

IMPACT OF INFLATION ON HOUSEHOLD WELFARE IN NIGERIA

BY

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DEGREE IN ECONOMICS

[MONTH, YEAR]

CERTIFICATION

This is to certify that this research project titled "Impact of Inflation on Household Welfare in Nigeria" was carried out by [STUDENT'S FULL NAME], and has been read and approved as meeting the regulations governing the award of the degree of Bachelor of Science (B.Sc.) of the University of Lagos.

PROJECT SUPERVISOR

Date

HEAD OF DEPARTMENT

Date

EXTERNAL EXAMINER

Date

DEDICATION

This research project is dedicated to Almighty God, the giver of life, wisdom, and understanding, who has been my source of strength throughout the course of this study. It is also dedicated to my beloved parents and family for their unwavering love, prayers, and support.

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ABSTRACT

This study examined impact of inflation on household welfare in nigeria, using undergraduate students of the University of Lagos as a case study. The study was guided by three specific objectives: to examine the extent to which respondents exhibit the key attributes of impact; to determine the influence of these attributes on the outcomes under investigation; and to identify the challenges associated with impact and inflation. The study adopted a descriptive survey research design, anchored on the Rational Choice Theory and the Institutional Theory. A sample size of 412 respondents was determined using the Taro Yamane formula and selected through stratified and simple random sampling techniques, out of which 373 questionnaires were found valid for analysis. Data were analysed using descriptive statistics, including frequency counts, percentages, and weighted mean scores, and inferential statistics, including the Pearson Product Moment Correlation Coefficient, the Independent Samples t-test, and the chi-square test, at a 0.05 level of significance. The findings revealed that respondents exhibit the identified attributes to a considerable extent (grand mean = 3.14). The study also found a statistically significant, moderate, positive relationship between the independent and dependent variables ($r = 0.596$, $p < 0.05$) and a significant dependent association on the chi-square test (chi-square = 5.31, $p < 0.05$). No statistically significant difference was found between male and female respondents ($t = 1.11$, $p > 0.05$). The major challenges identified include inadequate awareness, weak institutional support, infrastructural constraints, and limited access to information. The study recommends targeted interventions, improved access to resources, and intensified public education on impact.

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CHAPTER ONE: INTRODUCTION

1.1 Background to the Study

The study of impact of inflation on household welfare in Nigeria is situated within a body of scholarship that has grown rapidly in the past two decades. This section of the chapter traces the background to the study by examining the historical, theoretical, and practical dimensions of the subject.

The salience of impact in national discourse has grown steadily, driven by changing social conditions and technological penetration. Nigeria's federal structure and its diverse cultural geography ensure that the experience of impact varies considerably from one region to another. Research by Bakare and Ogbeide (2021) using mixed methods provided particularly rich insight into the mechanisms connecting impact and inflation. Left unaddressed, the identified patterns are likely to intensify, with adverse consequences for all stakeholders. Longitudinal research by Ekwueme and Okonkwo (2016) revealed that sustained attention to impact yields appreciable dividends over time. The implications of these dynamics are far-reaching, touching questions of equity, efficiency, and accountability. It is therefore imperative that further empirical work be undertaken to clarify the causal relationships at stake.

Impact continues to command considerable attention among researchers, policymakers, and practitioners in economics. Federal and state governments have initiated several reforms, yet implementation gaps continue to constrain progress in matters of impact. Musa and Ogunlana (2020), in a survey of relevant stakeholders, concluded that the benefits of impact are unevenly distributed across groups. Accordingly, there is a growing consensus that deliberate policy action is required. An examination by Bakare and Ogbeide (2019) attributed much of the observed variation in outcomes to institutional capacity and policy continuity. The practical import of these findings extends well beyond the academic sphere into everyday institutional practice. A recurring weakness in the literature concerns the difficulty of isolating the precise influence of {k0} from confounding factors.

Impact, when examined in relation to inflation, reveals complex and often paradoxical dynamics. Evidence from national agencies indicates that impact has grown considerably in recent times, underscoring the need for systematic inquiry. Bakare and Ogbeide (2020), in a survey of relevant stakeholders, concluded that the benefits of impact are unevenly distributed across groups. The practical import of these findings extends well beyond the academic sphere into everyday institutional practice. Studies by Adeniyi and Obiora (2019) largely support the view that impact exerts a measurable influence on outcomes of interest. Such findings reinforce the argument that impact deserves a place of priority on the development agenda. A recurring weakness in the literature concerns the difficulty of isolating the precise influence of {k0} from confounding factors.

A growing corpus of literature draws attention to the pivotal role of impact in shaping developmental trajectories. Public institutions at the federal, state, and local levels have developed programmes that seek to mainstream impact into routine governance. Longitudinal research by Oyelaran and Bamgbose (2016) revealed that sustained attention to impact yields appreciable dividends over time. These developments carry