



FINANCIAL INSECURITY AND PSYCHOSOCIAL BEHAVIOR AMONG UNDERGRADUATES IN PUBLIC UNIVERSITIES IN CROSS RIVER STATE, NIGERIA.

KALU, G. U., AJAKE, U. E. AND UGWU, S. C

(Received 7 November 2024; Revision Accepted 5 December 2024)

ABSTRACT

The main purpose of this study is to investigate financial insecurity and psychosocial behavior among undergraduates in public Universities in Cross River State, Nigeria. This purpose was achieved by using correctional survey research design, the study was guided by 1 research question and its corresponding null hypothesis. A sample of 403 undergraduates was drawn using stratified random sampling technique. For data collection; questionnaire titled Financial Insecurity and Psychosocial Behavior Questionnaire (FIPBQ) was the main instrument used for data collection. Reliability of the instrument was established using Cronbach alpha method yielded a coefficient of .78 and .81. Simple linear regression associated with Analysis of Variance, ANOVA were used in answering and testing the correspondent null hypothesis at 0.05 level of significance. The result revealed that there was a significant prediction of financial insecurity on psychosocial behavior among undergraduates. It was recommended that financial literacy workshops and seminars should be organized to help students manage their finances and that budgeting, savings and investing skills be taught to help them mitigate financial insecurity.

KEYWORD: Financial Insecurity, and Psychosocial Behavior.

INTRODUCTION

The issue of students' social decadence has become a contemporary problem in Nigeria and that has attracted the attention of researchers and scholars from different disciplines of life. Psychosocial behavior is a word that covers the interplay between an individual's psychological factors and the social environment. Psychosocial behavior refers to behavior and mental activities of individuals and groups that influence and determine their relationships, their ability to work together, and their attitudes towards each other. It also refers to how an individual expresses his thought, emotions, and behaviors are influenced by people, groups and cultures around him (American Psychological Association, 2010). Psychosocial behaviors can manifest in both positive and negative expressions. Positive psychosocial behaviors involve an individual's ability to adapt to new situations, cope with challenges, and effectively navigate changes in their environment. Negative psychosocial behaviors can manifest as maladaptation where individuals struggle to cope with stressors or changes (Eckberg, Pidgeon, & Magyar, 2017).

Psychosocial behaviors exhibited by students who experience different forms of insecurities are enormous. Some of the behaviors include; depression, anxiety, isolation, aggressive or disruptive behavior (Bello, 2016). These behaviors manifesting from underlying psychosocial distress may lead to harmful consequences for both the individual and her surrounding community. For instance, students experiencing depression or anxiety may withdraw from interactions, isolating themselves from people and that may limit their abilities to seek for help. Peace and tranquility are very crucial ingredients in any educational system for effective teaching and learning. Schools are supposed to be among the safest place for children to be, while their parents are at work (Ajake, 2016).

The government has devoted a specific percentage of the budget to education at the start of each fiscal year. Educational institutions have also worked hard to build a safe and inclusive atmosphere that tackles these psychosocial difficulties by proactive measures such as anti-bullying regulations, counselling services, cultivating a supportive community, and encouraging mental health awareness.

KALU, G. U., Department of Educational Foundation, University of Calabar, Calabar, Nigeria

AJAKE, U. E., Institute of Education, University of Calabar, Calabar, Nigeria

UGWU, S. C., Department of Educational Foundation, University of Calabar, Calabar, Nigeria

Failure or withdrawals from courses, academic suspension, or withdrawal from the institution are some of the consequences. Despite these institutional and government's efforts, students still face psychosocial problems.

Insecurity can be seen as an absence of peace. It refers to the feeling of inadequacy, self-doubt, fear of rejection, fear of uncertainty and many more. Insecurity is a deep-seated feelings of inadequacy or unworthiness that can lead to a variety of negative emotions and behaviors (Firestone, 2018). Insecure students may lack concentration on their academic performances, difficulty in completing their assignments, increased dropout rates, strained friendships, increased risk of self-harm, may turn to drug or substance abuse as a coping mechanism and lots more. There are numerous security threats in our universities today ranging from; cult activities, gang-raping of female students, kidnapping for ransom, students' riots, religious mayhem, hunger, academic stress, stealing, assassination, money rituals, and many others (Abiodun, 2018). All these problems have seriously proved a major concern for every security officer on university campus.

Financial insecurity arises from the inability to meet basic financial needs, such as, tuition fees, accommodation, feeding, or daily expenses. Financial constraints could create stress and distraction for students, leading to increased anxiety, reduced focus, and a compromised ability to fully engage in their studies and extracurricular activities. It is necessary to study how this could influence psychosocial behaviors. The experience gained during University life is vital for laying the ground work for future personal and professional success.

However, it is also a period characterized by various psychosocial challenges and adjustments that can significantly impact the well-being and over-all success of undergraduates. It is against this background that this study investigates the effects of financial insecurity and psychosocial behaviors of undergraduates in Cross River State.

STATEMENT OF THE PROBLEM

Nigerian tertiary institutions serve as hubs for higher learning, research, innovation, skills development, and the fostering of a well-rounded, educated citizenry. However, psychosocial behavior among undergraduates has come into view as a significant concern in educational institutions globally. These behaviors have negatively influenced students' positive relationships with their peers, develop feelings of isolation, anxiety, or depression. Those experiencing bullying and social exclusion tend to develop low self-esteem, negative self-perception, and hunger. Additionally, students who feel insecure within the school environment become emotionally stressed and perform poorly academically. Currently, some university students withdraw from social interactions and isolate themselves, avoiding

participation in class discussions, group activities, or social events. Many students feel uncomfortable in social situations, struggle to make friends, and avoid public speaking or presentations. Furthermore, aggressive behavior in Nigerian universities has reached a point where campuses have become hotspots for crime and aggression. Students exhibit behaviors such as cultism, gangsterism, drug use, and drug dealing.

Financial insecurity may be a major contributor to the increase in psychosocial behavior among undergraduates. It includes; rising cost of tuition, housing, feeding, and other educational expenses. Many students struggle to balance part-time jobs with their studies, leading to exhaustion, anxiety, and burnout. The fear of being indebted and the uncertainty of future job prospects worsen their mental health issues. If these problems are not addressed promptly, they could lead to stealing, self-harm, suicidal ideation, academic decline, and other severe consequences. Government, and Non-Governmental Agencies have tried to curb this problem yet, it persists. Due to this persistence of this problem, the researcher was motivated to conduct this study aiming to determine whether financial insecurity might be a contributing factor.

PURPOSE OF THE STUDY

The main purpose of this study was to investigate financial insecurity and psychosocial behaviors among undergraduates in public Universities in Cross River State, Nigeria.

Specifically, the study sought to;

1. Investigate whether financial insecurity predicts psychosocial behavior among undergraduates in public Universities in Cross River State.

Research of the study

Based on the purpose of the study, the following research question will be raised;

1. To what extent does financial insecurity predicts psychosocial behavior among undergraduates in public Universities in Cross River State?

Statement of hypothesis

Financial insecurity does not significantly predict psychosocial behavior of undergraduates in public Universities in Cross River State.

LITERATURE REVIEW

Financial insecurity and psychosocial behavior

Kenny and Nor (2021) investigated the relationship between financial distress and perceived stress among university students in health sciences. They conducted a cross-sectional study involving 100 undergraduate students from the Faculty of Pharmacy, examining levels of financial distress and perceived stress.

Their correlation analysis revealed a significant association between higher financial distress and increased perceived stress. The study highlights the need to explore factors contributing to financial distress among university students and identify strategies to mitigate them in future research. These findings underscore the challenges students face due to financial insecurity and its impact on their overall psychosocial well-being. Although the study establishes a link between financial distress and perceived stress, it does not fully address how financial stress affects students' psychosocial behaviors.

Financial insecurity describes a state of vulnerability or instability in an individual's or household's financial well-being, reflecting concerns about lacking the financial resources necessary to meet basic needs, handle unexpected expenses, or achieve financial goals (Ogunbameru, 2016). It often results from insufficient income to cover essential expenses like housing, food, healthcare, and education. Individuals with low-paying or irregular jobs may find it challenging to make ends meet. Additionally, many people lack adequate savings to manage unexpected financial setbacks, such as medical emergencies or car repairs (Ogunbameru, 2016).

Insecurity has become a global issue, with terrorism, kidnapping, banditry, assassination, ritual murder, armed robbery, and civil disobedience becoming prevalent. In Nigeria, these forms of insecurity significantly affect the country's economic, political, social, and educational development. School children and students in secondary and tertiary institutions are often victims of these crimes (Ayornide, 2014). For instance, on September 10, 2021, students of Comprehensive Secondary School, Nkume in Njaba Local Government Area of Imo State were forced out of the WAEC examination hall by suspected members of the Indigenous People of Biafra (IPOB). Similarly, in December 2020, over 300 boys were kidnapped from the Government Science Secondary School in Kankara, Katsina State, by bandits. This abduction came amid a surge of kidnappings for ransom across northern Nigeria, where criminal groups frequently attack schools and highways. The rise in abductions has had severe implications for education in affected areas, with schools being closed down due to security concerns. It also underscores the broader issue of insecurity in Nigeria, particularly in regions facing insurgency, banditry, and terrorism.

Financial or economic insecurity, characterized by anxiety about one's current financial situation, is a significant stressor for college students (Britt, 2017). It has been ranked among the top five stressors for students and is linked to increased anxiety, depression, and decreased academic performance (Archuleta et al., 2013). Students face unique financial challenges, including rising tuition rates, high levels of debt, and uncertain job prospects (Worthy, Jonkman, & Blinn-Pike, 2010). Many students deplete their

financial resources before the end of the semester, struggling to reduce expenses or increase income (Choi, Gudmunson, Griesdorn, & Hong, 2016).

Research suggests that poverty can contribute to antisocial behavior among university students (Elliot & Huizinga, 2007; Shannon, 2013). It is plausible that parental income influences student behavior, but the relationship may not be linear or unidirectional. For example, while poverty and the need for survival can drive students to engage in antisocial behaviors like violence and prostitution, excessive resources might lead others to maintain a lavish lifestyle, abuse substances, or join cults. Thus, the specific ways income, parental education levels, and peer influence affect individual behavior vary across different environments.

Jones (2018) found a significant relationship between financial insecurity and anxiety, with financial stress contributing uniquely to anxiety beyond academic distress. Financial stress also correlates with lower student retention and overall well-being (Britt, Canale, Fernatt, Stutz, & Tibbetts, 2015). National studies show that approximately one-third of students describe their finances as "traumatic" or "very difficult" to manage. Additionally, financial stress negatively impacts academic performance, with one-third of participants in a study reporting that financial stress hindered their academic success (Trombitas, 2012). Financial strain in college is linked to dropping out, general anxiety, depression disorders, and lower academic performance (Archuleta et al., 2013).

METHODOLOGY

The study employed a correlational survey design. This type of design attempts to find out the nature of relationship between a set of variables that cannot be manipulated or determined by the researcher. It is naturally present within a group or sample (Idaka & Anagbogu, 2012). The population for this study consisted of all 400-level students from the two conventional public Universities in Cross River State, namely; University of Calabar and University of Cross River State, with the population of 7,020 students (Academic Planning Unit & Management Information System, 2022/2023 of the respective Universities). A sample size of 702 students was drawn, representing 10% of the total population of 7,020 students. This sample size was determined based on Nkemakolam's guideline (2008), which suggests sampling 10% of every thousand individuals in the population. Therefore, the required number of students per department from the selected faculties was determined by drawing 10% of sample to a department using stratified random sampling technique. The technique that was adopted was a hat and draw method where the number of all the male and female students from the two conventional Universities was respectively written on slip of papers, rolled into a ball and shuffled well in a container to select the required number of students.

During the process, the students were asked to pick the papers with their eyes closed. A repeat of such numbers, was ignored and folded into the container in order to give equal and independent chance to all students to be selected.

However, the choice of 400 level students was based on the assumption that they are more mature, competent and experienced in which qualitative information can be derived. The instrument used for data collection was Financial Insecurity and Psychosocial Behavior Questionnaire (FIPBQ), which comprised 42 items. The questionnaire was constructed because it allowed respondent anonymity, reduces bias errors, and ensures reliability

and a high response rate. It was structured in a Likert rating scale with a modified four-point response scale. Data analysis involved the use of simple linear regression and Analysis of Variance (ANOVA) to test the hypothesis at a 0.05 level of significance.

RESULT

Hypothesis; The hypothesis posited that financial insecurity significantly predicts psychosocial Behavior of undergraduates in public Universities in Cross River State. In this hypothesis, financial insecurity is the independent variable, and psychosocial behavior is the dependent variable. A simple regression and Analysis of Variance (ANOVA) were employed to test this hypothesis, and the results are summarized in Table 1.

TABLE 1: Simple regression of the prediction of financial insecurity on psychosocial behaviour

Model summary	R	R ²	Adjusted R ²	Std. Error	
	.525	.416	.415	.864	
ANOVA	SS	Df	MS	F-ratio	P-value
Regression	41.168	1	41.168		
Residual	1058.522	700	0.745	22.961*	.000*
Total	1099.69	701			

* Significant at .05 level.

The analysis revealed a significant positive relationship between financial insecurity and psychosocial behavior among the undergraduates sampled ($r = 0.525$, $p < 0.05$). This indicates that higher levels of financial insecurity are associated with higher levels of psychosocial behavior issues. The adjusted R² value of 0.415 suggests that financial insecurity accounts for 41.5% of the variance in psychosocial behavior among undergraduates.

DISCUSSION OF FINDINGS

The results of the hypothesis testing revealed that financial insecurity significantly predicts the psychosocial behavior of undergraduates in public Universities in Cross River State. This indicates a positive relationship between financial insecurity and psychosocial behavior among undergraduates. In other words, the higher the financial insecurity perceived by undergraduates, the higher the incidence of adverse psychosocial behaviors. This finding can be explained by the chronic stress and anxiety caused by the uncertainty of not being able to afford basic needs such as tuition, housing, food, and textbooks, which in turn affects students' mental health and social interactions.

This study's findings align with those of Britt, Mendiola, Schink, Tibbetts, and Jones (2016), who emphasized that financial stress is one of the top five stressors for college students. It has been linked to increased anxiety, depression, and decreased academic performance among college students. Additionally, this study supports the findings of Kenny and Nor (2021), who investigated financial distress and perceived stress among University students in health sciences. Their study found that greater financial distress was associated with higher levels of perceived stress. Future research should further explore the factors contributing to financial distress among University students and identify strategies to mitigate these issues.

CONCLUSION

In conclusion, the study found that financial insecurity significantly predicts the psychosocial behavior of undergraduates in public Universities in Cross River State, with a substantial portion of the variance in psychosocial behaviors explained by financial insecurity. This emphasizes the need for interventions to address financial insecurity among students to improve their mental health and overall well-being.

RECOMMENDATIONS

Based on the findings of the study, the following recommendation was made: *Offer financial literacy workshops and seminars to help students manage their finances effectively. Teach budgeting, saving, and investing skills to help mitigate financial insecurity.*

REFERENCES

- Abiodun, S., 2018. Kidnapping for rituals: article of faith and insecurity in Nigeria. *Africology: The Journal of Pan African Studies*, 9(9), 35-52.
- Ahamefula, O. S., 2013. Causes and incisive solutions to the widespread of kidnapping in Nigeria current administration: under scholastic scrutiny. *Journal of Political Science and Public Affairs*, 5(10), 258
- Ajake, U. E., 2016. Insecurity, school attendance and co-curricular activities among senior secondary school student in Jimeta-Yola, Adamawa State: Implication for personality development, *Journal of the Nigerian Society of Educational Psychologists* 14(1),1-14
- Ajayi, A., 2021. Nigerian school abductions: A growing threat to education and security. *The Guardian*. Retrieved from <https://www.theguardian.com>
- American Psychological Association APA, 2010. *APA Dictionary of Psychology*. American Psychological Association.
- Archuleta, K. L., Dale, A., and Spann, S. M., 2013. College students and financial distress: Exploring debt, financial satisfaction, and financial anxiety. *Journal of Financial Counseling and Planning*, 24(2), 50-62.
- Ayomide, O., 2014. Insecurity in Nigerian educational institutions: The impact of terrorism, kidnapping, and banditry. *International Journal of Social Sciences and Education*, 6(3), 344-357.
- Bewick, B., Koutsopoulou, G., Miles, J., Slaa, E., and Barkham, M., 2017. Changes in undergraduate students' psychological well-being as they progress through university. *Studies in Higher Education*, 35(6), 633-645.
- Britt, S. L., Ammerman, D. A., Barrett, S. F., and Jones, S., 2017. Student loans, financial stress, and college student retention. *Journal of Student Financial Aid*, 47(1), 25- 37.
- Britt, S. L., Canale, A., Fernatt, F., Stutz, K., and Tibbetts, R., 2015. Financial stress and financial counseling: Helping college students. *Journal of Financial Counseling and Planning Education*, 26(2), 172-186.
- Britt, S. L., Mendiola, M. R., Schink, G. H., Tibbetts, R. H., and Jones, S., 2016. Financial stress, coping strategy, and academic achievement of college students. *Journal of Financial Counseling and Planning Education*, 27(2), 172-183.
- Carmona, M. M., and Henley, A. T., 2017. The financial and academic consequences of food insecurity among college students: A longitudinal analysis. *Journal of American College Health*. 65(2), 119-128.
- Danielle R. A., Steven A. M. and Rinad S., 201. The relationship between financial strain, perceived stress, psychological symptoms, and academic and social integration in undergraduate students. *Journal of American College Health*. 64(5), 362–370.
- Elliot, M. S., and Obeidallah, D. A., 2007. The college food insecurity crisis: A review of the literature. *Journal of College Student Development*, 58(1), 9-28.
- Jackson, J. W. (2011). Financial Strain, Food Insecurity and psycho-social distress among college students. *Journal of College Student Development*, 52(2), 203-214.
- Jones, P. J., Park, S. Y., and Lefevor, G. T., 2018. Contemporary college student anxiety: The role of academic distress, financial stress, and support. *Journal of College Counseling*, 21(3), 252–264.
- Kenny K.L. Khoo and Nor M.F., 2021. Financial distress and perceived stress among University Students in Health Sciences. *Journal Personalia Pelajar* 24(1): 41-52.
- Kpolovie, J., 2010. *Advanced research methods*. New Owerri, Imo State: Springfield Publishers Ltd.
- Moore A, Nguyen A, Rivas S, Bany-Mohammed A, Majeika J, Martinez L. A., 2021. Qualitative examination of the impacts of financial stress on college students' well-being: Insights from a large, private institution. doi: 10.1177/20503121211018122.
- Nkemakolam, E. O., 2008. *Designing and conducting research in education*. Owerri: Barloz publishers.

- Oxford English Dictionary, 2012. Serendipity. In Oxford English Dictionary (2nd ed.). Oxford University Press.
- Park, J., and Dennis, J. M., 2018. Financial stress and social integration among low income college students. *Journal of Youth and Adolescence*, 47(1), 184-197
- Ray, R., Gilligan, M., Bartholomae, S., Ray, S., and Gudmunson, C., 2019. Are college tuition increases linked to student financial stress? *Consumer Interests Annual*, 65, 1-2.
- Ruth O. A., 2016. Overcrowding a threat to environmental safety and wellbeing: An empirical investigation of female undergraduate halls of residence in a Nigerian University. *Journal of Modern Education Review*. 6(7) 490–497.
- Shervin A., 2018. Financial distress, anxiety, depression, and suicide among American college students. *Int J Behav Sci*. 12(2): 84-90.