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ATTAINING ECONOMIC SELF-SUFFICIENCY AMONG HOUSEHOLDS IN ANAMBRA STATE NIGERIA: THE FAMILY BUDGETING PRACTICES EFFECT

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ABSTRACT

The study assesseD how family budgeting practices affect households' attainment of economic self-sufficiency in Awka South Local Government Area (LGA) of Anambra state. Specifically, the study intends to ascertain the extent to which level of regular expenses, size of periodic savings and steady income generation affect the economic self-sufficiency of selected households in Awka South. Cross-sectional descriptive survey design was applied while the population of interest was the entire households in Awka South LGA. In the research, 288 households in Awka South LGA, Anambra State were sampled using convenience sampling technique. The primary data for this study were collated through structured questionnaire. Descriptive statistics was used for the calculation of mean, percentages and frequency distribution. Inferential statistics was deployed to test the research hypotheses using the multiple regression statistical tool. Results obtained showed that the level of regular expenses has a negative but significant effect on the economic self-sufficiency of sampled households in Awka South LGA (p-value = 0.009); size of periodic savings has a positive and significant effect on the economic self-sufficiency of sampled households in Awka South LGA (p-value = 0.000) and steady income generation has a positive and significant effect on the economic self-sufficiency of sampled households in Awka South LGA (p-value = 0.000). In conclusion, excessive or inefficient spending habits readily hinder households from attaining economic self-sufficiency but households that save commendable amount periodically and have a stable source of income are most likely to become self-sufficient. The study therefore recommends that families should reduce its number of regular expenses activities, cultivate a savings culture that permits timely set aside of about thirty five to forty eight percent of generated or earned income on periodic basis, and seek other buoyant opportunities to increase and maintain steady income stream in order to improve its economic self-sufficiency.

***Key words:** Family budgeting, Households, Level of regular expenses, Self sufficiency, Size of periodic savings, Steady income generation,*

1. INTRODUCTION

Economic self-sufficiency points vividly to a process of securing income adequacy without due or undue reliance on public or private assistance. Sims et al. (2016) view it as the knowledge and skill-set necessary to cover emerging daily costs that families are exposed to everyday which includes housing, child care, food, healthcare, transportation, taxes, bills, and tax credits during gainful employment, non-gainful employment and unemployment. To Pearce (2012), self-sufficiency measures how much income a family of a certain composition in a given place needs or requires to adequately meet its maturing basic needs without dependence on public or private aid. Accordingly, economic self-sufficiency depicts the ability of individuals or households to support themselves financially without placing reliance on external sources of income such as government benefits, public assistance or charity-based organisations. In other words, it is pertinent that families possess concise and robust understanding of their finances, amidst having the ability to manage new and reoccurring expenses and savings effectively if the prime goal of economic self-sufficiency must be achieved and sustained. To this end, the embrace of all-inclusive sound budgeting and financial planning practices by way of reliable framework built on self-discipline for managing household finances towards reducing and/or avoiding debt depression and increasing individual or collective family wealth, can assist families to achieve sustainable financial independence.

The term budget refers to an estimation of revenue and expenses over a specified future period of time. And this is usually compiled and re-evaluated on a periodic basis (Akhilesh, 2022). At family level, budget represents income needs of a family that would enable it secure safe, decent and desired modest living standard in the community it resides (Bashir, 2012; Sylvia, 2016). This implies that family budgeting and financial planning have become increasingly important in today's rapidly changing economic environment.

This is more as most households in Nigeria that are currently exposed to the unhealthy and deteriorating state of poverty or economic insufficiency due to unrealistic policies of the government, really desires freedom from the painful grasps of this economic terrain largely occasioned by non-abating high inflation rate (has remained at double digit since May 2015 and stood at 22.04% as at May 2023), increased cost of goods and services on a daily basis as a result of bad and corrupt economic policies of the Federal and State governments), the hard-to-control and reoccurring mandatory imposed sit-at-home order by violent secessionists in the Southeast region of Nigeria, the mismanaged COVID-19 pandemic funds and set backs et cetera. These and more have really prevented most families from attaining and sustaining economic self-sufficiency in the southeast region of Nigeria; Anambra State to be specific.

Indeed, the rise in the cost of living due to deteriorating economy and the ill thought-out approach of the federal government to fuel subsidy removal, increased job insecurity and the increasing debt burden have all made it even more challenging for families to achieve financial stability and economic self-sufficiency. Ajomale (2018) however noted that, regardless of the ailing economic status of any family, households may most likely attain financial independence on the long run if its attitude to savings and profitable investments is positive.

1.1 Objectives

Given the above yardstick, this study broadly seeks to assess the contributive effect of family budgeting practices on households' towards attaining and sustaining economic self-sufficiency in Anambra State. Specifically, the study intends to:

1. determine the extent to which households' level of regular expenses predicts its attainment of economic self-sufficiency.
2. assess the extent to which size of periodic savings of households affects its attainment of economic self-sufficiency.
3. establish how households' generation of steady income predicts its attainment of economic self-sufficiency.

1.2 Research Questions

To what extent will households' level of regular expenses predict its attainment of economic self-sufficiency?

To what extent will size of periodic savings of households affect its attainment of economic self-sufficiency?

How will households' generation of steady income predict its attainment of economic self-sufficiency?

1.3 Hypotheses

The following hypotheses were formulated for the study in their null form only:

H_{o1}: Households' level of regular expenses do not significantly predict its attainment of economic self-sufficiency.

H_{o2}: Size of periodic savings of households has no significant effect on its attainment of economic self-sufficiency.

H_{o3}: Households' generation of steady income does not significantly predict its attainment of economic self-sufficiency.

2. LITERATYRE REVIEW

2.1 Conceptual Review

2.1.1 Family Budgeting

Budgeting is no longer an action considered within the limits and operational scope of governments, corporations and authorities (Sievenpiper & Butt, 2017). It has, since the early 21st century, extended its frontiers to include families as social entities with multiple socio-economic goals. Thus, family budgeting and financial planning have become increasingly important in today's rapidly changing economic environment. The term budget, according to Ganti (2022) refers to an estimation of revenue and expenses over a specified future period of time. Budget is derived from a French word; "Baguette" which means small bag containing financial proposal. Besides, budget in the real sense of it, portrays planning based on potential spending, borrowing, investing or saving with a given income. It is considered a very efficient tool for the control of expenditures according to needs arising from time to time (Cherkashina, 2019). As such, household budget or better put, family budget could be seen as the plan for future expenditures of a given household (Melo, Teixeira & Silveira, 2017). It is a reliable conscious step taken towards achieving a realistic financial plan for the family. Little wonder why, at the family level; it is viewed as a document that shows the estimation of income and expenditures of the family for a given period, usually monthly. Although developing a budgeting plan for a family is simple and easy, the mechanism and procedures needed for developing such a plan requires explanation so that the family can draw up a successful, beneficial and valid budgeting plans.

2.1.2: Economic Self- Sufficiency

Economic self-sufficiency is a multidimensional phenomenon. This measure describes how much income families of various sizes and compositions need to make ends meet without public or private assistance (Pierce, 2015). Economic self-sufficiency is more appropriately viewed as a process of reducing welfare assistance, increasing employment, developing greater human capital, and increasing family income (Zubov, 2015). In other words, families become economically self-sufficient by having access to life-sustaining resources including employment, education, housing, and the support of a personal network of relatives and friends (Zuhri, Wulandari, Purnomo & Budiyono, 2020). Besides, economic independence requires the acquisition of human capital and the availability of economic opportunities (Zubov, 2015). This makes it an ideal state of existence of an entity, defined by being completely independent from the existence of other entities both with respect to the constitution of the entity in question and with respect to its materiality (Jungell-Michelsson & Heikkurinen, 2022).

2.1.3 Expenses

Expenses, in accounting, is the money spent or cost incurred in an entity's efforts to generate revenue. Expenses represent the cost of running, operating or doing business where doing business is the sum total of the activities directed towards making a profit (Baskerville, 2017). Hence, it is the cost of operations that a company incurs to generate revenue (Liberto, 2015). As the popular saying goes, it costs money to make money.

2.1.4 Savings

Savings refers to the money left over after subtracting spending from disposable income over a given time period. Savings, therefore, represents a net surplus of funds for an individual or household after all expenses and obligations have been paid (Kagan, 2015).

2.1.5 Income

Income depicts the money that an individual or entity receives in exchange for their labour or products. Income may have different definitions depending on the context—for example, taxation, financial accounting, or economic analysis (Scott, 2022). For most people, income means total earnings in the form of wages and salaries, the return on investments, pension distributions, and other receipts. But in business, income entails revenues from selling services, products, and any interest as well as dividends received with respect to cash accounts and reserves related to the business. Accordingly, income is the basis for assigning tax burdens, for distributing transfers, and for broader normative issues of inequality and justice (Brooks, 2017).

2.2 Theoretical Review

2.2.1 Keynesian Theory

The Keynesian Theory is a macroeconomic theory developed by John Maynard Keynes, an Economist, in 1936. It provides a framework for understanding the behaviour of households and the economy as a whole. According to Keynesian theory, the behaviour of households is a critical determinant of the overall performance of the economy as well as the observable changes in households' spending and saving patterns which can have significant effects on the economic growth and stability of a nation (Gang, Sha, Farooq, Ali, Nadeem, Gulzar & Abbasi, 2022). It is pertinent to state that one of the core concepts of Keynesian theory borders on the fact that households' spending and saving decisions are often influenced by pending expectations about the future. This theory maintained that households tend to make spending and saving decisions based on pending expectations about future income, employment, and inflation among other factors. When households expect the future to be certain or uncertain, such prevailing state usually persuades them to make likely decisions to save more or spend less, which can lead to a decrease in overall spending and a decrease in economic growth (Obinna, 2020). On the other hand, when households expect the future to be stable and prosperous, they may choose to spend more, which can stimulate economic growth.

Another important aspect of Keynesian theory is the idea of the "multiplier effect." According to this concept, changes in household spending can have significant impact on the economy as a whole. For instance, when households increase their spending, this will usually lead to increased demand for goods and services, which will in turn lead to increased production and employment (Obinna, 2020). As this process continues, it will lead to a multiplier effect that amplifies the initial increase in spending. Keynesian theory also emphasizes the role of government in stabilizing the economy. According to this theory, government can help support economic growth and stability through fiscal policy, such as increasing government spending or reducing taxes, or monetary policy such as adjusting interest rates (Gang, Sha, Farooq, Ali, Nadeem, Gulzar & Abbasi, 2022). These policies can help stimulate household spending and increase economic growth, especially during periods of economic downturn or recession. Therefore, the Keynesian Theory provides a framework for understanding the behaviour of households and the economy as a whole, and how changes in household spending and saving can have significant effects on economic growth and stability. The relevance of the theory therefore hinges on the fact that it offers explanations on how the state of family budgeting can enable households to become economically self-sufficient. This theory highlights the importance of households' expectations and the role of government in supporting economic stability. Understanding Keynesian theory can help policymakers design policies that support households and the economy, and promote long-term economic growth and stability.

2.3 Empirical Review

Tole, Călugaru, Agănencei, Firu-Negoescu, and Tonea (2023) investigated the impact of the COVID-19 crisis and war threat on the income and expenditure budget of families. Using a questionnaire developed by students in Accounting and Economic Management courses, data were collated from 325 respondents between 1st of October, 2022 – 1st November, 2022. Relevant analyses conducted which relied on percentages, revealed that respondents were terrified about job loss and thus, became more discerning in their purchases amid balancing prices and quality. Additionally, uncertainty regarding the payment of monthly credit rates led to a reluctance to take loans.

In 2022, Frączek, Gagat-Matuła, and Plutecka explored how parental attitudes towards sustainable energy consumption affect family budgeting, particularly for families with young people suffering from Autistic Spectrum Disorder (ASD). The study employed the diagnostic-survey method along with the Scale of Parental

Attitudes by M. Plopa and a survey questionnaire, to gather data from 106 respondents chosen through deliberate random sampling. Statistical analysis carried out showed a link between the acceptance attitude of both parents and the autonomy attitude of the father, and the awareness of sustainable energy consumption among young people with ASD. The study also highlighted the importance of combining energy awareness and financial awareness, particularly for vulnerable households with individuals with disabilities just as energy savings impact the financial situation of the households.

Chirisa (2021) analyzed the implementation of gender-responsive participatory budgeting in Zimbabwean municipalities, specifically at the City of Harare and the City of Bulawayo, deploying an intensive secondary data collation methods such as document analysis, literature review, and content analysis. The study derived its secondary data from a sample of 20 existing literatures. The research found that while local municipalities were required to engage in gender-sensitive participatory budget processes as in the National Constitution and the Urban Councils Act Chapter, the current process does not prioritize higher levels of equality such as women's control and participation. Furthermore, the implementation lacks standardization, and considers strategies used to advertise participatory budget meetings and objections as inadequate. Besides, there are time constraints for proper consultation, and the actual implementation of plans on the ground is driven by individual interest and political emotions. The study recommended that local governments adopt gender-responsive participatory budgets that empower all citizens, particularly marginalized groups such as women, children, and people with disabilities through improved access, conscientization, control, and welfare.

Noerhidajati, Purwoko, Werdaningtyas, Kamil, and Dartanto (2021) utilised data from the Household's Balance Sheet Survey (Survei Neraca Rumah Tangga/SNRT) for the period 2016 and 2017 to assess the financial vulnerability of Indonesian households. Using both objective and subjective measurements of the Household Financial Vulnerability Index (FVI), the study found that income-related factors, finance-related behavioural characteristics, and various socio-economic factors influenced the financial vulnerability of Indonesian households. To ensure the consistency and robustness of the findings, the research also estimated econometric models using the Indonesian Family Life Survey (IFLS) panel data for the periods 1993, 1997, 2000, 2007, and 2014. The study concluded that household financial vulnerability decreased in 2017 but also suggested that the behaviour of the middle-income group needs effective close monitoring as it have been observed to contribute significantly to households' financial vulnerability in Indonesia.

Wu, Shang, and Chen (2021) examined household dairy demand across different income groups in an urban Chinese province using a multistage budgeting approach. The study estimated price and income elasticities for six (6) food categories and various types of dairy among low-, medium-, and high-income groups using data from 7426 urban households in Guangdong province from 2007 to 2009. The results indicated that low-income groups have more sensitive demand for milk and dairy items regarding income and price fluctuations compared to medium- and high-income families. The study recommended the implementation of large income or price subsidies for dairy items as an effective policy solution to improve the nutrition of poor households.

Zuhri, Wulandari, Purnomo, and Budiyono (2020) investigated the significance of women's contribution to the household economy in the Branta Pesisir Pamekasan Village. The researchers used a descriptive qualitative analysis and collected data through observation, interviews, and documentation. Findings made revealed that women's role in the household economy was crucial, as their income was comparable to that of male workers. This was due to the enthusiasm of housewives to help their husbands as well as the availability of natural resources and the ability of women to work.

Cascón, González-Arteaga, and De Andrés Calle (2019) introduced a new methodology for determining family budgets called social consensus family budgets. This approach minimized differences in consumer preferences to obtain a solution that reflected social preferences, particularly for related-expenditure groups. Various algorithms were proposed to calculate the social family budgets, and the Spanish case was presented as an example of the approach's operational character and intuitive interpretation.

Cherkashina (2019) evaluated the budget structure of Russian households, considering the contributions of personal and non-individual incomes. The study examined matrimonial households' economic relations in the macroeconomic and social context of the 1990-2010s. The data from the Russian Monitoring of the Economic Situation and Public Health of the National Research University Higher School of Economics (2004-2016) revealed an increase in the share of spousal households with double incomes to 82-83%. The number of sole financial leaders in families, both male and female, had decreased, and the share of families where women earned more than men had increased. The study also found that a single personal income in a family budget increased the risk of poverty, with men's sole financial leadership in poor families accounting for 45-50% and women's financial leadership at about 70%. The transfer system provided inadequate support to families where only women contributed to the family budget. The study also noted that macroeconomic conditions affected family budgets, with the worst situation observed in 1996, and the declines in real income in 2008-2010 and 2014-2016 designated as crises.

Mesra (2018) analysed the contribution of housewives to family income in Hamparan Perak Sub-District. The study analyzed the impact of socioeconomic factors such as age, level of education, work experience, and number of family dependents on the income of housewives. The study also determined the percentage of housewives' contribution to family income in the sub-district. A total of 100 families were purposively sampled from five villages. The study deployed descriptive analysis, multiple linear regression, and calculation of the percentage of housewife income contribution to family income and found that household assistants contributed the most to family income. The study also found that education and dependency factors had a significant partial influence on housewives' income. However, age and experience did not have a significant impact. All socioeconomic factors had a significant influence on the income of housewives in the sub-district. The study found that the contribution of housewives' income to family income was 32.72%

which was lower than the Deli Serdang MSEs in 2018.

Nugraha and Gunawan (2018) analyzed the participation of women in increasing family income through the Senyum Mandiri program owned by Rumah Zakat. The study used both primary and secondary sources of data collection. Primary data was obtained through a six-month survey from January 2017 to June 2017 with a sample of 712 out of 941 beneficiaries who had complete data from 42 villages built by Zakat House. The study also used secondary data collated from the monthly reports of the program's implementation provided by Mandiri Daya Insani. The study used a quantitative method with descriptive research type and found out that 76% of the beneficiaries were female, and the beneficiaries were able to increase their average income by 9% until June 2017.

Susanto and Alimbudiono (2018) conducted a qualitative study on the implementation of a budgeting course in personal financial planning for accounting students. The study involved 18 students of varying levels of knowledge, and the findings showed that the "Excellent" group of students demonstrated high mastery and interest in the course, resulting in most of them creating a budget and performing variance analysis. Conversely, the "Adequate" group showed less interest, and therefore did not derive the same benefits from the course. A limitation of the study was that the participants were only students living in boarding houses, and recommendations were solely from the students' perspectives.

Adam, Frimpong, and Boadu (2017) conducted a cross-sectional survey on 400 respondents randomly selected from a retirement association in Cape Coast Metropolis, Ghana, to investigate how financial literacy, financial behaviour, family support, number of dependents, and retirement planning influenced retirees' financial wellbeing. Partial Least Squares (PLS) and structural equation modeling technique were employed to test the hypothesized relationships of the variables. The results revealed that financial literacy, retirement planning, and family support significantly impacted retirees' financial wellbeing. The study therefore recommended that policies promoting social cohesion and family values should not be ignored in maximizing retirees' financial wellbeing.

Melo, Teixeira, and Silveira (2017) conducted a descriptive, cross-sectional study on family budgets to identify the social and demographic profile of different household arrangements involving the elderly and calculate the average annual consumption of these households. The study used secondary data extracted from the micro-data of the Study on Family Budgets (2008/2009) as carried out by the Instituto Brasileiro de Geografia e Estatística. The authors employed exploratory analysis of the data to identify the social and demographic profile of different household arrangements and used the Gini index to identify inequality in the distribution of consumption. The study found that elderly consumers had a low education level and resided in urban regions of Brazil. Female heads of households were predominant in households where there was no spouse present. The analysis of the distribution of annual consumption of all families showed a higher concentration of spending on miscellaneous expenses, housing, transportation, and food.

Sievenpiper and Butt (2017) examined the effectiveness of gamified budgeting for household finances. The study was

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completed online by 32 participants, half of whom were male and half female. The majority of respondents were between the ages of 18-23, and the sample included both married/civil partnership and single individuals as well as some who were divorced. Of the participants, 56.3% were employed, 21.9% were students, and 21.9% were not currently working. The study found that despite households being dissatisfied with their current budgeting strategies, many still relied on mental budgeting techniques which were prone to errors and omissions. The reluctance to adopt more sophisticated budgeting techniques partly stemmed from distrust of technology in handling sensitive personal data.

Groot and van Raaij (2016) investigated how self-employed entrepreneurs managed their finances in the Netherlands. The study focused on the role of mental budgeting and time orientation in healthy financial behaviour. The researchers surveyed self-employed people without personnel and identified four orientation types based on time orientation: those who focused on long-term consequences, those who focused on the present, those who were aware of consequences, and those who were careless about the future. The study found that self-employed individuals that focused on long-term consequences exhibited more healthy financial behaviour than those who focused on the present. The use of mental budgeting and keeping one's budgets were also associated with responsible financial behaviour. However, mental budgeting was predictive of worry about business finances and had differential effects on restricting and exceeding budgets.

Zwane, Greyling, and Maleka (2016) used panel data estimation models to investigate the determinants of household savings in South Africa from 2008-2012. The study used the National Income Dynamics Study (NIDS), which tracked changes in individuals' livelihoods over time. The study found that household savings in South Africa were strongly driven by income, age structure, education achievement, and employment status. However, the study also found that larger families negatively correlated with household savings prospects.

Miotto and Parente (2015) examined the antecedents and consequences of household financial management in Brazilian lower-middle-class. The study explored how personal characteristics affect financial management and its consequences such as defaults or savings. The study was based on a survey of 165 lower-middle-class female consumers of a retail company in São Paulo. The study found that financial management played a mediator role in the relationship between personal characteristics and defaults and savings. The study also identified inadequate attention to control, weak or no focus on short- or long-range planning, widespread absence of budget surplus, and influence of critical events on episodes of default among Brazilian lower-middle-class consumers.

Zubov (2015) conducted a study on family budget and financial security in Russia. The study included a theoretical framework on family budget and its management, as well as an empirical analysis of the financial behavior of 1,500 Russian households in four cities. The findings indicated that various factors such as income, education, and age, affected household financial behavior. Additionally, many households in Russia struggled with managing their finances, resulting in high levels of debt and low levels of savings. The author recommended policies aimed at promoting financial literacy and budgeting to improve household financial security.

Navickas, Gudaitis, and Krajnakova (2014) examined the significance of financial literacy in personal finance management for young households. The study included a sample of 384 respondents aged 18 to 30, randomly selected from various cities in Lithuania. The researchers argued that responsible management of personal finances should be fostered from an early age, as financial mistakes made during youth can be challenging and expensive to correct later in life. The study also found that a high level of financial literacy had a positive impact on daily decision-making and led to higher saving rates, improving the quality of life in the long run.

Samantaraya and Patra (2014) conducted an empirical analysis of household savings in India using the latest available data and the ARDL approach. The study revealed that various factors such as GDP, dependency ratio, interest rate, and inflation, had a significant influence on household savings in India, both in the long run and short run. The authors recommended policies aimed at ensuring price stability and avoiding disruptions to the growth process to increase savings and sustain the savings-growth spiral in India.

Ismail and Rashid (2013) analysed household savings in Pakistan in order to ascertain the relationship between savings and various socio-economic and demographic factors. The study utilized secondary data spanning from 1975 to 2011 and employed several statistical techniques, including time series data analysis, Johansen cointegration analysis, and Error Correction Model. Results indicated the presence of a long-run relationship between household savings and the variables studied with about 45% convergence towards equilibrium occurring annually.

Bashir (2012) examined rural women's contribution to family budgets in Layyah District. The author used the ordinary least square method to estimate coefficients and found that factors such as age, education, wage rate, and outside work permission directly impacted rural women's contribution to their family budget. Conversely, family size, number of children, women's monthly income, and expenditure had an inverse relationship with women's contribution.

Suffice it to say that although various studies including those conducted by Tole et al. (2023); Frączek et al. (2022); Chirisa (2021); Noerhidajati et al. (2021); Wu et al. (2021); Zuhri et al. (2020); Cascón et al. (2019); Cherkashina (2019); Mesra (2018); Nugraha and Gunawan (2018); Susanto and Alimbudiono (2018); Adam et al. (2017); Melo, Teixeira, and Silveira (2017); Sievenpiper and Butt (2017); Groot and van Raaij (2016); and Zwane et al. (2016) have been conducted to evaluate the state of family budgeting, none of these studies have explored how or the extent to which family budgeting practices contributively predicts or explains the attainment of economic self-sufficiency by households. Therefore, the current study intends to address this gap in the literature.

3. METHODOLOGY

Cross-sectional descriptive survey design was applied. A cross-sectional survey research design is a type of study in which data is collated from a defined sample of individuals at one point in time to describe the characteristics or prevalence of variables of interest. This design is appropriate for the study as it provides a snapshot of the current situation regarding how households can become economically self-sufficient in Awka South LGA of Anambra state. However and given the state of the target respondents which population is indefinite in nature, the Cochran's formula for determining the sample size of an infinite population is hereby adopted.

Applying Cochran's formula for indefinite population sampling,

$$n_0 = \frac{Z^2pq}{e^2}$$

Where:

n = Sample size

e = margin of error

p = estimated proportion of the population with the desired attribute

q = estimated proportion of the population without the desired attribute

Z = critical value from normal distribution table

The researcher estimates that the population of household in Awka using 95% confidence interval within which 75% of the households can be rightly obtained. This yields the following statistics:

Z = 1.96

p = 75%

e = 5%

q = 0.25

n = 288.12

Approximately, n = 288

In the research, 288 households in Awka South LGA, Anambra state served as the sample size. Convenience sampling technique was thus deployed to enable the researcher study the sample participants or respondents that are more easily accessible, reducing the time utilized and undue exposure of the researchers to insecurity challenges of kidnapping and killing by unknown gun men in Anambra State towards completing the study in record time.

A well-articulated questionnaire that is based on the three research question earlier presented in this study was the structured using the five point Likert rating scale such as 5 = Strongly agree, 4 = Agree, 3 = Disagree, 2 = Strongly disagree and 1 = Neutral. It is also important to note that while the dependent variable (DV) of the study was economic self-sufficiency, the independent variable or IV (family budgeting practices) was decomposed into three proxies namely level of regular expenses, size of periodic savings and household steady income generation. Data responses collated from the sampled respondents were analysed with the aid of Statistical Package for Social Science (SPSS) version 22 using the multiple regression analysis to determine how much of the variation of the dependent variable was explained by the independent variables, and to identify the strength and direction of the effect observed. Hence, the regression output was evaluated in the manner such that where the p-value of the t-statistic is less than .05 (the chosen alpha level), the alternate hypothesis is accepted and the variable is postulated to have a significant effect.

3.1 Reliability of Instrument Test

Table 1: Reliability Estimates for the Research Scale

Scale Title	Number of Scale Items	Cronbach’s Alpha Coefficient
State of family budgeting and how households can become economically self-sufficient	16	α = .874

Source: Researcher’s Computation, 2023

The reliability coefficients of the research instrument are provided in Table 1 above. It is noteworthy that all the scales have reliability coefficients that exceed the minimum acceptable benchmark of 0.7. Therefore, the data collection tool is considered reliable.

4. ANALYSIS AND DISCUSSION OF RESULTS

Of a total of 288 copies of the questionnaire distributed, results show that 263 (91.3%)of them were well-filled and returned, while 7 (2.4%) were wrongly filled, and 18 (6.3%) were not returned.

4.1 Test of Hypotheses

Inferential statistics was used to test the research hypotheses through the application of multiple regression analysis. The test results are presented in Tables 2-4.

Table 2 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.637[a]	.406	.399	2.369
a. Predictors: (Constant), Steady income, Savings, Regular Expenses				

Source: Analysis Output from SPSS 22 (2023)

Table 2 presents the model summary for the study that assesses how family budgeting practices affect households' attainment of economic self-sufficiency in Awka South Local Government Area of Anambra state. The model summary provides information on the goodness of fit of the regression model used in the study. The R-squared value of 0.406 indicates that approximately 40.6% of the variation in the households' attainment of economic self-sufficiency was explained by the independent variables (level of regular expenses, size of periodic savings, and steady income generation) in the model. The adjusted R square value of 0.399 takes into account the number of independent variables in the model and is slightly lower than the R square value. This indicates that the independent variables in the model explain a moderate amount of the variation in the dependent variable, after adjusting for the number of independent variables.

Table 3 ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	992.478	3	330.826	58.925	.000[b]
	Residual	1454.130	259	5.614		
	Total	2446.608	262			
a. Dependent Variable: Self-sufficiency						
b. Predictors: (Constant), Steady income generation, Size of periodic savings, Regular Expenses						

***Source**: Analysis Output from SPSS 22 (2023)*

Table 3 presents the ANOVA results for a study that assessed how family budgeting practices affect households' attainment of economic self-sufficiency in Awka South Local Government Area of Anambra state. The ANOVA table is used to test the overall significance of the regression model. The F value of 58.925 indicates that the regression model is statistically significant at the $p < .05$ level. This means that the independent variables in the model (level of regular expenses, size of periodic savings, and steady income generation) are significantly related to the dependent variable (households' attainment of economic self-sufficiency).

The significance level of .000 suggests that the probability of obtaining such a large F value by chance alone is very low and depicts that the variables used are statistically significant in the model. This further supports the notion that the independent variables in the model are important predictors of households' economic self-sufficiency.

Table 4 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	6.640	.667		9.961	.000
	Regular Expenses	-.070	.055	-.079	-2.260	.009
	Size of periodic savings	.299	.055	.338	5.439	.000
	Steady income generation	.328	.057	.416	5.776	.000
a. Dependent Variable: Economic Self-sufficiency						

***Source**: Analysis Output from SPSS 22 (2023)*

Table 4 presents the standardized coefficients and their significance levels for the regression model used in the study to assess how family budgeting practices affect households' attainment of self-sufficiency in Awka South Local Government Area of Anambra state. The standardized coefficients indicate the

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strength and direction of the relationship between each independent variable and the dependent variable while controlling for the effects of the other independent variables in the model. The coefficients in Table 4 were used in testing the hypotheses.

4.1.1 Hypothesis One

H_{o1}: Households' level of regular expenses do not significantly predict its attainment of economic self-sufficiency.

The coefficient for level regular expenses is -.079. This suggests that there is a negative relationship between level of regular expenses and households' attainment of economic self-sufficiency. In other words, as level of regular expenses increase, households' ability to attain economic self-sufficiency decreases.

Decision: The null hypothesis was rejected in favour of the alternate hypothesis since the *p*-value = .009 is less than 0.05. This implies that households' level of regular expenses significantly but negatively predict its attainment of economic self-sufficiency. (*p*-value = 0.009).

This could be because as regular expenses increase, families may find it harder to meet their basic needs such as food, shelter, and healthcare. This may further lead to families becoming more reliant on external assistance such as social welfare programs which may negatively impact their sense of economic self-sufficiency. This result is in line with the findings by Zubov (2015).

4.1.2 Hypothesis Two

H_{o2}: Size of periodic savings of households has no significant effect on its attainment of economic self-sufficiency.

The coefficient for size of periodic savings is .338. This suggests that there is a positive relationship between size of periodic savings and households' attainment of economic self-sufficiency. In other words, as size of periodic savings increase, households' ability to attain economic self-sufficiency increases.

Decision: The null hypothesis was rejected in favour of the alternate hypothesis since the *p*-value = .000 is less than 0.05. This implies that size of periodic savings of households has a positive and significant effect on its attainment of economic self-sufficiency (*p*-value = 0.000).

This is because having more savings can help households and families to cope with unexpected expenses or income fluctuations, paving room for them to meet and maintain their basic needs amid being economically self-sufficient always. The result corroborates that of Zubov (2015).

4.1.3 Hypothesis Three

H_{o3}: Households' generation of steady income does not significantly predict its attainment of economic self-sufficiency.

The coefficient for steady income generation is .416. This suggests that there is a positive relationship between steady income generation and households' attainment of economic self-sufficiency. In other words, as steady income generation increases, households' ability to attain economic self-sufficiency increases.

Decision: The null hypothesis was rejected in favour of the alternate hypothesis since the *p*-value = .000 is less than 0.05. This implies that households' generation of steady income significantly and positively predicts its attainment of economic self-sufficiency. (*p*-value = 0.000).

A steady income generation provides a sense of security and stability which also allows housejolds and families to plan and budget their regular expenses effectively, thus increasing their economic self-sufficiency. Cherkashina (2019) made similar finding in their study.

5. CONCLUSION AND RECOMMENDATIONS

The study aimed to investigate the effect of family budgeting practices on households' attainment of economic self-sufficiency in Awka South Local Government Area of Anambra state. The study focused on determining how the level of regular expenses, size of periodic savings, and steady income generation affect the economic self-sufficiency of sampled households in Awka South LGA. It was found that the level regular expenses maintained by households have a negative but significant effect on the economic elf-sufficiency of households in Awka South LGA. This implies that excessive or inefficient spending habits could hinder families from achieving economic self-sufficiency. On the other hand, the size of periodic savings and steady income generation maintained by households positively and significantly affect the economic self-sufficiency of sampled households in Awka South LGA. This means that households who save more and have a stable source of income are more likely to be economically self-sufficient. The study thus, highlights on the importance of increased savings and steady income generation in promoting the economic self-sufficiency of households in Awka South LGA. Accordingly, households can achieve economic self-sufficiency when their occurring regular expenses and savings can be effectively and meaningfully managed amid having a steady source of income. The study further emphasized the need for households to reduce its reliance on external assistance towards maintaining a high sense of economic self-sufficiency through the instrumentality of family budgeting practices.

Based on the above findings, the study therefore recommends that:

Households in Awka South LGA of Anambra State should intensify efforts to reduce their reoccurring regular expenses through careful family budgeting practices and prioritization of expenses.

It is also essential for households to cultivate a culture of increased savings to help them build a financial cushion. To achieve this, households need to imbibe saving attitude and create a savings plan that allows for an increasingly and consistent set aside of a defined percentage of every money or income earned or generated.

Households should seek out other opportunities to increase their periodic income stream such as starting a profitable business that the household is passionate about, acquiring new skills, or seeking higher-paying jobs.

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