	3.70	0.38	3.67	0.46	3.69	0.42	0.20	A & NS
7	Rising inflation	3.90	0.30	3.70	0.44	3.80	0.37	0.50	A & NS
8	High interest rates	3.80	0.36	3.60	0.41	3.70	0.39	1.28	A & NS
9	Underdevelopment	3.90	0.30	3.80	0.48	3.85	0.39	0.64	A & NS
10	Poor government economic polices	3.80	0.36	3.70	0.44	3.75	0.40	0.63	A & NS
11	High cost of running the government	3.70	0.38	3.67	0.46	3.69	0.42	0.19	A & NS
	Cluster mean	3.79	0.36	3.70	0.44	3.75	0.40	0.49	A & NS

Key: A=Agree to very great extent, NS=Not Significant, X1=Mean of fathers, X2= Mean of mothers, SD1 = Standard deviation of fathers, SD2 = Standard deviation of mothers, X3 = Average mean, SD3 = Average standard deviation, t-cal = t-test calculated, t- table (t-critical) value = ± 1.96

The finding in Table 1 shows the response of the respondents on the causes of financial stress among TVET families in Enugu State, Nigeria. The results shows that all the items presented had their weighted mean values ranged from 3.70 to 3.90. These values are above the bench mark of 2.50 indicating that the respondents agreed that the items identified are the causes of financial stress among TVET families in Enugu State, Nigeria. The cluster mean is above the bench mark of 2.50. The t-test analysis from Table 1 shows that all the items had their t-calculated values less than the t-table value of ± 1.96 . This implies that there was no significant difference in the mean ratings of the responses of the respondents on the causes of financial stress among TVET families in Enugu State, Nigeria. Therefore the null hypothesis for all the items was accepted.

Research Question 2 and Hypothesis 2

Table 2: Mean Standard Deviation and t-test analysis of Respondents on the Physical Effects of Stress among TVET Families in Enugu State, Nigeria.

S/ N	Item Statement	Fathers		Mothers		Overall		Decision	
		X1	SD1	X2	SD2	X3	SD3	t-cal	
1	Insomnia	3.90	0.30	3.80	0.48	3.85	0.39	0.64	A & NS
2	Sleep disorders	3.80	0.36	3.70	0.44	3.75	0.40	0.63	A & NS
3	Headaches and migraines	3.70	0.38	3.67	0.46	3.69	0.42	0.19	A & NS
4	High blood pressure	3.60	0.30	3.53	0.45	3.66	0.38	0.33	A & NS
5	Other heart-related diseases	3.90	0.55	3.87	0.34	3.89	0.45	0.15	A & NS
6	Obesity and weight gain	3.70	0.38	3.67	0.46	3.69	0.42	0.20	A & NS
7	Frequent illness due to suppressed immune system	3.90	0.30	3.70	0.44	3.80	0.37	0.50	A & NS
	Cluster mean	3.79	0.32	3.71	0.45	3.76	0.40	0.38	A & NS

Key: A=Agree to very great extent, NS=Not Significant, X1=Mean of fathers, X2=Mean of mothers, SD1 = Standard deviation of fathers, SD2 = Standard deviation of mothers, X3 = Average mean, SD3 = Average standard deviation, t-cal = t-test calculated, t- table (t-critical) value = ±1.96

The finding in Table 2 shows the response of the respondents on physical effects of stress among TVET families in Enugu State, Nigeria. The result revealed that all the items identified had their weighted mean values ranged from 3.60 to 3.90. Since the values are above the bench mark of 2.50; it indicates that the respondents agreed that all the items identified are physical effects of stress among TVET families in Enugu State, Nigeria. The cluster mean value is above the bench mark. The t-test analysis from table 2 shows that all the items had their t-calculated values less than the t-table value of ±1.96. This implies that there is no significant difference in the mean ratings of the responses of the respondents on physical effects of stress among

TVET families in Enugu State, Nigeria. Hence the null hypothesis for all the items were uphold

Research Question 3 and Hypothesis 3

Table 3: Mean, Standard Deviation and t-test analysis of Respondents on the Emotional Effects of Stress among TVET Families in Enugu State, Nigeria

S/ N	Item Statement	Fathers		Mothers		Overall		Decision	
		X1	SD1	X2	SD2	X3	SD3	t-cal	
1	Depression	3.80	0.36	3.70	0.44	3.75	0.40	0.63	A & NS
2	Anxiety	3.90	0.30	3.87	0.34	3.89	0.32	0.23	A & NS
3	Mental health issues	3.60	0.55	3.53	0.45	3.57	0.50	0.24	A & NS
4	Feelings of shame	3.80	0.36	3.60	0.41	3.70	0.39	1.24	A & NS
5	Feelings of guilt,	3.90	0.30	3.87	0.34	3.89	0.32	0.03	A & NS
6	Feelings of inadequacy	3.80	0.36	3.70	0.44	3.75	0.40	0.63	A & NS
7	Stress and burnout	3.80	0.36	3.70	0.44	3.75	0.40	0.63	A & NS
8	Irritability and mood swings	3.90	0.30	3.87	0.34	3.89	0.32	0.23	A & NS
9	Poor self-esteem	3.60	0.55	3.53	0.45	3.57	0.50	0.24	A & NS
10	Decreased confidence	3.80	0.36	3.60	0.41	3.70	0.39	1.24	A & NS
11	Decreased intimacy and closeness among families.	3.90	0.30	3.87	0.34	3.89	0.32	0.03	A & NS
12	Increased conflict and tension among families.	3.80	0.36	3.70	0.44	3.75	0.40	0.63	A & NS
	Cluster mean	3.80	0.37	3.71	0.40	3.76	0.38	0.50	A & NS

Key: A=Agree to very great extent, NS=Not Significant, X1=Mean of fathers, X2= Mean of mothers, SD1 = Standard deviation of fathers, SD2 = Standard deviation of mothers, X3 = Average mean, SD3 = Average standard deviation, t-cal = t-test calculated, t- table (t-critical) value = ± 1.96

The findings in Table 3 show the response of the respondents on the emotional effects of stress among TVET families in Enugu State, Nigeria. The results shows that all the items presented had their weighted mean values ranged from 3.53 to 3.90. These values are above the bench mark of 2.50 indicating that the respondents agreed that all the items identified are the emotional effects of stress among TVET families in Enugu State, Nigeria. The cluster mean is above the bench mark of 2.50. The t-test analysis shows that all the items had their t-calculated values less than the t-table value of ± 1.96 . This implies that there was no significant difference in the mean ratings of the responses of the respondents on the emotional effects of stress among TVET families in Enugu State, Nigeria. Therefore the null hypothesis for all the items was accepted.

Research Question 4 and Hypothesis 4

Table 4: Mean, Standard Deviation and t-test analysis of Respondents on the Strategic and Effective Ways to Manage Financial Stress among TVET Families in Enugu State, Nigeria

S/ N	Item Statement	Fathers		Mothers		Overall		Decision	
		X1	SD 1	X2	SD 2	X3	SD 3	t-al	
1	Budgeting and prioritize expenses.	3.90	0.30	3.87	0.34	3.88	0.32	0.29	A & NS
2	Regular and wise savings	3.81	0.36	3.80	0.48	3.80	0.42	0.10	A & NS
3	Set achievable financial goals	3.72	0.38	3.70	0.44	3.70	0.41	0.05	A & NS
4	Reducing expenses and purchase of luxurious items	3.65	0.55	3.64	0.46	3.64	0.50	0.05	A & NS
5	Investing wisely	3.62	0.55	3.60	0.41	3.60	0.48	0.10	A & NS
6	Seek professional financial	3.70	0.30	3.60	0.40	3.60	0.30	0.60	A & NS

	advisor for expert advice on managing finances.	0	8	0	1	5	9	0	
7	Seek financial therapy to manage stress and anxiety related to finances.	3.9	0.3	3.6	0.4	3.7	0.3	1.5	A & NS
		0	0	0	5	2	8	0	
8	Encouraging open communication about money	3.8	0.3	3.5	0.4	3.6	0.4	1.6	A & NS
		0	6	3	5	7	1	4	
9	Discuss financial goals and concerns with family members.	3.7	0.3	3.6	0.4	3.6	0.3	0.6	A & NS
		0	8	0	1	5	7	3	
10	Develop a shared understanding of long-term financial goals and values.	3.9	0.3	3.6	0.4	3.8	0.3	1.5	A & NS
		0	0	7	6	0	8	0	
11	Avoid financial secrets or hiding purchases that may lead to further stress.	3.9	0.3	3.8	0.3	3.8	0.3	0.2	A & NS
		0	0	7	4	8	2	9	
12	Prioritize health and manage emotions	3.8	0.3	3.8	0.4	3.8	0.4	0.1	A & NS
		1	6	0	8	0	2	0	
13	Buy foods in bulk	3.7	0.3	3.7	0.4	3.7	0.4	0.0	A & NS
		2	8	0	4	0	1	5	
14	Be open to other family members	3.6	0.5	3.6	0.4	3.6	0.5	0.0	A & NS
		5	5	4	6	4	0	5	
	Cluster mean	3.7	0.3	3.6	0.4	3.5	0.4	0.4	A &
		7	7	9	3	0	1	9	NS

Key: A=Agree to very great extent, NS=Not Significant, X1=Mean of fathers, X2= Mean of mothers, SD1 = Standard deviation of fathers, SD2 = Standard deviation of mothers, X3 = Average mean, SD3 = Average standard deviation, t-cal = t-test calculated, t- table (t-critical) value = ± 1.96

Table 4 shows the response of the respondents on the strategic and effective ways to manage financial stress among TVET families in Enugu State, Nigeria. The result revealed that all the items had their weighted mean values ranged from 3.62 to 3.90. Since the values are above the bench mark of 2.50; it indicates that the respondents agreed that all the items identified are the strategic and effective ways to manage financial stress among families in Enugu State, Nigeria. Also the cluster mean value is above the bench mark. The t-test analysis from table 4 shows that all the items had their t-calculated values less than the t-table value of ± 1.96 . This implies that there is no significant difference in the mean ratings of the responses of the respondents on

the strategic and effective ways to manage family financial stress among TVET families in Enugu State, Nigeria. Hence the null hypotheses for all the items were uphold.

Discussion of Findings

Analysis of study with respect to the coping strategies for financial stress and well being among TVET families in Enugu State, Nigeria showed that both the fathers and mothers of families in Enugu State, Nigeria agreed that TVET families and other families are undergoing a serious family stress in Enugu State, Nigeria. The study shows that poor income, high cost of living, high debt rate, overspending, inadequate savings, unemployment, rising inflation, high interest rates, underdevelopment, poor government economic policies and high cost of running the government are the causes of financial stress among TVET families and other families in Enugu State, Nigeria.

The study also shows that insomnia, sleep disorders, headaches and migraines, high blood pressure, other heart-related diseases, obesity and weight gain and frequent illness due to suppressed immune system are the physical effects of stress among TVET families in Enugu State, Nigeria. It also shows that depression, anxiety, mental health issues, feelings of shame, guilt, inadequacy, stress and burnout, irritability and mood swings, poor self-esteem and confidence and conflict and tension among families are the emotional effects of stress among TVET families in Enugu State, Nigeria. The finding is in consonance with, Alfred (2023) in a work of career development and its' stressful nature.

The respondents agreed to very great extent that financial stress has both physical and emotion effects on TVET families in Enugu State, Nigeria. The study proffers solution on the strategic and effective ways to manage financial stress among TVET families in Enugu State, Nigeria which include: budgeting and prioritize expenses, regular and wise savings, setting achievable financial goals, reducing expenses and purchase of luxurious items, investing wisely, seeking professional financial advisor and therapy, encouraging open communication about money, discussing financial goals and concerns with family members, developing a shared understanding of long-term financial goals and values, avoiding financial secrets and prioritize health and managing emotions.

On the analysis of hypotheses the study found that there was no significant difference in the mean ratings of the responses of the respondents on the causes of financial stress, the physical effects of financial stress, the emotional effects of financial stress and the strategic and effective ways to manage family financial stress

among TVET families in Enugu State, Nigeria. The opinions of the respondents did not differ in all the items identified. Therefore, the four null hypotheses for the study were upheld.

Conclusion

Financial stress is a serious challenge that faced TVET families and other families in Enugu State, Nigeria. The rising cost of living, coupled with the economic recession, has made it difficult for families to provide for their need. This leads to negative effects on mental and physical health, as well as relationship in the families.

Managing financial stress is essential to improve overall well-being of families in Enugu State, Nigerian and create a healthy financial future and freedom. Adopting practical strategies such as budgeting, saving, reducing expenses, investing wisely, seeking professional help, and promoting open communication about money, could help families to minimize financial stress, have a good well being and cultivate a healthy relationship with money.

Recommendations

Based on the findings from the study, it is recommended that:

- ❖ The government of the day should do everything possible to tackle the financial stress that faced the families by creating good economic policy and environment for the better well being of the families.
- ❖ Families should adopt practical strategies that could help them to minimize financial stress.
- ❖ All the family members should strategically and effectively rise together to manage financial stress among the family.

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