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IMPACT OF FAMILY INCOME ON FINANCIAL ATTITUDE, AND RELATIVE CONSUMPTION: A COMPARATIVE STUDY OF LOW- INCOME AND HIGH-INCOME UNDERGRADUATE STUDENTS.

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ABSTRACT

This study examines the impact of family income on the financial attitudes and relative consumption patterns of undergraduate students in Southeast and South-South Nigeria. The primary objective is to compare how family income influences financial attitudes and consumption behavior among low-income and high-income students. Using stratified and simple random sampling techniques, data were collected from 646 respondents drawn from 5 federal universities, 6 state universities, 2 private universities, and 1 polytechnic. Benchmarks for classifying low- and high-income students were based on the National Bureau of Statistics (NBS) living standard measurements and the National Universities Commission (NUC) tertiary education cost threshold. The study employed descriptive statistics and a two-sample Z-test to analyze objectives and test hypotheses. Findings reveal that family income significantly affects students' financial attitudes and relative consumption patterns, although certain aspects of financial attitude are not directly income-dependent. Comparative analysis shows no significant difference in the effect of family income on financial attitudes between low- and high-income students. However, a significant difference exists in relative consumption patterns, particularly among high-income students, who tend to integrate family perceptions and income levels into their financial decisions. The study underscores the importance of targeted government policies and financial support mechanisms for low-income students to reduce financial strain and promote a more equitable learning environment.

Keywords: Family Income, Financial Attitude, Relative Consumption, Undergraduate, Students, Low Income, High Income.

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1.Introduction

Income is a crucial factor shaping individuals' opportunities and decision-making, particularly during the undergraduate years when financial independence begins to emerge. While earlier studies focused on child development, they provide important foundations for understanding later outcomes, as family income has been shown to positively influence academic performance and access to learning opportunities (Duncan & Brooks-Gunn, 1997; Magnuson & Votruba-Drzal, 2009; Mayer, 2002; Gennetian et al., 2008; Duncan et al., 2011; Mollekamp, 2024). As children transition into undergraduate studies, the influence of family income persists through financial socialization, with students often adopting money-management behaviors observed within the household (Michal et al., 2012). Empirical evidence indicates that family income continues to shape undergraduates' financial attitudes and behaviors, with studies signifying that students from low-income families may develop more cautious and responsible financial attitudes due to resource constraints (Nano et al., 2015). This underscores the enduring role of family income in shaping financial attitudes among undergraduate students. It is anticipated that as children grow into young undergraduate/college students, their social and financial attitudes will increasingly reflect the influence of family background (Ahawo, 2009). The values, norms, practices, and financial habits learned within the household play a pivotal role in shaping their financial behaviors, and this influence extends to how to manage money, attitude towards saving and debt, and overall consumption pattern (Nano et al., 2015). Robb & Pinto (2010) emphasized that family income represents students' lifestyle, social class, and opportunities available. Many studies have tried to investigate the impact of family income on the financial attitude of undergraduate students (Dudung et al., 2023; Jumawan et al., 2024). Nano and Istrofor (2017), using 637 Albanian students, affirmed that parental income influences financial literacy. Students' financial behaviors can be influenced by financial attitude, financial self-efficacy, and financial socialization (Vijaykumar, 2022). Boonroungrut et al. (2020) added that financial behavior depends on the spending and savings habits, which in turn influence the financial attitude of the students. Supported by Boonroungrut and Huang (2020).

Based on the existing literature, numerous factors can influence the financial attitudes of young undergraduates: Dudung et al. (2023) argued that the financial attitudes are strongly influenced by parental income and the parents' education. Other factors include financial education, financial planning, financial literacy, knowledge, financial self-efficacy, financial skill, financial threat, demographic factors, and financial socialization (Dudung et al., 2020; Chuah et al., 2020). Hairin (2022) added that family influence and savings attitude are the most influential factors. While Castro-Gonzalez et al. (2020) suggest that money attitude is the strongest factor of financial attitude, others have focused on the impact of financial socialization on the attitude of undergraduate students (Kumar et al., 2024; Litka et al., 2022; Setiyani, 2018).

College or undergraduate students are in their teens and still in the formation and development stage of life; their existence forms a dynamic consumer group. Their consumption ability is highly dependent on demographic factors (age, ethnicity, income), social factors (peer influence through social media, Facebook, Instagram, others), and moral factors like basic financial home training (Xuyang You 2022; White 2020), amongst others. Yeu et al. (2023) discovered that the peer effect of income on consumption is significantly positive, which is supported by White (2020). The relative consumption, which looks at individuals' consumption with their reference group, also varies based on income levels. Duesenberry's relative income hypothesis (1949) posits that an individual's consumption is influenced by the income of their peers, leading to different consumption patterns among high-income and low-income students. Alvarez-Cuadrado and Van Long (2011) further support this hypothesis, noting that while the savings rate increases with income, aggregate savings remain independent of income distribution.

Therefore, the influence of family income on financial attitudes and consumption behaviors among undergraduate students is an area of significant academic interest. The financial attitudes of undergraduate students, as well as their spending patterns, are often reflections of the economic environment in which they have been raised. Family income plays a crucial role in shaping these financial behaviors, leading to noticeable differences between students from high-income and low-income families in their educational achievements (Heckman 2008; Wiborg and Grätz, 2022). Luffti (2022) argued that parental income does not determine financial behavior.

The purpose of this study is to examine how family income influences the financial attitudes and consumption patterns of undergraduate students from both low- and high-income backgrounds. By shedding light on these relationships, the research intends to contribute to the development of more effective financial education strategies and policies, ultimately promoting improved financial literacy and decision-making among undergraduates.

The study differs from the existing work of White (2020) and Montalto et al. (2016) by diving into a comprehensive analysis of how family income influences undergraduate students' financial attitudes and relative consumption between the low-income and high-income students; thus, our research questions are as follows:

Research Questions

- a) Is there a significant difference in financial attitudes (e.g., risk tolerance, financial literacy) between low-income and high-income undergraduate students?
- b) Is there a significant relationship between family income and undergraduate students' consumption patterns (e.g., spending habits, brand consciousness)?

Objectives of the Study

- a) To examine the relationship between family income and undergraduate financial attitudes of low and high-income students
- b) To explore the impact of family income on undergraduate relative consumption patterns of low- and high-income students

2. Literature Review

2.1 Conceptual Literature

Family income measures the economic position of individuals in a family unit, including wages, pensions, investments, government assistance, rental earnings, and other sources. It can be referred to as the gross income of the family members who are living under the same roof at a particular time (Wang and Newman 2013). According to FECE (2012), family income encompasses both the monetary earnings and the value of goods and services acquired or produced by family members within a defined period. Similarly, Nickel and Dorsey (1967) describe family income as the flow of resources, monetary, material, and intangible, that a family can access to meet its needs and fulfill its wants.

Family Income, Relative Consumption, and Financial Attitude

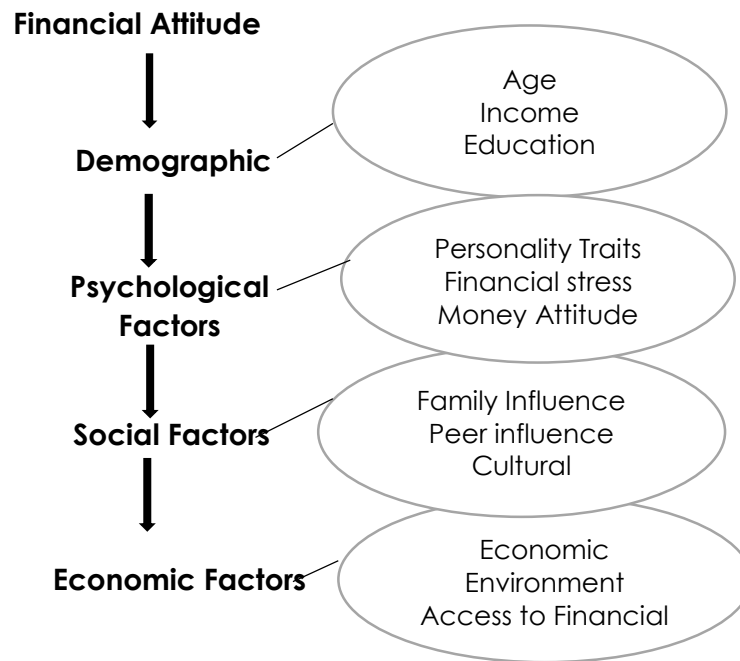
Existing research highlights the significant influence of family income on individuals' financial attitudes and behaviors, particularly among young adults such as undergraduate students (Bowen et al., 2009; Dynarski, 2008). Those from higher-income households are more likely to exhibit confidence in their financial outlook and are better positioned to engage in saving and investment practices. In contrast, students from lower-income backgrounds are more prone to negative financial attitudes, including stress and anxiety, which often hinder their ability to save or invest (Cheng 2015; Friedline & Elliott, 2013).

Nano et al. (2015) examined how family income relates to the financial attitudes of university students in Albania, concluding that parental income plays a significant role in shaping students' perspectives on money. Similarly, Robb and Pinto (2010) identified parental income as a key predictor of students' overall well-being, lifestyle, and perceived social class. These findings are consistent with prior research (Lutfi, 2020; Fatmawati & Lutfi, 2021; Perry and Morris, 2005). However, in a study using partial least squares structural equation modeling (PLS-SEM) with data from 153 household financial managers in Sidoarjo City, East Java, Lutfi (2022) found that neither financial experience nor family income significantly predicted financial behavior.

Relative consumption refers to how individuals assess their own spending habits in comparison to those of their peers or neighboring households (Frank 2005). As outlined in Keynes' absolute income hypothesis, income is a major determinant of consumption, though not in a one-to-one ratio. As income increases, consumption also rises, but wealthier individuals typically allocate a smaller portion of their income to consumption, whereas lower-income individuals tend to spend a larger share (Bajaj 2020; Alvarez-Cuadrado and Long, 2011). The relative income theory further stresses the influence of others' incomes on

personal consumption patterns. Studies suggest that individuals from affluent families often exhibit higher consumption levels due to higher disposable income, and may also experience social pressure to sustain such spending, particularly on luxury goods (Kahneman & Tversky, 1979).

Financial attitude encompasses an individual's perceptions, values, and behavioral tendencies related to money and their capacity for managing financial resources. A variety of factors can shape the financial attitudes of university students.



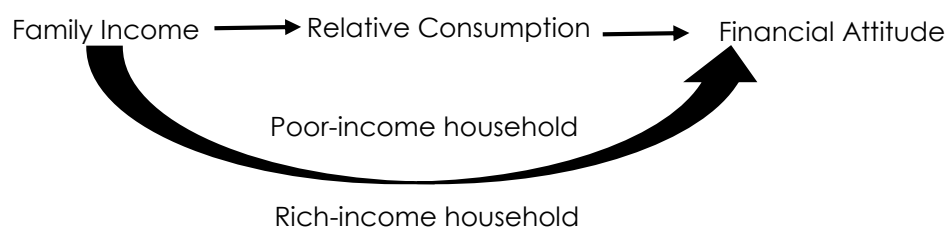
Source: Authors' Description, 2025

Figure 1: Factors that Affect Financial Attitude

The financial attitude of the individual is highly dependent on the following, as presented in the figure above:

- a) Demographic factors (age, income, education, occupation). These four factors can determine the financial attitude of an individual (Hilgert et al., 2003; Joo & Grable, 2004; Lusardi & Mitchell, 2007; Shim et al., 2010)
- b) Psychological factors (Money attitudes, financial stress, and personality traits), most time these factors are a function of the family upbringing and values (Friedline & Elliot, 2013; Yamauchi & Templer, 1982)
- c) Social factors (Peer influence and family influence), individual attitude is an attribute of the environment they live in and the social class they interact with (Shim et al., 2010; Friedline & Elliott, 2013; Lusardi & Mitchell, 2007).

- d) Economic factors, such as the availability of financial services and access to technology, can significantly influence individuals' financial attitudes (Friedline & Elliott, 2013).



Source: Authors' Depiction, 2025

Figure 2 : Correlation between Family Income, Relation Consumption and Financial Attitude

Family Income of both poor and rich households affects relative consumption, and relative consumption mediates between family income and financial attitude. While family income, at the same time, can affect financial attitude directly.

Various theoretical frameworks can help explain the relationships among family income, financial attitudes, and relative consumption, as illustrated in the figure above:

2.2 Theoretical Literature

Financial Socialization Theory

According to Danes (1994, P. 128), “*Financial socialization is defined as the process through which individuals acquire and develop attitudes, values, norms, knowledge, and behaviors that support financial stability and personal well-being.*”

Gudmunson and Danes (2011) proposed a conceptual model of family financial socialization, emphasizing that an individual’s financial attitudes, knowledge, and capabilities are shaped by both personal and family characteristics, particularly through family interactions and relationships. These dynamics, in turn, influence purposive financial socialization. Similarly, the *Scholarly Community Encyclopedia* (2023) highlights the role of interpersonal relationships in shaping financial outcomes.

Relative Income Hypothesis Theory

Income plays a crucial role in determining consumption patterns. According to Keynes’ Absolute Income Hypothesis, consumption rises as income increases, but the increase is not proportional. In contrast, the

Relative Income Theory argues that an individual's consumption is influenced by their income in relation to others', shaped through complex social mechanisms (Bajaj, 2020; Alvarez-Cuadrado & Long, 2011).

James Duesenberry in 1949 developed a theory of consumption: Relative Income Theory, which argued that an individual's consumption and saving behavior is a function of personal income plus the relative income position of the social group or reference group within (Bajaj, 2020; Palley, 2008; Alvarez-Cuadrado and Long, 2011)

2.3 Empirical Literature Review

Dudung et al. (2023) conducted a systematic review of existing literature using the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analysis) methodology to identify factors influencing the financial behavior of undergraduate students. Their findings highlighted several key factors, including financial attitude, financial education, financial literacy, financial knowledge, financial socialization, financial self-efficacy, financial skills, perceived financial threat, and various demographic variables. Similarly, Hairin et al. (2022) investigated the effects of financial literacy, family influence, and saving attitudes on the financial management behavior of students in private higher education institutions. Using a quantitative approach with a sample of 200 respondents, they found significant relationships among these variables, with family influence emerging as the strongest predictor. LaBaron et al. (2020) further noted that parental financial knowledge, mindset, assets, and socioeconomic status substantially shape their children's financial behaviors. Supporting this, *The Star* (2019) reported that lessons about finance imparted by parents play a critical role in shaping students' financial management behaviors. Additionally, Dulputra and Patricia (2019) examined the impact of financial attitudes, knowledge, and income on financial management behavior among 160 respondents in Bali province. Using structural equation modeling (SEM) with non-probability sampling, their results indicated that both financial attitudes and financial knowledge have significant positive effects on financial management behavior.

Bricker and Krimmel (2014) investigated the influence of relative income on household consumption and financial decisions by analyzing data from the Survey of Consumer Finance (SCF) linked with neighborhood information from the American Community Survey (ACS) for the years 2007–2009. Their findings indicate that a household's position in the income distribution, measured by the rank of its most expensive car relative to neighboring households, is positively correlated with higher spending on luxury vehicles, greater indebtedness, and increased portfolio risk. Meanwhile, Jorgensen and Foster (2017) explored how geographic location affects financial achievement attitudes, financial power, power attitudes, and responsible spending behaviors among emerging adults, drawing on data from the Emerging Adults Financial Capability Study (EAFCS). Using linear regression and ANOVA on a sample of 2,847 college students, their study found that stronger financial achievement and power attitudes were linked to reduced spending, though these behaviors varied depending on location. Diacon and Maha (2023) attempt to investigate the co-integration between income, consumption, and GDP for 79 countries using time-series cross-sectional data. The panel data was analyzed by dividing the countries into low, middle, and high

income using annual observations for 31 years from 1980 – 2010. The study found a significant positive relationship between income and consumption across both low- and high-income countries.

Radetić and Černe (2019) investigated how family income affects students' family resilience at the Faculty of Education Sciences, Juraj Dobrila University of Pula, Croatia. Their findings suggest that students from low and below-average income families often feel restricted from expressing emotions related to financial matters within their families, whereas those from average or higher-income families tend to respect and consider the emotions and opinions of all family members regarding money. Similarly, Nano et al. (2015) examined the influence of family income on the financial attitudes of Albanian university students. Using analysis of variance on data collected through questionnaires from 637 students across five Public and two Private Universities, the study found that overall, Albanian students exhibited poor financial attitudes. Parental income was identified as a significant factor shaping these attitudes, with students from lower-income families surprisingly displaying more positive financial attitudes compared to their peers from higher-income groups.

Social media, the campus environment, and individual financial dispositions are also significant factors shaping young adults' financial attitudes and perceptions. Tan (2016) argued that shifts in students' spending behaviors are closely linked to technological advancements and changes in lifestyle. Gutter et al. (2009) examined the connection between financial social learning opportunities and college students' financial behaviors, finding a strong relationship between these learning experiences and students' financial dispositions and actions. Ahamed and Limbu (2024) conducted a survey of 301 students in Dhaka, Bangladesh, using mediation and moderation analysis in SmartPLS software to explore how social comparison orientation impacts financial management behaviors in a developing country context. Their results demonstrated a positive correlation between social comparison orientation and financial management behavior. Litka et al. (2022) emphasized that students, being in a developmental phase, are particularly susceptible to environmental influences. In a comparative study, Bindah and Othman (2012) surveyed 956 young urban adults aged 19 to 29 to examine differences in family communication styles and their impact on materialistic values. They found that socio-oriented family communication significantly differentiated groups based on materialism levels. Similarly, Litka et al. (2022) analyzed data from 100 boarding students in Medan using partial least squares analysis, revealing that financial attitude and self-efficacy positively affect financial behavior. Jariwala (2022) used multiple regression analysis on primary data collected from 1,300 undergraduate and postgraduate students across three Indian states, finding a positive association between financial socialization attributes and key predictors of financial self-efficacy.

Several studies highlight that an individual's attitude toward money significantly influences their financial management practices and overall financial well-being (Joo & Garman, 2004; Shim et al., 2009). Building on this, Falahati and Paim (2011) examined gender differences in money attitudes among 2,340 students from six public and five private colleges using stratified sampling. Their findings revealed that male students tend to view money as a symbol of power and exhibit a retentive attitude toward it, while female students generally adopt a more conservative outlook, seeing money primarily as a means of self-

gratification. Imeh (2015) studied how lifestyle affects the purchasing behavior of undergraduate students in universities in Cross River, Nigeria, using a sample of 323 students. The results indicated that lifestyle factors play a significant role in shaping buying behavior. Similarly, Phau and Woo (2008) argued that attitudes and behaviors related to spending and saving vary according to age and maturity, based on data from a relatively homogenous Australian population, though they cautioned that these findings should be interpreted carefully. Chuah et al. (2020) investigated the influence of money attitude, financial knowledge, financial self-efficacy, and locus of control on financial management behaviors among 272 university students. Using structural equation modeling with partial least squares (SEM-PLS), their study concluded that money attitude, financial knowledge, and financial self-efficacy all positively and significantly impact financial management behavior. Additionally, Xavier et al. (2020) explored the relationship between financial attitude, consumer purchasing behavior, and debt history through structural equation modeling with data from 161 respondents. Their findings suggest that individuals with weaker financial attitudes are more likely to consume based on status perception, and those with materialistic and status-driven tendencies have a higher likelihood of incurring debt.

Does peer pressure influence consumption levels? Yue, Yu, and Zhou (2023) investigated this by analyzing the causal relationship between peers' income and household consumption using panel data from Chinese households collected between 2011 and 2019. Their findings revealed a significant positive peer effect, indicating that individuals tend to increase consumption as their peers' income rises. Similarly, Sun and Wang (2013) examined the impact of relative income and income inequality on household consumption rates in rural China. Their study found that, after accounting for absolute income, a household's consumption rate is negatively associated with its relative income position within the community.

Financial literacy and education play a substantial part in shaping financial attitudes and relative income perception (Hilgert et al. 2003; Sorooshian and Teck, 2014). Individuals with financial literacy tend to make more informed decisions and understand financial concepts. Fisnik et al (2023) analyzed the impact of financial education on the financial behaviors of young people in Kosovo using MANOVA, ANOVA, Paired T-Test, and Chi-Square. The result indicates that financial education matters for money management and the creation of a personal financial plan, supported by Arofah (2019). Suynto et al. (2021) emphasized that inadequate financial education contributes to financial difficulties among students. Using data from 595 college students in Indonesia and structural equation modeling, they found that financial socialization positively influences financial literacy, which in turn affects students' financial behavior. Hanin et al. (2022) conducted a cross-country study involving 204 students from the Faculty of Human Ecology at IPB University, Indonesia, and Universiti Putra Malaysia to assess the impact of financial literacy and attitude on financial behavior. Their results showed that financial literacy negatively affected financial behavior in Indonesia but not in Malaysia. Similarly, Liana and Rinawati (2022) observed a negative relationship between financial literacy, lifestyle, and financial behavior among 123 economics faculty respondents. Nano and Istrofor (2017) examined the influence of parental income on students' financial literacy using a sample of 637 Albanian students. Employing one-way Welch ANOVA and multiple comparison techniques, they concluded that family income significantly affects students' financial literacy, a finding

supported by Intoccia (2023). Zhu and Chawanote (2022) investigated the impact of financial literacy on family wealth using data from the China Household Finance Survey (CHFS) spanning 2013 to 2015. Applying panel data models and instrumental variable methods to ensure robustness, their study revealed a significant positive correlation between financial literacy and family income.

3. Methodology

Nano, Llukani, and Polo (2015) investigated whether students' financial behavior varies according to family income, using a sample of 637 Albanian students from five Public and two Private universities. The study applied a One-Way Welch ANOVA technique to analyze the data. White (2020) focused on 925 Black students attending 52 predominantly White colleges and universities in the United States, utilizing a 4-point Likert scale ranging from 1 (strongly disagree) to 4 (strongly agree). He employed Spearman correlation and multivariate analysis to examine the relationship between financial stress and the relative income hypothesis among these students. Teo Lin and Han Lv (2017) used multiple regression analysis to assess the impact of varying family incomes on children's academic achievement, and further applied grouped and ungrouped logistic regression to compare differences between urban and rural children. Radetić-Paic and Černe (2019) explored the effect of family income on student resilience in Croatia, while Arifin et al. (2019), using purposive sampling of 395 respondents in Jakarta, Indonesia, examined how financial attitude, locus of control, and family income influence financial behavior.

For this study, the survey research design was adopted. The population of this study consisted of all the undergraduate students of tertiary institutions in Southeast, South South Nigeria. However, stratified sampling and simple random sampling techniques were used in selecting the respondents. To achieve this, the tertiary institutions in Southeast – South-South Nigeria were divided into strata based on relevant characteristics such as federal universities, state universities, polytechnics, and colleges of education, while a simple random sampling technique was used to select 646 undergraduate students from the tertiary institutions in Southeast – South-South Nigeria.

Data

The data used for this study were collected from a primary source through a questionnaire. Specifically, a Google Forms questionnaire was used to gather the primary data, which helped to reach a broad sample of students across 5 federal universities, 6 state universities, 2 private universities, and 1 polytechnic in the Southeast and South-South with a single form link. Lastly, mean and standard deviation were used to analyze the responses to the research questions. The null hypotheses were tested using a two-sample z-test statistic at a 0.05 level of significance. Decisions were taken based on the mean of the boundary limits of the five response options of strongly agree, agree, undecided, disagree, and strongly disagree. The data analysis was facilitated by the Statistical Package for Social Sciences (SPSS) 27 computer software.

Table 1; Data Source

FEDERAL UNIVERSITIES	• University of Port Harcourt • Nnamdi Azikiwe University, Awka • Federal University Ndufu-Alike Ikwo • University of Calabar • Alex Ekwueme Federal University, Ndufu Alike Ikwo
STATE UNIVERSITIES	• Ignatius Ajuru University of Education • Rivers State University • Ebonyi State University • Anambra State University (Chukwuemeka Odumegwu Ojukwu University) • Niger Delta University • Delta State University
PRIVATE UNIVERSITIES	• Tansi Seminary Onitsha • Spiritan university Enugu State
POLYTECHNIC	• Akanu Ibiam Federal Polytechnic Unwana

Source: Field Survey, 2025.

Table 2: Sample Distribution

S/N	Region	No of Undergraduate Students
1	Southeast	323
2	South-south	323
Total		646

Source: Field Survey, 2025.

Categories of Family Income of Students

- Number of Low-Income Undergraduate Students = 255
- High Income Undergraduate Students = 391

Benchmark/ Justification

The policy reference for this classification includes: living standards measurement of the National Bureau of Statistics (NBS), income distribution percentiles, national minimum wage benchmark, and National Universities Commission (NUC) tertiary education cost threshold.

1. Results and Discussion

In this section, the data sourced from the respondents is analyzed, while the findings are extensively discussed.

Socio-Demographic Analysis

The results of the analysis of the socio-demographic data of the respondents are presented in this section below:

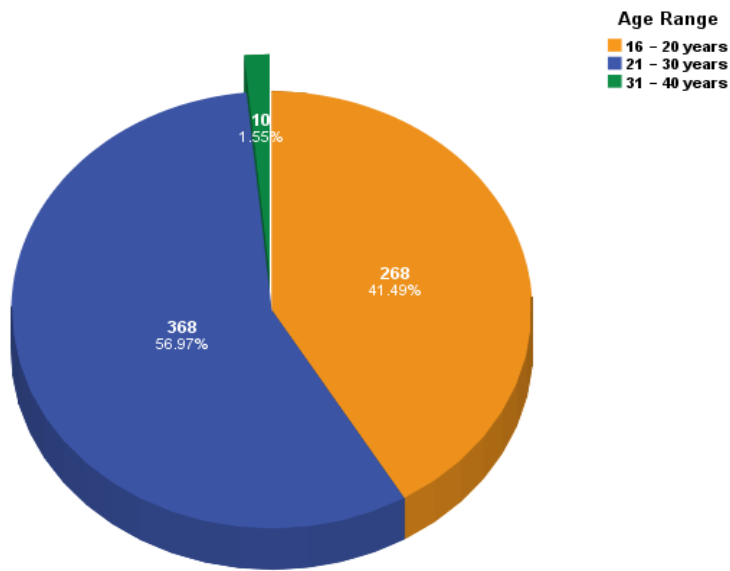


Figure 3: A Pie Chart Depicting the Age of the Respondents

Source: Field Survey (SPSS 27.0 Output), 2025.

For the age of the respondents, Figure 3 shows that 268 respondents representing 41.5% of the total respondents belonged to the age group 16 – 20 years, 368 respondents representing 57% of the total respondents were within the age group 21-30 years, while 10 respondents representing 1.6% were within the age group of 31 - 40 years. The age distribution shows that the majority of the respondents were within the age group of 21 - 30 years.

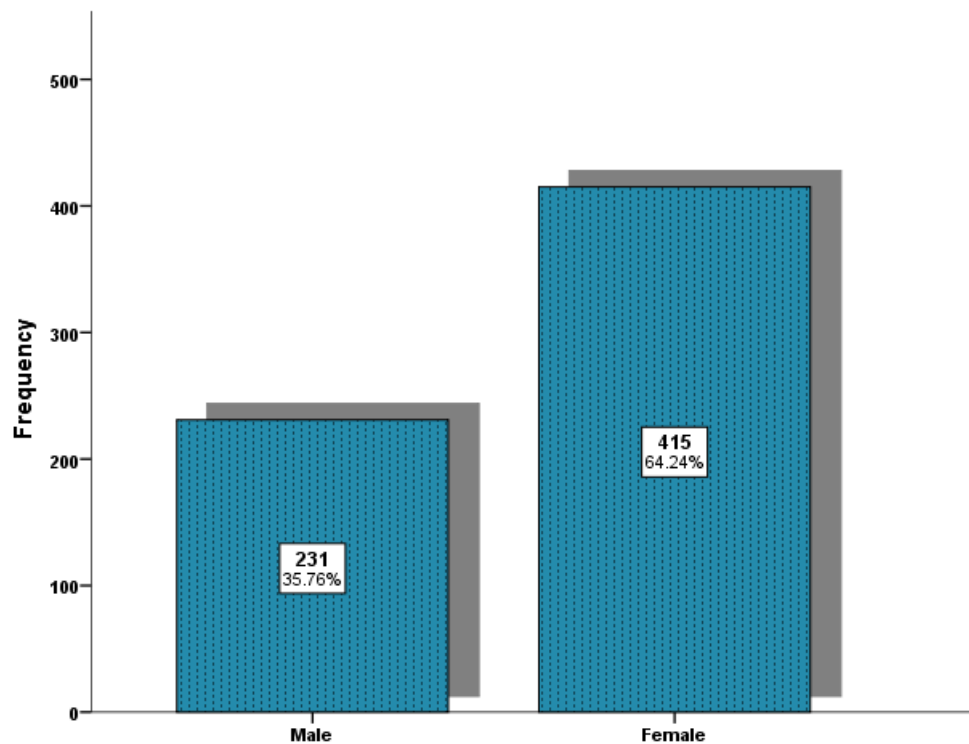


Figure 4: A Bar Chart Representing the Gender of the Respondent

Source: Field Survey (SPSS 27.0 Output), 2025.

With respect to the gender of the respondents, Figure 4.1.2 shows that 231 respondents, representing 35.8% of the total respondents, were male respondents, while 415 respondents, representing 64.2%, were female respondents. This gender distribution shows that the majority of the respondents were female.

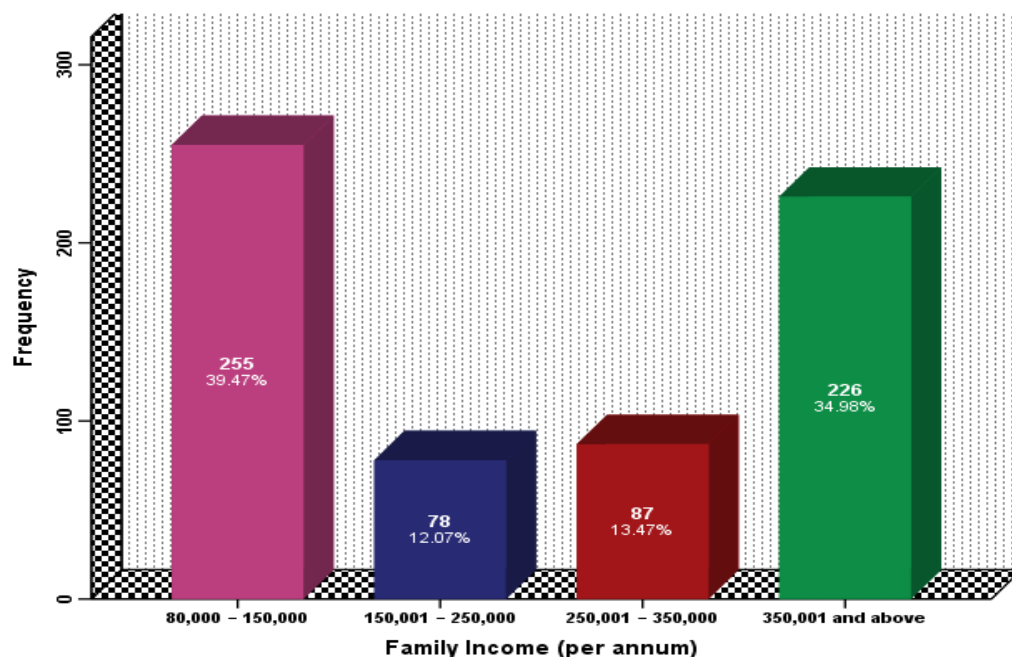


Figure 5: A Bar Chart Showing Family Income of the Respondents

The distribution of the respondents' family income as revealed in Figure 5 shows that 255 respondents representing 39.5% of the total respondents had income range of 50,000 to 150,000, 78 respondents representing 12.1% had income range of 150,001 to 250,000, 87 respondents representing 13.5% had income range of 250,001 to 350,000 while 226 respondents representing 35% of the total respondents had income of 350,001 and above. This income distribution shows that the majority of the respondents had an income range of 50,000 to 150,000.

Table 3; Represent the summary of the demographic sample characteristics.

DEMOGRAPHIC SAMPLE CHARACTERISTICS		
	Frequencies	percentage
Gender		
Female	415	64.2
Male	231	35.8
Age		
16-20	268	41.5
21-30	368	57
31-40	10	1.6
Income Range		
50-150,000	225	39.5
150,001-250,000	78	12.1
250,001-350,000	87	13.5
350,001-above	226	35

Source: Field Survey, 2025.

Table 3 above represents the summary of the demographic characteristics of participants' frequencies and percentages as contained in the figure 3, 4, and 5.

Answers to Research Questions

The statistical analysis of the information gathered, and the opinion of the respondents on various items of the questionnaire distributed with respect to the research variables are presented in this section. Specifically, this section consists of answers to the research questions using frequencies, simple percentages, means, and standard deviations.

Research Question One: What is the impact of family income on the financial attitudes of low and high-income undergraduate students?

Table 4: Mean Responses and Standard Deviation on the Impact of Family Income on Financial Attitudes of Low and High-Income Undergraduate Students

No	QUESTIONNAIRE ITEMS	Low-Income Undergraduate Students N= 255		REMARK	High Income Undergraduate Students N = 391		REMARK
		$\bar{X}$	SD		$\bar{X}$	SD	
				S			S
1.	Saving money is very important to me.	4.67	0.609	Agreed	4.65	0.579	Agreed
2.	As a student, I am in control of my expenditure.	3.99	0.962	Agreed	3.96	1.010	Agreed
3.	I often create a budget for my expenses.	4.21	0.785	Agreed	4.12	0.806	Agreed
4.	I feel comfortable taking on debt (e.g., credit cards, loans).	2.05	1.030	Disagreed	2.04	1.062	Agreed
5.	I often save money every month.	3.65	0.960	Agreed	3.62	1.062	Agreed
6.	My spending habit is mostly influenced by social media platforms.	4.47	0.709	Agreed	4.44	0.762	Agreed
	Grand Mean/SD	3.84	0.843		3.81	0.880	

Source: *Authors' Computation, 2025.*

Key: $\bar{X}$ = Weighted Mean; SD = Standard Deviation

Table 4 shows that numbers 1, 2, 3, 5, and 6 on the impact of family income on financial attitudes of low-income and high-income undergraduate students had weighted mean ratings above the criterion mean of 3.0 and are therefore accepted. Thus, there is sufficient statistical evidence to infer that the respondents agree with the numbers in the questionnaire. On the other hand, item 4 had a weighted mean rating of 2.05 and 2.04 for low and high-income undergraduate students, respectively. These weighted mean ratings are below the criterion mean of 3.0 and are therefore rejected. This means that there is sufficient statistical evidence to infer that the respondents disagreed with numbers 1,2,3,5, and 6 of the questionnaire.

Research Question Two: What is the impact of family income on relative consumption of low and high-income undergraduate students?

Table 5: Mean Responses and Standard Deviation on the Impact of Family Income on Relative Consumption of Low and High-Income Undergraduate Students

No	QUESTIONNAIRE ITEMS	Low-Income Undergraduate Students N= 255			High-income Income Undergraduate students N = 391		
		$\bar{X}$	SD	REMARKS	$\bar{X}$	SD	REMARKS
7.	I often purchase luxury goods (e.g., designer clothing, accessories).	2.51	1.068	Disagreed	3.18	1.482	Agreed
8.	My family income influences my spending habits.	1.95	.956	Disagreed	3.63	1.310	Agreed
9.	My peers influence my spending ability.	2.03	1.007	Disagreed	4.13	.812	Agreed
10.	I feel that my spending habit is attached to the urge from social media.	2.13	1.125	Disagreed	3.52	1.202	Agreed
11.	My financial attitude towards debt impacts my consumption patterns.	2.48	1.083	Disagreed	3.69	1.094	Agreed
12.	My financial attitude towards saving impacts my consumption patterns	1.61	0.910	Disagreed	3.18	1.089	Agreed
Grand Mean/SD		2.12	1.025		3.56	1.165	

Source: Authors' Computation, 2025.

Key: $\bar{X}$ = Weighted Mean; SD = Standard Deviation

Table 5 shows that items 7 to 12 on the impact of family income on relative consumption of low-income undergraduate students had a grand mean rating of 2.12, which is below the criterion mean of 3.0 and is therefore rejected. Thus, there is sufficient statistical evidence to infer that the respondents disagreed with these items of the questionnaire. This indicates that family income does not impact the relative consumption of low-income undergraduate students. On the other hand, Table 4.2 further shows that items 7 to 12 on the impact of family income on relative consumption of high-income undergraduate students had a grand mean rating of 3.56, which is above the criterion mean of 3.0 and is therefore accepted. Thus, there is sufficient statistical evidence to infer that the respondents agree with the questionnaire. This indicates that to a great extent, family income impacts the relative consumption of high-income undergraduate students.

Hypothesis Testing

To determine the impact of family income on undergraduate financial attitudes and relative consumption of low-income and high-income students in Southeast – South-south, Nigeria. The null hypotheses formulated are tested in this section. For this study, a z-test was used to test these null hypotheses.

H0₁: There is no significant difference in the mean ratings of low-income undergraduate students and high-income undergraduate students on the impact of family income on financial attitudes.

Table 6: Z-Test Analysis of the Significant Difference Between the Mean Ratings of Low Income Undergraduate Students and High Income Undergraduate Students on the Impact of Family Income on Financial Attitudes

	N	$\bar{X}$	SD	DF	Z-Cal	Z-Crit	Level of Significance	Decision
Low-Income Undergraduate Students	255	3.84	0.843	644	0.435	±1.96	0.05	Do not reject H ₀
High-Income Undergraduate Students	391	3.81	0.880					

Source: Authors' Computation, 2025.

Table 6 shows the z-calculated value to be 0.435 while the z-critical value is ±1.96 at a 0.05 level of significance with 644 degrees of freedom. Following the decision rule, i.e., since the z-calculated value (0.435) is less than the z-critical value (±1.96), the null hypothesis is therefore not rejected. Thus, we conclude that there is no significant difference in the mean ratings of low-income undergraduate students and high-income undergraduate students on the impact of family income on financial attitudes.

H0₂: There is no significant difference in the mean ratings of low-income undergraduate students and high-income undergraduate students on the impact of family income on relative consumption.

Table 7: Z-Test Analysis of the Significant Difference Between the Mean Ratings of Low Income Undergraduate Students and High Income Undergraduate Students on the Impact of Family Income on Relative Consumption

	N	$\bar{X}$	SD	DF	Z-Cal	Z-Crit	Level of Significance	Decision
Low-Income Undergraduate Students	255	2.12	1.025	644	-16.53	±1.96	0.05	Reject H ₀
High-Income Undergraduate Students	391	3.56	1.165					

Source: Authors' Computation, 2025.

Table 7 shows the z-calculated value to be 16.53 (in absolute value) while the z-critical value is ±1.96 at a 0.05 level of significance with 644 degrees of freedom. Following the decision rule, i.e., since the z-

calculated value (16.53) is less than the z-critical value (± 1.96), the null hypothesis is rejected. Thus, we conclude that there is a significant difference in the mean ratings of low-income undergraduate students and high-income undergraduate students on the impact of family income on relative consumption.

4.2 Discussion of Findings

The study examined the impact of family income on undergraduate financial attitudes and relative consumption of low-income and high-income students in Southeast and South-south, Nigeria. The study made use of descriptive statistics, in terms of frequencies, simple percentages, charts, weighted mean scores, and standard deviation to analyze the demographic data of the respondents and other questionnaire items, while the z-test was used to test the hypotheses formulated, and the estimation was facilitated by Statistical Package for Social Sciences (SPSS) 27.0 version. The findings derived from this study on the impact of family income on the financial attitude of undergraduate students indicate that there is no significant difference in the mean ratings of low-income undergraduate students and high-income undergraduate students, which suggests that family income significantly influences financial attitudes among low-income and high-income undergraduate students. The respondents' disagreement with item 4 in Table 4 indicates that certain aspects of financial attitude may not be linked to family income. In some ways, this finding is in line with Heckman's (2008) study, which found that family income and family influences children's outcomes. Nano et al (2015), on the other hand, establish that parental income influences children's attitudes towards money, but students with low parental income have a better financial attitude than students from other backgrounds. Musa, Joo, and Garable (2004) and Shim et al. (2009) found that individuals' attitudes toward money issues determine the level of their financial management.

Lastly, the findings of this study showed that there is a significant difference in the mean ratings of low-income undergraduate students and high-income undergraduate students on the impact of family income on relative consumption. This finding is in agreement with the work of Diacon and Maha (2023), who revealed a strong and positive association of income and consumption for low and high-income countries. Also, Radetić and Černe (2019) established that students from low and below average income families are forbidden to display emotion in their family concerning money, while students from average and above family income families respect the entire family's emotions and opinion concerning money. Contrarily, Yue, Yu, and Zhou (2023) discovered that a household's consumption rate is negatively related to relative income position after controlling for absolute income

5. Conclusion and Recommendations

5.1 Conclusion

This study examined the impact of family income on undergraduate financial attitudes and relative consumption of low- and high-income students in Southeast-South, Nigeria. The findings of the study showed that there is no significant difference in mean ratings of low-income and high-income

undergraduates in regards to impact of family income on financial attitude. This reveals that irrespective of family income, students from different family income levels exhibit the same financial perspective, meaning that other factors add up to determine their financial attitude. Studies have focused on the factors that influence undergraduate financial decisions/attitudes; Khurshid et. al. (2023) listed factors affecting financial decisions of the undergraduate students as power, personal financial literacy, achievement, financial behavior, avoidance and reward for efforts, financial experience, and financial socialization. Nisa Harin et al. (2022) found that family influence shapes students' financial management behavior, and Susilowati et al. (2017) added saving attitude.

In conclusion, the statistical analysis confirms a significant difference in the mean ratings of low-income and high-income undergraduate students regarding the impact of family income on relative income consumption. The null hypothesis suggests that income levels play a more substantial role in shaping the consumption patterns of high-income students than low-income students.

Therefore, we conclude that family income plays a vital role in influencing the financial attitude of low-income and high-income students and the relative consumption pattern of the high-income undergraduate students in the South-South and Southeast Nigeria

5.2 Recommendations

Based on the findings of this study, the following policy recommendations are made:

First, tertiary institutions in Southeast – South-south regions should integrate mandatory financial literacy programs into their general studies curriculum. These courses should cover practical money management skills, including budgeting, saving, and responsible credit use, tailored to address the distinct challenges faced by both low- and high-income students.

Second, scholarship and stipend programs should be organized to provide need-based financial support. This can be achieved by allocating aid to students according to verifiable family income levels and ensuring that students from low-income households receive adequate assistance without fostering dependency.

Finally, entrepreneurship development programs should be established to empower students from lower-income families with income-generating skills. Tertiary institutions, in partnership with governments and financial institutions, should provide seed funding, mentorship, and incubation support for student-led microbusinesses.

5.3 Limitations of the Study

The study provides valuable insights into family income, financial attitudes, and consumption patterns of undergraduate students in Southeast and South-South Nigeria, but it also has some limitations. Firstly, the study is limited to a specific region of Nigeria, which may limit the applicability of findings elsewhere in Nigeria. Secondly, the research relies on self-reported data, which may not fully represent students' actual financial behaviors due to response bias.

In addition, although the categorization of students based on NBS and NUC benchmarks is practical, it may not take into account nuanced socioeconomic factors that influence financial attitudes. While the study's sample size is substantial, it may not fully reflect the diversity of financial perspectives among university students. Furthermore, descriptive statistics and a two-sample Z-test, while effective, may not capture the complexity of underlying financial behaviors. The study contributes significantly to understanding the financial dynamics of undergraduate students and lays the groundwork for further research and policy development.

5.4 Conflict of Interest

The author is the Editor-in-Chief of the *AEFUNAI Journal of Economics, Finance and Development Studies*. In line with best practices in publication ethics, the author was fully recused from all editorial processes related to this manuscript. The paper underwent a standard double-blind peer review process managed by an independent editor, and all editorial decisions were made without the author's influence. The journal's ethical guidelines were strictly observed.

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