

## EFFECTS OF ECONOMIC RECESSION ON THE LIFESTYLE OF UNDERGRADUATES IN NIGERIA

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### Abstract

The implications of economic recession on undergraduate students cannot be overlooked. This study investigated the effects of economic recession on the lifestyle of undergraduates in Nigeria. Simple random sampling technique was used to select 247 respondents. Data were collected with the aid of questionnaire and analyzed using descriptive and inferential statistics. The mean age of the respondents was 23 years. Results showed that, among the perceived indicators of economic recession, a general rise in price of goods and services (mean=4.34) ranked first, followed by an inadequate regulation framework for financial institutions (mean=4.05). In terms of lifestyle, the majority of respondents (88.7%) engaged in religious activities while 82.8% engaged in peer group-related activities. In terms of coping strategies, the highest percentage of respondents (85.5%) prioritised what they do in their social life, while 82.4% respondents organized their daily activities and how best to accomplish tasks. Loss of sense of direction and purpose (mean=4.13) ranked highest among the effects of economic recession while living life one day at a time and not thinking about the future (mean=3.90) ranked second. There was a significant relationship between indicators of economic recession and effect of economic recession on lifestyles of undergraduates ( $r=0.291$ ). It is recommended that parents or other care-givers should ensure that they provide for the needs of their children during economic recession to prevent their engagement in negative social vices and actions that may affect their lifestyles.

*Keywords:* Economic recession, lifestyle, coping strategies, undergraduate students, Nigeria

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## **1. Introduction**

The National Bureau of Economic Research (NBER, 2008) defines recession as a significant decline in economic activity spread across the macro-economy, lasting more than a few months, normally visible in real gross domestic product (RGDP), real income, employment, industrial production and wholesale and retail sales. When a country is in the phase of recession, the economy is far from the point of effective use of resources, that is, far from the optimal production and the natural rate of unemployment (Nikoloski & Lazarov, 2000).

According to Central Bank of Nigeria (CBN, 2012) economic recession can be caused by two broad factors: internal (endogenous) and external (exogenous) factors. The former is usually because of a conflict of ideas, misapplication of economic theory and regulatory negligence or policy inconsistency. The external causes of recession have to do with factors that are exogenous to the economy over which policy makers have little or no control which include factors like natural disaster, climate change, revolution and wars. The reasons for the emergence of the current economic recession in Nigeria, can be linked to the above factors to include; legacy factors, policy factors and political/security factors (Shido-Ikwu, 2017).

Economic recession is a phenomenon which affects almost any, if not every, aspect of individuals who rely on money and the common market. Thus students, like other individuals, are part of this economic equation and are subject to the impact of economic circumstances. Nigeria has a population eligible for tertiary education of 15,875,252 with gross enrolment ratio of 10% (UNESCO, 2018) but had 1,757,271 total tertiary education enrolments in 2013 out of which 1,252,913 were in the universities (IOM, 2014), compared with 1,096,312 as at 2008 (Aluede, Idogho, & Imonikhe, 2012). Students are well included in economic activities, either by saving money in banks, selling or buying things, or spending on services provided by the higher institutions. The great number of university students thus cannot be easily overlooked in the implications of economic recession. The economic crisis had an impact on their lifestyle, education and many have felt an effect on their own financial lives (Kerim, 2012). Economic recession also ultimately affects students' confidence, behaviour, trusts in financial institutions and overall well-being (NEFE, 2010). Research findings further indicate that adverse economic conditions, through the disruption of normal family processes and parenting, put students' mental health at risk, making them more susceptible to risk behaviours which has an adverse effect on their lifestyles (Carlo, Padilla-Walker, & Day, 2011; Solantaus, Leinonen, & Punamaki, 2004; Kokkevi, Stavrou, Kanavou, & Fotiou, 2014). Also, many

parents are currently finding it very difficult to pay their children's school fees and provide other basic needs (Olowalagba, 2016).

Engemann and Wall (2010) examined the different effects of economic recession on men and women at the beginning of their review and later examined the employment experiences across series of other demographic categories such as marital status, race, age, and education attainment. The review revealed that, when gender is considered, men always face the brunt of employment losses during recessions, whether one considers payroll employment or household employment. Based on marital status, married men and women were found to witness smaller job losses than did their single counterparts. The difference between married and single people is that married people are more likely to have children to cater for and are, therefore, more likely to take a new job on reduced salary after they lose a job. The different effects of recession are plain when they are broken down by age groups. For young people who are at the onset of entering the labour market, economic recession might mean a greater risk of unemployment and lower occupational income, delay of independence from parents, with implications for independent living arrangements and the opportunity to start their own families, as well as financial vulnerability because of the downsized social security (Bengtsson, 2012; Brydsten, Hammarström, & Sebastian, 2016). Families come in many types and structure, and researches must consider the varying effects of economic recession on different types of families. The literature also submits that the job loss of one spouse is associated with a reduction in the well-being of the other spouse. Therefore, families with strong coping mechanisms and crisis-meeting resources tend to fare better during recession periods (Ross & Faulkner, 2010). Recessions can alter family life by compelling the choices that singles and couples make concerning their family lives and by stimulating the family's role as an emergency support system. Substantial increases occurred in the percentage of young adults, single and married, who lived with their parents, augmenting a long-term trend toward intergenerational co-residence (Cherlin, Cumberworth, Morgan, & Wimer, 2013). In Nigeria, religious faith plays an important role in people's lives. Religious involvement affects ones' sense of wellbeing and financial status as well as social, economic, and political behaviour (Harris & Medcalfe, 2015). Hence, it is a significant variable to consider in the study of economic recession.

## **2. Problem Statement**

Education remains a golden asset for Nigeria and every effort should be made to protect its standards. Recession should not be allowed to affect the quality of education at tertiary level and its effect on education is like digging the grave for innovation and building of great minds

that will uplift Nigeria (Olowalagba, 2016). Undergraduates, between the ages of 18 to 30, at the onset of financial maturity and independence can be considered critical stakeholders in the education sector of Nigeria as many make their own economic decisions. However, they still rely on a given source of income whether it is from their parents, scholarships or other forms of financial assistance. Chinguwo and Blewit (2012) posited that economic recession, financial crisis and environmental problems combine to make life even more difficult for many working people and their families. It is necessary to analyze the social impact of the current economic recession on the students by identifying the students from various backgrounds. This study sought to identify if the economic recession affects the lifestyle of students.

### **3. Purpose of the study**

This study investigated the effects of economic recession on the lifestyle of undergraduates in several higher educational institutions in Lagos State, Nigeria. The study sought to determine the perceived indicators of economic recession, the type of social lifestyle practiced during the recession, the coping strategies used, and the effects of economic recession on the respondents. The findings of the impacts of economic recession on the undergraduate students, who are part of the general populace, can reflect on the larger society. The findings of this research would help to influence the decision-making process of related authorities such as the university, and personal financial management strategies of individuals in a similar economic circumstance. The information obtained from this study should give an idea of what to be done by policymakers to address the effects of economic recession and better prepare for future ones.

### **4. Research Questions**

The study sought to answer the following research questions:

- (1) What are the perceived indicators of economic recession among the respondents?
- (2) What are the types of lifestyle practiced by the respondents due to economic recession?
- (3) What are the coping strategies used by the respondents during economic recession?
- (4) What are the effects of economic recession on the lifestyles of the respondents?

### **5. Hypotheses**

This research investigated the validity of four null hypotheses that were tested at the 0.05 level of significance;

H<sub>01</sub>: There is no significant relationship between age and effects of economic recession on the lifestyle of the respondents.

H<sub>02</sub>: There is no significant relationship between estimated monthly allowance and effects of economic recession on the lifestyle of the respondents.

H<sub>03</sub>: There is no significant relationship between household size and effects of economic recession on the lifestyle of the respondents.

H<sub>04</sub>: There is no significant relationship between indicators of economic recession and effects of economic recession on the lifestyle of the respondents.

## **6. Research Methods**

The study adopted a descriptive survey design. The study area for this research was Lagos State of Nigeria.

### *6.1. Description of study area*

Lagos State is an administrative division of Nigeria, located in the South-Western part of the country. Lagos State is the second most populous state (after Kano State) and arguably the most economically important state of the country. It has one private university which is CALEB University, two federal universities which are University of Lagos and National Open University of Nigeria, and a State University which is Lagos State University. It has four Polytechnics which are Lagos State Polytechnic, Yaba College of Technology, Ronic Polytechnic, and Grace Polytechnic, along with three Colleges of Education which are Adeniran College of Education, Federal College of Education (Technical), and St. Augustine College of Education.

The University of Lagos (UNILAG) was founded in 1962. It presently has 3 campuses which are in the mainland of Lagos. It started off with a modest intake of 131 students in 1962, and enrolment has now grown to over 40,000. UNILAG currently has twelve Faculties namely; Arts, Basic Medical Sciences, Business Administration, Clinical Sciences, Dental Sciences, Education, Engineering, Environmental Sciences, Law, Pharmacy, Sciences, and Social Sciences.

Lagos State University (LASU) was established in 1983 by the enabling law of Lagos State in Nigeria, for the advancement of learning and establishment of academic excellence. LASU is located in Ojo, a town in Lagos State, Nigeria. The university caters for a population of over 35,000 students enrolled for full time studies. The university also offers courses at Diploma, undergraduate and postgraduate levels, LASU has nine faculties namely: Arts, Social

Sciences, Business Administration, Law, Sciences, Engineering, School of Clinical Sciences, School of Basic Medical Sciences, and Education.

CALEB University is a private university located in Imota, Lagos, Nigeria. The history of CALEB University dates to 1986 when Prince Oladega Adebogun planted the initial seed for a Nursery and Primary School in the heart of Mainland Lagos. The seemingly intractable falling standard in public sector education and the demand amongst most parents for a school with high academic standards, as well as the inculcation of true Christian values served as the necessary impetus of the University. CALEB has three faculties namely: College of Social and Management Sciences (COSOMAS), College of Pure and Applied Sciences (COPAS), and College of Environmental Sciences (COLENSMA).

### 6.2. Population of the study

The population for this study consisted of male and female undergraduates in the Department of Economics of the Faculty of Social Sciences in the third (300 Level) and fourth (400 Level) years of study in selected federal, private and state-owned universities in Lagos State. The total population for the study was six hundred and fifty-one (651) students from the three universities (See Table 1), namely the University of Lagos, Lagos State University and CALEB.

**Table 1.** Population of the study

Sampling Frame	3 <sup>rd</sup> Year (300 Level)	4 <sup>th</sup> Year (400 Level)	Population of Study
UNILAG	200	190	<b>390</b>
LASU	75	66	<b>141</b>
CALEB	60	60	<b>120</b>
<b>Total</b>	<b>335</b>	<b>316</b>	<b>651</b>

### 6.3. Sample size and sampling technique

Simple random sampling technique was used to select two hundred and forty-seven respondents for the study following Yamane (1967). Bowley's proportionate formula (Bowley, 1926) was used to determine the sample size for each of the three institutions used for the study (See Table 2).

**Table 2.** Sampling size

Universities	300 Level	400 Level	Total
UNILAG	72	76	<b>148</b>
LASU	28	25	<b>53</b>
CALEB	23	23	<b>46</b>
<b>Total</b>	<b>123</b>	<b>124</b>	<b>247</b>

#### 6.4. Data collection instrument

Effects of Economic Recession on Undergraduate Students' Lifestyle Questionnaire, which was adapted from Karyotis (2010) and other similar works, was used to obtain data from the selected respondents. This instrument was divided into four main sections and socio-demographic section. The first main section, using a five-point Likert response scale, focused on the respondents' perceived indicators of economic recession. The second section had items on types of lifestyle practiced by the respondents due to economic recession and the third section focused on the coping strategies used by the respondents during economic recession both of which had dichotomous response scale. The last section, also using five-point Likert response scale, focused on the effects of economic recession on the lifestyles of the respondents. Age was measured at interval level as the actual age of the respondents. Gender was measured at nominal level as male (1), female (2). Marital status was measured at nominal level as single (1), married (2), divorced (3). Level measured on nominal level as 300 (3<sup>rd</sup> year) (1), 400 (4<sup>th</sup> year) (2). Monthly allowance was measured at interval level as the amount in Naira given to the respondents, while family structure was measured at nominal level as monogamy (1), polygamy (2). Religion was measured at nominal level as Islam (1), Christianity (2), African traditional religion (3). Household size was measured at interval level as the total number of persons living in the same house and eating from the same pot. The instrument was administered to individual respondents at their educational institutions.

The content of the instrument was subjected to pilot study and Cronbach's Alpha reliability of 0.70 was obtained. The instrument was assessed by experts in the field to ensure lucidity of the items as well as aptness of language expressions and instructions conveyed to the respondents. Out of 247 sampled respondents, eight did not complete their questionnaires. Hence, a total of 239 completed questionnaires were returned and were analysed.

#### 6.5. Method of data analysis

Descriptive statistics such as frequency counts, percentage, mean, and standard deviation were used for data analysis. Inferential statistics such as Pearson Product Moment

Correlation (PPMC) were also used to analyse the data. The analysis was done using the statistical package, SPSS version 17.

## 7. Findings and Discussion

### 7.1. Socio-demographic characteristics of respondents

The socio-demographic characteristics of the respondents was obtained from respondents' information in the questionnaire. A summary is given in Table 3.

**Table 3.** Socio-demographic characteristics of respondents (n=239)

Variables	F (%)
<b>Age (Years)</b>	
≤20	40 (16.7)
21-25	143 (59.8)
26-30	52 (21.8)
≥30	4 (1.7)
Mean	23
S.D.	3.143
<b>Gender</b>	
Male	117 (49.0)
Female	122 (51.0)
<b>Marital Status</b>	
Single	198 (82.8)
Married	38 (15.9)
Divorce	3 (1.3)
<b>Level</b>	
300	112 (46.9)
400	127 (53.1)
<b>Religion</b>	
Christianity	160 (66.9)
Islam	75 (31.4)
Traditional	4 (1.7)
<b>Monthly allowance (Naira)</b>	
≤20,000	196 (82.0)
21,000-40,000	29 (12.1)
41,000-60,000	13 (5.4)
≥60,000	1 (0.4)
Mean	16577.41
S.D.	110.505

<b>Family Type</b>	
Monogamy	182 (76.2)
Polygamy	57 (23.8)
<b>Household size (Persons)</b>	
1-10	217 (90.8)
11-19	22 (9.2)
Mean	6
S.D.	3.095

Table 3 reveals that more than half (59.8%) of the respondents were in the age bracket of 21-25 years. The mean age of the respondents was 23 years old. However, 76.5% respondents are within ages of <20 to 25 years. This implies that majority of the respondents were still financially dependent on their care-givers. They still rely on a given source of income which may be from their parents, scholarships or any other form of financial assistance. This concurs with the study by Béland, Birch, and Stoddart (2002) which posited that economic recession affects students and unemployed persons. Furthermore, Table 3 also indicates that about two thirds (66.9%) of the respondents were Christians while about one third (31.4%) were Muslims. The majority of respondents (76.2%) were from a monogamous family while 23.8% were from a polygamous family. Table 3 indicates that 51.0% of the respondents were male while 49.0% were female. Also, 82.8% of the respondents were single, 15.9% were married and 1.3% were divorced. Evaluation of unemployment, which may be a major consequence of economic recession, depends on the educational level of the unemployed person, self-evaluation, and some contextual elements like gender, social support, age, income and employment status (Béland, Birch, & Stoddart, 2002)

*7.2. Research question 1: What are the perceived indicators of economic recession among the respondents?*

The findings of research question 1 are presented in Table 4.

**Table 4.** Respondents’ perceived indicators of economic recession (n=239)

S/ N	Statements	SA F(%)	A F(%)	U F(%)	SD F(%)	D F(%)	$\bar{X}$	Rank
1	High inflation (general rise in price) rate indicates economic recession.	119 (49.8)	94 (39.3)	8 (3.3)	15 (6.3)	3 (1.3)	4.34	1st
2	Inadequate regulating framework for financial institutions could indicate economic recession.	99 (41.4)	88 (36.8)	23 (9.6)	23 (9.6)	6 (2.5)	4.05	2nd

3	Poor savings and high credit culture of nations are indications of economic recession.	96 (40.2)	93 (38.9)	19 (7.9)	19 (7.9)	12 (5.0)	4.02	3rd
4	Reduction in workers' wages indicates recession.	80 (33.5)	85 (35.6)	25 (10.4)	38 (15.9)	11 (4.6)	3.77	4th
5	General rise in terrorism, armed robbery, and kidnapping are indicators of economic recession.	59 (24.7)	100 (41.8)	36 (15.1)	34 (14.2)	10 (4.2)	3.69	5th

NOTE: (Strongly Agree=SA, Agree=A, Undecided=U, Strongly Disagree=SD, Disagree=D)

Table 4 shows the perceived indicators of economic recession among the respondents. The perceived indicators of economic recession were ranked according to mean. General rise in price of goods and services (mean=4.34) ranked first among the perceived indicators of economic recession, followed by inadequate regulation framework for financial institutions (mean=4.05), while poor savings and high credit culture of nations (mean=4.02) ranked third. Reduction in workers' wages with mean of 3.77 ranked fourth. According to Mailafia (2016), economic recession stagnates wage growth and increases the proportion of people on low pay, as well as swelling unemployment and underemployment. In a research by Bauer (2009), economic recession and the global financial crisis have inter-linkages with poverty incidence in developing countries. Also, in a study by Oyesiku (2009a), certain factors trigger recession which include; inflation, loss of consumer confidence, excess supply over demand, excess demand over supply, and global economic crisis. The present economic recession has severe negative impacts on aggregate economic activities in Nigeria. It causes extreme poverty and suffering of the masses through general rise in prices of goods and services without corresponding rise in wages. Children's right to quality education and affordable inclusive healthcare may be jeopardised.

### *7.3. Research question 2: What are the types of lifestyle practiced by the respondents due to economic recession?*

The findings of research question 2 are presented in Table 5.

**Table 5.** Type of lifestyles practiced by the respondents due to economic recession (n=239)

S/N	STATEMENTS	YES F (%)	NO F (%)
1	Going for entertainment events e.g. going to clubs and night parties, watching movies, going for excursion, smoking	104(43.5)	135(56.5)
2	Engaging in peer group-related activities e.g. relatives, friends, neighbours, families, colleagues	198(82.8)	40(16.7)
3	Performing religious activities within and outside the campus	212(88.7)	27(11.3)
4	Participating in regular exercise and sporting activities	145(60.7)	94(39.3)
5	Involving in fashion-related activities e.g. dressing, makeup, and so on	176(73.6)	63(26.4)

Table 5 presents the respondents’ lifestyle. The majority of respondents (88.7%) engaged in religious activities within and outside the university campus; 82.8% were engaged in peer group-related activities, while 73.6% were involved in fashion-related activities. It can be deduced that out of the various lifestyle practices, entertainment such as going to clubs and night parties, watching movies, going for excursions was not popular, because of the effects of economic recession resulting in many of them not having the financial capacity to indulge in such activities. Also, students in the higher institutions are part of the larger society. According to Structural Functionalist Theory perspectives, society is in a state of balance and kept that way through the function of society’s component parts. Society can be studied the same way that the human body can be studied: analyzing what specific systems are working or not working, diagnosing problems, and devising solutions to restore balance (Morrow, & Torres, 1995). Socialization, religious involvement, friendship, health care, economic recovery, peace, justice and injustice, population growth or decline, community, marriage and divorce, and normal and abnormal family experiences are just a few of the evidences of functional processes in our society.

*7.4. Research question 3: What are the coping strategies used by the respondents?*

The findings of research question 3 are presented in Table 6.

**Table 6.** The coping strategies used by the respondents during economic recession (n=239)

S/N	STATEMENTS	YES F (%)	NO F (%)
1.	Skipping of meals	159(66.5)	80(33.5)
2	I set priorities on what I do in my social life to minimize cost	205(85.8)	34(14.2)
3	I adjust my way of communication and interaction with my colleagues, friends and family	188(78.7)	51(21.3)
4	I organize my daily activities and how best to accomplish tasks with minimum cost.	197(82.4)	42(17.6)
5	I maintain my physical and mental development during recession.	194(81.2)	45(18.8)

Table 6 presents the coping strategies used by the respondents during economic recession. Results show that highest percentage of respondents (85.5%) set priorities on what they do in their social life; 82.4% of respondents organize their daily activities and how best to accomplish tasks, while 81.2% of respondents maintain their physical and mental development during recession. This implies that the respondents adopted different coping strategies to ameliorate the effect of economic recession on their lifestyles.

**7.5. Research question 4: What are the effects of economic recession on the lifestyles of the respondents?**

The findings of research question 4 are presented in Table 7.

**Table 7.** Effect of economic recession on respondents' lifestyles (n=239)

S/N	STATEMENTS	SA F (%)	A F (%)	U F (%)	D F (%)	SD F (%)	$\bar{X}$	Rank
1	I lose my sense of direction and purpose during economic recession	108 (45.2)	85 (35.6)	19 (7.9)	12 (5.0)	14 (5.9)	4.13	1 <sup>st</sup>
2	I live life one day at a time and don't really think about the future during the recession	88 (36.8)	90 (37.7)	26 (10.9)	19 (7.9)	16 (6.7)	3.90	2 <sup>nd</sup>
3	I don't enjoy making plans and working to make them a reality because of the recession	23 (9.6)	26 (10.9)	18 (7.5)	94 (39.3)	78 (32.6)	3.74	3 <sup>rd</sup>
4	It affects students' lifestyle (fashion, entertainment, peer groups, status)	73 (30.5)	96 (40.2)	19 (7.9)	32 (13.4)	19 (7.9)	3.72	4 <sup>th</sup>
5.	It affects my relationship and communication with family, friends and relatives.	52 (21.8)	95 (39.7)	18 (7.5)	49 (20.5)	25 (10.5)	3.42	5 <sup>th</sup>
6	It causes social insecurity among students.	43 (18.0)	90 (37.7)	33 (13.8)	55 (23.0)	18 (7.5)	3.36	6 <sup>th</sup>
7	It affects the wellbeing (health, income status) of students.	41 (17.2)	75 (31.4)	34 (14.2)	65 (27.2)	24 (10.0)	3.18	7 <sup>th</sup>
8	It affects my class work, seminars and academic performance.	35 (14.6)	69 (28.9)	34 (14.2)	71 (29.7)	30 (12.6)	3.03	8 <sup>th</sup>

Table 7 presents the effects of economic recession on lifestyles of the respondents. The effect of the economic recession on lifestyle of the students were ranked according to the mean. Table 7 showed that the loss of sense of direction and purpose during economic recession (mean=4.13) ranked highest, while living life one day at a time and not thinking about the future during the recession (mean=3.90) ranked second. The results indicate that respondents do not enjoy making plans and working to make them a reality as a result of the recession (mean=3.74) ranked third and that recession affects students' lifestyle (fashion, entertainment, peer groups, status) (mean=3.72) ranked fourth. This implies that the economic recession ultimately affects student's sense of direction, lifestyles, behaviour, trust in financial institutions and overall well-being. Oyesiku (2009b) reported that over 4,000 Nigerian doctors practice in Canada, Europe and United States of America because of the effects of economic recession, causing brain drain which is a great loss for Nigeria. This corroborates the results of this study that economic recession affects students' sense of direction in terms of

contributing to the development of the nation that has invested so much in their education. Also, economic recession may well affect how students handle their money, on a fixed cost (e.g books, transport, food) or for leisure. This concurs with Kerim (2012) who reported that an assessment by the National Endowment for Financial Education (NEFE) on how the impact of recession cripples students' finances, concluded that 93% of students felt the effect of economic recession on their financial lives.

### 7.6. Test of hypotheses

For the following, the means and standard deviations of the variables were tested against the effects of economic recession using the Pearson Product Moment Correlation (PPMC) test. All the results are summarized in Tables 8 – 11.

#### 7.6.1. *H<sub>01</sub>: There is no significant relationship between age of the respondents and effects of economic recession on their lifestyles*

**Table 8.** Relationship between age of respondents and effects of economic recession on their lifestyles

Variables	$\bar{X}$	S.D.	R-value	P-value	Decision
Age	23.43	3.143			
Effects of economic recession on students' lifestyle	19.34	2.853	-0.137	0.034	Significant

Decision criteria: Reject null hypothesis if  $P \leq 0.05$ , Accept null hypothesis if  $P \geq 0.05$

Table 8 shows the results of the test of the relationship between the age of respondents and effects of economic recession on their lifestyle. ( $r = -0.137$ ,  $p = 0.034$ ) since  $p$  is less than 0.05, the null hypothesis is rejected. This indicates that there is a significant relationship between age and effects of economic recession on the lifestyle of the students. This concurs with Brydsten, Hammarström, and Sebastian, (2016) who posited that young people face greater risk of unemployment, lower occupational income, and delay of independence from parents during economic recession. The implication of this finding is that majority of the Nigerian undergraduates who are youth between the age brackets of <20-25 years may be financially dependent on their caregivers and are mostly vulnerable to the adverse effects of economic recession.

7.6.2. *H<sub>02</sub>: There is no significant relationship between estimated monthly allowance of respondents and effects of economic recession on their lifestyle.*

**Table 9.** Relationship between estimated monthly allowance of the respondents and the effects of economic recession on their lifestyle

Variables	$\bar{X}$	SD	R-value	P-value	Decision
Estimated monthly allowance	16577.41	110.505			
			-0.127	0.049	Significant
Effects of economic recession on students' lifestyle	19.34	2.853			

Decision criteria: Reject null hypothesis if  $P \leq 0.05$ , Accept null hypothesis if  $P \geq 0.05$

Table 9 shows the test of relationship between the estimated monthly allowance of respondents and effects of economic recession on their lifestyle. ( $r = -0.127$ ,  $p = 0.049$ ) since  $p$  is less than 0.05, the null hypothesis is rejected. This indicates that there is a significant relationship between estimated monthly allowance and effects of economic recession on the lifestyle of the students. This concurs with McKernan, Ratcliffe, and Vinopal (2009) who posited that students in low-income families received low monthly income from care-givers or parents and have limited access to formal credit markets and have low levels of savings which may in turn affect their studies.

7.6.3. *H<sub>03</sub>: There is no significant relationship between household size and effects of economic recession on lifestyles of the respondents*

**Table 10.** Relationship between household size of the respondents and effects of economic recession on their lifestyle

Variables	$\bar{X}$	S.D.	R-value	P-value	Decision
Household size	6.26	3.095			
			-0.027	0.681	Not significant
Effects of economic recession on students' lifestyle	19.34	2.853			

Decision criteria: Reject null hypothesis if  $P \leq 0.05$ , Accept null hypothesis if  $P \geq 0.05$

Table 10 shows the test of relationship between the household size of respondents and effects of economic recession on their lifestyle. ( $r = -0.027$ ,  $p = 0.681$ ) since  $p$  is greater than 0.05, the null hypothesis is accepted. This indicates that there is no significant relationship between household size of respondents and effects of economic recession on their lifestyle. Household size may not have significant relationship with effects of economic recession on lifestyle because in the Nigerian context children are expected to

help the family with household chores and in family business, thereby contributing to the economy of the family. This will in turn translate to bringing succour to the undergraduates.

*7.6.4. H<sub>04</sub>: There is no significant relationship between indicators of economic recession and effect of economic recession on lifestyle of undergraduate students*

**Table 11.** Test of relationship between indicators of economic recession and effects of economic recession on lifestyle of undergraduate students

Variables	$\bar{X}$	S.D.	R-value	P	Decision
Indicators of economic recession	19.85	3.336	0.291	0.00	Significant
Effects of economic recession on student lifestyle	19.34	2.853			

Decision criteria: Reject null hypothesis if  $P \leq 0.05$ , Accept null hypothesis if  $P > 0.05$

Table 11 shows the test of relationship between the indicators of economic recession and effects of economic recession on the lifestyle of undergraduates ( $r = 0.291$ ,  $p = 0.00$ ). Since  $p$  is less than 0.05, the null hypothesis is rejected. The results reveal that there is a significant relationship between indicators of economic recession and effects of economic recession on lifestyle of respondents. This result concurs with the studies of Heyer (2013) and Sotiropoulos and Bourikos (2014) which posited that economic recession results in significant losses of life satisfaction, wellbeing, and hope, as well as in a spectre of growing uncertainty, precariousness, and suffering.

## 8. Conclusions and Recommendations

This research shows that the major effects of economic recession on lifestyle of undergraduates were loss of sense of direction and purpose as well as living life one day at a time without thinking about the future. The major coping strategies used by the students in recession were setting priorities on social life and organizing daily activities with how best to accomplish the tasks. There were significant relationships between the effects of economic recession as determined by the age of respondents and indicators of economic recession. In conclusion, economic recession affected the lifestyle of undergraduates emotionally and psychologically. It was also concluded that undergraduates adopted various coping strategies including major readjustment of priorities and physical activities that help their mental development.

It is therefore recommended that parents and guardians should ensure that they take necessary steps to provide for the needs of their children and wards during economic recession.

Also, government at all levels, stakeholders in education and donor agencies should provide adequate funding for education during recession to ensure smooth running of academic programmes and the financial welfare of the undergraduates in order to ensure that they are able to fully commit to their studies without undue stress and worry.

## 9. Implications

It is clear that economic recession takes a heavy toll on everyone, but with students in institutions of higher learning, the stress can be overwhelming as they juggle between the rigour of studies and worries about how to pay their fees and living expenses. The students, especially those from the working classes, are in a vulnerable position and authorities should be responsible to ensure that the debilitating effects of economic recession are cushioned, by instituting relevant measures to safeguard the students from lagging in their studies or worse, dropping out. This would ultimately be detrimental to national development.

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