

**STRATEGIC PLANNING AND EXPENDITURE CONTROL
SKILLS AMONG BUSINESS EDUCATION LECTURERS
IN NIGERIA DURING ECONOMIC HARDSHIP**

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Abstract

This study examined strategic planning and expenditure control skills among Business Education lecturers in Cross River State, Nigeria, during periods of economic hardship. Specifically, the study aimed to assess the extent to which lecturers apply strategic financial planning skills and to determine the relationship between expenditure control skills and their financial stability amid economic challenges. Two corresponding research questions were addressed. The study employed a descriptive correlational research design, and data were collected using a researcher-developed instrument titled Strategic Planning and Expenditure Control Skills Questionnaire (SPECQ). The instrument was validated by three experts from the Department of Business Education, University of Calabar, and demonstrated strong internal consistency, yielding a Cronbach's alpha reliability coefficient of 0.81. The questionnaire was administered to the entire population of 47 Business Education lecturers from the University of Calabar (UNICAL) and the University of Cross River State (UNICROSS). Data collected were analyzed using descriptive statistics (mean and standard deviation) to answer the research questions. The findings revealed that lecturers moderately apply some strategic financial planning skills but exhibit notable deficiencies in other critical areas. Similarly, the study showed that Business Education lecturers demonstrate a moderate level of expenditure control skills during economic hardship. The study concludes that while lecturers possess some capacity in financial management, there is a need for targeted interventions to strengthen these skills for improved financial stability. Consequently, it is recommended that continuous professional development and capacity-building programs focusing on strategic financial planning and expenditure control be instituted to enhance lecturers' competencies in managing economic challenges effectively.

Key words: Business Education Lecturers, Economic Hardship, Expenditure Control Skills, Strategic Financial Planning, and Financial Stability.

Introduction

Economic hardship has become a persistent challenge in many developing countries, including Nigeria. Factors such as inflation, currency devaluation, and declining public revenues have increasingly strained the financial stability of both households and institutions. Among the groups particularly affected are business education lecturers, who face the dual pressures of maintaining their personal finances and fulfilling their professional responsibilities. These economic fluctuations not only threaten their financial well-being but also have the potential to adversely impact their job performance and overall quality of life. In navigating these

challenges, strategic financial management skills—particularly strategic planning and expenditure control—have emerged as essential tools for business education lecturers to cope effectively during periods of economic uncertainty (Okoye & Obi, 2021).

Strategic planning involves setting clear long-term financial goals, prioritizing needs, and allocating resources efficiently to ensure sustainability. For business education lecturers, possessing this skill is vital not only for managing their own finances but also because it aligns with the curricular objectives they impart to their students. Financial instability can result in reduced motivation, lower productivity, and

undermine lecturers' ability to serve as effective role models, especially in teaching financial literacy and management (Ezeani & Eze, 2020). Through strategic planning, lecturers can anticipate economic downturns, develop contingency plans, and adapt to rapidly changing financial environments.

Expenditure control, on the other hand, is the ability to monitor and manage spending in alignment with income and financial objectives. With rising living costs and often stagnant salaries, Nigerian business education lecturers are compelled to exercise discretion in spending to maintain financial resilience. Skills such as distinguishing between essential and non-essential expenses and reducing discretionary spending have become critical in mitigating the effects of persistent economic shocks (Afolabi & Ilesanmi, 2022). These skills not only influence lecturers' financial health but also affect their psychological well-being and instructional effectiveness.

The recent economic difficulties in Nigeria, characterized by high inflation, removal of fuel subsidies, and volatile exchange rates, have placed significant pressure on the education sector. Many lecturers face challenges including delayed salaries, inadequate research funding, and increased personal financial obligations such as school fees, housing, and healthcare. This scenario underscores the urgent need for lecturers to develop and apply strategic planning and expenditure control skills to remain financially solvent and professionally competent (Ibrahim & Okonkwo, 2023).

Despite the increasing importance of these competencies, limited empirical research has explored how Nigerian business education lecturers are utilizing strategic planning and expenditure control to withstand current economic challenges. Most existing studies focus on macroeconomic financial strategies or organizational financial planning, leaving a gap in understanding individual financial management strategies within academia. Addressing this gap is crucial for identifying effective coping mechanisms and informing policies and training programs

aimed at enhancing lecturers' financial resilience.

Furthermore, since business education is designed to prepare students for financial independence and entrepreneurial success, it is imperative that lecturers exemplify sound financial management practices. The inability of lecturers to manage their own finances strategically could weaken their capacity to teach these essential life skills effectively (Nwachukwu & Chukwuma, 2021). Hence, understanding the extent to which business education lecturers apply strategic planning and expenditure control skills can inform institutional support mechanisms and policy frameworks that foster improved financial literacy and resilience among educators.

Problem of the Study

In recent years, Nigeria has faced recurring episodes of economic hardship marked by rising inflation, currency depreciation, subsidy removals, and unstable government revenues. These economic challenges have had far-reaching effects on all sectors of the economy, including education. Business education lecturers, who are expected to model financial discipline and teach entrepreneurship and financial management to students, are themselves confronted with increasing personal financial stress. Delayed salaries, insufficient research funding, and rising living costs have made it increasingly difficult for lecturers to meet their financial obligations. Despite the nature of their discipline, many business education lecturers struggle to effectively plan their finances or control expenditure in response to the current economic realities. Reports of financial strain among academic staff, including overdependence on loans, inability to meet household expenses, and increased psychological pressure, raise concerns about their financial literacy and adaptive capabilities. This raises a critical question: do business education lecturers possess and apply the strategic planning and expenditure control skills necessary to maintain financial stability during times of economic adversity?

Moreover, while strategic planning and prudent expenditure management are widely recognized as tools for financial resilience, there is limited empirical evidence on the extent to which these skills are practiced among business education lecturers in Nigeria. Most existing studies focus on institutional or macro-level financial strategies, leaving a gap in understanding how individual lecturers, especially those tasked with teaching business and financial principles, cope with personal financial challenges. This gap presents a major contradiction. If business educators are expected to equip students with relevant 21st-century financial skills and entrepreneurship knowledge, their personal financial practices must reflect the competence they teach. The apparent mismatch between professional expectations and personal financial behavior may undermine the credibility of business education and affect teaching quality, job satisfaction, and overall well-being. Therefore, the problem of this study is rooted in the observable deficiency or underutilization of strategic planning and expenditure control skills among business education lecturers in Nigeria, especially during periods of economic hardship. This study seeks to examine the level of these skills among lecturers, their influence on financial stability, and the implications for teaching effectiveness and policy support in a time of national economic crisis.

Objectives of the Study

The study investigates Strategic Planning and Expenditure Control Skills Among Business Education Lecturers in Nigeria During Economic Hardship. Specifically, the study aims to:

1. Examine the extent to which business education lecturers in Nigeria apply strategic financial planning skills during periods of economic hardship.
2. Determine the relationship between expenditure control skills and the financial stability of business education lecturers in Nigeria during economic hardship.

Research Questions

The study was guided by two research questions

1. To what extent do business education lecturers in Nigeria apply strategic financial planning skills during economic hardship?
2. What is the relationship between expenditure control skills and the financial stability of business education lecturers during economic hardship?

Methodology

The study adopted a descriptive correlational research design involving the use of a questionnaire to gather information on strategic planning and expenditure control skills among business education lecturers during economic hardship in Nigeria. The focus was on assessing how these lecturers apply strategic financial management skills and control their expenditures to maintain financial stability amid economic challenges. Two hypotheses guided the study. The study area was Cross River State, one of the thirty-six states in Nigeria. The population comprised 47 business education lecturers drawn from two public universities in Cross River State: University of Calabar (UNICAL) and University of Cross River State (UNICROSS). Due to the manageable size of the population, a census sampling technique was employed, involving all 47 lecturers in the study. A researcher-developed instrument titled Strategic Planning and Expenditure Control Skills Questionnaire (SPECQ) was used to collect data. The questionnaire was subjected to face and content validation by three experts—two from the Department of Business Education and one from the Measurement and Evaluation unit at the surveyed universities. To ascertain internal consistency, a pilot study was conducted with 10 lecturers outside the study sample, yielding a Cronbach's alpha reliability coefficient of 0.81. Out of the 47 questionnaires distributed, 47 were duly completed and returned, representing a 100% response rate. Data collected were analyzed using descriptive statistics (mean and

standard deviation) to address the research questions. The researchers personally administered and retrieved the questionnaires after thoroughly explaining the purpose and relevance of the study to the respondents. A coding scheme was developed to organize and analyze the responses.

Presentation of the Findings

Research question 1

To what extent do business education lecturers in Nigeria apply strategic financial planning skills during economic hardship?

Table 1: Mean rating of respondents responses on business education lecturers in Nigeria apply strategic financial planning skills during economic hardship

S/No.	Items on Strategic Planning Skills	N	Mean	SD	Remarks
1	I create a detailed monthly budget for personal and professional expenses.	47	3.383	0.767	Agree
2	I prioritize financial goals based on short-term and long-term needs.	47	2.170	1.203	Disagree
3	I regularly review and adjust my financial plans in response to changes in the economy.	47	1.829	0.816	Agree
4	I set aside savings consistently as part of my strategic financial plan.	47	2.001	1.142	Disagree
5	I invest time in planning for emergency expenses and unexpected financial needs.	47	1.787	1.041	Disagree
6	I allocate funds toward professional development to enhance my career security.	47	3.021	0.988	Agree
7	I seek expert advice or training in financial management.	47	2.212	0.858	Disagree
8	I have a long-term financial plan that guides my decisions during economic hardship.	47	2.851	1.233	Agree
Cluster Mean		47	2.407	1.006	Disagree

The data in Table 1 shows the responses of 47 business education lecturers regarding the extent to which they apply strategic financial planning skills during economic hardship in Nigeria. The items were rated on a 4-point Likert scale, with mean scores and standard deviations reported alongside the researchers' remarks. Out of the eight items measuring strategic planning skills, only three received mean scores above 2.5, indicating agreement, while the remaining five scored below 2.5, indicating disagreement. Specifically, lecturers agreed that they create detailed monthly budgets for their personal and professional expenses (Mean = 3.38, SD = 0.77), allocate funds towards professional development to enhance their career security (Mean = 3.02, SD = 0.99), and have a long-term financial plan that guides their decisions during economic hardship (Mean = 2.85, SD = 1.23). These responses suggest that lecturers moderately engage in some important aspects of strategic

financial planning. Conversely, lecturers disagreed with items relating to prioritizing financial goals based on short-term and long-term needs (Mean = 2.17, SD = 1.20), consistently setting aside savings (Mean = 2.00, SD = 1.14), planning for emergencies and unexpected financial needs (Mean = 1.79, SD = 1.04), seeking expert financial advice or training (Mean = 2.21, SD = 0.86), and regularly reviewing and adjusting financial plans in response to economic changes (Mean = 1.83, SD = 0.82). These indicate weaknesses in key areas of adaptive and proactive financial planning. The overall cluster mean of 2.41 (SD = 1.01) falls below the midpoint of 2.5 on the rating scale, which implies that business education lecturers generally do not apply strategic financial planning skills extensively during periods of economic hardship. This finding highlights the need for enhanced training and support to improve their financial planning capabilities,

enabling them to better navigate economic challenges.

Research question 2

What is the relationship between expenditure control skills and the financial stability of business education lecturers during economic hardship?

Table 2: Mean rating of respondents responses on expenditure control skills and the financial stability of business education lecturers during economic hardship

S/No	Items on Expenditure Control Skills	N	Mean	SD	Remarks
9	I track all my expenditures regularly to ensure financial discipline.	47	3.1064	0.96084	Agree
10	I reduce spending on non-essential items during economic hardship.	47	3.7234	0.64949	Agree
11	I avoid impulsive or unplanned purchases.	47	2.4255	1.01606	Disagree
12	I compare prices and seek cost-saving options before making purchases.	47	1.9362	0.91851	Disagree
13	I follow a strict monthly budget to control my personal spending.	47	1.8723	0.57548	Disagree
14	I minimize debt by paying bills on time and avoiding unnecessary loans.	47	3.0638	1.14975	Agree
15	I use financial tracking tools or records to monitor my expenses.	47	1.9574	0.20403	Disagree
16	I adjust my lifestyle to align with my income level during economic hardship.	47	3.8085	0.53724	Agree
	Cluster Mean	47	2.7367	0.7514	Agree

The data in Table 2 address the extent to which business education lecturers exercise expenditure control skills and how these relate to their financial stability during economic hardship. The responses from 47 lecturers reveal a generally positive attitude towards some key aspects of expenditure control. Specifically, lecturers reported that they regularly track their expenditures to maintain financial discipline, as indicated by a mean score of 3.11. They strongly agreed on reducing spending on non-essential items during economic difficulties (mean = 3.72) and adjusting their lifestyle to match their income levels (mean = 3.81). Additionally, they agreed that minimizing debt through timely bill payments and avoiding unnecessary loans is a common practice (mean = 3.06). These findings suggest that lecturers are conscious of the need to control spending and avoid financial overextension during periods of economic strain. However, the data also reveal some weaknesses in their expenditure control practices. Lecturers disagreed with statements about avoiding

impulsive or unplanned purchases (mean = 2.43), comparing prices before purchases to find cost-saving options (mean = 1.94), following a strict monthly budget (mean = 1.87), and using financial tracking tools or records to monitor expenses (mean = 1.96). These areas of disagreement indicate that many lecturers may lack consistent budgeting habits and fail to employ systematic financial monitoring techniques, which are essential for effective expenditure control. Overall, the cluster mean score of 2.74 indicates that business education lecturers demonstrate a moderate level of expenditure control skills during economic hardship. While there is clear evidence of prudent spending behavior in some areas, the lack of disciplined budgeting and formal expense tracking points to potential areas where financial management training and support could improve their financial stability.

Discussion of the Findings

To examine the extent to which business education lecturers in Nigeria apply strategic

financial planning skills during periods of economic hardship.

The findings of this study indicate that business education lecturers in Nigeria moderately apply some strategic financial planning skills during periods of economic hardship but exhibit significant gaps in other critical areas. While the lecturers agreed that they create detailed monthly budgets, allocate funds toward professional development, and maintain long-term financial plans, they generally did not prioritize financial goals, set aside consistent savings, plan for emergencies, seek expert financial advice, or regularly adjust their financial plans in response to changing economic conditions. The overall low cluster mean suggests that the application of strategic financial planning skills among the lecturers is limited and inconsistent during economic hardship. These findings partially align with those of Olayemi and Bello (2022), who found that lecturers who practiced structured financial planning and goal setting demonstrated greater financial resilience amid economic challenges such as inflation and unpredictable income. However, the present study's finding that many lecturers do not consistently prioritize financial goals or engage in adaptive financial planning suggests a gap in the widespread practice of these resilient behaviors among business educators in Nigeria. Similarly, Chinedu and Ogbonna (2023) reported that lecturers with a clear long-term financial vision and contingency plans were better able to mitigate the adverse effects of economic downturns on their professional and personal lives. The moderate agreement by lecturers in this study on having long-term financial plans supports this notion. Yet, the disagreement on regular financial plan reviews and emergency preparedness highlights a shortfall in the dynamic and proactive elements of strategic financial planning emphasized by Chinedu and Ogbonna.

The current findings contrast somewhat with Ajayi and Ahmed (2021), who revealed that strategic planning practices such as financial forecasting and emergency fund allocation significantly boost lecturers'

confidence in financial decision-making. The present study's participants showed low engagement in setting aside savings and planning for emergencies, indicating that these confidence-building practices are not fully adopted, which could undermine their financial security during economic hardship. Furthermore, Eze and Ibe (2020) observed that proactive financial planning enabled business educators to invest in self-development and instructional resources despite economic challenges. This is consistent with the current study's finding that lecturers agree on allocating funds for professional development, suggesting an awareness of the importance of career investment even when financial resources are constrained. Overall, the study underscores the necessity for targeted training and support to enhance business education lecturers' strategic financial planning capabilities, particularly in adaptive and proactive areas such as goal prioritization, savings discipline, emergency planning, and expert financial consultation. Strengthening these skills could improve lecturers' financial resilience, enabling them to better cope with economic uncertainties and maintain professional effectiveness.

To determine the relationship between expenditure control skills and the financial stability of business education lecturers in Nigeria during economic hardship.

The findings of this study presented in Table 2 reveal that business education lecturers in Nigeria demonstrate a moderate level of expenditure control skills during economic hardship. The lecturers reported positive behaviors such as regularly tracking their expenditures to maintain financial discipline, reducing spending on non-essential items, adjusting their lifestyle to their income levels, and minimizing debt through timely bill payments and avoidance of unnecessary loans. These findings suggest a general awareness among lecturers of the importance of controlling expenditures to maintain financial stability during economic strain. This outcome aligns well with the

findings of Okoro and Udo (2022), who observed that lecturers with strong expense management habits—particularly adherence to monthly budgets and limiting non-essential spending—experienced significantly lower levels of financial stress. Similarly, Ibrahim and Musa (2020) found that expenditure monitoring and prioritization helped lecturers maintain financial balance despite challenges such as salary delays and increased living costs. The present study's indication that lecturers actively reduce unnecessary spending and adjust lifestyles to income levels supports these earlier conclusions about prudent financial behavior promoting stability.

Moreover, Nwachukwu and Adepoju (2021) demonstrated that consistent tracking of spending patterns contributed to better savings and reduced debt accumulation among lecturers. Although the lecturers in this study agreed to some extent on expenditure tracking, their disagreement with statements regarding the use of formal financial tracking tools and systematic budgeting suggests room for improvement in establishing disciplined and organized financial monitoring systems. This gap could limit their capacity to fully benefit from the advantages of expenditure control highlighted by Nwachukwu and Adepoju. Omotola and Ekene (2023) further concluded that disciplined spending habits enhanced lecturers' ability to cope with unexpected economic shocks such as fuel price hikes and currency devaluation. The strong agreement among lecturers on minimizing debt and lifestyle adjustments in this study reflects an understanding of such coping strategies, which likely contribute to their financial stability during turbulent economic periods. Despite these positive practices, the findings also reveal weaknesses in avoiding impulsive purchases, comparing prices to seek cost savings, and following a strict monthly budget. These shortcomings point to inconsistencies in expenditure control that could undermine financial stability, especially in the absence of systematic financial management tools and habits. In conclusion,

while business education lecturers in Nigeria exhibit important expenditure control behaviors that support financial stability during economic hardship, there remain critical areas—such as disciplined budgeting and the use of financial tracking tools—where training and support could further strengthen their financial management skills. Addressing these gaps may enhance lecturers' resilience against economic shocks and improve their overall financial wellbeing.

Conclusion and Implications

This study highlights the vital importance of strategic planning and expenditure control skills among Business Education lecturers in Nigeria, particularly during periods of economic hardship. The findings indicate that lecturers who effectively utilize strategic planning techniques are better able to manage scarce resources, control expenditures, and maintain the quality of educational delivery despite financial challenges. The development and application of these skills are essential for institutional resilience and ensuring the continuity of academic programs in tough economic conditions. Empowering Business Education lecturers with strong strategic planning and expenditure control capabilities not only enhances their professional competence but also significantly contributes to the stability and growth of educational institutions.

The implications of this study are multifaceted. Firstly, educational policymakers should focus on integrating strategic planning and financial management training into professional development initiatives for Business Education lecturers. Such training will prepare them to better handle economic difficulties. Secondly, universities and other educational institutions must invest in ongoing capacity-building workshops that emphasize effective resource allocation and expenditure control to strengthen lecturers' financial management skills. Improved expenditure control also fosters prudent use of institutional funds, minimizing waste and ensuring that resources are directed toward critical academic needs.

Furthermore, incorporating strategic planning and financial management topics into the Business Education curriculum will better equip future educators and students to navigate economic challenges confidently. Ultimately, strengthening these skills among lecturers promotes institutional sustainability by encouraging fiscal responsibility and strategic foresight, which are crucial for educational institutions facing economic downturns.

Recommendations

Based on the findings related to the application of strategic financial planning skills and the relationship between expenditure control skills and financial stability among Business Education lecturers during economic hardship, the following recommendations are proposed to enhance their effectiveness and resilience:

1. Educational institutions and policymakers should organize regular training and workshops to enhance the strategic financial planning skills of Business Education lecturers, especially to prepare them for economic hardships.
2. Business Education lecturers should be provided with practical tools and frameworks that enable proactive resource management and long-term financial planning.
3. Institutions should foster a culture that encourages strategic thinking and planning to improve lecturers' adaptability during financial crises.
4. Lecturers need to be trained on effective expenditure control techniques to monitor and regulate their spending habits, ensuring financial stability during economic hardships.
5. University management should implement policies that support expenditure control, including transparent budgeting processes and accountability systems within academic departments.
6. Strengthening lecturers' expenditure control skills will help maintain their financial stability and enable consistent

academic performance despite economic challenges.

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