

# Fuel Subsidy Removal and Employees' Well-being among Academic Staff at the University of Lagos, Nigeria

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Received 21<sup>st</sup> August 2024, Revised 21<sup>st</sup> November 2024, Accepted 7<sup>th</sup> February 2025

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## ABSTRACT

*The removal of fuel subsidies in Nigeria remains one of the most contentious economic policies in the nation's recent history, with profound implications across all sectors. This study examines the impact of fuel subsidy removal on the well-being of academic staff at the University of Lagos. Specifically, the research investigates how this policy affects their mental and emotional, and financial well-being towards its overall impact on their standard of living. A descriptive research design and a quantitative approach were adopted for the study. Primary data was collected using a self-designed questionnaire distributed through Google Forms. The sample size comprised 303 academic staff. Pearson's correlation coefficient and regression analysis, conducted via the Statistical Package for the Social Sciences (SPSS) version 29.0, were employed to address the research objectives. The findings revealed significant regression coefficients ( $t=44.356, p=0.000$ ;  $t=44.864, p=0.000$  and  $t=44.864, p=0.000$ ) between fuel subsidy removal and the mental and emotional, financial well-being and standard of living of academic staff. The results indicate that fuel subsidy removal significantly affects the mental and emotional well-being, financial well-being, and standard of living of academic staff of university. Despite the limitations of this study, the empirical findings contribute to understanding the implications of subsidy policies on employees in the education sector. The study underscores the necessity for policymakers to carefully evaluate the broad effects of such policies and develop targeted strategies to mitigate adverse impacts on vulnerable groups, including academic staff, while promoting sustainable economic growth.*

**Keywords:** Financial Well-being, Fuel Subsidy, Mental and Emotional Well-being, Standard of Living

## 1. INTRODUCTION

Fuel, education, power, and foreign exchange have all been subsidised for a long time in the Nigerian economy. The Price Control Act of 1977, which forbade the selling of specific products and services, including petrol, at prices higher than a set ceiling, formalised fuel subsidies, which had started in the 1970s (Stephen, 2023). Despite the good intentions behind subsidies, their implementation in Nigeria has been plagued by severe allegations of corruption and mismanagement as reported by Price waterhouse Coopers in 2023 (PwC, 2023).

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The removal of fuel subsidies in Nigeria remains one of the most contentious economic policies in the nation's recent history, with profound implications across all sectors. While the rationale for subsidy removal often centres on redirecting funds toward development initiatives, its immediate ripple effects on the cost of living, transportation, and energy prices cannot be overstated (Usen, 2021). Ogunode and Ukazor (2023) asserted that this impact is more pronounced in the education sector, particularly among academic staff at universities, because the removal of subsidies has led to higher operational costs for tertiary institutions, increased tuition fees, elevated expenses for research programs, greater spending on infrastructure development, and changes in teaching program methodologies.

Fuel subsidies historically served as a buffer, mitigating the high costs of transportation and energy in a country where public services are underfunded and unreliable. Their removal has unleashed significant economic pressures, magnifying challenges for both educational institutions and the professionals who sustain them (Musa, 2023). Academic staff already grappling with subpar working conditions, irregular salaries, and underfunded infrastructure now face escalating living and commuting costs, threatening their welfare and morale (Ogunode & Ukazor, 2023).

Moreover, according to Ogunode et al. (2023) and Tribune (2023), the operational budgets of universities, heavily reliant on diesel-powered electricity generation, have surged dramatically, reducing resources available for research, staff development, and other critical academic needs. The removal of subsidies, while intended to strengthen the economy, risks destabilising the higher education system, exacerbating migration intentions among young academics and straining the capacity of universities to deliver quality education (Olatunde-Aiyedun et al., 2021).

Uzonwanne et al. (2015) state that the kerosene subsidy was eliminated in 2016, thirteen years after diesel was deregulated. For Nigerian economic authorities, the Premium Motor Spirit (PMS) subsidy continues to be a major obstacle. Every year, a significant amount of national revenue is set aside to keep the subsidy programme running. There are multiple reasons to justify the rising costs of subsidies. Growing gasoline costs necessitate increased government spending to maintain low domestic prices, while Nigeria's expanding population raises fuel use, rendering the expense of the subsidy unsustainable. According to Uzonwanne et al. (2015), by 2011 the subsidy represented a startling 118 percent of the capital budget, around 4 percent of the GDP, and thirty percent of the expenditures made by the Nigerian government.

Eyiuche (2012) notes that during the military era, the federal government believed that fuel production and transportation costs would significantly burden the impoverished Nigerian population amid rising fuel prices. Therefore, the government decided to subsidise part of the fuel cost to ensure its availability and affordability for citizens. This subsidy strategy was in effect from March 31, 1973, until 1986. In that year, General Ibrahim Babangida, the Head of State at the time, significantly raised the petroleum pump price from 20k to 39.5k, marking a 97.5% increase.

The situation reportedly deteriorated with the advent of democracy. On June 1, 2000, Chief Olusegun Obasanjo increased the fuel pump price from ₦20 to ₦30, a 50% hike (Egbewole, & Rotowa, 2018). This marked the beginning of a series of fuel price adjustments that significantly impacted the cost of living and the broader economy. For instance, inflation rose from 6.9% in 1999 to 14.5% in 2001 (Egbewole, & Rotowa, 2018) putting pressure on household incomes and increasing operational costs for institutions, including universities. These economic dynamics exacerbated challenges in the educational sector, where academic staff, already facing irregular salaries and limited resources, had to contend with rising transportation and living expenses.

According to Inquire Salary, Nigeria (2023), Table 1 shows a brief overview of the salary structure of the academic staff of the university.

**Table 1** Salary Structure of University Academic Staff in Nigeria

Level	Position or Rank	Salary (Monthly)	Range
Level 1	Lecturer I	₦137,459 and ₦164,970	
Level 2	Lecturer II	₦173,33 and ₦223,667	
Level 3	Senior Lecturers	₦257,625 and ₦371,292	
Level 4	Readers	₦314,018 and ₦417,062	
Level 5	Professors	₦381,695 and ₦501,680	

**Source:** Inquire Salary, Nigeria (2023)

According to Uzonwanne et al. (2015), by 2011, the subsidy constituted 118 percent of the capital budget, or 4 percent of GDP, and 30 percent of government spending. Nigeria has been making attempt for a number of years to remove fuel subsidies. In 1980 and 2000, subsidies were eliminated, which raised fuel prices and caused a nearly 50% increase in commodity prices. When oil pump prices rise or subsidies are eliminated, low-income people are usually the ones who suffer the most, which lowers their standard of living. In order to address the issues that frequently arise from the loss of fuel subsidies, the government introduced the Social Intervention Programme (SIP) in 2016, the year that the fuel subsidies were removed.

In 2023, Nigeria underwent a seismic economic shift when President Bola Ahmed Tinubu took the bold step of removing fuel subsidies on Premium Motor Spirit (PMS). This momentous decision was met with a mix of anticipation and trepidation, as it marked a pivotal juncture in the nation's economic landscape. While the move aimed to address fiscal challenges and usher in a new era of economic sustainability, its ramifications were keenly felt throughout Nigerian society, especially among salary earners and the informal sector. Academic staff at universities were not exempt from these pressures, experiencing significant challenges to their standard of living, financial stability, and physical well-being. Additionally, the removal of subsidies exacerbated mental and emotional, as rising living costs increased anxiety about meeting daily needs and fulfilling professional responsibilities. This article delves into the multifaceted impact of the fuel subsidy removal on the well-being of university academic staff, with a particular focus on their standard of living, financial well-being, physical health, and the often-overlooked mental and emotional toll of these economic changes.

University academic staff in Nigeria have long played a crucial role in shaping the nation's future, imparting knowledge and nurturing the minds of tomorrow's leaders (Olatunde-Aiyedun et al., 2021). They are esteemed for their dedication to education, expertise, and commitment to academic excellence. However, the removal of the fuel subsidy introduced significant financial pressures that extend far beyond economic calculations. Financial well-being, defined as the ability to meet current financial obligations, maintain a stable standard of living, and save for future needs, has been severely impacted. Academic staff now face reduced disposable income due to increased transportation and living costs, often struggling to meet expenses such as rent, utilities, and healthcare. These financial challenges, coupled with the ripple effects on their mental and emotional well-being, raise critical questions about the future of education in Nigeria. It is on this premise that this study examines the effect of fuel subsidy removal on the well-being of university academic staff, with particular focus on their financial stability, standard of living, and overall quality of life.

This study aims to investigate the impact of subsidy removal on the employees' well-being, focusing on academic staff in the University of Lagos. The specific objectives are to:

- Assess the effect of subsidy removal on the mental and emotional well-being of the academic staff of the University of Lagos.
- Investigate the effect of subsidy removal on the financial well-being of the academic staff of the University of Lagos
- Evaluate how the removal of the fuel subsidy affects the standard of living of the academic staff.

Given that, the three hypotheses tested in this study are:

- **H<sub>1</sub>:** Fuel subsidy removal has a significant effect on the mental and emotional well-being of the academic staff of the University of Lagos.
- **H<sub>2</sub>:** Fuel subsidy removal has a significant effect on the financial well-being of the academic staff of the University of Lagos.
- **H<sub>3</sub>:** Fuel subsidy removal has a significant effect on the standard of living of the academic staff of the University of Lagos.

## **2. BACKGROUND OF THE STUDY**

### **2.1 Subsidy and Fuel Subsidy**

A subsidy is a financial assistance or economic advantage that the government offers to support a worthwhile endeavour. According to Mohammed et al. (2020), its objectives include maintaining low prices, bolstering the revenue of companies that produce vital or important goods, maintaining employment levels, and promoting investment to lower unemployment. In general, it refers to any action taken by the government that makes it possible for a business to make more money than it otherwise could (El-said, 2006).

The main goal of subsidies is to lower the market price of a commodity below its production cost. Governments often subsidise producers or provide financial support within an industry to prevent its decline or encourage growth, which can lead to increased employment, such as through wage subsidies (Mohammed et al., 2020). Examples include subsidies to boost export sales, subsidies on certain foods to control urban living costs, and subsidies to promote agricultural production for food self-sufficiency (Ajayi, 2008).

A subsidy acts as a form of reverse tax, where the government supports selected economic entities, whether consumers or producers, across various markets involving trading activities. Essentially, it is a government effort to bring down the consumer's cost of consumption or increase the producer's selling price (Alozie, 2009). Any policy of the government that reduces the price fuel users pay, increases fuel producers' revenue, or lowers the cost of producing fuel is considered a subsidy (Centre for Public Policy Alternatives, 2012).

Fuel subsidies specifically involve the government covering part of the price consumers would otherwise pay for petroleum products, thus easing the financial burden on consumers (Mohammed et al., 2020). Subsidies are not limited to developing economies but span various economic activities, prominently featuring agriculture and energy-related sectors in media discussions. They can take direct forms like price controls, tax exemptions, or grants, effectively injecting funds into the hands of consumers or producers (Oyodele, 2009).

In contrast, indirect subsidies involve meeting industry input needs through favourable regulatory structures and funding for research and development. According to Oyodele (2009), subsidies come in many forms such as grants, direct payments, tax breaks, cross-subsidies, credit subsidies, government guarantees, and hybrid forms.

## 2.2 Fuel Subsidy in Nigeria

According to Stober (2016), fuel subsidy in Nigeria involves compensating petroleum product importers based on the difference between the ex-depot fuel price and the landing cost. This compensation ensures fair reimbursement for producers' actual costs while maintaining a fixed price for consumers. The objective is to ensure national energy security and alleviate poverty through government-funded technologies, fuel-friendly regulations, or research and development initiatives.

During the military era, the federal government recognised that high fuel prices would impose significant financial burdens on economically disadvantaged Nigerians. To make fuel accessible and affordable, the government subsidised a portion of its cost from March 31, 1973, to 1986, under military leadership. However, with the transition to democracy, the effectiveness of this subsidy diminished. Chief Olusegun Obasanjo's decision on June 1, 2000, to increase the fuel pump price from ₦20 to ₦30, marking a 50% rise, marked a turning point where the original intent behind the military's introduction of fuel subsidies was eroded (Eyiuche, 2012).

The fuel subsidy policy has unintended consequences and irregularities, including the illegal smuggling of petroleum products out of Nigeria. The federal government argues that this policy has impeded efforts to address critical infrastructure issues such as roads, power, agriculture, and refinery maintenance. The rising cost of the fuel subsidy is driven by several factors: increasing fuel prices necessitate more funds to maintain low domestic prices, and Nigeria's growing population has heightened fuel consumption, exacerbating the subsidy's financial burden. These challenges collectively render the fuel subsidy unsustainable.

By 2011, the subsidy constituted 30% of Nigeria's government expenditure, equivalent to about 4% of the GDP and an astonishing 118% of the capital budget. According to Odemwingie et al. (2012), over 232 billion naira was paid to marketers as fuel subsidy in 2011. Surprisingly, despite these payments, PMS was not supplied, revealing mismanagement within the subsidy system. Farouk Lawan, as reported by Odemwingie et al. (2012), identified two components in the subsidy calculation: landing costs, which totaled ₦153.64k, including Product, Insurance, and Freight (₦141.40k), Lightening Expenses (SVH) (₦4.03k), Traders' Margin (₦1.19k), Storage Charges (₦2.60k), NPA Port charge (₦0.62k), and Jetty Depot throughput charge (₦0.80k); and Distribution Costs, totaling ₦15.49k, comprising Retailer's Margin (₦4.60k), Transporters' Margin (₦2.99k), Dealers' Margin (₦1.75k), Marine Transport Average (MTA) (₦0.15k), Budgeting Fund (₦5.85k), and Administrative Charges (₦0.15k).

During Goodluck Ebele Jonathan's administration, the Subsidy Reinvestment Programme (Sure-P) was introduced to redirect funds saved from the partial removal of subsidies towards enhancing the overall welfare of Nigerians. A committee was established to oversee the efficient execution of projects funded by the federal government's subsidy savings. Sure-P aimed to mitigate the impacts of subsidy removal and spur economic growth by investing in critical infrastructure. Savings from subsidy removal under Sure-P were allocated across key sectors including Power, Health, Niger Delta, and Youth development. According to Omafume (2014), the federal government managed 41% of the intervention, with 54% allocated to states and local governments, and the remaining 5% designated for ecological projects.

### **3. LITERATURE REVIEW**

#### **3.1 Fuel Subsidy Removal**

Fuel subsidies were implemented in Nigeria in the 1970s in reaction to the 1973 oil price shock, and they were mostly eliminated in 1986, according to Ozili and Arun (2023). Subsidies persisted in spite of this. Fuel subsidies were abruptly removed by the government in 2012, which sparked massive demonstrations calling for their return. After that, the government brought back the subsidies. Fuel subsidies have risen dramatically in Nigeria since then; in 2022, they cost ₦4 trillion (US\$6.088 billion), or 23 percent of the country's ₦17.126 trillion (US\$25.87 billion) national budget. Nigeria's government declared in June 2023 that fuel subsidies would be eliminated since by that June the country could no longer afford to sustain them (Adekunle & Oseni, 2021).

According to Omitogun et al. (2021), eliminating fuel subsidies might lower carbon emissions in Nigeria's economy. Similarly, Adekunle and Oseni (2021) contend that doing away with subsidies could slow the increase of carbon emissions by reducing energy usage, even if it might raise energy costs. According to Asare et al. (2020), eliminating subsidies would provide cash that the government might use to solve the COVID-19 problem and reallocate funds to more productive spending for long-term post-COVID recovery and resilience.

According to Umeji and Eleanya (2021), the standard of living has not increased despite Nigeria's oil wealth and the implementation of gasoline subsidies. They opine that eliminating fuel subsidies might have dire repercussions, which might be lessened if the government openly allocates the savings to the construction of infrastructure. According to Ovaga and Okechukwu (2022), fuel subsidies encourage corruption in Nigeria, where a corrupt minority obstructs the development of new refineries and ruins the operations of those that already exist in order to keep gasoline imports and keep the subsidies for their own personal benefit.

According to Omotosho (2020), the elimination of fuel subsidies would exacerbate macroeconomic instability in Nigeria due to rising energy costs and inflation. Furthermore, McCulloch et al. (2021) discovered that a large portion of Nigerians reject the elimination of gasoline subsidies or reforms because they think the government is corrupt and unable to carry out reforms in a transparent manner.

The removal of fuel subsidies began in 1978 when the military government, led by General Olusegun Obasanjo, raised the fuel pump price from ₦8.4k to ₦15.37k. This move aimed to generate funds for administrative operations, especially in preparation for the 1979 democratic elections, and to address the social needs of Nigerians (Ering & Akpan, 2012).

During General Olusegun Obasanjo's civilian presidency, there were several fuel price increases over his eight-year term. The first hike occurred on June 1, 2000, raising the petrol price per litre to ₦30.00. However, after widespread protests by organised labour, civil society groups, and the general public, the price was reduced to ₦25 a week later. On June 13, 2000, the pump price was further adjusted to ₦22.00 per litre (George et al., 2014).

The Obasanjo dictatorship raised the price from ₦22.00 to ₦26.00 on January 1, 2002, and then, just one year later, on June 23, 2003, to ₦40.00. Under the same government, the cost of fuel was increased to ₦70 per liter in June 2007 and eventually went above ₦100. Dr. Kachikwu said in May 2016 that President Umaru Musa Yar'Adua had to return to ₦65 per litre after the Nigeria Labour Congress

(NLC) opposed the hike when he took office in May 2007. The administration of former President Goodluck Jonathan encountered strong opposition when it tried to eliminate the subsidy in January 2012. The commodity's price cap was later established at ₦87 per litre, after it was originally scheduled to sell for ₦97 (Vanguard News, 2016).

The statement further mentions that the product's price was raised to ₦145 per litre in 2015, during President Buhari's government. Despite the drop in crude oil prices on the global market, the government blamed this decision on the difficulty faced by marketers in importing refined petroleum products because of a lack of foreign cash (Vanguard News, 2016). Finally, premium motor spirit reached a peak price of ₦568 per litre when Nigeria's new president, Bola Hammed Tinubu, announced on May 29, 2023, the total elimination of fuel subsidies.

### **3.2 Employees' Well-being**

Historically, employers have primarily emphasised health benefits when considering factors that influence employee satisfaction. However, well-being encompasses more than just the absence of illness. Sharan and Sumisha (2022) assert that employee well-being aims to improve physical, mental, emotional, and financial health. While this framework is comprehensive, their study deliberately excludes physical well-being due to its extensive exploration in workplace health initiatives. By narrowing the focus, the study sheds light on less-examined aspects of employee well-being, such as emotional and financial health, thereby addressing an existing research gap.

Mental and emotional well-being, as described by Seligman (2012), refers to a state of psychological and emotional health where individuals can think and act in ways that are both productive and fulfilling. Emotional well-being plays a crucial role in supporting positive mental health by influencing health-seeking behaviour, enhancing decision-making abilities, improving interpersonal communication, and aiding recovery from stress or illness (Kakunje et al., 2020). Together, these factors significantly contribute to an individual's overall well-being.

In Nigeria, mental health challenges are exacerbated by several socio-economic factors, including the recent currency redesign policy (Aroyewun, 2023) and the devastating impacts of floods that have claimed lives and livelihoods. The removal of fuel subsidies has further intensified these challenges, potentially increasing psychological strain. Nigeria already has the highest depression rates in Africa, with rising suicide cases (Mbamalu, 2019). Removing the subsidy is likely to worsen mental health conditions such as anxiety, emotional trauma, and depression, while increasing the likelihood of new mental health issues among citizens.

Financial well-being has been defined in various ways, including financial wellness, economic well-being, income satisfaction, financial satisfaction, financial security, and financial health (Ghazali et al., 2020). Financial health, often used interchangeably with financial well-being, refers to the extent to which an individual's financial systems enable resilience during economic changes and provide opportunities for goal achievement (Majlinda, 2021).

According to Adepoju and Olagunju (2018), the removal of fuel subsidies has led to higher commuting costs for academic staff, particularly those living in urban areas far from their institutions. The increased burden of daily commuting due to rising fuel prices contributes to fatigue, reducing the energy available for core responsibilities such as teaching, research, and administration. This strain is expected to decrease financial well-being and increase turnover rates in academic institutions (Mohammed et al., 2020). Additionally, the financial stress caused by the subsidy removal affects

academic staff's productivity, professional engagement, and overall financial well-being (Ani et al., 2021).

The standard of living encompasses the overall quality of life, including material well-being, access to essential services, and socio-economic conditions (Otu et al., 2024). The removal of fuel subsidies has significantly impacted academic staff by increasing financial pressure, making personal budgeting more challenging, and leading to elevated stress levels. This financial strain has negatively influenced their morale and standard of living, as noted by Anijah (2024). Audu et al. (2024) highlight that financial instability undermines professional enthusiasm and engagement. Otu et al. (2024) further reported that in Cross River State, Nigeria, the removal of fuel subsidies has resulted in a decline in household living standards. Key contributing factors include increased transportation costs, a higher cost of living, and reduced purchasing power.

Using Johansen and Granger's two-step co-integration approaches, Opeyemi et al. (2012) examined the long-term effects of fuel subsidy reform on environmental quality in Nigeria from 1970 to 2012. Three scenarios were examined in the study: (i) payment of the subsidy, (ii) effective subsidy, and (iii) no payment of the subsidy. The outcomes showed that there was no discernible difference in environmental quality between the first and third scenarios.

Mohammed et al. (2020) investigated the effect of fuel subsidy removal on income levels. According to the findings, transportation services should be subsidised by the government in order to lessen the negative effects of rising costs on household incomes and means of subsistence. In a similar way, Omojuwa (2020) investigated how the removal of fuel subsidies affected Nigerian civil officials and found that it worsened their living standards, raised poverty rates, and decreased savings and purchasing power. According to the report, doing away with the fuel subsidy is not a wise decision.

Using co-integration and error correction models, Soile et al. (2014) examined the effects of eliminating subsidies on the growth of Nigeria's transportation industry. Eliminating gasoline subsidies may result in higher operating costs for the transportation sector and a decline in the nation's Gross Domestic Product (GDP), according to the study, which found a positive and significant correlation between subsidies and the transportation sector.

Onuoha carried out a study in 2023 to look into the debate over eliminating fuel subsidies and how it would affect the Nigerian economy. According to the study, the cost of transportation has increased significantly, food prices have risen sharply, and the prices of other necessities have also increased. The study also found that some households without a significant source of income were experiencing financial stagnation, which contributed to the country's overall income and financial well-being declining.

Using a linear function approach, Akande (2017) carried out research on the enlightenment of petroleum subsidy removal in Nigeria. Given that petroleum is essential for the transportation of major commodities in Nigeria, including market and agricultural goods, the study concluded that an increase in the price of petroleum pumps has a negative impact on people's standard of living. Similarly, Osage (2012) used a price pass-through model to examine how the removal of petroleum subsidies affected Nigeria's socioeconomic development. According to the study, the elimination of petroleum subsidies has no immediate effect on people's social well-being. Long-term economic development in Nigeria is anticipated as a result of the downstream sector's deregulation. Furthermore, academic staff with low financial standing will find it difficult to strike a balance between their professional and financial responsibilities, which could make it harder for them to maintain the caliber of their research and publications, according to Sambo and Sule's (2024) study.



Using Cross River State, Nigeria as a unit of study, Out, et al. (2024) used a questionnaire-based survey to investigate the effects of fuel subsidy removal on household standard of living, the dynamics of consumer prices for essential commodities after the removal of subsidies, and the availability of vital services like healthcare and education. The results show notable changes in the state's households' standard of living.

### **3.3 Maslow's Hierarchy of Needs Theory**

Maslow's Hierarchy of Needs Theory stands out as one of the most widely recognised motivation theories. It is a psychological theory positing that human motivation is driven by the pursuit of needs organised in a hierarchical order. Abraham Maslow initially presented this theory in 1943 within his paper titled "Theory of Motivation." The hierarchy outlines a progression from fundamental needs to more advanced ones, culminating in the ultimate goal of achieving self-actualisation. The central aim of this theory is to reach the pinnacle of the hierarchy, representing the fulfilment of the need for self-actualisation (Hopper, 2024).

This theory emphasises that basic needs, such as physiological and safety needs, must be fulfilled before individuals can focus on higher-level needs like belonging, esteem, and self-actualisation. The removal of fuel subsidies can directly threaten these foundational needs by increasing financial strain, thereby making it more difficult for individuals to afford essentials such as food, transportation, and housing. This could lead to heightened stress, emotional instability, and a lower standard of living, as individuals struggle to meet these fundamental needs. Consequently, the theory explains how disruptions to physiological and safety needs affect employees' overall well-being and hinder their ability to achieve higher-level aspirations.

### **3.4 Effort-Reward Imbalance Theory**

This theory was developed by Johannes Siegrist in 1996, and it focuses on the balance between the efforts employees put into their work and the rewards they receive in return. It suggests that a perceived imbalance between high efforts and low rewards is associated with adverse health outcomes and decreased employee well-being (George, 2016). In the context of fuel subsidy removal, this theory can be applied as follows:

- Efforts: Increased commuting costs and potential financial strain on employees due to higher fuel prices.
- Rewards: Assess the corresponding rewards employees receive, such as salary, benefits, and overall job satisfaction.

The Effort-Reward Imbalance Theory is directly applicable to the financial and emotional aspects of this study. Fuel subsidy removal increases the cost of living, particularly in commuting expenses, which constitutes a higher effort on the part of employees. If corresponding increases do not match these heightened efforts in rewards, such as salary adjustments or additional benefits, employees may perceive an imbalance. This perceived imbalance can lead to adverse psychological outcomes such as stress, reduced job satisfaction, and diminished emotional well-being. The theory also highlights the interplay between financial well-being and mental health, as the strain of managing increased expenses without adequate compensation can exacerbate emotional and financial distress.

## **4. MATERIALS AND METHODS**

This study was conducted at the University of Lagos. The choice of the University of Lagos as the focus of study was simply because it was located in one of the commercial cities in Nigeria and it is one of the oldest federal universities in Nigeria. In this study, descriptive research design with a survey strategy was adopted. The study considered all academic staff in the University of Lagos as the population of the study. The University of Lagos had a total of 1,243 academic staff, according to the Human Resource Directorate of the university. The determination of the sample size was done through the use of the Taro Yamane formula, which gave 303 sample size academic staff from various departments. This sample size is considered adequate for representing the entire academic staff, as Krejcie and Morgan (1970) asserted that 380 as a sample size is sufficient for a population of 35,000 to 40,000. Additionally, some scholars argue that a sample size of at least 10% of the study population is a good representation (Owojori, 2002; Peretomode 1992).

Data that was used were collected through a structured questionnaire featuring close-ended questions divided into two sections. Section A covered respondents' socio-demographic characteristics, while Section B contained statements to address the objectives of the study. In developing the questionnaire, the fuel subsidy removal constructs were assessed using items designed by the researcher, while the mental and emotional well-being construct was also measured with researcher-developed items. Respondents rated their answers on a five-point Likert scale ranging from 'strongly agree' to 'strongly disagree'. The financial well-being construct comprised seven items created by the researcher, addressing factors such as transportation expenses, basic living costs, non-essential purchases, financial support for dependents, savings for future financial goals, children's school fees, and housing rent. Finally, the standard of living construct was evaluated using six researcher-developed items. These items examined the affordability of essential goods and services, the rising cost of living, the ability to maintain a desired lifestyle, the affordability of non-essential items or activities (such as leisure and entertainment), personal financial stability, and the perceived value of individual salaries in light of inflation rates in the country. The questionnaire was administered via Google Forms. The questionnaire was sent to all academic staff at the University of Lagos through their official emails, obtained from the Directorate of Human Resources of the University.

Human resource management experts ensured the validity of the instrument, and its reliability was tested through a pilot study involving 20 academic staff from the Faculty of Management Sciences, yielding a Cronbach's Alpha reliability coefficient of 0.928. Out of the questionnaires sent, 317 were filled and returned, with 310 being properly completed and usable, resulting in a response rate of 25.5% of the total population and 102% of the sample size. This response rate is considered acceptable based on Sekaran's (2002) guidelines. This suggests that a sample size between 30 and 500 is suitable for most research. The socio-demographic characteristics of the respondents were analysed using frequency distribution and simple percentages. Regression analysis and the Pearson correlation coefficient were used to address the study's objectives.

## 5. RESULTS AND DISCUSSIONS

### 5.1 Results of the Respondents' Profile and Views

This section is the presentation of the findings and discussion of the study, which reflect the views of the respondents on the effect of fuel subsidy removal on employee well-being as well as its effect on mental and emotional well-being, financial well-being and employee standard of living among academic staff in the University of Lagos.

**Table 2** Respondents' Profile

Social and Demographic	Frequency	Percent
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<b>Information</b>	<b>(310)</b>	
<b>Gender</b>		
Male	202	64.9
Female	108	35.1
<b>Age (Years)</b>		
30 to 39	24	7.7
40 to 49	65	21.0
50 to 59	144	46.5
60 and above	77	24.8
<b>Marital Status</b>		
Single	73	23.5
Married	201	64.8
Separated/Divorced	7	2.3
Widow/Widower	29	9.4
<b>Designation</b>		
Assistant Lecturer	18	5.8
Lecturer II	9	2.9
Lecturer I	27	8.7
Senior Lecturer	96	31.0
Associate Professor	89	28.7
Professor	71	22.9
<b>Monthly Salary</b>		
₦ 100,000 to ₦ 200,000	41	13.2
₦ 201,000 to ₦ 300,000	68	21.9
₦ 301,000 to ₦ 400,000	94	30.3
₦ 401,000 to ₦ 500,000	69	22.3
₦ 501,000 and above	38	12.3
<b>Length of Service</b>		
Below 5 years	6	1.9
5-9 years	59	19.1
10 years and above	245	79.0

Table 2 displays the demographic information of the respondents who took part in the survey. The currency used in the table 2 is Nigeria's Naira (₦). The findings in the table were tabulated using frequencies and percentages. In terms of the respondents' gender breakdown, males make up 64.9 percent and females make up 35.1 percent. Table 2 breakdown shows respondents' ages as of latest birthday, 7.7 percent of respondents were between the ages of 30 and 39, 21 percent were between the ages of 40 and 49 while 46.5 percent fall within the age range of 50 and 59 years and 24.8 percent are 60 years and above.

In Table 2 marital status data shows that 64.8 percent of respondents were married, compared to 23.5 percent of respondents who were single while 2.3 percent of the respondents are either separated or divorced and 9.4 percent are widows or widowers. This demonstrates that most respondents were married. In Table 2 analysis of the respondents' designation, it was revealed from the analysis that 5.8 percent of the respondents are assistant lecturer, 2.9 percent are lecturer II, 8.7 percent are Lecturer I, the percentage of the senior lecturer who participated in the study is 31.0 percent while 28.7 percent of the respondent are associate professor and 22.9 percent are professor. The estimated monthly salary of the respondents, which ranges from ₦100,000 to ₦200,000 was disclosed as 13.2 percent of the total respondents, those within the range of ₦201,000 to ₦300,000 was disclosed as 21.9 percent, those within the range of ₦301,000 to ₦400,000 was

disclosed as 30.3 percent and 22.3 percent of the respondents are within the range of salary of ₦401,000 to ₦500,000 and those that collected ₦501,000 naira and above are 12.3 percent of the total respondents.

In analysing the respondent length of service, table 2 shows that 1.9 percent have less than 5 years working experience while, 19.1 per cent have between 5 to 9 and 79.0 percent have worked for 10 years and above in the University of Lagos. The majority of respondents have worked for 10 years and above.

**Table 3** Respondents' Views on Fuel Subsidy Removal

Statements on Fuel Subsidy Removal	SA		A		U		D		SD	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
The pump price of PMS has drastically increased	274	88.4	27	8.7	3	1.0	3	1.0	3	1.0
The price of PMS is determined by forces of demand and supply	60	19.4	73	23.5	35	11.3	86	27.7	56	18.1
Fuel dealers are free to sell PMS at any price they like	58	18.7	92	29.7	30	9.7	83	26.8	47	15.2
The government is no longer regulating the pump price of PMS	274	88.4	27	8.7	3	1.0	3	1.0	3	1.0
There is no more scarcity of PMS in Nigeria	24	7.7	124	40.0	41	13.2	97	31.3	24	7.7
PMS is bought at international market rate in Nigeria	36	11.6	115	37.1	59	19.0	73	23.5	27	8.7

SA= Strongly Agreed, A= Agreed, U= Undecided, D= Disagreed, SD= Strongly Disagreed

The analysis presented in Table 3 indicates that a significant portion of the participants (88.4% and 8.7%) acknowledged a substantial increase in the pump price of premium motor spirit in Nigeria. Regarding the assertion concerning whether the price of premium motor spirit is determined by the forces of demand and supply, the respondents' perspectives dis-affirmed this statement, in which 27.7% and 18.1% of the respondent disagreed with the statement. On the other hand, 18.7% and 29.7% of the participants asserted that fuel dealers have the liberty to set the price of premium motor spirit as they wish. The viewpoints of the respondents also align with the notion that the government is no longer regulating the pump price of premium motor spirit, as the majority concurred with this statement. When assessing whether there is still a scarcity of PMS in Nigeria, 7.7% and 40.0% of the respondents which represent the majority expressed the belief that there is no longer a scarcity of PMS in the country. Furthermore, the respondents confirmed through their perspectives that PMS is procured and sold at the international market rate in Nigeria as 11.6% and 37.1% of the respondent agreed with the statement.

**Table 4** Respondents' Views on Mental and Emotional Well-being

Statements on Mental and Emotional Well-being	SA		A		U		D		DS	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
There are sufficient resources to help academic staff manage their stress	9	2.9	20	6.5	12	3.9	142	45.8	127	41.0
There are resources necessary for employees to meet their mental health needs.	19	6.1	43	13.9	27	8.7	124	40.0	97	31.3
This institution helps to develop and maintain a healthy lifestyle for the academic staff	4	1.3	56	18.1	38	12.3	129	41.6	83	26.8

Statements on Mental and Emotional Well-being	SA		A		U		D		DS	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
I experience lack of mental concentration owing to economic hardship faced by lecturers	59	19.0	130	41.9	47	15.2	59	19.0	15	4.8
My productivity has nosedived as a result of emotional instability experienced in the wake of fuel subsidy removal	74	23.9	97	31.3	41	13.2	77	24.8	21	6.8

SA= Strongly Agreed, A= Agreed, U= Undecided, D= Disagreed, SD= Strongly Disagreed

Table 4 presents the viewpoints of respondents concerning the mental and emotional well-being of academic staff at the University of Lagos. The results reveal that 45.8% and 41.0% of the respondents feel that there are inadequate resources to support academic staff in coping with stress. Moreover, the table indicates that the essential resources for addressing the mental health needs of academic staff are lacking, as 40.0% and 31.3% of the respondents disagreed with the statement asserting the non-availability of such resources.

The analysis in Table 4 further underscores that the University of Lagos does not actively contribute to fostering and sustaining a healthy lifestyle for academic staff, as indicated by the prevailing sentiment by 41.6% and 26.8% of respondents. The perspectives shared by 19.0% and 41.9% of the respondents in Table 4 also imply that academic staff at the University of Lagos grapple with challenges in sustaining mental concentration due to the economic hardships they face. Additionally, 23.9% and 31.3% of respondents acknowledged a decline in productivity linked to emotional instability stemming from the removal of fuel subsidies.

**Table 5** Respondents' Views on Financial Well-being

Statements on Financial Well-being	SA		A		U		D		SD	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
My transportation expenses have greatly increased after the fuel subsidy removal	248	80.0	44	14.2	3	1.0	0	0.0	15	4.8
I find it difficult to meet up with my basic living expenses	165	53.2	74	23.9	30	9.7	38	12.3	3	1.0
My discretionary spending on non-essential items (e.g., entertainment, dining out) have reduced after fuel subsidy removal	177	57.1	94	30.3	24	7.7	6	1.9	9	2.9
I find it difficult to send money to my dependents after fuel subsidy removal	125	40.3	94	30.3	32	10.3	53	17.1	6	1.9
I find it difficult to save for future financial goals (e.g., education, retirement) after fuel subsidy removal	177	57.1	80	25.8	15	4.8	32	10.3	6	1.9
Payment of my children school fees is becoming difficult for me	115	37.1	128	41.3	8	2.6	44	14.2	15	4.8
I find it difficult to pay my house rent after the removal of fuel subsidy	95	30.6	132	42.6	15	4.8	44	14.2	24	7.7

SA= Strongly Agreed, A= Agreed, U= Undecided, D= Disagreed, SD= Strongly Disagree

Table 5 outlines the perspectives of respondents regarding the financial well-being of academic staff at the University of Lagos. The analysis confirms that transportation expenses for academic staff have significantly risen following the removal of fuel subsidies as 80.0% and 14.2% of the respondent

affirmed in the analysis presented in Table 5. It was also disclosed that 53.2% and 23.9% of the respondents find it challenging to meet their basic living expenses after the fuel subsidy removal. According to the table, the respondents' views indicate a reduction in discretionary spending on non-essential items (e.g., entertainment, dining out) after the removal of fuel subsidies as 57.1% and 30.3% of the respondents claimed in table 5.

Additionally, Table 5 reveals that a majority of respondents which is 40.3% and 30.3% also 57.1% and 25.8% of the respondents find it difficult to send money to their dependents and struggle to save for future financial goals (e.g., education, retirement) respectively after the removal of fuel subsidies. The views expressed by the respondents also confirm the difficulties they face in paying their children's school fees and house rent after the fuel subsidy removal.

Table 6 presents the viewpoints of respondents concerning the standard of living of academic staff at the University of Lagos. The table indicates that a majority (45.8% and 32.3%) of lecturers are unable to afford essential goods and services following the removal of fuel subsidies. Furthermore, it reveals that the removal of fuel subsidies has resulted in an increased cost of living for lecturers and their families. The table also highlights that a majority (51.3% and 22.9%) of respondents have been unable to maintain their desired lifestyle since the removal of fuel subsidies.

**Table 6** Respondents' Views on Standard of Living

Statements on Standard of Living	SA		A		U		D		SD	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
Affordability of essential goods and services since the removal of fuel subsidy is difficult for me as a lecturer	142	45.8	100	32.3	27	8.7	32	10.3	9	2.9
Fuel subsidy removal has led to an increase in the cost of living for me and my family	236	76.1	56	18.1	9	2.9	6	1.9	3	1.0
I could not maintain my desired lifestyle since the removal of fuel subsidy	159	51.3	71	22.9	44	14.2	30	9.7	6	1.9
I find it difficult to afford non-essential items or activities (e.g., leisure, entertainment) after the removal of fuel subsidy	151	48.7	86	27.7	32	10.3	35	11.3	6	1.9
I am not satisfied with my personal financial situation in the light of the removal of fuel subsidy	194	62.6	77	24.8	15	4.8	18	5.8	6	1.9
My salary is worthless considering the rate inflation in the country	188	60.6	80	25.8	18	5.8	15	4.8	9	2.9

SA= Strongly Agreed, A= Agreed, U= Undecided, D= Disagreed, SD= Strongly Disagreed

To investigate whether academic staff at the University of Lagos encounter difficulties affording non-essential items or activities (e.g., leisure, entertainment) after the removal of fuel subsidy, Table 6 demonstrates that 48.7% and 27.7% which is the majority of respondents agreed that they face challenges in affording such non-essential items or activities. The table also discloses that 62.6% and 24.8% which represent majority of respondents are not satisfied with their personal financial situation following the removal of fuel subsidy, and 60.6% and 25.8% confirm that their salary is insufficient, considering the inflation rate in the country.

## 5.2 Results of the Hypotheses Testing

**H<sub>1</sub>:** Fuel subsidy removal has a significant effect on the mental and emotional well-being of the academic staff of the University of Lagos.

The linear regression analysis detailed in Table 7 shows the effect of fuel subsidy removal on the mental and emotional well-being of academic staff in the University of Lagos. A regression coefficient of 44.356 is shown in Table 7 along with a P-value of 0.000, which is less than 0.05. As a result, hypothesis one is accepted at 5% level of significance. So, it can be inferred that the fuel subsidy removal significantly affects the mental and emotional well-being of academic staff in the University of Lagos.

**Table 7** Linear Regression Coefficient of Fuel Subsidy Removal on Mental and Emotional Well-Being

Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig.
	$\beta$	Std. Error	$\beta$		
(Constant)	-6.067	0.450		13.489	.000
Mental and Emotional Well-being	0.878	.020	.930	44.356	.000

Dependent Variable: Mental and Emotional well-being, Independent Variable: Fuel Subsidy Removal

**H<sub>2</sub>:** Fuel subsidy removal has a significant effect on the financial well-being of the academic staff of the University of Lagos.

The linear regression analysis detailed in Table 8 shows the effect of fuel subsidy removal on the financial well-being of academic staff at the University of Lagos. A regression coefficient of 44.864 is shown in Table 8, along with a P-value of 0.000, which is less than 0.05. As a result, hypothesis two is accepted at 5% level of significance. So, it can be concluded that the fuel subsidy removal significantly affects the financial well-being of academic staff in the University of Lagos.

**Table 8** Linear Regression Coefficient of the Effect of Fuel Subsidy Removal on Financial Well-being

Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig.
	$\beta$	Std. Error	$\beta$		
(Constant)	3.054	0.597		5.116	.000
Financial Well-being	1.178	.026	.931	44.864	.000

Dependent Variable: Financial Well-being, Independent Variable: Fuel Subsidy Removal

**H<sub>3</sub>:** Fuel subsidy removal has a significant effect on the standard of living of the academic staff of the University of Lagos.

The linear regression analysis detailed in Table 9 shows the effect of fuel subsidy removal on the standard of living of academic staff at the University of Lagos. A regression coefficient of 44.353 is shown in Table 9, along with a P-value of 0.000, which is less than 0.05. As a result, hypothesis three is accepted at 5% level of significance. So, it can be inferred that the fuel subsidy removal significantly affects the standard of living of academic staff in the University of Lagos.

**Table 9** Linear Regression Coefficient of the Effect of Fuel Subsidy Removal on Standard of Living

Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig.
	B	Std. Error	$\beta$		
(Constant)	4.965	0.483		10.270	.000
Standard of Living	0.943	.021	.930	44.353	.000

Dependent Variable: Standard of Living, Independent Variable: Fuel Subsidy Removal



## **6. CONCLUSIONS, RECOMMENDATIONS AND IMPLICATIONS**

The study centred on the University of Lagos and investigated the impact of fuel subsidy removal on the mental and emotional well-being, financial well-being and standard of living of academic staff. The first hypothesis states that fuel subsidy removal has a significant effect on the mental and emotional well-being of the academic staff of the University of Lagos. The result of the hypothesis tested necessitated the acceptance of the hypothesis, which shows that fuel subsidy removal has a significant effect on the mental and emotional well-being of the academic staff of the University of Lagos. Considering the second hypothesis, which states that fuel subsidy removal has a significant effect on the financial well-being of the academic staff of the University of Lagos. The analysis of the result of the test of the hypothesis shows the acceptance of the hypothesis which implies that fuel subsidy removal has a significant effect on the financial well-being of the academic staff of the University of Lagos. The last result of the third hypothesis tested revealed the acceptance of the hypothesis which implies that fuel subsidy removal has a significant effect on the standard of living of the academic staff of the University of Lagos. The acceptance of all the hypotheses indicates a noteworthy association between the removal of subsidy on PMS and the well-being of academic staff in the university.

The findings of this study align with previous research conducted by Mohammed et al. (2020), reinforcing the notion that fuel subsidy removal adversely affects income levels and establishes a significant link between subsidy removal and the livelihood of households. Similarly, the results are consistent with the work of Omojuwa (2020), who studied the impact of fuel subsidies on Nigerian civil servants, highlighting a correlation between subsidy removal and increased poverty levels, leading to reduced savings and purchasing power, ultimately impacting the quality of life.

Additionally, the study supports the concerns raised by Omotosho (2020) regarding the broader macroeconomic consequences of fuel subsidy removal in Nigeria. The potential for heightened macroeconomic instability, as indicated by rising energy prices and inflation, underscores the far-reaching implications of subsidy removal beyond individual income levels. Contrary to the stance taken by Asare et al. (2020), whose argument in favour of fuel subsidy removal emphasised the potential revenue gains for the government and the ability to allocate resources for addressing crises such as COVID-19, the current study's findings challenge this perspective. The implications on the well-being of academic staff suggest that the negative effects on individuals and households should be carefully weighed against potential gains in government revenue.

This study focused on the academic staff (individual) in the University of Lagos as a unit of analysis to examine the effects of fuel subsidy removal on emotional and mental well-being, financial well-being and standard of living of academic staff in Nigerian universities. The results of the hypotheses tested revealed that the removal of fuel subsidies has a significant impact on the emotional and mental well-being, financial well-being and standard of living of academic staff. Based on these findings, the following recommendations are proposed:

- **Policy Reforms and Strategic Planning:** Policymakers should conduct comprehensive impact assessments before implementing fuel subsidy removal or similar policies. Tailored strategies must be developed to mitigate adverse effects, particularly in critical sectors such as education, ensuring that academic staff are adequately supported during economic transitions.
- **Strengthening Social Safety Nets:** The government should establish or enhance social safety net programmes to cushion the effects of subsidy removal. These programmes may include financial aid, transportation subsidies, or targeted support for vulnerable populations,



including academic staff, to help them manage the increased cost of living.

- **Economic Diversification for Sustainability:** Diversifying Nigeria's economy is imperative to reduce its reliance on oil revenues and the vulnerability associated with global oil price fluctuations. Promoting investment in sectors such as technology, agriculture, and renewable energy can foster economic resilience and provide alternative sources of revenue to support public spending.
- **Stakeholder Engagement and Collaborative Solutions:** Open and consistent dialogue with key stakeholders, including academic staff, university administrators, and labour unions, should be prioritised. These discussions will help policymakers better understand the challenges faced by academic staff and develop collaborative, sustainable solutions that address their specific needs.
- **Robust Monitoring and Evaluation Systems:** Establishing mechanisms for the continuous monitoring and evaluation of the socio-economic impacts of policy changes is critical. These systems should collect data on the effects of fuel subsidy removal and provide feedback to policymakers, enabling them to adjust policies proactively to minimise harm and maximise benefits.
- **Institutional Support Programmes:** Universities should also play a role in supporting their staff by exploring options such as subsidised transportation, housing allowances, or welfare programmes tailored to alleviate the financial pressures caused by subsidy removal. This internal support can help maintain staff motivation and productivity.

The findings of this study have important theoretical implications, particularly in relation to Maslow's Hierarchy of Needs and the Effort-Reward Imbalance (ERI) theory. Maslow's theory emphasises the need for individuals to satisfy basic physiological and safety needs before progressing to higher levels of self-actualisation. The removal of the fuel subsidy, which significantly affects financial well-being and standard of living, directly threatens the fulfilment of these foundational needs, leading to increased stress and diminished mental and emotional stability among academic staff. Additionally, the ERI theory emphasises the importance of a balanced relationship between efforts and rewards in the workplace. The financial strain imposed by fuel subsidy removal without commensurate increases in compensation exacerbates feelings of imbalance and dissatisfaction, potentially reducing motivation and job engagement. These findings underscore the need for institutional and policy-level interventions to restore balance and ensure the well-being of academic staff.

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