

# Money Management for Family Stability Among the Married Part-Time Undergraduate Students of the University of Jos: Implication for Counselling

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## Abstract

*This study sets out with two principal objectives in mind. First, to identify the most popular model of family money management in use by the married students of the part-time programme, Institute of Education, University of Jos. Secondly, to find out the impact of the following variables; sex, counseling and non counseling exposure of students on the choice of family money management they make. A total of two hundred (200) married (fifth contact) students of the target students were built into the study sample drawn from, students registered in five academic units of the part-time programme of the University of Jos. A family money management questionnaire and an interview schedule were used as instruments for the data collection. These instruments were constructed in such a way as to enable the respondents answer the major research questions mapped out for the study. The findings show that out of the six family money management models rated in the study, only two of them could come out as the most popular models in use by the sampled students. These include: (1) the wife's money for her needs model. (2) The pooled or mixed economy model. Based on these findings, a number of implications for counselling were drawn, necessitating the making of some recommendations.*

## Introduction

“A happy home is more than a roof over one's head; it is a foundation under one's feet” (Kolawole 1995, p. 1). God made men to need women and women to need men. As Paul wrote: “in the Lord... woman is not independent of man, nor is man independent of woman” (I Corinthians

11:11). One believes that this is another way to saying that God made couples for oneness not isolation. He made them to be interdependent within the family unit, not to take individual action, but to lean on one another.

Some hints that help to keep marriage stable identified by Chroucher (1995), Reuinye (1997) and Makinde

(2004) include love, acceptance, communication, oneness, accommodation, finance, appreciation, relaxation, fidelity, parenting, child-bearing, compatibility, forgiveness and honesty. For the purpose of this research, the financial aspect, will be the focus to this study.

Money is all aspect controls all facets of man's activities on earth. A lot of financial houses have being established to help man managing his money effectively so as to yeld him dividends/interest, especially for those in the business world. Money has been a great task to tackle in most homes.

Establishing this fact, Nwoye (1991) stated that family economics is a crucial area of marriage and family life, where some special efforts were needed to assist newly married couples to adjust. He further added, that the vital commodity called money was one of those essential ingredients of family growth and development which usually was not acquired in any sufficient satisfactory amount by any family or persons in the world. Thus, the need for counselling every couple and all potential couples against poor management of their finances. The knowledge gained from the this study might lead to lectures, seminars and workshop on family financial management, models of money management counselling for couples and young unmarried people. it will also geared towards helping the working married students and couples in general to know how to use the human

and material resources at their disposal.

### **The Problem**

Most undergraduate students couples do not like to admit that things are not going well or they may have made mistakes in managing their homes. In most cases, the family wages count on the type of work of members of the family and of course, putting into consideration their various standard of education qualifications.

The crux of the problem of today's students coupels is that of effective management of family finances efficiently. Supporting this, Makinde, (2004) marked that there were more than enough evidence in many families. These days, both the man and the woman are business oriented. In some case, only one party is gainfully employed while the other is not employed. Some of them who are gainfully employed and well-paid may still seek for additional paid job.

Nwoye (1991) indicated that the income varies because of the different types of each business and in the world of today where some are not sure of their work or a situation where both are blessed. He further added that, there was a confusion among couples about who should handle big family project as well as the routine running of the discretionary expenses of the family. Shirley (2005) remarked, "When asked if couples argue over money, 'usually' one is a spender and the other is a saver' she added, " money is a symbol of power in a relationship". She further

said if couples found themselves infrequent fights over money, they need to determine whether the argument is really about a purchase or about who is going to control finances. From the above submission, it implies, that money is its position, is one of the essential ingredients of family growth and development which usually is not acquired in any sufficient satisfactory amount by any couple any where in the world.

The issue of family financial management needs adequate planning by the couples. Lack of adequate planning and budgeting of family money may result into serious quarrels between husbands and wives. In most cases, it has often led to separations. Makinde, (2004). Husbands might be accusing their wives of using their house keeping money on themselves and their extended families. The problems with them could be that they lack the knowledge of planning, budgeting and purchasing in other to save money and also keeping within a reasonable budgeting expenditure.

The question is what are the financial models commonly used by the part-time couples? To what extent does financial counselling achieve lasting solutions to marriage financial problem? Which is the most popular model in used by both female and male student teachers in the University of Jos? Thus, this study is designed to address the fundamental issue of financial counselling management for family stability among part-time under-

graduate couples of the University of Jos.

### **Purpose Of The Study**

This study is aimed at highlighting:

1. The type of practical models of family money management existing among the part-time undergraduate married students in the University of Jos; and
2. To examine the relevant financial counseling which can be suggested towards achieving a lasting solutions among couples in University of Jos and else where. In addition, efforts will be made
3. To identify and describe other selected factors which are thought to influence money mismanagement in the family. If these findings are made possible, remedies to the unfavourable factors that tend to frustrate students couples will be suggested. The knowledge gained from the research will have obvious implication for guidance counsellors in helping couples.
4. To define for themselves ways of achieving wise and meaningful financial management which will eliminate financial pressure and bondage.

The hypotheses were postulated to guide the study, thus:

There is no significant relationship between the choice of model for family financial management and gender

differences of students teachers in the University of Jos.

There is no significant relationship between the choice of model for family financial management and the effect of financial counseling.

### **Litetrature Review**

The literature shows that lack of adequate planning and budgeting of family money management has of recent has been resulting to serious quarrels between couples. Thus, Makinde (2004) stated that research has shown that most families tend to misplace their priorities all in the name of purchasing important items. This is an indication of lack of knowledge of their family planning budget. This view is shared by Croucher (1995) who, pointed out that it is not a "don't do" type of preaching but "do" type. He further said, the ones who wants the benefits and privileges without the hardwork and burden of responsibility is destined to personal and professional failure. Shirley, (2005) added that in order to upgrade the family standard of living, there is need for efficient and effective planning and management of one's family finances by allocating money to essential and non important family budget commodities. Nwoye (1991) emphasized that there is a problem of confusion today among the couples about who should handle big family projects as well as the routine-running of the discretionary expenses of the family. These studies clearly affirm that majority of undergraduate married

couples in the University of Jos are found wanting in areas of planning, budgeting and home management.

### **Population**

The population of the study comprises of all legitimate married part-time students of the University of Jos. For the purpose of this study, 200 respondents have been sampled from fifth contact of 2004/2005 session.

### **Methodology**

**Design:** The study was a descriptive research that surveyed the views of married part-time students, male and female, students on models of family money management and financial counseling.

**Sample:** The sample of the research consist of a stratified random sample of 200, the sample was made up of 40 guidance and counseling part-time students, 40 Social Studies students, 40 English students, 40 Integrated Science students 40 randomly selected students for the study in the University of Jos. The distribution in each case was based on equal proportion of 20 female and 20 male students

**Instruments:** One author constructed questionnaire and unstructured interview were used to collect data, the student/teachers. The student teachers questionnaire was divided into sections. Part 'A' was based on personal data such as name of student, teacher, sex, what contact, which department, religion,

occupation, years of experience and age. Part 'B' consists of 15 items based on models of the family financial management which were identified by Nwoye(1991) thus:

- Wife's salary as emergency
- Wife's money for her needs model
- Shared economy model
- The pooled or mixed economy
- The equal salary method and the fifty-fifty method and counseling strategies of money management

respondents were asked to tick responses appropriately to their own views. The validation of the instruments was done, by experts in measurement and evaluation department of Arts and Social Science, Faculty of Education in the University of Jos., Plateau State.

**Data analysis**

Data gathered for the research were analysed using frequency counts, percentage and chi-square. However,

Table 1: Research Question: Which of the models is commonly used among the part-time students teachers?

| S/N0 | MODELS                           | SCORE      | PERCENTAGE |
|------|----------------------------------|------------|------------|
| 1    | Wife's salary as emergency       | 32         | 16         |
| 2    | Wife's money for her needs model | 65         | 32.5       |
| 3    | Shared economy model             | 25         | 12.5       |
| 4    | The pooled or mixed economy      | 42         | 21         |
| 5    | The equal salary method          | 25         | 12.5       |
| 6    | The fifty-fifty method           | 11         | 5.5        |
|      | <b>Total</b>                     | <b>200</b> | <b>100</b> |

**Results:**

Hypothesis One: There is no significant relationship between the choice of models for family financial

management and gender differences of students teachers of the University of Jos.

Table 2. Chi-square analysis for gender differences in the view of students teachers

|        | A      | B        | C      | D        | E     | F     | TOTAL | $\chi^2$ |
|--------|--------|----------|--------|----------|-------|-------|-------|----------|
| Male   | 20(15) | 11(25.5) | 8(16)  | 45(26.5) | 06(9) | 10(8) | 100   | 56.66    |
| Female | 10(15) | 40(25.5) | 24(16) | 08(26.5) | 12(9) | 06(8) | 100   |          |
| Total  | 30     | 51       | 32     | 53       | 18    | 16    | 200   |          |

**KEY**

|   |                                    |
|---|------------------------------------|
| A | - Wife's salary as emergency       |
| B | - Wife's money for her needs model |
| C | - Shared economy model             |
| D | - The pooled or mixed economy      |
| E | - The equal salary method          |
| F | - The fifty-fifty method           |

Table value = (2-1)(6-1) 5df

$\chi^2$   
5.005 = 11.076

$\chi^2$   
50.01 = 15.086

**Decision**

Since calculated  $\chi^2$  value (56.66) is grater than the table value, we reject the null hypothesis and accept that there is a connection between the choice of model

for family financial management and gender of the respondent.

**Hypothesis Two:** There is no significant relationship between the choice of model for family financial management and the effect of financial counselling.

**Table 3:** Chi-square examined the counseling and non-counselling exposure of student teachers

| Models                   | A                      | B      | C      | D      | E      | F     | TOTAL | $\chi^2$ |
|--------------------------|------------------------|--------|--------|--------|--------|-------|-------|----------|
| Counselling Exposure     | 1012(18) <sup>bc</sup> | 37(28) | 38(28) | 18(18) | 7(15)  | 3(8)  | 115   |          |
| Non-counselling Exposure | 1020(14) <sup>bc</sup> | 12(21) | 10(20) | 14(14) | 19(11) | 10(5) | 85    | 38.10    |
| Total                    | 32                     | 49     | 48     | 32     | 26     | 13    | 200   |          |

$df = (r-1)(c-1) = (2-1)(6-1) = 5$

$\chi^2$  5.005 = 11.070

The value of the cut-off point of  $\chi^2$  for 5 degrees of freedom from Table 3 is 11.070. Since the calculated value (38.10) is greater than the table value, the null hypothesis is rejected and accept that there is a connection between the choice of model for family financial management and the effect of financial counselling.

This confirm theview by Nwoye (1991) that the wife's money for her needs model usually works out well mainly where the incumbent husband happens to be a comfortable income earning or a successful wealthy business tycoon to be able to bear the bruits of fixed and discretionary expenses of the family.

This research also confirm that there is a connection between the choice of model for family financial management and gender of the respondent. Connection between those who are exposed to counselling and those who are not. When can be inferred from these out come is that both sexes need counseling, as student teachers, most of them are civil servants from indication of their choices which may not be expected to work out smoothly in their

**Discussion of findings**

The results of the findings indicated in Table 1, that, the most popular and acceptable models of family money management among the students are:

1. The wife's money for her need model and
2. The pooled or mixed economy model

These are challenges for counseling.

families because the two parties involved are each ordinary civil servants. Therefore, the need to consider other approaches. The implication of this finding is that effective counselling should be made available to all students teachers in respective of their sex, status, race and income.

### Recommendations

Having seen the implication of people's perception of money and marriage role expectation for marital counselling, it will be wise to employ these findings by modern homes in Nigeria. The researcher therefore, recommends the following:-

1. The modern Nigerian Schools should include in curriculum, a period for pre-marital counselling for those who have reached the age of maturity.
2. Train marital counselors, and post them to social working offices and religious organizations.
3. counselors should organize seminars and workshops for couples on areas such as:
  - a. Family financial management strategy. E.g. co-operative strategy, conflict strategy. (Kolawole, 1995).
  - b. Time management
  - c. House management
  - d. Prudent spending
  - e. Savings.

### Conclusion

The effect of insufficiency of family income that causes trouble insecurity, anxiety, fear and some times instability is no longer an old news but very rampant. To also say there is obvious need for counseling married couples, both old and young in their marriages will be an under statement. It is very necessary for both government and associations, especially Counselling Association of Nigeria (CASSON) with qualified personnel to establish marital/counselling centres where couples can freely attend and discuss their anxieties or phobia on money management and find lasting solution to them. Education couples and ones on importance of seeking marital counselling before and even after marriage, could be addressed through print media weekly and time allocation to these programmes should be mostly in the evenings when couples are back from work and are at home. Time for counselling on radio and Television workshops. Seminars may be arranged during weekends. By these means of communication touching issue as financial family money management and more will be addressed. Through this urgent but timely counseling programmes, couples who are confused and discouraged on questions like how much the husband and wife are expected to contribute towards off-setting the fixed and other day to day financial expenses of the family? Who is to control the central family money?

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