

Financial Stress in Private Universities: A Study of Renaissance University Staff Savings and Investment Contribution Scheme (RUSSICS)

Livinus Okpara Onu, Paul Chinedu Agu & Gabriel Okechukwu Ebenyi

Abstract

The society today has high regards for academic staff of universities, not just for their input in human capital development, but also for the belief that lecturing job is a lucrative occupation. Thus, much financial demands are made on them. That opinion does not hold sway in all cases. With some money-making opportunities in public universities, their academic staff may have some financial leverage over their counterparts in private universities. But in all, extant studies have found that the academic staff of Nigerian universities are under financial stress; those in private universities being relatively worse off. Therefore, this study aimed at investigating the causes and effects of financial stress among the academic staff of Renaissance University (RNU), Ugbawka, Enugu State, and the role of Renaissance University Staff Savings and Investment Contribution Scheme (RUSSICS) in ameliorating financial stress among academic staff of RNU. A sample of 51 respondents was drawn from the population of 58 academic staff members of RUSSICS, and usable responses of 37 (73 per cent) were received. The social media and phone interview were used to elicit needed information from the respondents. Tables and simple percentages were used for data presentation and analysis; while stated hypotheses were tested using the Chi-Square test statistics in SPSS version 20. The study found that there are identifiable sources and significant negative effects of stress on academic staff of Renaissance University. Whereas, the RUSSICS has been of help in managing financial stress, the study equally found that academic staff members faced further challenges after accessing financial help from the scheme. This study has contributed to literature on Industrial Psychology. Recommendations were made to academic staff, Renaissance University management, and the RUSSICS, for the effective management of the scheme.

Keywords: Stress, Financial Stress, RUSSICS, Coping Strategies, Academic Staff, Renaissance University

Introduction

Generally, teachers' fortunes have dipped, and this can be blamed on their occupational and sociocultural environments. Before the educational reform of May 2003 and 8th June, 2003, which worked out modalities and framework for Universal Basic Education (UBE) and implementation of 6.3.3.4 system of education in Nigeria, teachers, generally, were respected in the society for their wealth of knowledge and technical expertise (Samuel, 2015). Accordingly, they were given positions of trust and authority in their respective communities, to positively influence socioeconomic development of their people. Though, financially, teachers (including lecturers), then, were not even as monetarily rich as some farmers. However, given the various salary reviews (particularly, the 1999 Phillips Asiodu Committee on the Review of Academic and Professional Allowances for staff of Federal Universities, Polytechnics and Colleges of Education), and the opening of many private universities between 1999 to date (Olawore & Ajayi, 2016); society's perception of university teachers has changed. Today, a mention of the fact that one is a lecturer connotes affluence, and has begun to attract many financial expectations. The belief is that lecturing is now a moneymaking machine (MMM). The constituencies where this financial demands may come from include; immediate and extended families, friends, religious and social groups. These financial demands are made without consideration for lecturers' personal and career goals.

As it were, lecturers' responsibilities go beyond teaching. They are equally expected to conduct quality research and engage in community activities. As rightly observed by Pey (2009); beyond teaching and research duties, academicians are responsible to participate in numerous committees in the university such as research, student affairs, computer lab, course management, and many more, as this would affect the merit given during yearly assessment. Further alluding to this, Danku, Dzomeku, Dodor and Adade (2017) noted that lecturers in private universities perform many responsibilities in addition to lecturing. They have to administer students' continuous assessment, attend conferences, seminars and workshops, carryout researches and publish in recognized journals as well as engage in community services. This supports the notion of Arokiasamy et al (2009) as cited in Zakaria, Omar and Asmawi (2015), that the academicians in private universities are also expected to produce outstanding research publications.

Today, in a bid to conserve resources, yet achieve effective management, Alegbede, Ojeifo and Idris (2014) observed that most universities are finding ways to cut cost, and, at the same time, meet set targets. Consequently, lecturers, especially in private universities, are assigned multiplicity of tasks that subject them to undue pressure. In order to meet these numerous job targets, without consequences for dismissal or other sanctions, they remain stuck to their perceived underpaid job. Given the work load, there is no chance to seek out other supplementary sources of income. Other worrisome characteristics of the private university exist: activities of lecturers are closely monitored to ensure there is no other source of 'distraction' from their duty; sale of textbooks and handouts is a taboo; having a side business is a distraction; engaging in a part-time appointment may be met with a threat to call in the Economic and Financial Crimes Commission (EFCC) to question the 'culprit'. Worst still, sometimes, payment of salaries may be delayed for two or more weeks into the next month, if paid at all. It is unimaginable that some lecturers in private universities are being owed three to five months salary. This position is sustained and exacerbated by labour immobility, arising from high level of unemployment of higher degree holders in Nigeria (Egwu & Nwogbo- Egwu, 2016). Lecturers, in most private universities have become expendable and may be 'dared' to resign, because the university may already have uncountable applications of other legions of unemployed, but qualified potential replacements. Lecturers in private universities are on their own, as they are neither unionized nor members of Academic Staff Union of Universities (ASUU).

Life would have been much easier, if the socio-cultural system has not imposed further financial burden on the lecturers. Given our African collectivist culture; 'man' is expected to fulfill his 'obligations' to family and other religious and social associations, without excuses. Naturally, the struggle to meet other people's expectations has the tendency to result in financial stress among private university lecturers.

Conversely, lecturers in public universities are not so disadvantaged. Apart from their monthly salaries, they have other legally recognized sources of income. In some schools, the system allows them to sell textbooks and handouts, though with close monitoring from the managements; while some of their career advancements are sponsored through Tertiary Education Trust Fund (TETFUND) scheme. Some of them have the time to engage in own businesses, even if small, both within and outside the school. Most importantly, their employments, except for criminal reasons, are protected by civil service rules and ASUU.

As a coping strategy, the staff of Renaissance University (RNU), Ugbawka, Enugu State, a private university, has established a savings scheme, called the Renaissance University Staff Savings and Investment Contribution Scheme (RUSSICS). This is a cooperative scheme where cooperating staff members make monthly contributions, deductible before payment of monthly salaries. Thus, during registration, members formally mandate the school management to deduct a certain amount of money from their salaries into the RUSSICS. One of RUSSICS' bye laws is that the money so contributed, is not to be withdrawn except the member wishes to withdraw their membership. However, every member is entitled to borrow up to three times, the money contributed, but to pay up the debt within eighteen (18) months. Interest rate payable on the loan is 10 per cent flat. The debt (capital and interest) is repayable from the monthly salaries received by the member within the

period of indebtedness. Given the relative poor salary paid to staff, after deductions, borrowers almost go home empty. To further assist members, those who have paid up to 50 per cent of their subsisting loan are entitled to another soft loan of up to N50,000 (Fifty Thousand Naira only) depending on the monthly contributions of such a member. The latter loan is to be paid up within six months, and cannot be accessed unless one is already indebted to the scheme. Through RUSSICS, cooperating staff are averred the opportunity to access more money beyond their monthly salary. Immediate needs may be easier to meet. However, this does not remove the financial stress inherent in borrowing. Such as juggling to pay back, and 'managing' to survive during this seemingly difficult period.

This study therefore, aims at investigating the role of the RUSSICS in curbing financial stress among academic staff of RNU. It is based on the premise that membership of the scheme enables academic staff of RNU to cope with delayed payments, emergencies and engage in capital projects. The specific objectives of the study are to:

- i. Interrogate the causes of financial stress among academic staff of RNU;
- ii. Highlight the effects of financial stress on academic staff of RNU;
- iii. Ascertain the role of the RUSSICS in curbing financial stress among academic staff of RNU;
- iv. Identify the challenges faced by members of RUSSICS after accessing financial help; and
- v. Make recommendations.

Moreover, the following null hypotheses were tested in this study:

H₀₁: There are no identifiable sources of financial stress among academic staff of RNU.

H₀₂: Financial stress has no significant negative effects on academic staff of RNU.

H₀₃: The RUSSICS has not played any significant role in curbing financial stress among academic staff of RNU.

H₀₄: There are no identifiable challenges faced by members of RUSSICS after accessing financial help.

Review of Related Literature

Industrial psychology has remained the domain of the study of stress. Emphasis has been on the interplay of job environment and individual's response to the stimuli. Over time, the home and sociocultural environments have become part of the stressor milieu. Scholars have variously defined stress. Austin (2005), cited in Okwuagwu and Agu (2017), saw stress as the totality of the responses to the individual's environmental demands and pressure. For Agu (2017), it is a state of psychosomatic and behavioral abnormality resulting from substantial imbalance between job demand and response capability, which is caused by constraints imposed on an individual's ability to attain a desired outcome. Okwuagwu and Agu (2017) concluded that stress is a condition, which develops when the demands made on people exceed their adaptive or coping abilities. They noted that these demands could be physical, social, or psychological, and we add financial demands. From the explanations so far, we can define financial stress as a state of mental and performance imbalance, which results from experienced or expected imbalance between financial demands and the response capability of a person.

As observed by Verne (n.d.), financial stress is an inevitable shackle hampering the productivity of employees. This can result from different sources including student or housing debt, when income does not cover cost, bad spending habits, not having enough money to meet emergencies, and not knowing how to budget. Lim, Heckman, Letkewicz and Montalto (2014) noted that financial stress is traceable to personal financial issues such as need to pay loans, the cost of education, borrowing money and the need to find a new job. Whereas Bestmoneymove.com (2019) identified debts, housing and financial habits; Stevens (2018) identified retirement savings and loan debt as sources of financial stress. Business wires (2019) noted that financial matters challenge many workers leading to prevalence of stress, arising from pay transparency, pay equity and inadequate communication. It can also be a side effect of a serious illness or disease (Ubangari & Bako, 2014).

Financial stress is a noteworthy stressor. It has related emotional, corporal, and behavioral hurt as that of many other frequently studied stressors, such as workload or conflict at work. Thus, financially stressed employees display attitudes such that manifest anxiety (Business Wire, 2019; Stevens, 2018; Verne, n.d), fatigue, which

can be measured through chronic tardiness or falling behind performance benchmark (Savings, 2019), and absenteeism (Verne, n.d; Savings, 2019), and lack of sleep and a feeling of being overwhelmed (Stevens, 2018). It equally manifests a feeling of helplessness and shame (Verne, n.d.). For Ubangari and Bako (2014), financially stressed employees may become disorganized, dazed, panicky and generally display the signs of severe emotional disturbances. Many empirical studies on financial stress have dwelt on its nature, main causes and coping strategies.

To cope with financial stress, Grable and Joo (1999) cited in Lim et al. (2014) summarized the strategies, which include reducing expenses, increasing income, improving management skills, borrowing money, employing psychological means and seeking help. Zakaria, Omar and Asmawi (2015) studied the Work Responsibilities Stress among Academicians in Private Universities in Malaysia. The study aimed to explore the causes and main contributors of stress among these academicians with regard to job responsibilities of teaching, researching and administrative tasks. A total of 200 respondents consisting of academicians from private universities in Malaysia participated in this study. The findings at the end of the study was not entirely meant to change the whole academicians' scope of job in the industry, but as a guide, be it university or the government, in designing or developing new policy for their respective institutions.

Ayedu, Oloyede, Ikpefan, Akinjare and Oloke (2017) studied cooperative societies, housing provision and poverty alleviation in Nigeria: A case of Covenant University Staff Cooperative and Multipurpose Society Limited, Ota, Ogun State, Nigeria. The study employed qualitative research method, involving interviewing ordinary and executive members of the society. Data presentation was done using tables and percentages. Findings showed that various avenues were available for accessing credit, at short notice, with very low interest rates and generous repayment plan. Within the ten years existence of the Cooperative Society, it has significantly assisted members in embarking on massive housing construction, and access to funds for other family needs with ease. Danku, Dzomeku, Dodor and Adade (2017) generally evaluated the causes of stress and coping strategies among lecturers of private universities in Ghana using Evangelical Presbyterian University College (EPUC) as the case. The study employed a descriptive research design. The population of the study included all faculties in the university. Thus, census method of selecting respondents was adopted. A response rate of 86.5% was recorded. Relative Importance Index (RII) was used for data analysis. The findings indicated delay or irregularity in payment of salary, workload, inadequate monetary reward, too many courses to teach, and excessive work hours as the major causes or sources of stress among the lecturers. In addition, goal setting, relaxing after work, positive thinking, planning ahead and prioritizing, learning how to control emotion, and forgetting things that happened in school after work, were the prominent and most effective stress coping strategies used by the lecturers.

Akinyele, Epetimehin, Ogbari, Adesola and Akinyele (2014) examined occupational stress among Academic Staff in Private University in Nigeria. The objectives of the study were to ascertain whether work overload has impact on the quality of graduates produced by private Universities; to examine the relationship between University policy and the loyalty of academic staff of a private University; to justify the extent to which resource inadequacy affects the quality of research and publications of academic staff of a private University, and to highlight the effect of job dissatisfaction on the academic excellence of academic staff in a private University. The simple random sampling technique was used in the study to determine occupational stress among academic staff in a private University. A sample of 150 academic staff of Covenant University, Ota, was drawn for this study with response rate of 92%. The data were analyzed using simple frequency tables; regression and Pearson's product moment correlation. The results of the findings showed that a negative relationship exists between university policy and the loyalty of academic staff; that resource inadequacy to a large extent affects the quality of research and publications produced by academic staff of a private University; that job dissatisfaction affects the academic excellence of academic staff in a private University and that there is a negative relationship between workload and quality of graduate produced by a private university. The research indicated that academics are experiencing higher level of strain compared to other occupational group and that

occupational stress affects employees in several ways, and is a major source of employee's turnover in many institutions. By way of summary, it is noted that occupational stress has a negative effect on the academic staff of a private University.

Akinmayowa and Kadiri (2014) investigated the factors associated with stress among academic staff in a Nigerian university. It ascertains if there is significant difference between stress and selected socio-dynamic variables of academics staff. Data was collected from 313 randomly selected academic staff from a research population of 1442. Data was analyzed using both descriptive and inferential statistics. Findings revealed that all tested variables: academic workload, student-related issues, research and career development, interpersonal relationship and administrative-related issues, were significantly associated with stress among academic staff. The results also showed that there is no significant difference in the level of stress among academic staff with respect to gender, age, teaching experience and academic rank. However, significant difference was observed in the level of stress among academic staff with respect to marital status. The study recommended among others that the university authority should establish an Employee Assistance Programme (EAP) to provide professional services and assistance to academic staff suffering stress-related problems.

Methodology

This study adopted the case study approach, which aimed to explore, examine or bring to light variables, phenomena, processes and relationships within the context of Renaissance University Ugbauka (RNU), Enugu State, Nigeria. The essence of using case study was to gain insight into the state of financial stress among academic staff at RNU. The population of all the academic staff of RNU who were members of the RUSSICS was 58. Using Taro Yamane's formula $\{n = N/1 + N(e)^2\}$, where $N = 58$ and $e = 5\%$; the sample size for the study was 51. The survey questions were designed and distributed via the social media to the respective academicians, in order to get higher response rate. The use of the social media was as a result of the lockdown measures in economic, academic and social activities in the country, due to Corona Virus (COVID-19) pandemic. Collected data were presented using tables for easy understanding. Again, to test the hypotheses formulated in the study, the chi-square statistical techniques was used with SPSS version 20 applied. The critical values were obtained by checking the degrees of freedom at 95%. The calculated chi-square values were then compared with the critical values in order to accept or reject the research hypotheses. Decision on acceptance or rejection of the null hypotheses (H_0) or alternate hypotheses (H_1) was made as follows: Accept (H_0) if $X^2_{cal} < X^2_{tab}$ or Accept (H_1) if $X^2_{cal} > X^2_{tab}$.

Data Presentation and Analysis

In this session, the responses to the questionnaire were presented and analyzed using tables, simple percentages, pie charts, line graphs, bar charts and chi-square statistics.

Table 1: Distribution and Retrieval of Questionnaire

Category of staff	Number Distributed	Number of copies retrieved and used	Percentage of total retrieval
Senior lecturers	6	3	8
Lecturer I	15	11	30
Lecturer II	10	6	16
Assistant Lecturers	19	16	43
Graduate Assistants	1	1	3
Total	51	37	100

Source: Field survey, 2020

Table 1 above shows how the copies of the questionnaire used in this study were distributed and retrieved. From the analysis, out of the 51 copies of questionnaires distributed, 37 copies were correctly filled and returned. That is to say, 73% of the distributed copies were returned and found useful for further analyses. Thus, a summary of

the copies retrieved were; 3 (8%) from Senior lecturers, 11 (30%) from Lecturer I, 6 (16%) from Lecturer II, 16 (43%) from Assistant Lecturers and 1 (3%) from Graduate Assistants, respectively.

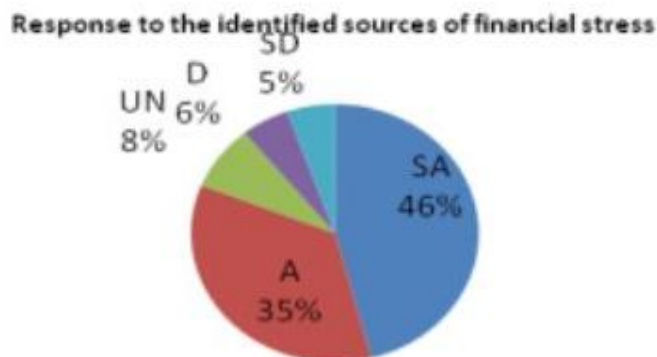
Statement	SA	A	UN	D	SD	Total
Inadequate pay	15	14	4	2	2	37
Lack of pay equity in salary scale	10	12	8	4	3	37
Delay in payment of salary	23	8	3	2	1	37
The need to finance one's education	18	15	1	2	1	37
The need to meet up with children's school fees	10	12	7	4	4	37
Not having enough savings to meet up with emergencies	19	16	1	1	0	37
The need to pay back loans	21	10	3	1	2	37
The need to renew housing rents	11	18	2	3	3	37
The need to embark on capital projects	23	8	5	1	0	37
The need to publish in recognized journals	20	13	0	0	4	37
Total	170	126	34	20	20	370
Average	17	13	3	2	2	37
Percentage	46	36	8	5	5	100

Table 2: Responses to the identified sources of financial stress

Source: Field survey, 2020

The average of the information in table 2 above is further presented in figure 1 below:

Figure 1: Pie chart showing the average responses to the identified sources of financial stress



Source: Average responses in table 2

Information presented in table 2 and figure 1 above shows that on the average; 17 (46%) respondents, 13 (36%) respondents and 3 (8%) respondents strongly agreed, agreed and were indifferent on the identified sources of financial stress with regards to academic staff of the university. On the other hand, an average of 2 (5%) respondents each disagreed and strongly disagreed respectively, on the identified sources of financial stress.

Table 3: Responses to the identified effects of financial stress on academic staff

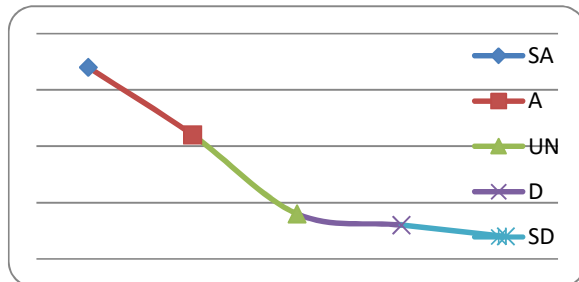
Statement	SA	A	UN	D	SD	Total
Manifestation of anxiety	20	8	3	3	3	37
Severe emotional disturbances	22	10	2	2	1	37
Feeling of shame	18	9	3	4	3	37

Lack of sleep (Insomnia)	19	10	4	2	2	37
Inability to meet up with publication deadlines	23	10	2	1	1	37
Feeling of helplessness	16	14	4	1	2	37
Disorganization	10	18	3	4	2	37
Absenteeism	11	7	10	7	2	37
Chronic tardiness	10	8	10	5	4	37
Falling behind performance benchmark	21	11	3	2	0	37
Total	170	105	44	31	20	370
Average	17	11	4	3	2	37
Percentage	46	30	11	8	5	100

Source: Field survey, 2020

Information presented in table 3 (the average) is shown in figure 2 below:

Figure 2: Line graph showing the average responses to the identified effects of financial stress on academic staff



Source: Average responses in table 3

As shown in table 3 and figure 2 above, an average of 17 (46%) respondents, 11 (30%) respondents, 4 (11%) respondents, 3 (8%) respondents and 2 (5%) respondents strongly agreed, agreed, were indifferent, disagreed and strongly disagreed, respectively, on the identified effects of financial stress on academic staff.

Table 4: Academic staff who have accessed loans from the RUSSICS

Option	Frequency	Percentage
Yes	33	89
No	4	11
Total	37	100

Source: Field survey, 2020

From the table 4 above, out of the 37 respondents, 33(89%) had borrowed from the RUSSICS for various reasons; while only 4(11%) had not borrowed from the RUSSICS. It would appear that the four respondents, who had not accessed any facility from RUSSICS, still responded to the other related questions in tables 5 and 6, perhaps, from the information gathered from their friends and colleagues who had borrowed from such schemes.

Table 5: Responses to whether the RUSSICS had helped academic staff to manage financial stress in Renaissance University

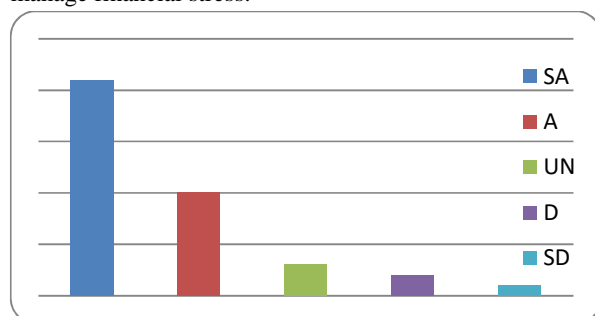
Statement	SA	A	UN	D	SD	Total
-----------	----	---	----	---	----	-------

Through the help of the RUSSICS, I was able to cope with delayed payments.	22	9	4	1	1	37
The RUSSICS (has) assisted me to handle emergencies.	25	10	0	1	1	37
With the help of the RUSSICS, I was able to engage in capital projects.	16	14	3	3	1	37
I was able to meet up with publication deadlines through the help of the RUSSICS.	15	10	7	3	2	37
I financed my personal education through the help of the RUSSICS.	27	7	1	2	0	37
Total	105	50	15	10	5	185
Average	21	10	3	2	1	37
Percentage	58	27	8	5	3	100

Source: Field survey, 2020

Information presented in table 5 (the average) further is displayed in figure 3 below:

Figure 3: Bar chart showing the average responses to whether the RUSSICS had helped academic staff to manage financial stress.



Source: Average responses in table 5.

Data analyzed in table 5 and figure 3 indicated that an average respondents of ; 21 (58%) , 10 (27%), 3 (8%) , 2 (5%) and 1 (3%), strongly agreed, agreed, were indifferent, disagreed and strongly disagreed respectively, that the RUSSICS had helped them to manage financial stress.

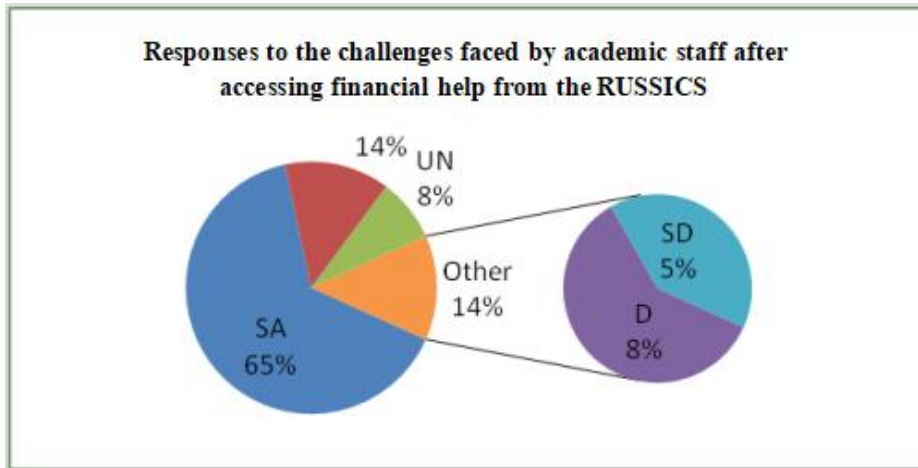
Table 6: Responses to the challenges faced by academic staff after accessing financial help from the RUSSICS

Statement	SA	A	UN	D	SD	Total
The scheme mandated me to repay the loan within an agreed period but does not permit me to reduce my monthly contribution during the time of repayment.	37	0	0	0	0	37
After borrowing, I almost always go home empty monthly.	18	6	3	6	4	37
I cannot access more money beyond my monthly salary accessible within the period of repayment.	25	7	3	2	0	37
I juggle to survive during the period of indebtedness	15	8	6	5	3	37
Total	95	21	12	13	7	148
Average	24	5	3	3	2	37
Percentage	65	14	8	8	5	100

Source: Field survey, 2020

The average responses in table 6 are further presented in figure 4 below:

Figure 4: Bar chart showing the average responses to the challenges faced by academic staff after accessing financial help from the RUSSICS



Source: Average responses in table 6.

Information contained in table 6 and figure 4 above shows that, on the average, 24 (65%), 5 (14%), 3 (8%), another 3 (8%), and 2 (5%) of the respondents, strongly agreed, agreed, were indifferent, disagreed and strongly disagreed respectively, on the challenges faced by the academic staff after accessing financial help from the RUSSICS.

Test of Hypotheses

The hypotheses stated in this study were tested using chi-square statistics in SPSS version 20. Data utilized for the test were the average responses in tables 2, 3, 5 and 6 as summarized in table six below:

Table 7: Average responses to the research questions

Statement	SA	A	UN	D	SD
Responses to identified sources of financial stress (SFS)	17	13	3	2	2
Responses to identified effects of financial stress on academic staff (EFS)	17	11	4	3	2
Responses to whether the RUSSICS had helped academic staff to manage financial stress in Renaissance University (RHFS)	21	10	3	2	1
Responses to the challenges faced by academic staff after assessing financial help from the of RUSSICS (CAAFH)	24	5	3	3	2

Source: Extracts from tables 2, 3, 5, and 6

Table 8: Chi-Squared Statistics output of Average Responses to the Research Questions

Descriptive Statistics					
	N	Mean	Std. Deviation	Minimum	Maximum
There are identifiable sources of financial stress	37	4.1081	1.12506	1.00	5.00
Financial stress has negative effects on academic staff	37	4.0270	1.18992	1.00	5.00
RUSSICS has helped academic staff in managing financial stress	37	4.2973	1.02374	1.00	5.00
Academic staff face challenges after assessing financial help from the RUSSICS	37	4.2432	1.23391	1.00	5.00

Test of Hypothesis One

H₀: There are no identifiable sources of financial stress among academic staff of RNU.

H₁: There are identifiable sources of financial stress among academic staff of RNU.

Table 9: Chi-Square Statistics of identifiable sources of financial stress

	Observed N	Expected N	Residual
SD	2	7.4	-5.4
D	2	7.4	-5.4
UN	3	7.4	-4.4
A	13	7.4	5.6
SA	17	7.4	9.6
Total	37		

Interpretation

The SPSS output shows that X² calculated is 27.189 at 0.05 level of significance and df (4) and p-value equals 0.000 (table 13). This shows that the test is significant.

Decision

Since X² calculated (27.189) is greater than X² critical (9.488) and p-value (0.000) is less than alpha (0.05), we therefore reject H₀ and accept H₁ which states that there are identifiable sources of financial stress among academic staff of RNU.

Test of Hypothesis Two

H₀: Financial stress has no significant negative effects on academic staff of RNU.

H₁: Financial stress has significant negative effects on academic staff of RNU.

Table 10: Chi-Square Statistics: Financial stress has negative effects on academic staff

	Observed N	Expected N	Residual
SD	2	7.4	-5.4
D	3	7.4	-4.4
UN	4	7.4	-3.4
A	11	7.4	3.6
SA	17	7.4	9.6
Total	37		

Interpretation

The SPSS output shows that X² calculated is 22.324 at 0.05 level of significance and df (4) and p-value equals 0.000 (table 13). This shows that the test is significant.

Decision

Since X² calculated (22.324) is greater than X² critical (9.488) and p-value (0.000) is less than alpha (0.05), we therefore reject H₀ and accept H₁ which states that financial stress has significant negative effects on academic staff of RNU.

Test of Hypothesis Three

H₀: The RUSSICS has not played any significant role in curbing financial stress among academic staff of RNU.

H₁: The RUSSICS has played any significant role in curbing financial stress among academic staff of RNU.

Table 11: Chi-Square Statistics: RUSSICS has helped academic staff in managing financial stress

	Observed N	Expected N	Residual
SD	1	7.4	-6.4
D	2	7.4	-5.4
UN	3	7.4	-4.4
A	10	7.4	2.6
SA	21	7.4	13.6
Total	37		

Interpretation

The SPSS output shows that X^2 calculated is 38 at 0.05 level of significance and df (4) and p-value equals 0.000 (table 13). This shows that the test is significant.

Decision

Since X^2 calculated (38) is greater than X^2 critical (9.488) and p-value (0.000) is less than alpha (0.05), we therefore reject H_0 and accept H_1 which states that the RUSSICS has played any significant role in curbing financial stress among academic staff of RNU.

Test of Hypothesis Four

H_0 : There are no identifiable challenges faced by members of RUSSICS after assessing financial help.

H_1 : There are identifiable challenges faced by members of RUSSICS after assessing financial help.

Table 12: Chi-Square Statistics: Academic staff face challenges after accessing financial help from the RUSSICS

	Observed N	Expected N	Residual
SD	2	7.4	-5.4
D	3	7.4	-4.4
UN	3	7.4	-4.4
A	5	7.4	-2.4
SA	24	7.4	16.6
Total	37		

Interpretation

The SPSS output shows that X^2 calculated is 47.189 at 0.05 level of significance and df (4) and p-value equals 0.000 (table 13). This shows that the test is significant.

Decision

Since X^2 calculated (47.189) is greater than X^2 critical (9.488) and p-value (0.000) is less than alpha (0.05), we therefore reject H_0 and accept H_1 which states that there are identifiable challenges faced by members of RUSSICS after assessing financial help.

Table 13: Summary of Test Statistics

	There are identifiable sources of financial stress	Financial stress has negative effects on academic staff	RUSSICS has helped academic staff in managing financial stress	Academic staff face challenges after assessing financial help from the RUSSICS
Chi-Square	27.189 ^a	22.324 ^a	38.000 ^a	47.189 ^a
Df	4	4	4	4
Asymp. Sig.	.000	.000	.000	.000
a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 7.4.				

Discussion of Findings

From the analyses of data, the study established that there are identifiable sources of stress among academic staff of Renaissance University. The identified sources of financial stress among the academic staff and their acceptance rate (that is, the percentages of strongly agreed and agreed responses to the total responses) are quite significant. They include; inadequate pay (78%), lack of pay equity in salary scale (59%), delay in payment of salary (84%), the need to finance one’s education (89%), the need to meet up with children’s school fees (59%), not having enough savings to meet up with emergencies (95%), the need to pay back loans (84%), the need to renew housing rents (78%), the need to embark on capital projects (84%) and the need to publish in recognized journals (89%). This is in line with the findings of Danku, Dzomeku, Dodor and Adade (2017), and Akinmayowa and Kadiri (2014).

The study also found that financial stress has significant negative effects on academic staff. The identified effects of financial stress as indicated include; manifestation of anxiety (76%), severe emotional disturbances (86%), feeling of shame (73%), lack of sleep (insomnia) (78%), inability to meet up with publication deadlines (89%), feeling of helplessness (81%), disorganization (76%) and falling behind performance benchmark (86%). This findings support the study of Ayedu, Oloyede, Ikpefan, Akinjare and Oloke (2017). However, less than half of the respondents identified absenteeism (49) and chronic tardiness (49%), which though not significant, still forms part of the stressors.

However, it was discovered that the RUSSICS has been of help to the academic staff in managing financial stress. For example, of the 37 respondents, 33 (89%) agreed that they have accessed loan from the RUSSICS. Only 4(11%) have not. Thus, through the help of the RUSSICS, academic staff of Renaissance University were able to cope with delayed payments (84%), handle emergencies (95%), engage in capital projects (81%), meet up with publication deadlines (66%) and finance personal education (92%). This supports the findings of Ayedu, Oloyede, Ikpefan, Akinjare and Oloke (2017) which indicated that various avenues provided for accessing credit at Covenant University significantly assisted members in embarking on massive housing construction on incremental basis, in addition to access to funds for other family needs with ease.

The benefits of the RUSSICS in managing financial stress notwithstanding, the study found that academic staff members faced further challenges after accessing financial help from the cooperative. That is to say that the members could not access more money beyond their monthly salary accessible within the period of repayment. This is because the scheme mandates members to repay the loan within an agreed period, but does not permit them to reduce their monthly contributions during the time of repayment. As a result, some members go home almost empty handed after borrowing, even as some juggle to survive during the period of indebtedness.

In order to reduce, if not completely eliminate, the effects of financial stress, RUSSICS members are advised to be adept at reducing expenses, increasing income, improving financial management skills, borrowing money from other sources, employing psychological means and seeking help (Lim et al. 2014).

Conclusion

Following the findings of the study, we hereby conclude that financial stress is evident among academic staff of the Renaissance University. The effects of financial stress have negative manifestations among the staff. Although the activities of the RUSSICS have been reported helpful towards managing financial stress among the academic staff, it would appear that borrowing from the scheme is another source of financial stress, as the repayment plan seems to be quite restrictive.

Recommendations

From the foregoing, we hereby proffer the following recommendations to the academic staff, the school management and the RUSSICS:

A: The academic staff members are encouraged to:

- Plan to manage their lives within the limit of their limited income.
- Explore other sources of income that would not interfere with their performances in the university., and that are within the university's regulatory requirements
- Borrow to invest and not to consume.
- Learn to save more.
- Understand that debt is a part of life, especially if the money borrowed is invested in a productive venture, and should be handled with positive mindset,

B: The managements of universities, especially, the Renaissance University, are implored to:

- Harmonize the payment system for staff to ensure equity.
- Pay staff as at and when due.
- Sponsor their staff in publishing articles in recognized journals.
- Organize seminars for their staff on financial stress management.

C: The RUSSICS is encouraged to:

- Set up an investment committee charged with the responsibility of identifying investment opportunities, and investing the cooperative's funds. That way, more revenue would be generated, given expected higher interest rates, and therefore, available for use by more members, even at reduced interest rate, and more favourable repayment terms.
- Dividends should be shared as at and when due to encourage more participation from the university community.
- Members should be given the opportunity to reduce their monthly contributions when they borrow money from the scheme, to enable them pay with ease and avoid further financial stress, to the extent that other non borrowing members are not adversely affected.

References

- Agu, P. C. (2017). "Psychological Variables and Choice of Stress Management Strategies: Study of Selected Banks in Imo State". A Dissertation Presented to the Department of Management, Faculty of Business Administration, Abia State University, Uturu, in Partial Fulfillment of the Requirements for the Award of the Degree of Master of Science (M.Sc.) in Management, May, 2017.
- Akinmayowa, J. T., & Kadiri, P. A. (2014). Stress among academic staff in a Nigerian university. *Covenant journal of business and social sciences*, 65(1), 73 – 91.
- Akinyele, S. T., Epetimehin, S., Ogbari, M., Adesola, A. O., & Akinyele, F. E. (2014). Occupational stress among academic staff in private university: empirical evidence from Covenant University, Nigeria. *Journal of Contemporary Management Research*, 8(1), p1-23. 23p.
- Alegbede, G. I., Ojeifo, A., & Idris, D. S. (2014). Stress management and employees' welfare: the implication on performance. *Review of Public Administration and Management*, 3(6), 191 – 203.

- Ayedu, C. A., Oloyede, S. A., Ikpefan, O. A., Akinjare, A. O., & Oloke, C. O. (2017). Cooperative societies, housing provision and poverty alleviation in Nigeria. *Covenant Journal of Research in the Built Environment (CJRBE)*, 5(1), 69 – 81.
- Business Wire (2019). Eighty percent of employees are stressed about money: ceridian’s pay experience Report. <https://finance.yahoo.com/news/eighty-percent-employees-stressed-money-110000154.html>
- Danku, L. S., Dzomeku, V. M., Dodor, C. T., & Adade, T. C. (2017). Stress among private university lecturers in Ghana: causes and coping strategies. *EPRA International Journal of Economic and Business Review*, 6(1), 95 – 101.
- Egwu, C., & Nwogbo- Egwu, C. C. (2016). Effect of Unemployment in Nigeria: A Way Forward. *Developing Country Studies*, 6(6), 20 – 25.
- Lim, H., Heckman, S. J., Letkewicz, J. C. & Montalto, C. P. (2014). Financial stress, self-efficacy, and financial help-seeking behavior of college students. *Journal of Financial Counseling and Planning*, 25 (2), 148 – 160.
- Okwuagwu, O. K., Eze, C. R., Umezurike, C. C. and Agu, P. C. (2017) Suggestion Scheme And Organizational Citizenship Behaviour In Telecommunication Firms In Nigeria. *International Journal of Advanced Engineering and Management Research*, 2 (3), 472 – 488.
- Olawore, O. P. & Ajayi, T. B. (2016). The emergence of private universities in Nigeria and their various challenges. *Journal of Applied Information Science and Technology*, 9(1), 31 – 38.
- Samuel, A. W. (2015). Analysis of educational reforms in Nigeria in the 21st century: A case study of federal government colleges in Rivers State. *Journal of national association of remale teachers (JONAt hi)*, 1(1), 59 – 65.
- Savings, C. J. (2019). Financial stress and its impact on employee productivity. <https://cookiejarsavings.com/blog/financial-stress-and-its-impact-on-employee-productivity>
- Stevens, L. (2018). What tops financial stress for employees? Retrieved from <https://bestmoneymoves.com/blog/2018/12/11/what-tops-financial-stress-for-employees>
- Ubangari, A. A., & Bako, R. (2014). Relationship of stress among university lecturers. *IOSR journal of humanities and social sciences (IOSR-JHSS)*, 19(1), 98-104.
- Verne, J. (n.d.). Why employers should pay attention to the financial wellness of their employees. Retrieved from <https://www.corporatewellnessmagazine.com/article/employers-pay-attention-financial-wellness-employees>
- Zakaria, S., Omar, N. & Asmawi, A. (2015). Work responsibilities stress among academicians in private universities in Malaysia. *Journal of Education and Vocational Research* 6(2), 42-47.

Livinus Okpara Onu is of the Department of Business Administration, Renaissance University, Ugbawka, Enugu State, Nigeria. livinusu@gmail.com, +2348033158105

Paul Chinedu Agu is of the Department of Business Administration, Renaissance University, Ugbawka, Enugu State, Nigeria. agupaulc@gmail.com, +2347066794086

Gabriel Okechukwu Ebenyi is of the Department of Economics, Renaissance University, Ugbawka, Enugu State, Nigeria. ebeniygabriel@yahoo.com, +2348053564267