FAMILY INCOME AND FINANCIAL MANAGEMENT AS CORRELATES OF HEALTH STATUS OF THE FAMILY MEMBERS IN RIVERS STATE

By

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ABSTRACT

This study expounded on family income and financial management as correlates of the health status of the family members in Rivers State. To carry out the study, descriptive survey design was adopted. The study was carried out in River State. The targeted population for the study comprised of all head of families in River State. A systematic sampling technique was used to select 50 household across the 3 sectorial districts of the state. This gave a total of 150 respondents, which formed the sample size for this study. The instrument used for data collection was a structured questionnaire titled "Family Income and Financial Management as Correlates of Health Status of the Family Members in River State Questionnaire (FIFMCHSFMRSQ)". Face and content validation of the instrument was carried out by an expert in test, measurement, and evaluation in order to ensure that the instrument has the accuracy, appropriateness, and completeness for the study under consideration. The reliability coefficient obtained was 0.87, and this was high enough to justify the use of the instrument. The researcher subjected the data generated for this study to appropriate statistical technique such descriptive statistics to answer research questions. The result of the data analysis revealed that "nutritional quality and food security" was the highest effect of family income on health status of family members. It also showed that "Reduction in Financial Stress" among other effects of financial management, was the most prominent for financial management on health status of family members. The study concluded that family income and financial management are vital determinants of health and well-being, particularly in Rivers State, Nigeria. One of the recommendations made was that families should create and adhere to budgets that prioritise essential needs such as healthcare, nutritious food, and safe living conditions.

Keywords: Family Income, Financial Management, Health Status, Family Members and Rivers State

Introduction

Family income and financial management are crucial determinants of the overall well-being and health of individuals, particularly in a dynamic and diverse region like Rivers State, Nigeria. The economic capacity of a household directly influences the ability to access quality healthcare, nutritious food, and a safe living environment, all of which contribute to the health outcomes of family members. In Rivers State, where socio-economic disparities are evident, the management of household income plays a significant role in shaping the health profiles of its residents.

The relationship between family income and health is well-documented in both global and local contexts. Studies show that higher family income often correlates with better access to healthcare services, healthier living conditions, and improved mental and physical health (Smith et al., 2020). Conversely, lower-income households often struggle with limited access to healthcare, poor nutrition, and inadequate housing, which can exacerbate health problems (Adekeye et al., 2018). Financial management within families also plays a pivotal role in the maintenance of good health. Effective budgeting and resource allocation allow families to prioritise healthcare needs, invest in preventive measures, and reduce the stress associated with financial instability (Bauer, 2017). In Rivers State, however, where the economy is largely dependent on oil revenues and subject to volatility, many families face challenges in managing their finances efficiently, often leading to health risks related to poverty and lack of resources.

This study seeks to explore the correlation between family income, financial management practices, and the health outcomes of family members in Rivers State. It aims to highlight the socio-economic factors that influence health and well-being, with a focus on the practical ways in which financial strategies and income levels can either mitigate or exacerbate health challenges in this region.

Statement of problem

The health status of family members in Rivers State is significantly influenced by family income and financial management. Low-income households often struggle to afford quality healthcare, nutritious food, and hygienic living conditions, leading to poor health outcomes. Financial mismanagement further worsens the situation, as many families lack budgeting skills, savings plans, or health insurance coverage. Rising healthcare costs and economic instability make it difficult for families to prioritize health expenditures. Additionally, cultural and social factors influence financial decisions, sometimes diverting resources away from essential health needs. Poor financial planning increases vulnerability to diseases and medical emergencies. This study aims to examine how family income and financial management impact the health status of families in Rivers State. The research will investigate the effect of family income on health status of family members and the effect of financial management on health status of family members.

Objectives

1. To examine the effect of family income on health status of family members
2. To find out the effect of financial management on health status of family members

Research questions

1. What are the effects of family income on health status of family members?
2. What are effects of financial management on health status of family members?

Concept of Financial Management

Financial management is the strategic planning and management of a family's finances to achieve its goals and objectives. It involves planning, organising, directing, and controlling financial activities within the family. Financial management is an important part of maintaining a household. The size and structure of the family can determine the complexity of financial management. According to Sukenti (2023), financial management is the process that organises financial activities from planning, implementation, and control to financial accountability within the family. It refers to the strategic planning, organising, directing, and controlling of financial undertakings within the household. It also includes applying management principles to the family's financial resources while playing an important part in ensuring economic stability for family members.

As mentioned by Saini, Saini & Bhar (2022), financial management in a family is concerned with activities like raising and utilising funds for household purposes. It deals with planning, organising, directing, and controlling financial activities within the household. These financial activities should not be limited to earning income but also extend to other aspects such as ascertaining the family's financial needs, raising sufficient funds, budgeting, maintaining liquidity for daily expenses, managing borrowing and lending policies, and overseeing fixed and current assets like property and savings. Financial management in families aims to optimise the benefits derived from the available financial resources. It ensures that funds are used in the most productive manner to support the family's needs and aspirations.

Family financial management involves strategically planning, organising, directing, and controlling financial resources to achieve household objectives efficiently and effectively. It encompasses activities such as budgeting for monthly expenses, forecasting future financial needs, managing cash flow, making informed investment decisions, mitigating risks through insurance and emergency savings, and maintaining financial records. The primary goal of family financial management is to ensure long-term financial stability and growth while enhancing the well-being of all family members. This discipline is crucial for making informed financial decisions, optimising the use of resources, managing potential risks, and maintaining the overall stability of the family's finances (Pandey, 2024).

Concept of Family Income

Family income refers to the total monetary earnings received by all members of a family unit. According to Wang & Newman (2024), family income is a measurement of the economic position of individuals who are considered to be part of one familial unit. Income is broadly inclusive of wages, pensions, investments, governmental assistance or benefits, rent earnings, and any other source of finances.

Family income can be defined as money/purchasing power earned by family members during a specific period of time, plus goods and services received or created in that time by the family—goods like vegetables from kitchen gardens, services like teaching children, doing household chores. Family income is that stream of money, goods, services, and satisfaction that comes under the control of the family to be used by them to satisfy the needs and desires and to discharge obligations/family duties. Shuani (2025) mentioned that the income of the family includes all the earnings that come to the family in terms of rupees, coins, or notes in a specific period of time, daily, weekly, or monthly.

Family income refers to the total net income earned by a family, which is calculated by converting all incomes into a common base year and then selecting the most recent income available. Household income is the combined net income of all members of a particular household above a set age limit. Ruud Muffels (2024) defined family or household income as the income shared by people living in the same household. In economics, the household is the unit in which economic resources are shared, and to some extent, joint consumption takes place.

Furthermore, Nyemsduke (2021) explained that family income is that stream of money, goods, services, and satisfaction that comes under the control of the family to be used by them to satisfy their needs and desires and to discharge obligations and family duties. Family income means all income actually received from all sources by all members of the family for the 6-month period prior to application.

Concept of Health Status

Health is a state of complete physical, mental, and social well-being, rather than just the absence of disease or infirmity. As highlighted by Svalastog, Donev, Kristoffersen & Gajović (2017), health is a relative state in which one is able to function well physically, mentally, socially, and spiritually to express the full range of one's unique potentialities within the environment in which one lives. Health status, on the other hand, refers to an individual's overall physical, mental, and social well-being, encompassing factors like disease presence, functional ability, and quality of life, essentially describing the current state of a person's health, which can be assessed through various methods, including medical examinations, self-reported information, and lifestyle factors; it is considered a multidimensional concept, not just the absence of illness.

Health status refers to various indicators and methodologies for measurement. It includes factors such as disease incidence and prevalence, physical, cognitive, emotional, and social functioning, as well as disability. According to Madans and Webster (2024), health status measures also vary depending on whether they are based on objective information obtained from standardised examinations or medical records or from information obtained from the individual or a proxy.

Health status can be assessed through standardised examinations, medical records, or self-reported information. It is important to capture multiple aspects of health status to obtain a comprehensive assessment and facilitate epidemiological analysis and trend monitoring. Health status is an individual's relative level of wellness and illness, taking into account the presence of biological or physiological dysfunction, symptoms, and functional impairment. Health status is a measure of how people perceive their health—rating it as excellent, very good, good, fair, or poor. Reported health status is a predictor of important health outcomes, including mortality, morbidity, and functional status. It is considered a good global assessment of a person's well-being.

Sources of Family Income

Family income comprises the total earnings and financial resources obtained by all members of a household. These resources provide the means to support daily living, meet basic needs, and pursue long-term goals. The primary sources of family income as mentioned by Raffalovich, Monnat & Tsao (2009) cited in Hansen & Toft (2021) include the following:

Employment Earnings: Salaries and wages from full-time or part-time jobs are the most common and significant income source for many families. Employment provides consistent financial stability, enabling households to meet essential expenses such as food, housing, and healthcare. Studies show that families with members working full-time often earn enough to sustain basic family budgets, contributing to their overall well-being.

Self-Employment Income: Income from entrepreneurial ventures and family-owned businesses also contributes to household earnings. Self-employment allows families to generate income independently, and its impact is particularly pronounced in developing economies where formal employment opportunities may be limited. For many, self-employment serves as a pathway to financial independence and resilience.

Investment Income: Returns from investments, including dividends, interest, and rental income, provide an additional income stream. Investments not only increase family income but also help build wealth over time. This source of income is more accessible to families with disposable income to invest, thereby contributing to long-term financial security.

Government Transfers and Social Benefits: Social welfare programs such as unemployment benefits, child support payments, and tax credits supplement family income. These programs are particularly important for low-income households, providing a safety net during financial hardship. For example, child tax credits and unemployment benefits can ease financial strain and improve the quality of life for families in need.

Pensions and Retirement Benefits: For retirees, pensions and social security benefits form a primary income source. These funds ensure financial stability during retirement, allowing older family members to maintain a decent standard of living. However, disparities in retirement savings across income groups highlight the need for effective retirement planning.

Effect of Family Income on Health Status of Family Members

Family income plays a critical role in determining the health status of family members. It serves as a foundation for accessing essential health-related resources, such as quality healthcare, nutritious food, and a safe living environment. The economic capacity of a family directly influences its ability to meet basic needs, promote well-being, and mitigate health risks.

Access to Healthcare Services: Higher family income enables access to better healthcare services, including regular check-ups, preventive care, and specialised treatments. Families with sufficient income can afford private healthcare services, reducing waiting times and ensuring timely medical intervention. Conversely, low-income families may rely on public healthcare systems, which are often overburdened and less accessible, leading to delayed or inadequate care (McMaughan, Oloruntoba, & Smith, 2020).

Nutritional Quality and Food Security: Income directly impacts the quality and quantity of food a family can access. Families with higher income levels can afford balanced diets rich in essential nutrients, promoting physical and mental health. In contrast, low-income families may face food insecurity, resulting in malnutrition, stunted growth in children, and increased susceptibility to illnesses (Eicher-Miller, Graves, McGowan, Mayfield, Connolly, Stevens, & Abbott, 2023).

Housing and Environmental Health: Adequate income allows families to live in safe, clean, and well-maintained housing. This reduces exposure to health hazards such as mould, overcrowding, and unsafe eighborhoods. Low-income families often reside in areas with poor sanitation and limited access to clean water, increasing the risk of diseases such as cholera, malaria, and respiratory infections.

Mental and Emotional Well-being: Financial stability reduces stress and anxiety, contributing to better mental health. Families with higher income levels experience less financial strain, allowing them to focus on fostering emotional bonds and a positive family environment. On the other hand, financial insecurity often leads to stress, depression, and strained family relationships, negatively affecting overall well-being (Stevenson, Wakefield, Kellezi, Stack & Dogra, 2022).

Education and Health Awareness: Higher family income is often associated with better education and health literacy. Educated family members are more likely to understand and adopt healthy lifestyles, recognise early symptoms of illness, and seek timely medical attention. In low-income families, limited education and health awareness can lead to delayed healthcare-seeking behaviour and poor health outcomes (Latunji & Akinyemi, 2018).

Effect of Financial Management on Health Status of Family Members

Poor financial management, such as high levels of debt, poor budgeting, or lack of savings, can lead to significant stress and reduced access to healthcare. On the other hand, effective financial management can alleviate stress, ensure better health access, and provide a more secure, healthier environment for all family members.

Reduction in Financial Stress: One of the most significant effects of good financial management on health is the reduction in stress. Financial stress, caused by the inability to pay bills, the accumulation of debt, or the fear of financial insecurity, is a major contributor to mental health issues. Chronic financial stress has been associated with an increased risk of anxiety, depression, and cardiovascular diseases. Effective financial management, such as budgeting, saving, and controlling debt, can help alleviate this stress. With fewer financial worries, family members are less likely to experience the harmful health effects associated with stress, such as high blood pressure or digestive issues.

Improved Access to Healthcare: A family's financial health directly influences its ability to access healthcare services. Families who manage their finances well are more likely to afford health insurance, pay for medical treatments, and cover other health-related costs. This access to healthcare enables family members to seek timely treatment, attend regular check-ups, and prevent or manage chronic conditions. For example, preventive care, such as vaccinations, screenings, and early diagnosis, can be affordably maintained with good financial planning, reducing the long-term risk of severe health issues (APA, 2017). Conversely, families with poor financial management may delay or avoid medical treatments due to cost, leading to worsened health conditions.

Better Nutrition and Living Conditions: Financial management also influences the ability to purchase healthy food and maintain a safe living environment. Families that manage their finances well can afford to buy nutritious foods, which are essential for maintaining good health and preventing diet-related diseases, such as obesity, diabetes, and heart disease. Additionally, effective financial management allows families to live in better housing conditions—safe, clean, and free from environmental hazards. Poor financial management may force families to cut back on food quality, leading to nutritional deficiencies, or to live in overcrowded or substandard housing, which can contribute to respiratory issues, infections, and mental health challenges.

Prevention of Health Problems: Good financial management enables families to set aside funds for emergency health needs. For instance, saving for healthcare costs or purchasing health insurance reduces the chances of financial barriers preventing family members from receiving timely medical attention. Without adequate financial resources, families might delay necessary treatments, which can result in worsened health conditions that could have been prevented with early intervention (NIMH, 2020). Regular check-ups, screenings, and vaccinations become more accessible when finances are well-managed, leading to better long-term health outcomes.

Improved Mental and Emotional Health: Financial stability can enhance mental and emotional health by reducing the anxiety and depression often caused by financial insecurity. Studies have shown that financial stress can contribute to marital problems, family conflict, and psychological distress. On the other hand, when families manage their finances effectively, they can focus on strengthening relationships, spending quality time together, and supporting one another emotionally. In this environment of security and stability, family members are less likely to experience emotional turmoil that negatively impacts their mental health.

Challenges of Financial Management among Family Members

Financial management within families is an essential aspect of ensuring long-term financial stability and well-being. However, when it comes to managing finances as a family, various challenges can arise due to differences in attitudes, values, and communication gaps. These challenges can have a significant impact on financial decisions and family relationships. Below are some of the common difficulties families face in managing finances:

Differences in Financial Attitudes and Priorities: One of the key challenges in family financial management is the divergence in financial attitudes and priorities among family members. These differences can stem from various factors, including individual upbringing, financial literacy, and personal goals. For example, one family member may prioritise saving for retirement, while another may focus on spending money on immediate needs or luxuries. This discord can create tension and hinder the development of a shared financial plan, leading to disagreements over budgeting, saving, and investing strategies.

Communication Issues: Effective communication is essential in managing family finances. However, many families struggle with open and honest discussions about money. There might be reluctance to discuss finances due to feelings of shame, embarrassment, or fear of conflict. In some cases, financial issues such as debt may be hidden or not fully disclosed, which can lead to misunderstandings and mistrust. Poor communication regarding financial matters can ultimately undermine family unity and decision-making (Hira, 2010).

Generational Differences: Families often consist of multiple generations, each with different perspectives on money management. Older generations may have grown up in a more frugal environment and emphasise savings, while younger generations may be more inclined to spend or take on debt. This generational divide can result in friction when deciding on how resources should be allocated or when addressing financial risks.

Lack of Financial Education: A lack of financial literacy is another significant challenge in family financial management. Many family members may not have a strong understanding of financial concepts such as budgeting, saving, investing, or managing debt. This lack of knowledge can lead to poor financial decisions, such as overspending or not saving for future needs. Families who lack financial education may also struggle to make informed decisions about complex issues like estate planning, tax management, and retirement savings (Lusardi & Mitchell, 2011).

Power Imbalances: In many families, financial decision-making may not be equally distributed. One family member may assume control of all financial decisions, leaving others with little input or understanding of how finances are managed. This can lead to resentment, particularly if one member feels they are unfairly burdened with financial responsibilities. Power imbalances can also create situations where one individual makes decisions without considering the needs and desires of other family members.

Mitigation to the Challenges of Financial Management among Family Members

Effective financial management among family members is vital for ensuring economic stability and fostering harmonious relationships. However, families often face challenges such as poor budgeting, lack of financial education, and disagreements over spending priorities. Addressing these issues requires deliberate strategies tailored to the unique dynamics of each family.

Financial Education and Awareness: Financial illiteracy is a major impediment to effective family financial management. Educating family members about budgeting, saving, and investment principles can bridge knowledge gaps. Financial literacy programs or workshops can be instrumental in this regard. According to Eniola and Entebang (2018), financial literacy positively impacts household economic stability, enabling families to make informed financial decisions.

Establishing a Family Budget: Creating a family budget ensures transparency and prevents overspending. This process involves all family members to foster a sense of shared responsibility and accountability. A well-defined budget allocates resources to essential needs, savings, and discretionary spending, thereby reducing financial stress (Olowookere et al., 2020).

Open Communication and Financial Transparency: Miscommunication often leads to financial disputes within families. Establishing open communication channels to discuss income, expenses, and financial goals can mitigate misunderstandings. As highlighted by Adewale (2019), open discussions about finances encourage trust and mutual understanding among family members.

Leveraging Technology for Financial Management: Technology offers tools such as budgeting apps and expense trackers to streamline financial management. These tools provide real-time insights into spending patterns and help families stay on track with their financial goals. Research by Nwafor and Ugochukwu (2021) emphasises the role of technology in simplifying complex financial processes for households.

Seeking Professional Advice: For families struggling with significant financial challenges, consulting financial advisors can provide tailored solutions. Advisors can assist in debt management, investment planning, and achieving long-term financial stability (Adegoke & Omotosho, 2022).

Methodology

To carry out the study, descriptive survey design was adopted. The study was carried out in River State. The targeted population for the study comprised of all head of families in River State. A systematic sampling technique was used to select 50 household across the 3 sectorial districts of the state. This gave a total of 150 respondents, which formed the sample size for this study. The instrument used for data collection was a structured questionnaire titled "Family Income and Financial Management as Correlates of Health Status of the Family Members in River State Questionnaire (FIFMCHSFMRSQ)". Face and content validation of the instrument was carried out by an expert in test, measurement, and evaluation in order to ensure that the instrument has the accuracy, appropriateness, and completeness for the study under consideration. The reliability coefficient obtained was 0.87, and this was high enough to justify the use of the instrument. The researcher subjected the data generated for this study to appropriate statistical technique such descriptive statistics to answer research questions.

Research Question 1

The research question sought to find out the effect of family income on health status of family members. To answer the research percentage analysis was performed on the data, (see table 1).

Table 1: Percentage analysis of the effect of family income on health status of family members.

EFFECTS OF FAMILY INCOME	FREQUENCY	PERCENTAGE
Access to Healthcare Services	30	20
Nutritional Quality and Food Security	32	21.33**
Housing and Environmental Health	28	18.67*
Mental and Emotional Well-being	31	20.67
Education and Health Awareness	29	19.33
TOTAL	**150**	**100%**

**** The highest percentage frequency**
*** The least percentage frequency**
SOURCE: Field survey

The above table 1 presents the percentage analysis of effect of family income on health status of family members. From the result of the data analysis, it was observed that nutritional quality and food security 32 (21.33) is the highest effect of family income on health status of family members, while housing and environmental health (18.67) is the least effect of family income on health status of family members. The result therefore is in agreement with the research findings of Eicher-Miller, Graves, McGowan, Mayfield, Connolly, Stevens, & Abbott (2023), who noted that Families with higher income levels can afford balanced diets rich in essential nutrients, promoting physical and mental health.

Research Question 2

The research question sought to find the effect of financial management on health status of family members. To answer the research percentage analysis was performed on the data, (see table 2).

Table 2: Percentage analysis of the effect of financial management on health status of family members.

EFFECTS OF FINANCIAL MANAGEMENT	FREQUENCY	PERCENTAGE
Reduction in Financial Stress	34	22.67**
Improved Access to Healthcare	28	18.67
Better Nutrition and Living Conditions	32	21.33
Prevention of Health Problems	27	18*
Improved Mental and Emotional Health	29	19.33
TOTAL	**150**	**100%**

****	The highest percentage frequency**
***	The least percentage frequency**
SOURCE: Field survey

The above table 2 presents the percentage analysis the effect of financial management on health status of family members. From the result of the data analysis, it was observed that “Reduction in Financial Stress” 34(22.67) was rated as the highest effect of financial management on health status of family members, while “Prevention of Health Problems” 27(18) was rated the least effect of financial management on health status of family members. The result therefore is in agreement with the research findings of APA, (2017), who stated that effective financial management, such as budgeting, saving, and controlling debt, can help alleviate this stress. With fewer financial worries, family members are less likely to experience the harmful health effects associated with stress, such as high blood pressure or digestive issues.

Conclusion

Family income and financial management are vital determinants of health and well-being, particularly in Rivers State, Nigeria. Household economic capacity directly impacts access to healthcare, nutritious food, and safe living conditions. The result of the data analysis revealed that “nutritional quality and food security” is the highest effect of family income on health status of family members. It also showed that “Reduction in Financial Stress” among other effects of financial management, is the most prominent for financial management on health status of family members. Effective financial management enables families to prioritise healthcare, invest in preventive measures, and reduce financial stress, fostering better health outcomes. However, socio-economic disparities and economic volatility in the region pose challenges to efficient income management. This underscores the need for practical financial strategies to address health risks associated with poverty and limited resources, ultimately improving the quality of life for families in Rivers State.

Recommendations

1. Families should create and adhere to budgets that prioritise essential needs such as healthcare, nutritious food, and safe living conditions. Regular saving and expense tracking can help manage resources more efficiently.
2. Families should take advantage of available health insurance schemes or community health programs to reduce the financial burden of medical expenses. Seeking preventive care and routine check-ups can also minimise long-term health costs.
3. Families should explore opportunities for skill acquisition and small-scale business ventures to boost household income. Diversifying income sources can enhance financial stability and improve access to better health services.

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