

PERCEIVED INFLUENCE OF RISING INFLATION ON UNDERGRADUATE STUDENTS' LEARNING PROCESSES: EVIDENCE FROM A NIGERIAN PUBLIC UNIVERSITY

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Abstract

Inflation has become a significant macroeconomic problem and has cascaded into widespread impacts on household welfare and participation in education. This study investigated the perception of the effect of inflation on the learning process among Undergraduates of the University of Ibadan, Nigeria. The descriptive cross-sectional survey design was used, based on Human Capital Theory, Maslow's Hierarchy of Needs, and Stress and Coping Theory. A researcher designed the Perceived Influence of Inflation on Learning Processes Questionnaire (PIILPQ), which was given to 300 undergraduates who were randomly selected in 10 departments of five faculties. Analysis of data was performed with the frequency count, percentage, mean, and standard deviations, with a criterion mean of 2.50. The results indicated that inflation was a significant barrier to learning resources (weighted mean = 2.72), and electronic gadgets ($\bar{x}$ = 2.93), textbooks ($\bar{x}$ = 2.87), food ($\bar{x}$ = 2.82), and internet data ($\bar{x}$ = 2.77) were the most affected. Other negative factors included concentration and participation (weighted mean = 2.59) and time management and academic engagement (weighted mean = 2.63). The most common coping strategies were budgeting ($\bar{x}$ = 2.92), family financial support ($\bar{x}$ = 2.89), and free online resources ($\bar{x}$ = 2.81). The study finally concluded that inflation is a great non-pedagogical influence on the quality of learning in tertiary institutions in Nigeria, and therefore, an effort to institutionalize and policy coordinated approach is required.

Keywords: Inflation, Higher Education, Learning Processes, Academic engagement, Coping Strategies, Educational equity, and Nigeria.

Introduction

One of the most prominent issues of modern-day higher education systems all over the world is macroeconomic instability. The world experienced the fastest inflationary pressures in decades after the COVID-19 pandemic, and the disruption of global supply chains, as well as the Russian-Ukrainian war, with the inflation rate being higher in developing economies, and accelerated inflation starts to moderate in advanced ones (International Monetary Fund [IMF], 2024). The measures of inflation are normally macroeconomic; inflation affects the micro level in household decision-making, including education. The United Nations Educational, Scientific and Cultural Organization (UNESCO, 2023) has consistently noted that the impact of macroeconomic shocks on education involves a reduction in household spending on education, increased drop-out rates, and increased inequalities in learning, particularly for non-financially independent students. Structural rigidity in the supply-side, the depreciation of the currency, and the abolition of fuel subsidies in Sub-Saharan Africa have compounded the effect of the global inflationary pressures. The World Bank (2024) also notes that a series of price increases has forced a shift in spending priorities from education to food and other essentials for survival, especially for tertiary students. The digital aspect of learning is another gap, compounding existing socio-economic disparities, in this regional context: As the cost of data bundles, smartphones, and laptops has increased, Mtebe and Raphael (2021) found that the gap between those who can participate fully in online and blended learning and those who cannot has widened.

The situation in Nigeria is extremely instructive. According to the National Bureau of Statistics (NBS, 2024), the rate of inflation in 2024 was above 30 per cent, while food inflation was over 40 per cent. The higher rates were attributed to the removal of fuel subsidy in 2023 and the devaluation of the naira. The high cost of running the universities is the leading reason behind these macro-economic changes that have been reflected in the increase of tuition and accommodation fees by the University of Lagos, University of Abuja, and Bayero University Kano. The changes make it possible that the income losses of undergraduate students, caused by inflation, may affect the parents and guardians' participation in higher education, from delaying enrollment to dropping out.

But the effect of inflation on the learning process for undergraduates in the real world has been under-researched, as have been the effects of inflation relative to other economic difficulties and challenges faced by undergraduates. Researchers have found that existing literature on the Nigerian context has mostly focused on the link between inflation and macro level education indicators (for instance, enrolment, institutional funding or aggregated performance; Nwankwo, 2018; Ejiofor and Okonkwo, 2013), while those that have focused on students' lived experiences

have generally approached financial hardship in the abstract and not directly tied to the inflationary environment (Adams and Atolagbe, 2021; Afolabi, 2022; Okoye and Nwachukwu, 2021). Also, many of these studies are cross-sectional, institution-specific, and conducted before the unprecedented period of inflation that the past two years (2023-2024) have seen, which makes it unclear as to the relevance of these studies in today's environment. Indeed, this study reveals that there is a conceptual and empirical gap due to a lack of recent and theoretical proof of the perception of Nigerian undergraduates of the impact of increasing prices of goods and services (inflation) on their available resources, concentration, time management, and coping mechanisms that form their learning process.

This study aims to fill this gap. Generally, the study aimed at examining the impact of the overall rising inflation on the learning process of the undergraduate students of the University of Ibadan, Nigeria. Specific objectives are to: (a) explore the perception of the effects of inflation on access to essential learning resources for students; (b) examine the impact of inflation on undergraduate students' focus and participation in academic activities; (c) explore how inflation affects undergraduate students' time management and academic engagement; and (d) determine coping strategies undergraduate students use to manage the effects of inflation on their learning processes.

Literature Review

Inflation

The "conventional" definition of inflation is that it refers to a sustained rise in the general price level of goods and services in an economy, which leads to a loss of purchasing power of money (Mankiw, 2021). Headline inflation is based on overall CPI (as defined by the IMF in 2024), while core inflation is defined as "excluding the volatile food and energy components, to capture underlying price trends. Inflation can be caused by demand-pull pressures (whereby aggregate demand exceeds aggregate supply); cost-push pressures (whereby the cost of production of goods and services is pushed up to the consumers by the sellers); trade and exchange-rate fluctuations and disruptions in the supply chains, which are inherent features of Nigeria's economy (Blanchard and Johnson, 2022; Central Bank of Nigeria [CBN], 2024). If you are getting a fixed allowance from your parents or guardians and feel you are losing the value of the money you have to pay for your tuition bill, books, food, transportation, and housing, then you feel the effects of inflation as an undergraduate student.

Learning Processes

Learning processes include cognitive, affective, social, and behavioral actions that result in students learning, processing, and retaining knowledge, skills, and attitudes (Illeris, 2018). Cognitively, learning requires attention, memory, and problem solving, which all require good concentration and an appropriate learning environment (Schunk, Pintrich, and Meece, 2021). Student motivation, self-efficacy, and resilience influence the effect of educational demands, especially in times of stress (Gopalan et al., 2020). Socially, learning is more and more collaborative and involves access to devices and connectivity, mediated by collaborative group work and peer interaction. Socially, learning is a collaborative process mediated by collaborative group work and peer interaction, which is assumed to have devices and connectivity (Mtebe and Raphael, 2021). Behaviourally, learning is observable in the behaviour of the learner, such as attending lectures, doing assignments, participating in discussion etc. All of these dimensions are directly or indirectly affected by material resources, time, and psychological stability, and so any economic shock that affects these resources, like inflation, will have the potential to affect all four dimensions of learning.

Human Capital Theory

The Human Capital Theory was developed by Schultz (1961) and further developed by Becker (1964); in essence, education is viewed as a means of enhancing an individual's productivity and life earning capacity. In this context, the direct investment costs are the costs of tuition, books, and renting rooms, whereas the time spent studying is defined as opportunity cost (Psacharopoulos and Patrinos, 2018). These investments will likely become less feasible as the real income of households is lost due to inflation, and students may wonder about the value of higher education in the face of increasing costs, which can have an impact on persistence as well as engagement.

Hierarchy of Needs.

According to Maslow's (1943) Hierarchy of Needs, lower needs (such as physiological needs and safety needs) must be reasonably met before people can satisfy their higher needs (such as learning, esteem needs, and self-actualisation). Those who are relying on fixed allowances are directly impacted when there is inflation in their needs satisfaction related to physiological needs (food, shelter), and security of home and routine (safety). The results of Gopalan et al. (2020) support the notion that at the bottom of the hierarchy, deprivation due to inflation will lead to a decline in concentration and participation when it comes to academic activity.

Stress and Coping Theory

Lazarus and Folkman (1984) have developed the Stress and Coping Theory, where they consider stress as a process that is created when the demands and resources are perceived as not being in balance, and coping as a process involving cognitive and behavioral responses to stress. There are generally two types of coping strategies, namely problem-focused coping (e.g., budgeting, part-time work) and emotion-focused coping (e.g., seeking social support). This framework can be very useful for understanding student responses to the inflation event: it helps us understand adaptive responses that keep students in school and learning, and any compromises, such as on study time, that are made when competing with adaptive responses.

Empirical Review

A plethora of research has been done and linked economic issues to education's limited resources. Akinyemi and Babalola (2022) show that as the price of textbooks has increased in Nigerian tertiary institutions, the use of old textbooks from the library and the sharing of materials have increased. Regarding African universities as a whole, Mtebe and Raphael (2021) found similar evidence of the growing "digital divide", which is defined as a growing gap between the availability of online learning platforms and the affordability of data and devices for financially disadvantaged learners. Afolabi (2022) showed that high rentals cause students to live in overcrowded conditions and substandard housing conditions, which pose challenges to the quality of sleep and concentration for the students, and Adams and Atolagbe (2021) showed that food insecurity and poor academic performance of the undergraduate students in south-west Nigeria. In addition, Rahman, Karim, and Yusuf (2023) showed that inequities in access to basic resources are linked to inequities in academic achievement, which will likely be aggravated in the face of inflation.

This study found that the findings of Okoye and Nwachukwu (2021) that financial stress of undergraduates in the south-east Nigeria region is correlated with shorter concentration span and attention during lectures were confirmed; while the findings of Rahman and Singh (2022) that financial insecurity affects students' ability to perform complex cognitive tasks in general were confirmed. Eze and Uche (2022) credited the hike in transportation costs to lower attendance at lectures and involvement in the class. Nepal and Panthee (2024) studied students' understanding of the impact of inflation on their academic lives in Nepalese colleges, finding that students are indeed aware of the direct impact of inflation on their academic lives; and Grace, Mae, and Louis (2024) found that the effect is measurable, and that it can be termed a 'ripple effect' of inflation on the wellbeing of students.

Musa (2023) found that indirect costs used in transport, feeding, and housing are very sensitive to inflation and are sometimes able to make students sacrifice their study time due to the need to work more hours. According to Jacinto, Torisu, and Viana (2024), students' time allocation between income-generating activity and learning could be influenced by their inflation expectations, which may come at the expense of their studies. Sustained attention is required for engagement in feedback and revision processes, two that are central to deep learning, and this can be difficult when preoccupied with finance in the long-term, Zhang and Hyland (2023).

Omonijo, Oladipo, and Ajayi (2022) determined that a large number of Nigerian undergraduates heavily depend on their families and friends for financial support in times of economic hardship. Oyedeji and Adetunji (2023) found that the problem-solving strategies (budgeting, part-time work) were related to low academic disruption, and the problem-avoiding strategies (solving by avoidance) were related to high academic disruption. Although financial literacy is deemed to be a strong tool for effective planning and budgeting (Jacinto et al., 2024), coping strategies that involve earning income can be time-consuming and cognitively demanding, and limit students' time and mental capacity for studying (Olanrewaju, Adeyemi, and others, 2022).

Methodology

The study used a descriptive cross-sectional survey research design. A multi-stage sampling technique was followed for the study. All the undergraduate students of the University of Ibadan, Oyo State, Nigeria, formed the study population in this study. The University was purposively selected due to its very diverse student population, as well as its being the oldest university in Nigeria. 10 departments from 5 faculties were randomly selected. Twenty departments (one per faculty) were randomly selected. Thirty students were then randomly selected from each of these departments, resulting in a sample of 300 participants, all of whom were involved in the study. The researcher designed the Perceived Influence of Inflation on Learning Processes Questionnaire (PIILPQ), which was used to collect data, comprising 40 statements on a Likert scale related to access to learning resources, concentration, participation, time management, academic engagement, coping styles, and demographic items. It is found to be a valid instrument as validated by experts in the Department of Arts and Social Science Education, University of Ibadan, and reliability was also tested with 20 undergraduates using the Cronbach coefficient of 0.82. Data collected were analysed using SPSS software by frequency count, percentage, mean, and standard deviation, and the criterion mean used for decision making was 2.50.

Results

Access to essential learning resources and inflation

Table 1: Students' Perceptions of the Influence of Inflation on Access to Essential Learning Resources

Item	SA	A	D	SD	Mean	SD
The rising cost of textbooks due to inflation makes it difficult for me to purchase the required learning materials.	89 (29.7%)	119 (39.7%)	56 (18.7%)	36 (12.0%)	2.87	.974
Inflation has made it harder for me to afford printing or photocopying study materials.	51 (17.0%)	141 (47.0%)	80 (26.7%)	28 (9.3%)	2.72	.856
High internet data costs caused by inflation have limited my access to online learning resources.	84 (28.0%)	95 (31.7%)	89 (29.7%)	32 (10.7%)	2.77	.977
Inflation has increased the cost of electronic gadgets (laptops, phones), limiting my ability to engage in digital learning.	118 (39.3%)	79 (26.3%)	68 (22.7%)	35 (11.7%)	2.93	1.042
Rising transportation costs make it difficult for me to attend lectures regularly.	46 (15.3%)	98 (32.7%)	100 (33.3%)	56 (18.7%)	2.45	.964
Inflation has reduced my ability to afford adequate accommodation close to campus.	76 (25.3%)	103 (34.3%)	70 (23.3%)	51 (17.0%)	2.68	1.033
The increasing cost of food due to inflation affects my ability to maintain good nutrition for effective learning.	81 (27.0%)	108 (36.0%)	87 (29.0%)	24 (8.0%)	2.82	.922
Inflation has led to frequent shortages of basic learning materials (pens, notebooks, etc.).	42 (14.0%)	128 (42.7%)	90 (30.0%)	40 (13.3%)	2.57	.891

I rely more on borrowed or outdated study materials because of rising costs.	86 (28.7%)	98 (32.7%)	80 (26.7%)	36 (12.0%)	2.78	.994
Inflation has significantly reduced my access to essential educational resources.	58 (19.3%)	107 (35.7%)	95 (31.7%)	40 (13.3%)	2.61	.946

Weighted Mean = 2.72 (Criterion mean = 2.50)

The students' perceptions of the impact of inflation on access to learning resources are shown in Table 1. The overall weighted mean of 2.72 is above the criterion mean of 2.50, suggesting that participants in general felt that inflation was a big barrier to their access to the resources they needed to learn effectively. The most agreed-upon item was the increasing cost of electronic gadgets like laptops and smartphones ($\bar{x} = 2.93$), followed by the increasing cost of textbooks ($\bar{x} = 2.87$) and using borrowed or outdated study materials ($\bar{x} = 2.78$). High cost of food, due to its effects on nutrition and concentration, and high internet data costs, which affect the ability to access online resources, both recorded a mean of 2.77. The remaining items that made up the sub-scale were reduced ability to afford accommodation near campus ($\bar{x} = 2.68$), difficulty affording printing and photocopying ($\bar{x} = 2.72$), shortages of basic stationery ($\bar{x} = 2.57$), reduced overall access to educational resources ($\bar{x} = 2.61$), and difficulty attending lectures due to transport costs ($\bar{x} = 2.45$). The transportation item was the only one that was just below the criterion mean, while the other nine items were above the criterion mean.

Inflation, Concentration, and Participation in Academic Activities

Table 2: Students' Perceptions of the Influence of Inflation on Concentration and Participation in Academic Activities

Item	SA	A	D	SD	Mean	SD
Financial worries caused by inflation distract me from focusing during lectures.	62 (20.7%)	123 (41.0%)	91 (30.3%)	24 (8.0%)	2.74	.876
I find it difficult to concentrate on my studies because of the rising cost of living.	69 (23.0%)	124 (41.3%)	63 (21.0%)	44 (14.7%)	2.73	.977

Hunger or poor diet due to inflation makes me lose concentration in class.	80 (26.7%)	93 (31.0%)	91 (30.3%)	55 (18.3%)	2.72	.988
I sometimes skip classes because I cannot afford transportation costs.	69 (23.0%)	85 (28.3%)	91 (30.3%)	55 (18.3%)	2.56	1.038
Inflation-related stress affects my level of participation in classroom discussions.	59 (19.7%)	122 (40.7%)	76 (25.3%)	43 (14.3%)	2.66	.953
Poor housing conditions caused by rising rents make it difficult for me to study effectively.	42 (14.0%)	116 (38.7%)	91 (30.3%)	51 (17.0%)	2.50	.934
I participate less in group projects because I cannot afford the associated expenses.	47 (15.7%)	88 (29.3%)	102 (34.0%)	63 (21.0%)	2.40	.988
High data costs reduce my participation in online academic activities.	50 (16.7%)	132 (44.0%)	66 (22.0%)	52 (17.3%)	2.60	.961
Inflation has reduced my motivation to attend lectures regularly.	46 (15.3%)	105 (35.0%)	110 (36.7%)	39 (13.0%)	2.53	.905
Inflation negatively affects my overall classroom concentration and participation.	37 (12.3%)	120 (40.0%)	96 (32.0%)	47 (15.7%)	2.49	.901

Weighted Mean = 2.59 (Criterion mean = 2.50)

Table 2 shows students' perceptions of the influence of inflation on their focus and engagement in learning activities. The overall weighted mean score of 2.59 is higher than the criterion mean score of 2.50, suggesting that respondents' overall perception of inflation was generally more than a hindrance in their capacity to focus and engage in academic activities. Financial problems while taking classes ($\bar{x} = 2.74$), problems with concentration because of the rising cost of living ($\bar{x} = 2.73$), and hunger or poor diet affecting concentration in class ($\bar{x} = 2.72$) had the highest means. Stress of high data costs, which reduced participation in online academic activities, had

a mean of 2.60, and stress of inflation, which reduced participation in classroom discussions, had a mean of 2.66. The inability to afford transportation to and from school ($\bar{x} = 2.56$), a lack of motivation to attend lectures ($\bar{x} = 2.53$), and poor housing conditions, which negatively influence the quality of study ($\bar{x} = 2.50$), also surpassed or reached the criterion mean. The two items that had the lowest means on each item had trivial scores as well, but were close to the 2.50 mark of the scale, and therefore the effect was present but somewhat weaker when it came to these two items, which related to reduced overall classroom concentration and participation ($\bar{x} = 2.49$) and reduced participation in group projects ($\bar{x} = 2.40$) because associated expenses were too high.

Inflation, Time Management, and Academic Engagement

Table 3: Students' Perceptions of the Influence of Inflation on Time Management and Academic Engagement

Item	SA	A	D	SD	Mean	SD
Inflation has forced me to spend more time working to support my studies.	67 (22.3%)	110 (36.7%)	68 (22.7%)	55 (18.3%)	2.63	1.025
Engaging in part-time jobs due to inflation affects the time I devote to academics.	87 (29.0%)	90 (30.0%)	60 (20.0%)	63 (21.0%)	2.67	1.107
Inflation makes it difficult to balance academic and financial responsibilities.	89 (29.7%)	105 (35.0%)	71 (23.7%)	35 (11.7%)	2.83	.987
I often miss deadlines because I have to manage multiple financial pressures.	61 (20.3%)	98 (32.7%)	110 (36.7%)	31 (10.3%)	2.63	.922
Inflation-related stress affects my ability to plan my study schedule effectively.	64 (21.3%)	117 (39.0%)	76 (25.3%)	43 (14.3%)	2.67	.968
I spend less time in the library due to transport or living cost challenges.	49 (16.3%)	90 (30.0%)	84 (28.0%)	77 (25.7%)	2.37	1.038
Inflation reduces my participation in extracurricular	67 (22.3%)	103 (34.3%)	79 (26.3%)	51 (17.0%)	2.62	1.013

or academic enrichment activities.						
I often experience fatigue due to increased responsibilities related to financial hardship.	58 (19.3%)	116 (38.7%)	79 (26.3%)	47 (15.7%)	2.62	.969
Inflation has made it difficult for me to maintain consistent study habits.	61 (20.3%)	120 (40.0%)	72 (24.0%)	47 (15.7%)	2.65	.975
Overall, inflation negatively affects my academic engagement and time management.	39 (13.0%)	138 (46.0%)	80 (26.7%)	43 (14.3%)	2.58	.891

Weighted Mean = 2.63 (Criterion mean = 2.50)

Table 3 shows students' perceptions of the influence of inflation on their time management and engagement in their studies. The overall weighted mean was 2.63, which is more than the criterion mean of 2.50, suggesting that overall, respondents rated inflation as significantly influencing their ability to manage time and stay engaged in their studies. Difficulty balancing academic and financial responsibilities, engaging in part-time jobs that reduce academic responsibilities, and inflation-related stress on the ability to plan study schedules were the three items with the highest mean ($\bar{x} = 2.83$, $\bar{x} = 2.67$, and $\bar{x} = 2.67$, respectively). Students' study habits ($\bar{x} = 2.65$), extra time in studies ($\bar{x} = 2.63$), missed deadlines because of many financial problems ($\bar{x} = 2.63$), reduced participation in other activities ($\bar{x} = 2.62$), and tiredness due to financial problems ($\bar{x} = 2.62$) were all above the criterion mean. The overall statement that 'inflation hurts academic engagement and time management' scored a mean of 2.58. The mean for those who reported more time away from the library because of transport or living cost issues ($\bar{x} = 2.37$) was less than the criterion mean but was still considered at a moderate level in the perceived impact.

Coping strategy used by undergraduates

Table 4: Coping Strategies Used by Undergraduate Students to Manage the Influence of Inflation on Their Learning Processes

S/N	Item	SA	A	D	SD	Mean	SD
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1	I have reduced spending on non-academic needs to cope with inflation.	45 (15.0%)	124 (41.3%)	76 (25.3%)	55 (18.3%)	2.53	.959
2	I share textbooks and learning materials with classmates to reduce costs.	54 (18.0%)	111 (37.0%)	91 (30.3%)	44 (14.7%)	2.58	.948
3	I rely more on free online resources instead of buying textbooks.	88 (29.3%)	117 (39.0%)	44 (14.7%)	51 (17.0%)	2.81	1.042
4	I participate in group studies to reduce the cost of materials and improve learning.	69 (23.0%)	108 (36.0%)	79 (26.3%)	44 (14.7%)	2.67	.988
5	I seek financial support from family or friends to manage inflation's impact.	98 (32.7%)	103 (34.3%)	67 (22.3%)	32 (10.7%)	2.89	.984
6	I limit my social activities to save money for academic needs.	81 (27.0%)	100 (33.3%)	76 (25.3%)	43 (14.3%)	2.73	1.014
7	I have taken up part-time jobs or side businesses to sustain myself.	88 (29.3%)	101 (33.7%)	56 (18.7%)	55 (18.3%)	2.74	1.072
8	I prioritize essential expenses like food and transport over luxury items.	88 (29.3%)	101 (33.7%)	56 (18.7%)	55 (18.3%)	2.74	1.072
9	I make use of the university library more frequently to avoid buying books.	60 (20.0%)	108 (36.0%)	88 (29.3%)	44 (14.7%)	2.61	.966
10	I practice budgeting and financial planning to cope with inflation.	112 (37.3%)	93 (31.0%)	55 (18.3%)	40 (13.3%)	2.92	1.043

Weighted Mean = 2.70 (Criterion mean = 2.50)

Budgeting and financial planning ($\bar{x} = 2.92$), finding financial assistance from family and friends ($\bar{x} = 2.89$), and using free online resources instead of textbook purchases ($\bar{x} = 2.81$) were the most prevalent strategies. Also strongly supported were limiting social events to aid academic events ($\bar{x} = 2.73$) and cutting back on unnecessary expenditures, including food and transport ($\bar{x} = 2.74$), and working part-time or a side business to save money for other purposes ($\bar{x} = 2.74$). All results for the sub-scale were above the criterion mean and comprised participation in group study to share costs and improve learning ($\bar{x} = 2.67$); increased use of the University library ($\bar{x} = 2.61$); sharing of textbooks and learning materials with classmates ($\bar{x} = 2.58$); and reduced spending on non-academic needs ($\bar{x} = 2.53$).

Discussion

This study's results support the idea that inflation is a significant multi-dimensional disrupter to the undergraduate learning process, as all four sub-scales' weighted means were above the cut score criterion. In this study, an integrated theoretical model is used, and this pattern is used as empirical evidence of this theoretical model, and also extends the existing literature in certain aspects.

In terms of resources, the most impacted resources identified were electronic gadgets, textbooks, food, and internet data, which aligns with the findings of Mtebe and Raphael (2021) and Akinyemi and Babalola (2022), who stated that digital and print materials were expensive in higher education in Africa. This literature is extended by the findings, which show that there is co-occurrence of digital exclusion: gadgets and data, and material exclusion: textbooks, food, and that these forms of exclusion reinforce each other, within a single integrated instrument. These findings support the Human Capital Theory, which suggests that the inputs represented by textbooks, connectivity, and good nutrition correspond to learning outcomes, while small input corresponds to small learning (Becker, 1964; Psacharopoulos and Patrinos, 2018). This comparatively low mean ($\bar{x} = 2.45$) might be attributed to the fact that a lot of the sample consisted of students in their final year who, by now, are likely to have established more stable housing patterns, with the majority being very close to campus and would not need to commute daily.

The variables that most clearly predicted concentration and participation were financial worry and cost of living and hunger which corroborates the findings of Okoye and Nwachukwu (2021) and Adams and Atolagbe (2021) that the financial worry and cost of living were most powerful and correlated with concentration and participation, consistent with Maslow's (1943) assertion

that unmet physiological needs were a prerequisite for the ability to engage in higher-order activities like learning. The group project participation score ($\bar{x} = 2.40$) and the overall classroom concentration score ($\bar{x} = 2.49$) suggest a fairly high sensitivity among students to the impact of inflation on individual cognitive states (worries, hunger, fatigue), which may be more diffuse and spread across multiple and overlapping causes for it in the classroom.

One of the most prominent factors of the instrument was time management and engagement and the statement "difficulty balancing academic and financial responsibilities" ($\bar{x} = 2.83$) was the most highly rated item in this section, suggesting that the major experiential effect of inflation for these students may not necessarily be a lack of some one thing, but rather a combined stress of trying to balance multiple factors influencing limited time and limited finances. The trade-off between income-generating activity and academic commitment also resonates with Musa (2023) and Jacinto et al. (2024), who highlight the same as the defining feature of inflationary experiences for students. The relatively low mean for library use ($\bar{x} = 2.37$) could be because, for many of the subjects, the use of the library was not a major mode of study even before the higher inflation rate, suggesting that the use of the library is not as much a measure of inflation as are the more broadly based measures of time allocation and study consistency.

The mean score on budgeting and financial planning ($\bar{x} = 2.92$) and help-seeking from family/friend ($\bar{x} = 2.89$) indicate that Nigeria's undergraduates mainly use problem-focused coping and social support coping which is consistent with the Stress and Coping Theory (SCT), which predicts that when demands outstrips the available resources, the individual uses mobilising of personal and/or relational resources to cope (Lazarus and Folkman, 1984). The finding that the endorsement of part-time work ($\bar{x} = 2.74$) which, according to the findings of the time-management analysis, directly competes with study time, however, highlights the central tension identified by Olanrewaju et al. (2022): coping strategies that can be used to protect students' short-term financial survival can at the same time come at the expense of the time and cognitive resources needed for the academic engagement that is supposed to protect their financial survival.

Findings Implications

From a theoretical point of view, the results reveal the explanatory value of the integration as theorized in the Human Capital, Maslow's, and Stress and Coping perspectives. Inflation is not a single factor, but can at the same time erode the economic foundation for investing in education, the necessity to satisfy basic (non-academic) needs to facilitate engagement, and the

psychological skills to pursue continuous effort. Comparative studies on the economics of education need to be based on such integrated frameworks in developing countries.

The practical aspect of the results shows that inflation should be seen as an external economic problem and is relevant to the academic business of the university. Some interventions, such as subsidised data bundles, device-loan schemes, more access to the library, access to e-resources, and food-support programmes, will potentially have a direct and measurable effect on students' ability to engage with their study, as access to gadgets, data, textbooks, and food are resources that will be affected. Particular flexibility in the study (e.g., flexible deadlines, evening classes, modular courses, recognition of part-time employment in academic planning) can be very advantageous.

The findings do support the policy argument that an economic policy response to inflation at a macroeconomic level should include student well-being. Financial literacy programming would reinforce problem-focused coping, which is most influenced by inflation, and targeted financial aid, transport subsidies and food-security courses would target the most targeted financial aid to the categories of resources most affected by inflation, as determined in this study.

Conclusion

The study examines the attitude of the undergraduate students towards the effects of the rising inflation on their learning in University of Ibadan, Nigeria. A descriptive survey of 300 students showed that inflation has a significant impact on access to necessary learning materials, attention and participation, managing time and learning activities, and encourages a variety of coping strategies related to budgeting, social support, and additional income generation. The findings indicate that inflation is one of the most important factors that influence the quality of learning as a non-teaching factor and influence the learning environment through material poverty, psychological stress, and competing demands of students' time. The challenge can only be fulfilled through committed action by universities, families, and policymakers to provide conditions for effective learning.

Recommendations

Based on the conclusion, the following recommendations are made. The results revealed that the most serious obstacles to learning resources are the increasing cost of books, electronic gadgets, internet data, and food; therefore, universities should do whatever they can to promote the accessibility of affordable learning resources by providing subsidies for electronic resources, lowering the cost of photocopying, and introducing loan schemes for electronic devices to create a digital divide. Financial concern, hunger, and cost of living were cited as the biggest disruptors

to student concentration and participation, and there is a need for greater targeted financial support, such as emergency bursaries, scholarships, and food security programmes, to be provided for students in low-income families. The strategy that was most commonly used to cope with inflation was budgeting and financial planning; therefore, universities must institutionalize financial literacy courses to build students' financial management skills to deal with inflation. Academic structures that allow for flexible schedules (like modular schedules) and extended deadlines, with no penalty for student performance when doing part-time income-generating jobs, should be incorporated into institutions' time management arrangements, because balancing academics and finances was the most cited problem. Last but not least, Universities should reinforce counselling and mental health services as important supports for their academic studies and students, and the national decision-makers should consider the educational welfare of tertiary students in the wider context of macroeconomic or subsidy-reform impacts.

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