INFLATION AND HOUSEHOLD'S WELFARE OF RESIDENTS OF KETU/ADIE-OWE IN ADO-ODO/OTA LOCAL GOVERNMENT AREA OF OGUN STATE, NIGERIA.

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Abstract
This study examined the effect of inflation on household welfare among residents of Ketu/Adie-Owe Community of Ado-Odo/Ota Local Government Area, Ogun State, Nigeria. Specifically, the study examined the relationship between inflation and household income, determined the effect of inflation on household consumption expenditure, and assessed the impact of inflation on household welfare indicators. A descriptive survey research design was adopted for the study. Data were collected through a structured questionnaire administered to 120 respondents selected from the study area. Data collected were analyzed using descriptive statistics and simple linear regression analysis with the aid of SPSS version 27. The findings revealed that inflation has a significant effect on household welfare ($R = 0.508$, $R^2 = 0.258$, $F = 41.135$, $p < 0.05$), indicating that inflation accounted for 25.8% of the variation in household welfare. In addition, inflation was found to have a significant effect on household welfare indicators ($R = 0.791$, $R^2 = 0.625$, $F = 196.622$, $p < 0.05$), accounting for 62.5% of the variation in household welfare indicators. The study concluded that inflation significantly affects household welfare, household consumption, and household welfare indicators in Ketu/Adie-Owe Community of Ado-Odo/Ota Local Government Area, Ogun State. The study recommended that the government should implement effective monetary and fiscal policies aimed at controlling inflation and stabilizing prices. Furthermore, programmes that enhance household income and social welfare should be strengthened to mitigate the adverse effects of inflation on households.

Keywords*:* Inflation, Household's Income, Household Consumption Expenditure, Household's Welfare Indicators, Cost of Living.

1. Introduction
Inflation is a critical economic variable that directly influences household expenditure patterns, particularly in developing economies. Rising inflation erodes purchasing power, alters consumption behavior, and affects the financial well-being of households. Globally, countries with stable inflation rates, such as Germany and Canada, demonstrate how effective monetary policies can mitigate adverse effects on consumer spending (Anderson & Patel, 2021). In recent years, high level of poverty has been a serious threat to the Nigerian economy and indeed, a scourge that has thrown her citizens into uncertainty and penury. Adam Smith submitted that poverty is the inability to purchase necessities required by nature (Yunusa et al., 2023).

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Price stability is among the macroeconomic variable indicators that determine the level of economic activities and general well-being of the citizens of a country. Price stability determines the level of inflation in a country. At the individual level, inflation exerts a heavy influence on the cost of living which affects their standard of living. At aggregate level, it distorts stability of price which hinders sustainable economic growth. Inflation, refers to the continuous rise in general price level which results in a fall in the value of money over a given time period such that more money chases fewer goods and services which impacts the economy adversely (Chimobi, 2010).
Nigeria, as one of the largest economies in Africa with economic growth of over 3%in 2023 according to the Nigerian Gross Domestic Product (GDP) report released in February 2024 by the National Bureau of Statistics (NBS). Also, with a huge population of over 200 million which was supposed to support commerce, poverty still remains significant with 133 million extremely poor people representing 63% of the nation's population (National Bureau of Statistics, 2024).

This study focuses on the effect of inflation on household welfare in Ketu/Adie-Owe Community located in Ado-Odo/Ota Local Government Area of Ogun State, Nigeria. The study specifically examines how the persistent increase in the prices of goods and services has affected the welfare and living conditions of households within the community. The study also covers the period from 2020 to 2025, a period characterized by persistent inflationary trends, economic instability, and increases in the cost of living in Nigeria.

The broad objective of this study is to examine the effect of inflation on household welfare of residents of Ketu/Adie-Owe of Ado-Odo/Ota Local Government, Ogun State; while the specific objectives are to; examine the relationship between inflation and household's income resident of Ketu/Adie-Owe community of Ado-Odo/Ota Local Government Area, Ogun State; determine the effect of inflation on household's consumption expenditure of Ketu/Adie-Owe community of Ado-Odo/Ota Local Government Area, Ogun State; and assess the impact of inflation on household welfare indicators resident of Ketu/Adie-Owe community of Ado-Odo/Ota Local Government Area, Ogun State.

2. Literature Review

2.1 Relationship Between Inflation and Household Welfare

Quadri et al (2020) posited that inflation refers to the persistent increase in the general price level of goods and services over a period of time. It reduces the purchasing power of money and affects the standard of living of households. Household welfare, on the other hand, refers to the economic and social well-being of individuals and families, measured through indicators such as income, consumption, health, education, housing, and access to basic necessities.

The relationship between inflation and household welfare is generally negative because rising prices reduce the real value of household income and savings. When inflation increases faster than wages and salaries, households experience a decline in purchasing power, making it difficult to afford essential goods and services such as food, healthcare, transportation, and education.

2.1.1 Inflation and Household's Cost of Living

Inflation has significantly increased the cost of living among households in Nigeria, especially in Lagos State, Ogun States and other states in recent years. Rising prices of goods and services have affected housing, electricity, transportation, and education, thereby reducing household welfare and purchasing power. National Bureau of Statistics (2024), Nigeria's inflation rate rose consistently throughout 2024 due to exchange rate depreciation, rising fuel prices, and increased production costs. This rise in inflation has forced many households to spend a larger proportion of their income on basic necessities, leaving little for savings and investment (NBS, 2024).

Over the past few years, food prices in Nigerian cities have consistently increased. For instance, between January 2021 and January 2024, food prices in Nigeria increased by more than 20% (National Bureau of Statistics, 2024). All indications suggest that this trend is likely to continue in the near future, except interventions are made by all stakeholders. In Port Harcourt for instance, the Consumer Price Index (CPI) for food was 442 percent in March 2021, up from 353.9 percent the previous year, and by January 2024, it had risen to 865.7 percent (National Bureau of Statistics, 2022). This clearly demonstrates that food prices in the country are rising at an increasing rate and reducing people's actual income. As a result, an overwhelming majority of the people remain poor, with limited physical, social, and economic access to adequate, safe, and nutritious food to meet their nutritional requirements (FAO & WHO, 2021).

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2.2 Theoretical Review

2.2.1 Keynesian Theory of Inflation

The Keynesian Theory of Inflation was developed from the ideas of the British economist John Maynard Keynes, in 1936. The theory explains inflation as a situation where aggregate demand in the economy exceeds aggregate supply. According to Keynesian economists, when consumers, businesses, and government increase spending beyond the productive capacity of the economy, excess demand is created, leading to a rise in the general price level. This type of inflation is often referred to as demand-pull inflation. The theory explains that inflation affects household welfare by reducing the purchasing power of income. When prices rise continuously, households are unable to purchase the same quantity of goods and services with their income. This leads to a decline in real income, reduced consumption, and lower living standards. Keynesian economists therefore recommend policies such as fiscal discipline, taxation, and monetary control to reduce excessive demand and stabilize prices.

2.2.2 Cost-Push Inflation Theory

The Cost-Push Inflation Theory explains inflation as a result of increasing costs of production. According to this theory, inflation occurs when producers increase the prices of goods and services because of rising production costs such as wages, fuel prices, transportation costs, electricity tariffs, taxes, and raw material costs. Unlike the Keynesian theory, which emphasizes excess demand, cost-push inflation focuses on supply-side factors. The theory argues that when the cost of producing goods increases, producers transfer the additional cost to consumers by raising selling prices. As production costs continue to rise across different sectors of the economy, the general price level increases, resulting in inflation. Cost-push inflation is therefore associated with a reduction in aggregate supply rather than an increase in demand.

2.2.3 Welfare Theory

Welfare Theory of inflation was propounded by Arthur Cecil Pigou in 1951, and it focuses on the well-being and quality of life of individuals and households within an economy. The theory examines how economic activities, government policies, income distribution, and market conditions affect human welfare. Welfare economists argue that the ultimate objective of economic activities should be the improvement of people's standard of living and social well-being. The theory emphasized that welfare can be measured through factors such as income, consumption, health, education, housing, and access to social services. Welfare theory explains that economic growth alone does not guarantee improved welfare unless it positively affects the living conditions of households.

Relevance of the Theories to the Study

The theories discussed above are highly relevant to this study because they provide explanations for the causes of inflation and its effects on household welfare in Ketu/Adie-Owe, Ogun State. The Keynesian Theory of Inflation explains how excess demand for goods and services contributes to rising prices in the economy. This theory is important in understanding how increasing consumer demand and government spending create inflationary pressure that affects households. The Cost-Push Inflation Theory is relevant because it explains how rising production costs such as fuel prices, electricity tariffs, transportation costs, wages, and raw materials lead to inflation. The Welfare Theory is also relevant because it focuses on the standard of living and well-being of households. The theory explains how inflation reduces purchasing power, increases poverty, lowers food consumption, and worsens living conditions. These theories provide a comprehensive explanation of the relationship between inflation and household welfare. They help this study to understand how inflation affects rent, transportation, electricity bills, school fees, food prices, and general living conditions of households in Ketu/Adie-Owe, Ogun State.

2.3 Empirical Studies on Household Welfare

Studies show that household welfare depends largely on income level, employment, access to services, and price stability. Murjani (2019) employed inflation, unemployment, and economic growth to know whether poverty responded positively to changes in the aforementioned variables. The study's methodological gap was thought to be bridged by ARDL. Inflation, unemployment, and economic growth all have a substantial impact on poverty, thanks to Autoregressive Distributive Lag (ARDL). The findings demonstrated that, in the long run, inflation, unemployment, and economic growth all have a major impact on poverty. Only inflation and economic growth have been shown to have a major impact on poverty in the short run. Yolanda (2017) offered fresh insight into the influence of inflation on poverty and the human development index in Indonesia. The study spans the years 1997 to 2016, and data on inflation and poverty rates were collected. The results of a simple model revealed that the rate of inflation has a positive and significant influence on poverty in Nigeria.

Siyan et al. (2016) examined the influence of unemployment and inflation on poverty in Nigeria between 1980 and 2014. VAR model, and granger causality was employed to estimate the desirable data. It was revealed that the increase in poverty in Nigeria was attributed to the previous high inflation and unemployment in the country. Their results demonstrated that there is existence of relationship that runs through inflation to poverty and not other way round. Paul and Sharma (2012) examined the effect of inflation rate on poverty in different period. It was revealed that the poor people were badly hurt with rate of inflation in the economy. The study conducted by Talukdar (2012) in developing countries assessed the influence of inflation on poverty. The study considered 115 developing countries between 1981 and 2008. It was revealed that inflation rate positively and significantly influences poverty in developing countries. It was stated empirically that inflation is negatively related to poverty in low income economies.

Moghalu and Ude (2023) “used the ordinary least square technique (OLS), error correction mechanism (ECM), the Granger causality test and data from 1980-2017 to determine how poverty, unemployment, life expectancy at birth affects inequality in Nigeria. The results revealed that both the national poverty index and unemployment rate were positively related to inequality though statistically insignificant at level. This findings implies that as poverty and unemployment rate increased, inequality increased correspondingly, inferring close links among the variables. Furthermore, the Granger causality test revealed bidirectional causality between poverty and inequality over the period of the study”. Ajibola et al. (2018) “in another similar study utilized the OLS, Johansen co-integration, Granger causality test techniques and data from 1980 to 2013 to examine poverty and inequality in Nigeria with respect to its implications to inclusive growth. The results of cointegration test revealed that a long-run relationship exists among the variables.

The finding revealed that inequality had a negative impact on poverty”. Utilizing descriptive statistics and logistics regression model, Muhammad and David (2019) “as well investigated the relationship between poverty and unemployment in Niger State, Nigeria. The findings revealed that a proportionate relationship existed between poverty and unemployment”. Annual data from 1986-2019, OLS regression technique and Granger causality test was employed by Gamba et al. (2021) to examine the effect of unemployment on poverty in Nigeria. The results revealed that unemployment and income inequality had a positive and significant effect on poverty while inflation had a negative and insignificant effect on poverty. Also, it was found that a bidirectional causality exist between inflation and unemployment while a one-way causation run from inflation to income inequality. In an evaluation of the relationship between economic inequality and poverty dynamics in Nigeria.

3. Methodology

The study adopted a descriptive survey research design which enhances objectivity and ensures that the findings of the study can be generalized to the larger population within Ketu/Adie-Owe of Ado-Odo/Ota Local Government Area, Ogun State. The study was carried out on the residents of Ketu/Adie-Owe, located in Ado-Odo/Ota Local Government Area of Ogun State, Nigeria. The choice of Ketu/Adie-Owe for this study was informed by its proximity to Crawford University. Therefore, the area provides a suitable environment for examining the relationship between inflation and household welfare.

3.1 The population of the study

The population of the study comprises of all households residing in Ketu/Adie-Owe of Ado-Odo/Ota Local Government Area, Ogun State. The target population includes household heads, parents, guardians, salary earners, traders, and other adult residents who are knowledgeable about household expenditures and welfare conditions. The population was selected because households are directly affected by inflation through increased prices of goods and services, reduced purchasing power, and changes in living standards. The respondents provided reliable information concerning how inflation affects their welfare and economic survival.

3.2 Sample Size

Due to the large size of the population and the inability of the researcher to study all households within the study area, a sample size was selected for the study. A total of one hundred and twenty (120) respondents were selected for the study. The sample size was considered adequate because it represents a reasonable proportion of the target population and allows for effective administration and retrieval of questionnaires. The selected respondents consisted of household heads and adult residents from different parts of Ketu/Adie-Owe.

3.3 Sampling Technique

The study adopted a simple random sampling technique in selecting respondents for the study. The simple random sampling technique gave every member of the population an equal opportunity of being selected as the area was partitioned into different sections and randomly distributed questionnaires among households within the community. This technique was chosen to reduce bias and ensure fairness in the selection process.

3.4 Source of Data

The data were obtained directly from respondents through the administration of questionnaires. The questionnaire was designed to gather information on respondents' demographic characteristics and their opinions regarding the effects of inflation on household welfare. The questionnaire contained structured questions relating to: Increase in prices of goods and services

I. Changes in household income and expenditure

ii. Household food consumption patterns

iii. Housing and accommodation costs

iv. Transportation expenses

v. Access to healthcare and education

vi. Savings, purchasing power, and standard of living

The questionnaire adopted a four-point Likert scale format as follows:

Strongly Agree (SA) = 4, Agree (A) = 3, Disagree (D) = 2, Strongly Disagree (SD) = 1. The Likert scale was used because it simplifies data analysis and allows respondents to express the degree of their agreement or disagreement with each statement.

3.5 Method of Data Analysis

The data collected from respondents were analyzed using descriptive statistical tools such as frequency tables, Chi- square, and mean scores. The demographic data of respondents were presented using tables and percentages, while responses relating to the research questions were analyzed using mean scores. The decision rule for the Likert scale responses was based on a criterion mean of 2.50.

Therefore,any item with a mean score of 2.50 and above was accepted, while any item with a mean score below 2.50 was rejected. The Statistical Package for Social Sciences (SPSS) was also used in analyzing the data where necessary. The analysis helped the researcher to draw meaningful conclusions concerning the effect of inflation on household welfare in Ketu/Adie-Owe of Ado-Odo/Ota Local Government Area.

4. Data Analysis

4.1 Descriptive Statistics

Table 4.1 shows the distribution of the questionnaires administered and retrieved for the study. A total of 120 questionnaires were distributed to respondents, representing 100% of the sample size. The high response rate of 100% indicates a strong level of participation among respondents and provides adequate data for the study on the Inflation And Household's Welfare of Ketu/Adie-Owe of Ado-Odo/Ota Local Government, Ogun State, Nigeria.

Table 1: Descriptive Statistics

Description	Frequency	Percentage (%)
Valid Responses	120	100
Invalid Response	0	0
Total	**120**	**100.0**

Source: Field Survey, 2026

4.2 Descriptive Analysis of the Respondents' Demographics

This section provides the frequency distributions of the demographics of the respondents. Table 2 presents the descriptive statistics of the demographic information of the respondents. The table shows that out of 120 representing 100% respondents were valid across all demographic variables, including gender, age, marital status, occupation, and educational qualification.

Table 2: Respondents' Demographics Frequency Distribution

Statistics						
		Gender	Age	Marital Status	Occupation	Educational Qualification
N	Valid	120	120	120	120	120
	Missing	0	0	0	0	0

Source: Field Survey, 2026

4.3 Gender Respondents' Demographics Frequency Distribution

The gender distribution table reveals that the majority of the respondents were female. Out of 120 valid responses, 91 respondents representing 76.8% were female, while 29 respondents representing 24.2% were male. This implies that females constituted a larger proportion of the participants in the study. The cumulative percentage reached 100%, confirming that all valid responses were accounted for in the gender classification.

Table 3: Gender Respondents' Demographics Frequency Distribution

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	91	75.8	75.8	75.8
	Male	29	24.2	24.2	100.0
	Total	**120**	**100.0**	**100.0**	

Source: Field Survey, 2026

4. 4: Age Respondents' Demographics Frequency Distribution

The age distribution table shows that respondents were grouped into four age categories. Respondents aged 18–25 years were 19, representing 15.8% of the sample. The majority of the respondents, 77 representing 64.7%, were within the age range of 26–35 years. Those aged 36–45 years were 9, accounting for 7.5%, while respondents aged 46 years and above were 15, representing 12.5% of the sample.

This indicates that the study was dominated by respondents within the 26–35 years age bracket, suggesting that most participants were young to middle-aged adults.

Table 4: Age Respondents' Demographics Frequency Distribution

Age					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-25	19	15.8	15.8	15.8
	26-35	77	64.2	64.2	80.0
	36-45	9	7.5	7.5	87.5
	46 and above	15	12.5	12.5	100.0
	Total	**120**	**100.0**	**100.0**	

Source: Field Survey, 2026

4. 5: Marital Status Respondents' Demographics Frequency Distribution

The Marital Status shown in the table below shows that the single has a higher respondent of 74, which represent 61.7%. While the married respondents were 46, which represent 38.3%.

Table 5: Marital Status Respondents' Demographics Frequency Distribution

Marital Status					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	74	61.7	61.7	61.7
	Married	46	38.3	38.3	100.0
	Total	**120**	**100.0**	**100.0**	

Source: Field Survey, 2026

4.6: Occupation Respondents' Demographics Frequency Distribution

The occupation distribution table shows that respondents were grouped into three age categories. The majority of the respondents occupation, Civil Servant were 64, representing 53.3% of the sample. Trader were 43, representing 35.8% of the sample. While Artisan were 13, representing 10.8% of the sample. This indicates that the study was dominated by Civil Servant.

Table 6: Occupation Respondents' Demographics Frequency Distribution

Occupation					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Civil Servant	64	53.3	53.3	53.3
	Trader	43	35.8	35.8	89.2
	Artisan	13	10.8	10.8	100.0
	Total	**120**	**100.0**	**100.0**	

Source: Field Survey, 2026.

4.7: Education Qualification Respondents' Demographics Frequency Distribution

The educational qualification distribution in the table above shows that respondents were grouped into two educational qualification categories. The majority of the respondents were graduate with 107 respondents, representing 89.2% of the sample. The respondents with secondary school level were 13, representing 10.8% of the sample. This indicates that the study was dominated by graduates.

Table 7: Education Qualification Respondents' Demographics Frequency Distribution

Educational Qualification					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Secondary level	13	10.8	10.8	10.8
	Graduate	107	89.2	89.2	100.0
	Total	**120**	**100.0**	**100.0**	

Source: Field Survey, 2026.

4.8 Discussion of Findings

The model summary showed a moderate positive relationship between inflation and household welfare ($R = 0.508$). The coefficient of determination ($R^2 = 0.258$) indicated that inflation explained 25.8% of the variation in household welfare, while the remaining 74.2% was explained by other factors not included in the model. The regression analysis revealed that inflation has a significant effect on household consumption. The model summary showed a strong positive relationship between inflation and household consumption ($R = 0.713$). The coefficient of determination ($R^2 = 0.509$) indicated that inflation accounted for 50.9% of the variation in household consumption. The result of the regression analysis showed that inflation has a significant effect on household welfare indicators. The model summary revealed a strong positive relationship between inflation and household welfare indicators ($R = 0.791$). The coefficient of determination ($R^2 = 0.625$) indicated that inflation explained 62.5% of the variation in household welfare indicators.

5. Conclusion

Based on the findings of this study, it was concluded that inflation significantly affects household welfare in Ketu/Adie-Owe Community of Ado-Odo/Ota Local Government Area, Ogun State. The study established that inflation has a significant relationship with household welfare and significantly influences household consumption and welfare indicators. The findings imply that increases in the general price level affect the ability of households to maintain their standard of living and meet essential needs. The conclusion emphasized that inflation reduces purchasing power and influences household welfare outcomes. Therefore, inflation remains a critical economic issue that requires effective policy intervention to protect household welfare and promote economic stability.

5.1 Recommendations

Based on the findings and conclusion of the study, the following recommendations are made:

i. Government should strengthen monetary and fiscal policies aimed at controlling inflation and ensuring price stability in the economy.

ii. Programmes that enhance household income generation, employment opportunities, and entrepreneurship should be expanded to reduce the adverse effects of inflation on households.

iii. Social welfare programmes such as food assistance, conditional cash transfers, and subsidies should be strengthened to support vulnerable households during periods of high inflation.

iv. Government should encourage increased agricultural and industrial production to improve the supply of goods and reduce inflationary pressures.

v. Households should be encouraged to adopt prudent financial management practices, including budgeting and savings, to cope with rising prices.

vi. Economic policymakers should continuously monitor inflation trends and implement timely interventions to safeguard household welfare and improve living standards.

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