

Financial Stress, Income-Generating Activities and Academic Commitment among Undergraduates in South-West Nigeria

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Abstract: Persistent inflation, rising tuition and declining household purchasing power have intensified the financial burden on Nigerian university students, many of whom now combine study with informal and digital income-generating activities, popularly called side hustles. This study assessed the level of financial stress among undergraduates, identified the income-generating activities they adopt, described the time invested and weekly earnings, and examined whether time commitment and gender were associated with lecture attendance and type of activity, respectively. A descriptive cross-sectional survey was conducted among 338 undergraduates selected by multistage sampling from two public universities in South-West Nigeria. Data were collected with a researcher-developed questionnaire (Cronbach's $\alpha = .89$) and analysed with descriptive statistics and chi-square tests at the .05 level of significance. Overall, 39.9% of respondents reported high financial stress, 37.6% moderate and 22.5% low. About one in four students (27.2%, $n = 92$) engaged in income-generating activities, most commonly sports betting (18.5%), petty trading (16.3%), forex trading (16.3%) and cryptocurrency trading (14.1%); 6.5% reported online fraud. Reported weekly earnings ranged from ₦5,000 to ₦200,000. Among students who engaged in these activities, 76.1% missed lectures at least sometimes. Daily time commitment was significantly associated with lecture absenteeism, $\chi^2(3, N = 92) = 18.65, p < .001$, Cramér's $V = .45$, and gender was strongly associated with the type of activity, $\chi^2(1, N = 92) = 50.10, p < .001, \phi = .74$. Financial stress is widespread among undergraduates, and time-intensive digital and speculative ventures appear to compete directly with class attendance. Expanded student loans, structured work-study schemes, financial-literacy and gambling-harm education, and guidance-and-counselling support are recommended.

Keywords: financial stress; side hustle; academic commitment; sports betting; digital economy; undergraduates

INTRODUCTION

Nigeria is facing one of its worst cost of living crises in recent decades. According to the National Bureau of Statistics (NBS, 2022), 63% of the population or approximately 133 million people were multidimensionally poor, while the headline inflation rate later rose to 34.80% in December 2024, primarily fueled by food prices (NBS, 2025). These macroeconomic pressures are reflected in the university students in terms of increased fees for the university and hostel, increased cost of transport and feeding, and decreased remittances from parents with shrinking real incomes. Food insecurity is widespread in Nigeria campus and a survey of two universities in south east Nigeria revealed that over three-quarters of the students were food insecure with many of them experiencing food insecurity at the very low level (Ukegbu et al., 2019). Financial pressures of this magnitude are not just an economic issue, but one that also jeopardizes students' ability to stay on track with academic work.

Financial stress among students is associated with psychological well-being, as well as a lower level of engagement with their studies and an increased risk of decreasing course loads or dropping out of school internationally (Joo et al., 2008; Moore et al., 2021; Northern et al., 2010). There are longitudinal UK data that demonstrate that financial difficulty is a predictor of subsequent decline in students' mental health (Richardson et al., 2017), and cross-sectional US data that reveal the high prevalence of financial stress and its association with students' work, borrowing and financial behaviours (Heckman et al., 2014). A typical answer is paid employment in term time. Literature reviews indicate that the impact of student employment on academic outcomes is highly dependent on the amount of employment: low levels of employment seem to have little impact, while higher levels of employment are associated with slower progression and lower attainment (Darolia, 2014; Neyt et al., 2019; Triventi, 2014). The formal part-time employment market for students in Nigeria is weak and students' coping strategies have now turned to self-employment and the digital economy. Alongside the more mundane activities like campus-based petty trading, artisanal services and online freelancing, there are more dangerous activities like foreign-exchange (forex) and cryptocurrency trading, online sports betting and, at the extreme end of the spectrum, internet fraud. Nigeria was ranked second on the Global Crypto Adoption Index (Chainalysis, 2024) and the gig economy in Africa is characterised as flexible and precarious, with income and vulnerability (Anwar & Graham, 2021). The growth of sports betting among the youth in sub-Saharan Africa has also been quick, with the use of mobile technology and aggressive marketing (Ssewanyana & Bitanihirwe, 2018). Among undergraduates at the University of Calabar, 30.3% had bet on sports in the previous year and almost two-thirds of these bettors reported negative academic consequences (Daniel et al., 2023), while a survey of 2,044 students at the University of Ilorin found that inadequate financial support and off-campus residence were among the factors associated with gambling disorder (Oladeji et al., 2026).

Another strand of this economy is internet fraud, or yahoo yahoo as it is called here. Qualitative and survey studies reveal that it is socially organised, networked and is often rationalised as an adaptation to unemployment and economic hardship (Ayodele et al., 2022; Ibrahim, 2016; Tade & Aliyu, 2011). The perception of students in relation to cybercrime is that it affects their

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academic performance, and in part, this is because it leads to poor attendance in classes (Ojedokun & Eraye, 2012), while law-enforcement reports indicate that many offenders are youths (Lazarus & Okolorie, 2019). These gains occur within a society in which there is a popular view that "school is a scam", as well as a popular doubt of the returns to university education in a weak labour market (Okpara & Ezeador, 2023).

However, most studies in Nigeria have investigated a single activity like sports betting or internet fraud and studies on entrepreneurial intention are general. However, few studies have described the extent of financial stress, the full spectrum of legal and illegal income generation activities, the time spent on each and their implications for lecture attendance among undergraduates, as Ajidahun (2017) showed that their engagement in entrepreneurial activities was related to their attitude to academic work and differed by gender. In the absence of such evidence, institutional responses to student hardship are mostly based on assumptions. This study was aimed at filling this gap.

Theoretical Framework

The research is based on two complementary views. According to role strain theory, when a person has more than one role, there are competing demands on limited time and energy: that is, when a person has to do more in one role, he or she does less in another (Goode, 1960). The undergraduate who is also a trader, freelancer or bettor is forced to split his limited time between the economic and academic sectors and lecture attendance is the most obvious sign of how he resolves the conflict. Conservation of Resources (COR) theory also posits that stress occurs when a valued resource, such as money, time and energy, is threatened or lost, and that individuals attempt to protect or gain more of the resource that is left (Hobfoll, 1989). This view suggests that financial strain encourages students to work to earn money, but also that working to earn money takes time and attention away from students' studies. The two perspectives come together to suggest that the academic price of a side hustle is more a function of the amount of time that the hustle requires than whether or not the student is working.

Objectives, Research Questions and Hypotheses

The general objective was to investigate financial stress, involvement in income-generating activities and their implications for academic commitment among undergraduates in selected universities in South-West Nigeria. The study addressed four research questions:

1. What is the level of financial stress experienced by undergraduates in selected universities in South-West Nigeria?
2. What types of income-generating activities do undergraduates engage in to cope with financial stress?
3. How much time do undergraduates devote to these activities, and how much do they earn from them?
4. How does involvement in income-generating activities relate to students' lecture attendance?

Two null hypotheses were tested at the .05 level of significance:

H₀1: There is no significant association between daily time committed to income-generating activities and lecture attendance among undergraduates.

H₀2: There is no significant association between gender and the type of income-generating activity undertaken by undergraduates.

METHODS

Design and Setting

A descriptive cross-sectional survey design was adopted. The study was conducted in two public universities in South-West Nigeria, a region with a large concentration of federal and state universities and a correspondingly large undergraduate population. The names of the institutions are withheld to protect participants' anonymity.

Population, Sample and Sampling

The target population comprised undergraduates enrolled in the two universities across all levels of study. A total of 338 students participated. A multistage sampling procedure was used: the two universities were purposively selected; faculties and departments were then randomly sampled within each university; and eligible students in the selected departments were finally selected by simple random sampling. Students who were registered for the current session and who consented to participate were eligible.

Instrument

Data were collected with a researcher-developed, structured questionnaire comprising three sections. Section A captured socio-demographic characteristics, including age, gender, religion, level of study, place of residence, source of school fees and source of upkeep. Section B assessed financial stress, involvement in income-generating activities, type of activity, hours devoted per day and estimated weekly earnings. Financial stress was measured with a single self-rated item on a 10-point scale (1 = no financial stress; 10 = extreme financial stress), and scores were classified as low (1–3), moderate (4–7) or high (8–10), each band anchored by a descriptive narrative (Table 2). Section C assessed academic commitment, operationalised as how often students missed lectures to attend to income-generating activities (never, sometimes, frequently, very frequently).

Validity and Reliability

Content and face validity were established by experts in health education and educational research, whose comments were used to improve the clarity and relevance of items. The instrument was pretested on 20 undergraduates in a university outside the study institutions. Internal consistency, assessed with Cronbach's alpha, was .89, indicating good reliability.

Data Collection and Ethical Considerations

Ethical approval was obtained and permission was secured from the authorities of the participating institutions. Participation was voluntary, verbal informed consent was obtained from every respondent, and no identifying information was recorded. Questionnaires were administered in person and retrieved immediately after completion to maximise response.

Data Analysis

Data were coded and analysed with IBM SPSS Statistics version 26. Frequencies and percentages were used to answer the research questions. The hypotheses were tested with Pearson's chi-square test of independence at $\alpha = .05$, and effect sizes were reported as Cramér's V or phi (ϕ). Expected cell counts were inspected to confirm that no more than 20% of cells had expected frequencies below five.

RESULTS***Socio-Demographic Characteristics***

The 338 respondents were aged 16 to 30 years ($M = 20.25$, $SD = 2.25$); half (50.3%) were aged 20–23 years. Most were male (71.6%) and Christian (89.6%). The largest group was in 200 level (45.3%), followed by 100 level (29.0%). Nine in ten (89.9%) lived off campus in rented accommodation. Parents paid the school fees of 79.0% of respondents, 11.2% paid their own fees and 5.3% were financed through the federal student loan scheme (NELFUND). For daily upkeep, 52.4% depended mainly on parents and one-third (33.4%) supported themselves (Table 1).

Table 1***Socio-Demographic Characteristics of Respondents (N = 338)***

Variable	Category	n	%
Age (years)	16–19	118	34.9
	20–23	170	50.3
	24–27	29	8.6
	28–30	21	6.2
Gender	Male	242	71.6
	Female	96	28.4
Religion	Christianity	303	89.6
	Islam	34	10.1
	Other	1	0.3
Level of study	100	98	29.0
	200	153	45.3
	300	50	14.8
	400	33	9.8
	500	4	1.2
Residence	On campus	34	10.1
	Off campus (rented)	304	89.9
Source of school fees	Parents	267	79.0
	Other family members	11	3.3
	Government loan (NELFUND)	18	5.3

Variable	Category	n	%
Source of upkeep	Self	38	11.2
	Parents	177	52.4
	Self	113	33.4
	Others	47	13.9

Note. Percentages are based on N = 338. Four respondents did not indicate their source of school fees and one did not indicate source of upkeep. NELFUND = Nigerian Education Loan Fund.

Research Question 1: Level of Financial Stress

As shown in Table 2, 39.9% of respondents rated their financial stress between 8 and 10, describing irregular or absent allowances, uncertainty about regular meals and, for some, outstanding school fees. A further 37.6% reported moderate stress, characterised by occasional delays in allowances and partial self-support, and only 22.5% reported low stress. More than three-quarters of undergraduates (77.5%) therefore experienced moderate to high financial stress.

Table 2

Financial Stress Index of Respondents (N = 338)

Score	n	%	Descriptive anchor	Classification
1–3	76	22.5	Regular allowance sufficient for food, academic and social needs; no side hustle	Low
4–7	127	37.6	Occasional delays in allowance; limited parental means; partial self-support through a side hustle	Moderate
8–10	135	39.9	Irregular or no allowance; uncertain regular meals and money for other needs; owing school fees	High

Note. Scores were self-rated on a 10-point scale (1 = no financial stress; 10 = extreme financial stress).

Research Question 2: Types of Income-Generating Activities

Of the 338 respondents, 92 (27.2%) were engaged in at least one income-generating activity. Among them, sports betting was the most common (18.5%), followed by petty trading and forex trading (16.3% each), cryptocurrency trading (14.1%) and freelancing (10.9%). Digital marketing and artisanal work were each reported by 7.6%, online fraud by 6.5% and dropshipping by 2.2% (Table 3). Taken together, digital and speculative ventures (sports betting, forex, cryptocurrency, freelancing and online fraud) accounted for two-thirds of reported activities.

Table 3

Income-Generating Activities among Undergraduates (n = 92)

S/N	Activity	n	%
1	Sports betting	17	18.5
2	Petty trading	15	16.3
3	Forex trading	15	16.3
4	Cryptocurrency trading	13	14.1

S/N	Activity	n	%
5	Freelancing	10	10.9
6	Digital marketing	7	7.6
7	Artisanal work	7	7.6
8	Online fraud ("yahoo")	6	6.5
9	Dropshipping	2	2.2
	Total	92	100.0

Note. Percentages are based on students who reported engaging in an income-generating activity.

Research Question 3: Time Commitment and Weekly Earnings

Time commitment varied widely by activity (Table 4). Sports betting (12–20 hours per day), cryptocurrency trading (14–16 hours), freelancing (6–15 hours) and online fraud (8–12 hours) were the most time-intensive, whereas petty trading, dropshipping (1–4 hours each) and artisanal work (1–2 hours) required the least. Reported weekly earnings ranged from ₦5,000 for dropshipping to as much as ₦200,000 for online fraud, forex trading and artisanal work. Notably, the most time-intensive activities did not consistently yield higher earnings than less demanding ones.

Table 4

Daily Time Commitment and Weekly Earnings by Activity

S/N	Activity	Hours per day	Weekly earnings (₦)
1	Petty trading	1–4	5,000–100,000
2	Online fraud ("yahoo")	8–12	10,000–200,000
3	Cryptocurrency trading	14–16	10,000–100,000
4	Freelancing	6–15	20,000–50,000
5	Sports betting	12–20	10,000–100,000
6	Forex trading	4–10	50,000–200,000
7	Digital marketing	4–6	10,000–100,000
8	Dropshipping	1–4	5,000–10,000
9	Artisanal work	1–2	10,000–200,000

Note. Values are the ranges reported by respondents in each category. ₦ = Nigerian naira.

Research Question 4 and Hypothesis 1: Time Commitment and Lecture Attendance

Overall, 70 of the 92 students engaged in income-generating activities (76.1%) missed lectures at least sometimes to attend to them. Among students who devoted 6–20 hours per day, only 6 of 60 (10.0%) never missed lectures, compared with 16 of 32 (50.0%) of those who devoted 1–6 hours per day (Table 5). The chi-square test showed a significant association between time commitment and lecture absenteeism, $\chi^2(3, N = 92) = 18.65, p < .001$, with a moderate-to-strong effect (Cramér's $V = .45$). H_01 was therefore rejected.

Table 5*Association between Daily Time Commitment and Missing Lectures (n = 92)*

Time commitment	Never n (%)	Sometimes n (%)	Frequently n (%)	Very frequently n (%)	Total	χ^2 (df), p
6–20 hours/day	6 (6.5)	31 (33.7)	16 (17.4)	7 (7.6)	60	18.65 (3), < .001
1–6 hours/day	16 (17.4)	9 (9.8)	4 (4.3)	3 (3.3)	32	
Total	22 (23.9)	40 (43.5)	20 (21.7)	10 (10.9)	92	

Note. Percentages are of the total sample engaged in income-generating activities (n = 92). Cramér's V = .45. One cell (12.5%) had an expected count below 5.

Hypothesis 2: Gender and Type of Income-Generating Activity

Male students were concentrated in digital and speculative ventures (cryptocurrency, forex, freelancing, sports betting and online fraud; 86.3% of male participants), whereas female students were concentrated in trading and service ventures (petty trading, digital marketing, artisanal work and dropshipping; 87.8% of female participants). The association was statistically significant and strong, $\chi^2(1, N = 92) = 50.10$, $p < .001$, $\phi = .74$ (Table 6). H_{02} was therefore rejected.

Table 6*Association between Gender and Type of Income-Generating Activity (n = 92)*

Activity group	Male n (%)	Female n (%)	Total	χ^2 (df), p
Digital/speculative (cryptocurrency, forex, freelancing, betting, online fraud)	44 (86.3)	5 (12.2)	49	50.10 (1), < .001
Trading/service (petty trading, digital marketing, artisanal work, dropshipping)	7 (13.7)	36 (87.8)	43	
Total	51 (100.0)	41 (100.0)	92	

Note. Column percentages are shown. $\phi = .74$. With Yates' continuity correction, $\chi^2(1) = 47.17$, $p < .001$.

DISCUSSION

This study focused on financial stress, the income-generating activities adopted in response to financial stress and how these are related to lecture attendance among undergraduate students in South-West Nigeria. The four main findings were: financial stress was common; approximately 25% of students had engaged in a side hustle, primarily in digital and speculative markets; the time-intensive activities were strongly correlated with missing classes; and there were significant gender differences in the type of activity.

First, nearly four of five respondents indicated moderate or high levels of financial stress, and two of five rated their stress as the highest, with uncertain meals and unpaid fees. This strain is in line with the national situation of high multidimensional poverty and record inflation (NBS, 2022, 2025) and evidence of high food insecurity among undergraduates in Nigeria (Ukegbu et al., 2019). It also reflects international research showing that financial stress is common

among students and has implications on well-being and engagement (Heckman et al., 2014; Moore et al., 2021). The magnitude of stress reported here indicates that financial hardship should be considered a welfare and health issue as well as an economic one, given longitudinal evidence that financial difficulties predict later mental-health problems (Richardson et al., 2017). The high percentage of students living off campus is relevant as rent, transport and feeding costs are likely to be higher off campus and off-campus residence has been associated with gambling disorder among Nigerian students (Oladeji et al., 2026).

Second, while the majority of the respondents were not involved in any income generation, 27.2% were involved and their activities were wide ranging. Sports betting was the most popular of the activities, which is consistent with reports of an increase in youth gambling in sub-Saharan Africa (Ssewanyana & Bitanirwe, 2018) and the high prevalence of past-year sports betting among undergraduates in other parts of Nigeria (Daniel et al., 2023; Oladeji et al., 2026). The presence of forex and cryptocurrency trading suggests Nigeria's ranking as one of the world's most active cryptocurrency markets (Chainalysis, 2024), while freelancing and digital marketing activities highlight the rising prevalence of platform work, which provides flexibility but is also precarious (Anwar & Graham, 2021). The fact that 6.5% of those who said they did an activity admitted to online fraud is alarming, but likely an underestimate because of the sensitive nature of the question. The result is in line with the description of internet fraud as a networked and economically rationalised activity carried out by youths and students in Nigeria (Ayodele et al., 2022; Ibrahim, 2016; Tade & Aliyu, 2011). The term "income-generating" should also be qualified as to betting and speculative trading as these activities can result in losses as well as income and may pose a risk for problem gambling.

Third, there was a strong relationship between time commitment and absenteeism from lectures. Those who reported spending 6-20 hours per day on their activities were only 1/5 as likely as those who spent 1-6 hours per day on their activities to report never missing lectures (10.0% vs 50.0%). This pattern is consistent with role strain theory, which suggests that competing roles share a limited supply of time and energy (Goode, 1960), and COR theory, where investment in one resource (income) comes at the expense of others (time for study; Hobfoll, 1989). It also corroborates international evidence that the academic costs of student work increase with intensity (Darolia, 2014; Neyt et al., 2019; Triventi, 2014) and with Nigerian evidence that entrepreneurial involvement impacts undergraduates' attitude to academic work (Ajidahun, 2017) and that cybercrime involvement lowers class attendance (Ojedokun & Eraye, 2012). One of the unique aspects of the current findings is what the most challenging activities are. Cryptocurrency and forex markets are open nearly all the time and sports betting is tied to live events and can't be limited to evenings or weekends. In a similar study, Daniel et al. (2023) found that the majority of students who bet in the past year had a negative impact on their academic performance. The data indicate that the academic risk is not so much working as from the real-time demands of speculative digital activities.

Fourth, gender was related to the type of activity in a strong manner. Male students were mainly engaged in technology-intensive, high-risk businesses, and female students were mostly involved in trading and service businesses. This trend is aligned with the findings of meta-analysis that showed that males are more risk-taking than females (Byrnes et al., 1999) and the

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over-representation of young men in Nigerian cybercrime (Lazarus & Okolorie, 2019) as well as the gender difference in entrepreneurial involvement of undergraduates by Ajidahun (2017). This can be due to cultural beliefs regarding women's work, varying exposure to online trading networks and varying loss tolerance. The higher-risk activities were also the most time-consuming, potentially exposing male students to academic disruption and harm from gambling to a greater extent.

Lastly, the inclusion of student-loan beneficiaries in the sample highlights the potential of the Nigerian Education Loan Fund (NEF), which was established under the Student Loans (Access to Higher Education) (Repeal and Re-enactment) Act, 2024. But the low proportion of beneficiaries to the burden of stress observed indicates that access and coverage are still limited. The time of the 'school is a scam' discourse (Okpara & Ezeador, 2023) has made it imperative that students whose actions yield rapid returns through speculative or illicit means devalue education, thereby making time of money and the returns to study very crucial.

Implications for Practice and Policy

Universities should establish or expand work-study programmes that provide paid, time-limited campus employment compatible with lecture schedules, and should strengthen hardship funds and food-support initiatives. Student-affairs and guidance-and-counselling units should provide financial-literacy education and routine screening for problem gambling, and should give clear information on the legal and academic consequences of internet fraud. Entrepreneurship centres can help students develop legitimate, low-intensity ventures that can be pursued outside lecture hours. At the policy level, faster processing and broader coverage of NELFUND loans, including support for accommodation and upkeep, would reduce the financial pressure that drives students into time-intensive and risky activities.

Limitations

The cross-sectional design precludes causal inference; students who are less engaged academically may be more likely to take up side hustles, rather than the reverse. Financial stress was measured with a single self-rated item rather than a validated multi-item scale, and lecture attendance, time and earnings were self-reported and may be affected by recall and social-desirability bias, particularly for online fraud and betting. Earnings were reported as ranges and did not capture losses. The study was limited to two public universities in one geopolitical zone, and males were over-represented, which limits generalisability. Future studies should use validated instruments, objective attendance and grade data, longitudinal designs and qualitative interviews to explore how students negotiate economic and academic roles.

CONCLUSION

Financial stress is pervasive among undergraduates in South-West Nigeria, and a substantial minority now rely on a diverse portfolio of income-generating activities that ranges from petty trading to cryptocurrency, sports betting and online fraud. The academic cost of these activities depends on their intensity: students who devote long hours, especially to speculative digital ventures, are far more likely to miss lectures. The pattern is also gendered, with male students concentrated in higher-risk ventures. Coordinated institutional and policy responses that reduce

financial pressure and channel students towards legitimate, time-compatible earning opportunities are needed to protect academic commitment.

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