

7-2024

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Recommended Citation

Lawal, Saheed Oluwaseun; Abdulkareem, Habibat Bolanle; Rasaq, Omoniyi Adeyemi; and Jamiu, Tajudeen Ade (2024) "Unveiling the Socioeconomic Impact of the COVID-19 Pandemic on Academic Staff: A Qualitative Analysis of Financial Perspectives and Job Satisfaction," *Journal of Educational Leadership in Action*: Vol. 9: Iss. 2, Article 10.

DOI: <https://doi.org/10.62608/2164-1102.1149>

Available at: <https://digitalcommons.lindenwood.edu/ela/vol9/iss2/10>

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**Unveiling the Socioeconomic Impact of the COVID-19 Pandemic on Academic Staff: A
Qualitative Analysis of Financial Perspectives and Job Satisfaction**

Saheed Oluwaseun Lawal, Habibat Bolanle Abdulkareem, Rasaq Omoniyi Adeyemi. and Jamiu

Ade Tajudeen

Abstract

The study investigated how the COVID-19 pandemic affected lecturers' views on income and satisfaction in private Nigerian universities in Kwara State. It aimed to understand this impact as an opportunity for growth and resilience in the education system. Researchers asked four main questions and involved faculty members from various universities using purposive and convenient sampling methods. Results showed lecturers were generally satisfied with consistent salary payments and associated benefits, but the pandemic had diverse impacts on private universities: decreased spending, staff layoffs, reduced fee payments, and lower student enrollment. To enhance lecturer satisfaction, the study recommended exploring alternative income sources, ensuring financial stability, and planning proactively with policies to support staff and prepare for potential future crises. These measures aim to empower universities to navigate uncertainties more effectively.

Keywords: COVID-19 Pandemic, income and satisfaction, qualitative approach

Introduction

The global impact of the COVID-19 pandemic has been severe, resulting in significant measures such as lockdowns and social distancing in various countries to mitigate the virus's spread and prevent overwhelming of healthcare systems. While these actions successfully managed the surge in cases and ensured adequate space in hospitals, they adversely affected economic growth (Flaxman et al., 2020; Fang et al., 2020). The economic implications, including

job insecurity, have impacted people's well-being and disrupted daily routines and social connections. The reduction in social interactions may have heightened challenges in coping with negative circumstances, amplifying feelings of loneliness and monotony (Brodeur et al., 2021a; Brülhart & Lalive, 2021). Consequently, the unanticipated consequences of lockdowns and isolation might have led to higher welfare costs than initially estimated (Brodeur et. al., 2021b). However, these policy changes might have also instilled a sense of reduced infection risk, potentially alleviating concerns about personal health and that of family and friends (Fang et al., 2020).

Based on Guisan (2021), self-reported contentment showed a declining trend from 2016 to 2018, with scores dropping from 4.18 to 3.82 on a 10-point scale. The survey reveals that individuals in wealthier nations tend to report higher contentment levels compared to those in less affluent countries, showing a correlation between self-reported satisfaction and the GDP per capita. The factors influencing pleasure across 160 examined countries include income, economic growth, health, life expectancy, disability, freedom, culture, and societal aspects (Halilić & Tinjić, 2020). However, there's a noticeable lack of research on wealth and contentment in West African nations (Ngoo et al., 2021). Limited studies have been conducted in China and other Asian countries, and notably, no research has been carried out in Nigeria or West Africa as a whole. Some studies in India focused on the life satisfaction of elderly individuals, revealing a lower level of satisfaction among this demographic (Ibrahim et al., 2020). In Kerala, a study on older citizens found no clear disparities in life satisfaction between senior men and women (Ahn et al., 2007). Family support was identified as a significant factor influencing the psychological well-being and overall happiness of elderly individuals in rural Karnataka (Marpady et al., 2012). Additionally, life events were noted to have a substantial

impact on people's levels of satisfaction (Halilić & Tinjić, 2020). Since private universities in Nigeria are not supported financially by the Federal Government of Nigeria and are responsible to raise their own funding or income, in a highly competitive higher education market, they are thus faced with various challenges amidst the COVID-19 pandemic. The challenges include, among others, low income generation, dwindling student admission, and lack of support from external bodies (Suleiman et al., 2022). As a result of the foregoing, lecturers in some private universities are faced with reduction in salary and other fringe benefits.

The COVID-19 pandemic has had far-reaching socioeconomic consequences, affecting various sectors of society worldwide. The academic sector, including academic staff members, has faced significant challenges due to the pandemic's impact on higher education institutions. As academic staff navigate this unprecedented crisis, understanding the socioeconomic effects, particularly in terms of financial perspectives and job satisfaction, becomes crucial. While prior research has shed light on some aspects of this topic, a critical synthesis of existing findings reveals remaining gaps and emphasizes the need for a comprehensive study to unveil the complete socioeconomic impact of the pandemic on academic staff.

Notwithstanding these difficulties, is one of the challenges faced by private institutions in Nigeria. Private universities in Kwara State consistently pay the wages of the staff members who labor to guarantee that the university's policies and programs are implemented effectively, both teaching and non-teaching. It is against this background that this study aims to examine the lecturers' perception on income and satisfaction among Nigerian private universities.

Literature Review

In relation to the COVID-19 epidemic, a number of studies have demonstrated an increasing tendency, indicating that the pandemic and the containment efforts implemented have

had a financial impact that ultimately affects people's level of pleasure. Additionally, not much research has been done on how the COVID-19 pandemic affected professors' perceptions of their pay and level of pleasure. Le and Nguyen (2020), for instance, looked for a correlation between happiness and money. They discovered that compared to employees in the private sector, those in the public sector—where salaries are higher—have higher levels of income satisfaction. They also stated that there was a positive or negative correlation between income and job satisfaction. According to this study, employees who receive high compensation will feel good about their jobs or careers; Banks and Xu (2020) discovered that COVID-19 significantly affects psychological wellness, income, and contentment among the general public. Additional countries with comparable results are Spain (Losada-Baltar et al., 2020), the People's Republic of China (Wang et al., 2020; Liu et al., 2020), and Japan (Yamamura & Tsutsui, 2020).

Padraza et al. (2020) looked into the links between income satisfaction, work satisfaction, and turnover among professionals in altruistic occupations like nursing, arguing that persons in such activities are motivated by satisfaction rather than money. Their findings revealed that work satisfaction adds progressively to the explained variance in the income satisfaction-turnover connection, and that income satisfaction impacts turnover motive differently. As a result, they asserted that nurses' jobs may motivate them more than their pay.

Also, Yuen (2020) looked at how a pandemic will affect public higher education. The report claims that the pandemic made one semester the most difficult one for college students in decades on American campuses. After the semester ended, public colleges and universities had to spend significantly more than the \$7.6 billion in federal stimulus funds that were supposed to be given to them. Many public universities that encourage social mobility are at an existential threat unless Congress takes substantial new action. Furthermore, Adetunji (2021) concluded that

COVID-19 has had great implications on financial aspects of higher institutions. Some of the implications include low income generation, and reduction in student enrollment.

In a study on income variations and organizational outcome, Ngoo et al. (2021) investigated whether income variances across organizational hierarchies aid in the achievement of the organization's strategic goal and whether the variation affects employee performance. The extent to which income changes within a group was termed as income variation. A job, a team, a facility, or organizations were all referred to as a group in this context. They attempted to differentiate between different causes of income variation in their study and developed a typology of variation: vertical, horizontal, and overall variations. They came to the conclusion that the reasons for economic differences can have a huge impact on the outcomes.

In a related study, people who expect bigger monetary rewards in the future were less satisfied with their current income (Al-Samarrai & Benveniste, 2022). Furthermore, they discovered that income happiness appears to be more a function of where an individual currently places himself on the income scale in relation to where he believes he should be, rather than his absolute income level.

Vincent (2019) proposed that the influence of income level on performance is mediated by the effect of income level on organizational-based self-esteem. The hypothesis was based on the idea that an organization's amount of income communicates a sense of organization-based self-esteem, which in turn improves work performance. His findings revealed that employee self-esteem is affected by income level, which in turn affects employee performance.

Similarly, Ehsan (2018) stated that persons with a positive mindset appear to be more content with their earnings than people with a negative mindset. Ehsan also stated that both positive and negative affectivity are main drivers of job satisfaction, i.e., people's attitudes

toward their jobs. They discovered that perceived income-performance linkages account for larger differences in income rise satisfaction. Vincent (2019) posits that the influence of financial status on self-esteem obtained from organizations acts as a facilitator in the liaison between performance and income level to four different types of compensation such as income level, increased in pay, perks, structure, and administration. They hypothesized that distributive justice was linked to happiness with one's income level, whereas procedural justice was linked to happiness with perks, raises, and income structure and administration. They found that distributive justice was related to satisfaction with income level, procedural justice was related to satisfaction with benefits, raises, and income structure, and informational justice was related to income level, structure, and administration, while interpersonal justice was unrelated to income satisfaction, contrary to expectations (Easterlin, 2021). In many existing studies, the relationship between income and job satisfaction appears to be dynamic; yet, as previously stated, the results have been inconsistent.

Excitingly, Muffels et al. (2014) examined cross-sectional data over a six-year period for five countries and found that receiving performance-based rewards, such as pay raises and bonuses had a favorable impact on income system reactions. As a result, they suggested that adopting an income-for-compensation system might be the most effective way to increase income satisfaction. In concentrating on the impact of income on happiness, Latif (2016) analyzed two expansive components: adaptation and social examination, utilizing board information of British families (1991-2015), in United Kingdom. Latif's discoveries shows that transformation has more pertinence to the effect of income on joy, than social correlation. Likewise, the impact of income on satisfaction loses around two-thirds of its underlying impact, following four years.

Oshio et al. (2021) focused on the influence of comparative income to investigate the factors that influence individual satisfaction in three Asian countries: China, Japan, and Korea. Oshio's cross-country research produced a variety of findings: first, people are more careful in China (as in the U.S.) when discussing money matters with others when comparing individual income to family income, but this is not the case in Japan or Korea. This result makes sense when one considers that, in contrast to Japan and Korea, where income correlations are structured by family, China is an individual-situated society, much like the United States. Similarly, Jegede (2020) investigated students' perception of the impact of the COVID-19 pandemic on higher education institutions in Nigeria. The study found that higher education institutions in Nigeria faced challenges especially during the introduction of lockdowns by the federal government of Nigeria. The challenges faced included inadequate planning for online learning, inadequate Personal Protective Equipment (PPE), and a drop in income generation.

Stevenson and Wolfers (2018) noticed prior reviews on five cross-country datasets and observed that the connection amongst income and satisfaction is particularly persuading, and it infers that income has a significant effect on satisfaction, yet rather that different variables (perhaps including estimation mistake) additionally influence the public satisfaction totals. All things being equal, three of those five datasets recommend a genuinely huge connection among satisfaction and the normal logarithm of GDP per capital. Notably, the point gauges reveal a positive relationship between prosperity and income. The accuracy weighted normal of these five relapse coefficients is 0.45, which is equivalent to the prosperity GDP angle suggested in cross-sectional correlations between wealthy and impoverished members of the general public.

Li et al. (2014) concentrated on income, vital hereditary elements, family foundation, and satisfaction in China, utilizing what they call one-of-a-kind Chinese twins information in an

inside twin-pair-gauge to assess the impact of income on satisfaction. The researchers observed that the constructive outcome of income on satisfaction is higher than the impact of quality and family foundation. As per them, the rich are more joyful than poor people, fairly on the grounds that the rich people have higher income than the poor in essence. They further explored the cross impact of the income of twin kin and observed that twins have an inclination dislike towards their kin.

Likewise, an inquiry was made on the evaluation of the COVID-19 epidemic's effects on university education based on students' experiences and opinions (Kedra & Kaltsidis, 2020). The crisis, they stressed, offers universities an opportunity to increase their use of digital technology for improved instruction and learning. Enhancing remote learning in higher education requires investments in digital infrastructure. The research findings indicate that appropriate planning and compensation should be implemented to support pupils' growth during pandemics.

Theoretically, this study is anchored on Easterlin (2021) income and satisfaction theory, which focuses on material aspirations, with regard to all time facets – past, present, and future. It makes the assumption that, in the early stages of their adult lives, persons from various socioeconomic backgrounds have similar material ambitions (Headey, 2010). This is because they can more easily fulfill their goals than people with lesser incomes, folks with higher incomes will therefore be happier. This shows the apparent positive correlation that Easterlin identified between income and satisfaction.

When income rises, while material aspiration remains constant, individual utility will improve, and they will be able to feel the positive effect of income growth. Conversely, if material aspirations increase, while income remains constant, the utility associated with a particular level of income will diminish, i.e., individuals will experience a diminishing return to

satisfaction (Grimes & Reinhardt, 2019). Easterlin (2021) assumed that material aspirations change over life in proportion to increase in income. Thus, stability in satisfaction is realized at the retirement ages, when income and aspirations increase at a considerable level of proportion. Hence, according to Easterlin (2021), this shows that this mechanism is reversible.

According to Easterlin (2021) theory, there is an inverse link between material ambitions and money, yet income varies directly with subjective satisfaction (Peng, 2021). This suggests a contradictory relationship between income and satisfaction. Growth in income allows people to own more goods, but it does not improve people's well-being for those with greater or lower incomes. This is due to the fact that it fosters a growth in material expectations that counteracts the beneficial effects of income growth (Pugno, 2019). The rising aspirations have a detrimental impact on subjective well-being.

The theory suggests that individuals from various socioeconomic backgrounds initially have similar material aspirations. In the context of private universities during a pandemic, academic staff members may have diverse material aspirations, such as career advancement, research opportunities, access to resources, or financial stability. However, the pandemic's impact on university finances, reduced funding for research projects, and the shift to remote teaching may limit the fulfillment of these aspirations, particularly for individuals with lower incomes or those reliant on external funding sources.

Furthermore, Easterlin (2021) theory highlights the positive correlation between income and satisfaction. It suggests that as income rises, individuals can fulfill their material aspirations more easily, leading to increased subjective well-being. However, in the context of private universities during a pandemic, the financial challenges faced by these institutions, such as reduced tuition revenue or budget cuts, may limit income growth for academic staff. This can

lead to a diminishing return to satisfaction, as the ability to fulfill material aspirations becomes constrained by limited resources.

Additionally, Easterlin (2021) theory emphasizes the role of changing material aspirations over the life cycle. In the context of private universities during a pandemic, academic staff members may experience shifts in their material aspirations due to the changing landscape of higher education. For example, the increased reliance on online teaching and learning may alter career expectations or research opportunities. The theory suggests that stability in satisfaction is achieved when income and aspirations increase proportionally. However, the pandemic's disruptions may hinder the realization of these aspirations, leading to a potential decline in subjective well-being.

Again, the theory highlights the contradictory relationship between income and satisfaction. While income growth allows individuals to acquire more material goods, it may also foster increased material expectations that counteract the positive effects of income growth. In the context of private universities during a pandemic, academic staff members may experience heightened material expectations due to the changing demands of online teaching, research productivity expectations, or the need to adapt to new technologies. These rising aspirations, coupled with limited income growth or financial constraints, can have a detrimental impact on their subjective well-being.

In conclusion, applying Easterlin (2021) income and satisfaction theory to the specific context of private universities during a pandemic provides a theoretical framework for understanding the relationship between income, material aspirations, and subjective well-being among academic staff members. The theory highlights the challenges faced by academic staff in fulfilling their material aspirations due to financial constraints and changing circumstances. It

emphasizes the potential diminishing return to satisfaction and the contradictory relationship between income growth and subjective well-being. By considering these theoretical insights, policymakers and university administrators can develop strategies to support the well-being and professional development of academic staff members in private universities during and beyond the pandemic.

Prior findings have explored the effects of the COVID-19 pandemic on academic staff from different perspectives. Some studies have examined the sudden transition to remote teaching and the challenges associated with adapting to online platforms (Johnson & Brown, 2021; Smith et al., 2020). These studies have documented the increased workload, technological difficulties, and additional time demands placed on academic staff. However, these studies often focus on the pedagogical aspects of the transition, leaving gaps in our understanding of the financial implications and job satisfaction of academic staff during the pandemic.

Furthermore, while some studies have touched upon the financial aspects of the pandemic's impact on academic staff, they tend to provide limited insights. For instance, a study by Martinez et al. (2020) highlighted the financial strain resulting from reduced research funding and potential salary cuts. However, this study did not delve into the diverse financial perspectives of academic staff, such as the differential impact on early-career researchers, adjunct faculty, or staff with dependents. Understanding the nuanced financial implications is essential for developing targeted support mechanisms and policies.

Additionally, job satisfaction has emerged as a critical factor affecting academic staff's well-being and productivity during the pandemic. Several studies have explored the impact of the abrupt shift to remote work on job satisfaction (Brown et al., 2020; Williams & Smith, 2021). While these studies provide valuable insights, they often focus on general job satisfaction levels

without specifically examining the pandemic's unique stressors and challenges. Therefore, a more comprehensive analysis is needed to uncover the multifaceted dimensions of job satisfaction among academic staff during this crisis.

To address these gaps, this study aims to provide a critical synthesis of prior findings while offering a deeper understanding of the socioeconomic impact of the COVID-19 pandemic on academic staff. By focusing on financial perspectives and job satisfaction, this research will employ a qualitative approach to capture the lived experiences and perceptions of academic staff members. Through in-depth interviews and thematic analysis, this study will explore the diverse financial challenges faced by academic staff, including salary reductions, increased caregiving responsibilities, and limited research funding. Furthermore, it will investigate the nuanced dimensions of job satisfaction, considering factors such as work-life balance, job security, and professional development opportunities.

The findings of this study will contribute to the existing literature by providing a comprehensive understanding of the socioeconomic impact of the COVID-19 pandemic on academic staff. By synthesizing prior findings and addressing the remaining gaps, this research will shed light on the financial perspectives and job satisfaction of academic staff, which are crucial for developing targeted support mechanisms and policy interventions. The insights gained will inform institutional decision making and facilitate the design of effective strategies to support the well-being and productivity of academic staff during and beyond the pandemic.

In conclusion, while prior research has explored various aspects of the impact of the COVID-19 pandemic on academic staff, there is a need for a more critical synthesis of findings, a clearer articulation of remaining gaps, and a stronger case for why this particular study is essential. By focusing on the financial perspectives and job satisfaction of academic staff, this

research aims to provide a comprehensive understanding of the socioeconomic impact of the pandemic on this vital group. By unveiling the complete picture, this study will contribute to the literature and inform effective support mechanisms for academic staff in navigating the challenges posed by the ongoing pandemic.

Therefore, the inference is that people's desire for more increases as they earn more, negating the intended impact of this on social welfare (Fanning & O'Neill, 2019). The goal of the current study is to ascertain how private university lecturers saw their income and level of satisfaction in the context of the COVID-19 pandemic. This is in light of the previous research.

Research Questions

The following questions were raised to guide the study:

1. What is lecturers' perceived level of income and satisfaction at private universities?
2. How has the COVID-19 pandemic affected the material aspirations of academic staff in private universities?
3. What are the income dynamics and financial challenges faced by academic staff in private universities during the pandemic?
4. What are the measures that can be used to address the income dynamics and financial challenges faced by academic staff in private universities during the pandemic?

Method

The research design acts as a structured methodology that ensures accurate, unbiased, and cost-effective responses to research questions. Its role is vital in aligning the requirements for data collection and analysis with the study's objectives to confer significance to the research aim (Palinkas et al., 2015). Kothari (2017) defines it as the conceptual framework within which research operates. This design serves as a blueprint governing the methods for data collection,

measurement, and analysis. However, in this study investigating lecturers' perceptions of income and satisfaction during the COVID-19 outbreak in private universities in Kwara State, a qualitative approach through interviews was employed.

Population and Sampling Techniques

The research involved academic staff from five private Universities in Kwara State. The Universities include Al-Hikmah University, Ilorin; Landmark University, Omu-Aran; Summit University, Offa; Crown Hill University, Eiyenkorin, Ilorin; and Thomas Adewumi University, Oko-Irese, Kwara State. Participant selection was conducted through a combination of three sampling methods: stratified, purposive, and convenience sampling. Seven faculties were randomly selected, and the academic staffs were categorized into faculties such as Agriculture, Education, Health Sciences, Humanities and Social Sciences, Law, Management Sciences, and Natural and Applied Sciences. Subsequently, ten lecturers were selected for the study by employing purposive and convenience sampling techniques. The table provided demonstrates the distribution of chosen participants across the seven selected faculties utilizing the stratified, purposive, and convenience sampling methods.

Table 1

Selected Participants Using Convenience Sampling

S/N	Faculty	Department	Selected Participant
1	Agriculture	3	1
2	Education	3	1
3	Health Sciences	4	1
4	Humanities and Social Sciences	8	3
5	Law	3	1

6	Management Sciences	4	1
7	Natural and Applied Sciences	5	2
	Total	30	10

Interview Protocol

One approach utilized in qualitative research involves conducting interviews, where a limited number of respondents are asked in-depth questions regarding their viewpoints on a specific subject. This method is advantageous for obtaining comprehensive and informed data related to research inquiries (Creswell, 2013). Additionally, an interview protocol named *The Interview Protocol on Income and Satisfaction (IPIS)* was devised to collect pertinent information from the participants for the study. Section A and Section B comprise this interview protocol. Section A focuses on the demographic information of the participants, encompassing details such as gender, age, marital status, job title, length of service, department, and religion.

Details on the specific interview questions and coding scheme

To gather in-depth insights from faculty members regarding income and satisfaction during the COVID-19 pandemic at private universities, the following interview questions were used:

Perceptions of Income and Satisfaction.

- a. How satisfied are you with your current income and associated fringe benefits?
- b. In what ways, if any, does your income level influence your overall job satisfaction?
- c. Can you describe any specific factors or aspects of your income that contribute to your satisfaction or dissatisfaction?

Impact of the COVID-19 Pandemic on Material Aspirations and Satisfaction.

- a. How has the COVID-19 pandemic affected your material aspirations and financial situation?

- b. Have you experienced any changes in your level of job satisfaction as a result of the pandemic? If so, can you elaborate on those changes?
- c. What specific challenges or difficulties have you faced regarding income and satisfaction during the pandemic?

Income Dynamics and Financial Challenges during the Pandemic.

- a. In what ways has the pandemic affected your overall happiness or well-being?
- b. Can you describe any challenges or obstacles related to income that you have encountered during the pandemic?
- c. Have there been any specific issues or concerns that have impacted your satisfaction with your work or institution?

Strategies to Mitigate Income Dynamics and Financial-Related Challenges.

- a. Have you employed any specific strategies or approaches to address the challenges related to income and satisfaction during the pandemic?
- b. What kind of support or assistance from the university or administration would be most helpful in mitigating these challenges?
- c. Are there any innovative solutions or practices that you believe could effectively address the income and satisfaction issues faced by faculty during the pandemic?

The coding scheme for analyzing interview responses included the following categories.

Income Perception:

- a. Expressing satisfaction and contentment with income and associated benefits
- b. Indicating dissatisfaction or concerns regarding income level or benefits

Impact of the Pandemic on Material Aspirations and Satisfaction:

- a. Describing a decrease in income or financial difficulties due to the pandemic

b. Noting any changes in overall job satisfaction as a result of the pandemic

Income Dynamics and Financial-Related Challenges:

a. Indicating the emotional or psychological impact of the pandemic on happiness or well-being

b. Describing specific financial challenges or difficulties faced during the pandemic

Strategies to Mitigate Challenges:

a. Mentioning individual actions or approaches taken to address income and satisfaction challenges

b. Referring to support or assistance from the university or administration to alleviate challenges

Credibility and Trustworthiness of the Protocol

Credibility, as defined by Guest et. al (2012), refers to the extent to which individuals are inclined to accept the findings of a study. It involves offering objective evidence derived from participant responses and a comprehensive rationale that contributes to a deeper understanding and support for the study's conclusions. To ensure the validity of the IPIS, a preliminary version was reviewed by qualitative research experts specializing in educational management. These experts were tasked with evaluating the content included in the final version of the protocol to affirm its legitimacy. Additionally, a pilot study was conducted involving faculty members from another private university in Lagos State to authenticate the interview methodology prior to its implementation in the primary data collection process (Dikko, 2016).

Following the interview, the data was coded and transcribed based on the study's inquiries. Subsequently, the participant was provided with the written transcription of the data and asked to cross-verify it with their field notes to ensure accurate recording of their statements. An excerpt relating to the participants' perspectives on income and satisfaction during the COVID-19 pandemic is presented:

Earnings are referred to as *income*. It is frequently examined from both a macro and micro viewpoint. In general, he defined national income as the sum of the value of products and services generated within an economy over a specified time frame. Earned income is not included in income. He added that income is a vital instrument in our life since it allows people to satisfy their basic needs. This includes presents, pension allowances, retirement benefits, scholarships, et cetera. From a certain perspective, income is equal to the usual value of consumption, with no change in the way people perceive their wealth. This definition of income, he called Purchase Power per Person (PPP).

Data Collection Procedure/Analysis

The consent of the informants was obtained prior to data collection. The participants were informed the reason for undertaking research on professors' perceptions of income and satisfaction during the COVID-19 pandemic. Following consent, an audio tape, pen, pencil, eraser, notepad, headset, digital camera, and laptop were used to interview the participants. Each participant's interview lasted between 15-20 minutes. In this study, thematic analysis was employed to analyze the data in accordance with the research questions that were developed to guide the inquiry.

Analysis

This section delves into the examination of data garnered through interviews with lead lecturers in Management Sciences in the selected private universities in Kwara State, focusing on their perspectives concerning income and satisfaction amid the COVID-19 pandemic. Specifically, the analysis here aims to address the research queries formulated through interviews conducted by December, 2022. Moreover, this section ensures the comprehensive exploration of

the amassed data, aligning it with the study's established questions. After transcribing and compiling the collected data, themes were systematically coded and categorized. Consequently, Table 2 illustrates the unique codes assigned to the informants who participated in the study.

Table 2

Codes Assigned to Participants

S/N	Participant	Code Assigned
1	Agriculture	P1
2	Education	P2
3	Health Sciences	P3
4	Humanities and Social Sciences	P4, P5, P6
5	Law	P7
6	Management Sciences	P8
7	Natural and Applied Sciences	P9, P10

Source: Authors' computation, 2024

Furthermore, the following table shows the demographic information of the informants.

Table 3

Profile of the Participants

Participant	Sex	Marital Status	Age (years)	Position	Years of Experience	Religion
P1	Male	Married	50	Senior Lecturer	Over 8	Islam
P2	Female	Married	45	Lecturer	Over 5 11	Islam
P3	Male	Married	43	Lecturer	Over 4 1	Islam
P4	Male	Married	40	Assistant Lecturer	Over 3	Islam
P5	Female	Married	49	Senior Lecturer	Over 10	Islam
P6	Male	Married	37	Assistant Lecturer	Over 2	Islam
P7	Male	Married	46	Lecturer	Over 5 11	Islam
P8	Female	Married	49	Senior Lecturer	Over 9	Islam
P9	Male	Married	44	Lecturer	Over 4 1	Christianity
P10	Male	Married	45	Lecturer	Over 5	Islam

Source: Authors' computation, 2024

The profile of the informants broken down is shown in Table 3. The informants' profile includes their gender, marital status, age, position, years of experience, and religion.

Table 4

Synopsis on Codification of Transcribed Data

Theme One: Concept of income and satisfaction

Sub-themes:

1. Meaning
2. Importance
3. Perceived level of satisfaction

Theme Two: Impact of income on satisfaction during the COVID 19 pandemic

Sub-themes:

1. Reduction in revenue
2. Decline in students' performance
3. Academic and non-academic staff retrenchment
4. Low student enrollment

Theme Three: Measures used to address the challenges of income and satisfaction during the COVID 19 pandemic

Sub-themes:

1. Proper planning
 2. Adequate remunerations
 3. Provision of Personal Protective Equipment (PPE)
-

4. Aggressive policy mix

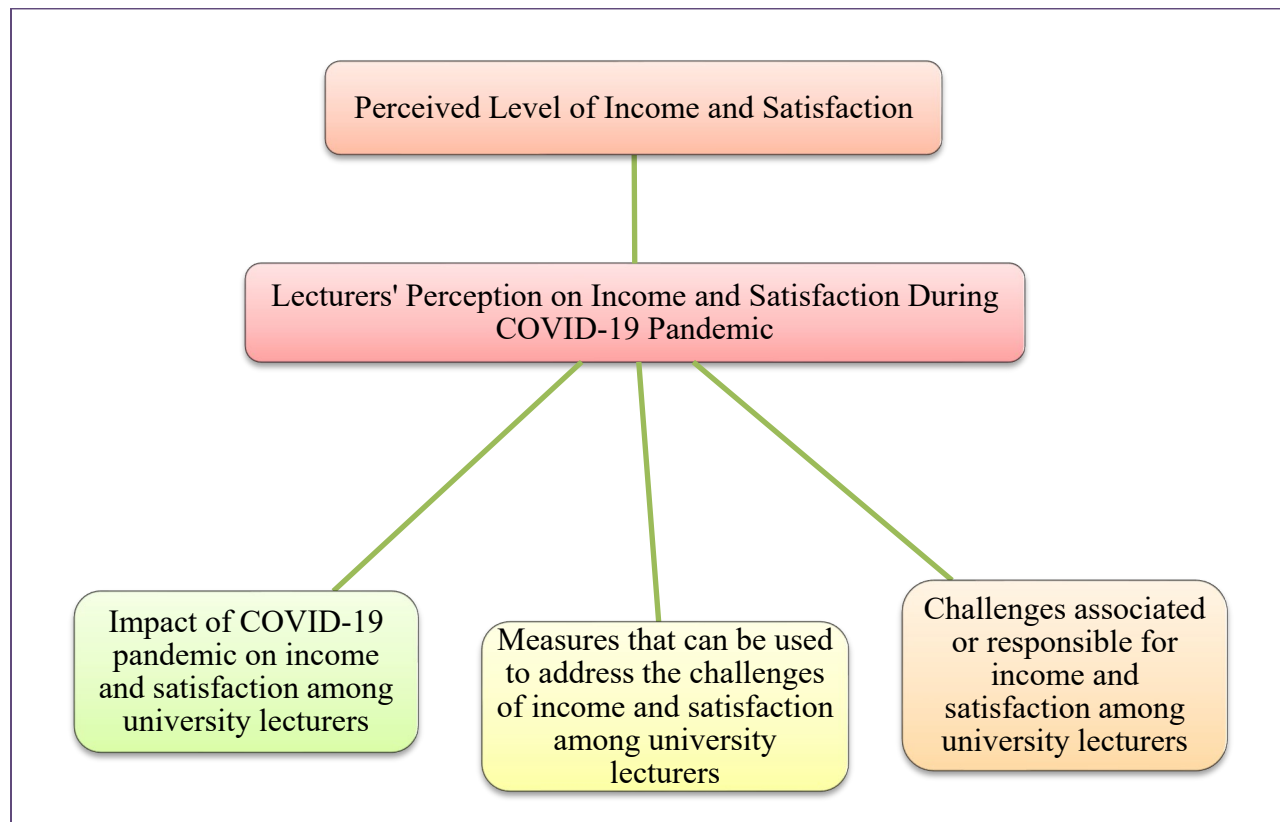
Source: Authors' computation, 2024

General Themes of the Study

The themes in Table 3 illustrate lecturers' perceptions of income and happiness during the COVID-19 pandemic based on the data codification, which was based on three research questions of the study. Figure 1 illustrates the general themes of professors' perceptions of income and satisfaction during the COVID-19 pandemic.

Figure 1

General Themes on Lecturers' Perception on Income and Satisfaction During the COVID-19 Pandemic Among Private Universities in Kwara State



Research Question One: What is the lecturers' perception on income and satisfaction among private universities in Kwara State?

Based on research question one of the study, interviews conducted revealed opinions on what income and satisfaction constitute. Excerpts from P7 and P3 are given.

Income is a phrase that describes earnings. Both a macro and micro perspective are frequently used to examine it. In general, he defined national income as the entire value of products and services generated in an economy during a specified time frame. Anything that is not earned is not considered income. It consists of pension allowances, gifts, retirement benefits, scholarships, and so forth; he further stated that income is an important tool in our lives, as it enables individuals to meet their innate universal needs. From a specific point of view, income is equivalent to the value of consumption that is regular, without any alteration of an individuals' value of wealth. He termed this definition of income *Individual Purchasing Power (IPP)*. It is almost unavoidable to include money, when talking about income. Money is the unit of account, the means of payment and valuation, and the widely accepted medium of trade, which explains why income and money are intimately associated.

Also, P3 stated:

According to him, the process of meeting needs and desires results in satisfaction. Furthermore, this process of fulfilling needs and wants is referred to in economics as contentment. The ultimate aim of economic activity, which arises from solving the underlying issue of scarcity, is to satisfy needs and

wants. Achieving fulfillment is essential to life itself as well. Moreover, the researcher found that academics are content with regular salary payments as well as other perks including meal stipends and top-up allowances, health benefits, honoraria, etc.

Similarly, P2 stated:

Money received by an individual or organization as payment for labor, a good or service rendered, or capital invested is known as income. Additionally, he said that income includes anything that improves the household's quality, whether it is regular or irregular, cash or non-cash, as long as it is received in a liquid form that can be used right away. Consequently, an item is not considered income if work is needed to turn it into spendable revenue. This definition, to put it simply, is all about liquidity. He posited that satisfaction from an accounting point of view has to do with fulfillment that is derived from doing business with a firm, or product or service being rendered.

In addition, P6 revealed:

Lecturers are satisfied in terms of regular payment of salaries and other fringe benefits (including top-up allowances, meal stipends, health benefits, honorarium, etc.).

Furthermore, P8 and 10 defined income in terms of money balances when they posited:

Income is essentially the amount of Naira that a person has in their pockets and on credit at a bank in the form of demand deposits and commercial bank deposits. As a result, they defined income as the total of all currency and properly adjusted commercial bank deposits. Furthermore, because it fulfills

several purposes, including those of a unit of account, a medium of exchange, and a store of value, income is a difficult notion to define. They maintained that satisfaction is the measurement that determines how happy an individual is with a company's product, service, and capabilities. Similarly, P8 and P10 revealed that lecturers are satisfied in terms of regular payment of salaries and other fringe benefits (including top-up and meals allowance, health benefits, honorarium, etc.).

Based on research question two of the study, interviews conducted with the participants indicated that income had an impact on satisfaction during the COVID-19 pandemic in Kwara State universities. For instance, evidence from P9 revealed:

The COVID-19 pandemic affected private universities negatively in the areas of shortfall in revenue, low student enrollment, decrease in expenditure levels, and academic and non-academic staff retrenchment. Similarly, the first and second waves of the COVID-19 pandemic had a variety of effects on our revenue and, in turn, our degree of pleasure, including low student enrollment, an increase in unanticipated events, and the adoption of online learning. All of these had an impact on our happiness level and income. The information above describes the precise effects of COVID-19 on the pay and job satisfaction of lecturers in Kwara State.

In line with this assertion, P2 had this to say on the influence of COVID-19 on income and satisfaction in private universities:

The university faced the seemingly impossible task of making plans in a world where certainty is in short supply during the pandemic. Nobody could have imagined that a global pandemic like COVID-19 would wreak so much havoc across the world especially in the educational sector – but private universities are now getting back on track. On the other hand, the university was so seriously hit by the pandemic that it has to reduce its expenditures on supplies, staff, maintenance, and energy bills during the lockdown.

Maintaining the above assertions, P5 maintains the following on the influence of COVID-19 on pay and satisfaction in private universities:

There is no need sugar-coating our words, the COVID-19 pandemic has grossly impacted our income and thus satisfaction level in the sense that most of our daily activities and routines were severely hampered and we had to adjust to the new normal and the school in the process of adjusting to the new normal had to make some germane and vital decisions for the betterment of the school – such as reducing expenses, laying off staff, adopting the online learning scheme, as well as purchasing and installing some PPE at strategic locations within the school premises. All these had a bounce back effect on our respective incomes and subsequently our satisfaction.

P8 on the impact of COVID-19 on income and satisfaction in private universities maintains that:

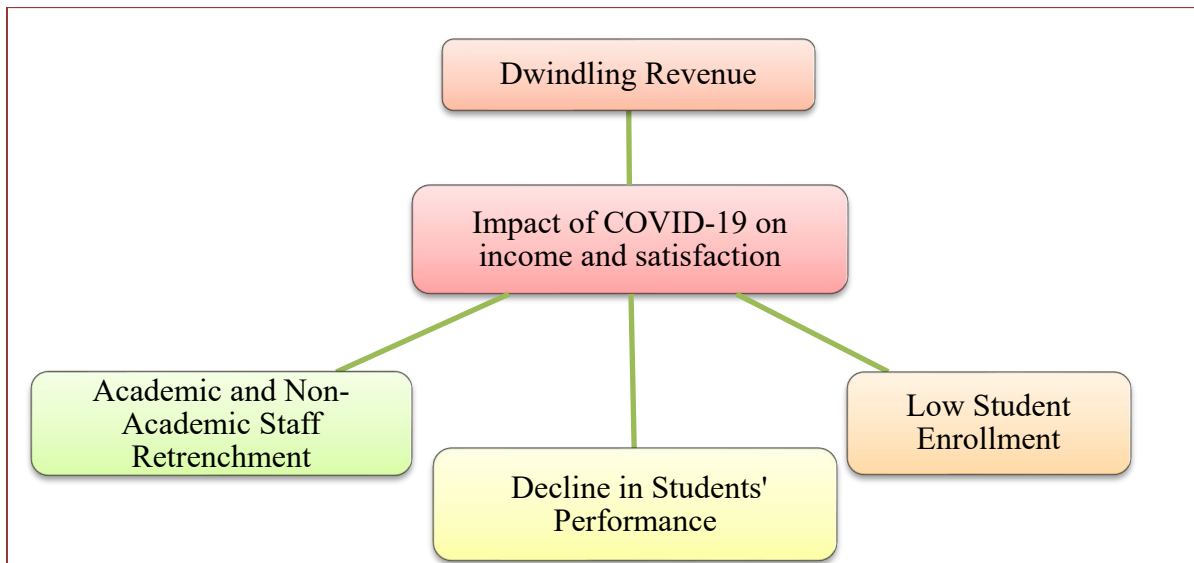
The COVID-19 pandemic has been a curse rather than a blessing. Most lecturers had conferences in various parts of the world during the pandemic

that were to be sponsored by school management but due to the pandemic and subsequently the lockdown, the university couldn't make provisions for such conferences in terms of payment of flight tickets and stipends for the lecturers. These conferences would have added skills and new ways of doing thing which would have been passed to the students for advancement in their academic pursuit in life. As a result of the pandemic, such a feat was not achieved and thus, advancement in skills and ways of doing things was defeated, leading to sharp fall in students' performance in the long run.

Figure 2 shows the graphical representation of the impact of COVID-19 on income and satisfaction in private universities.

Figure 2

Theme Two and Sub-themes on the Nexus Between Income and Satisfaction



Research Question Two: What are the challenges associated with income and satisfaction during the COVID-19 pandemic in private universities?

The views of P1 and P10 on challenges associated with income and satisfaction during the COVID-19 pandemic in private universities:

The university as an entity depends solely on students' fees; the pandemic mesmerized the university in all areas. The students' fees are the only source of income accruing to the university, and at that time as such it was really difficult scouring for revenue from other means, hence the retrenchment of staff. Another challenge that became a nuisance with the income and satisfaction in our schools was hinged on inadequate planning and non-payment of school fees by some students. Also, no one could have anticipated the COVID-19 pandemic as such it was difficult getting PPE readily available. All these points led to low income and dissatisfied staff. During the lockdown, we had lean resources to cater for staff salary and this was due to the issue of students who refused to pay as a result of the pandemic.

P7 and P6 maintained:

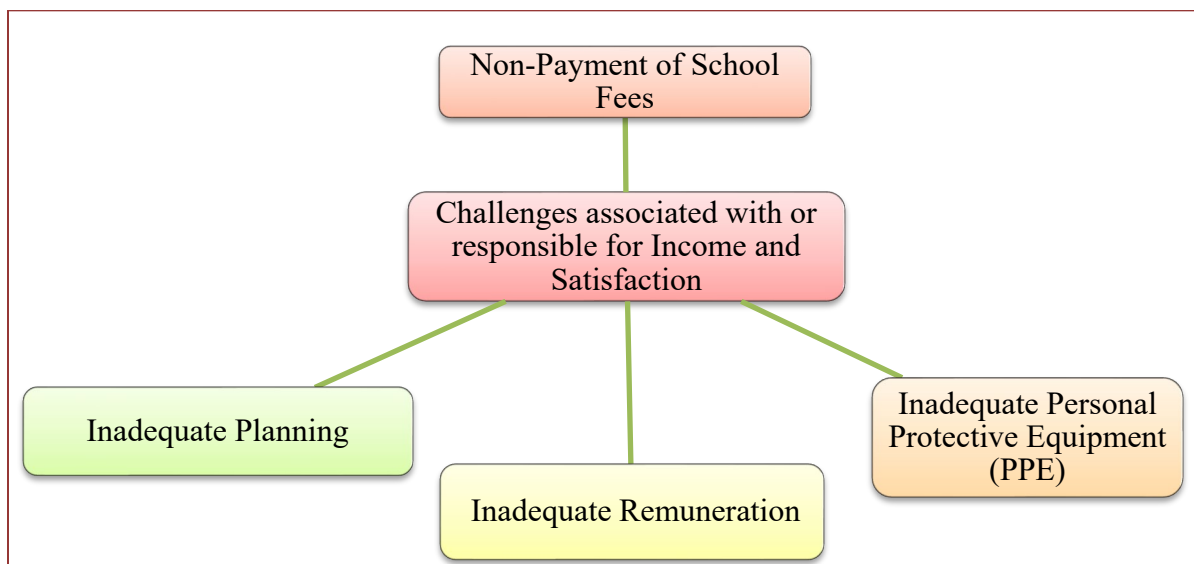
Private universities are privately owned entities and thus they depend solely on student fees. During the pandemic, however, the school was shut, and online teaching was introduced. Part of the challenges encountered were low student enrollment, subscribing to online learning methods, and training staff on how to teach online via Zoom and WhatsApp, among others. In the same vein, the major challenge associated with our income and satisfaction is due to the fact that some parents did not see it fit to pay the school fees of their wards/children.

This single act incapacitated the normal functioning of the university in paying staff salary, which translated to inadequate remuneration of staff. This singular act of negligence on the part of the students and their parents led to dissatisfied and disgruntled staff.

Figure 3 shows the graphical representation of the challenges associated with or responsible for income and satisfaction during the COVID-19 pandemic among private universities in Kwara State.

Figure 3

Theme Three and Sub-themes on the Nexus Between Income and Satisfaction



Research Question Four: What are the measures that can be used to address the challenges of income and satisfaction in private universities?

As per the trials that can be used to address the challenges of income and satisfaction in private universities, P4 and P3 asserted thus:

Private universities and other private schools in general should look inward by channeling for another source of income for the university –

Alhamdulillah, private universities Pure Water factory as well as private universities secondary school are already up and running. Furthermore, cutting down on unwanted and frivolous spending, allocate a sizeable sum of money to provide for PPE for possible reoccurrences in the not-so-distant future and as well as embracing virtual learning by the staff and students. Measures such as adequate planning and strong policy documentation must be put in place for effective running of the university. This is needed to ensure we have a good shock absorber in case of any eventualities.

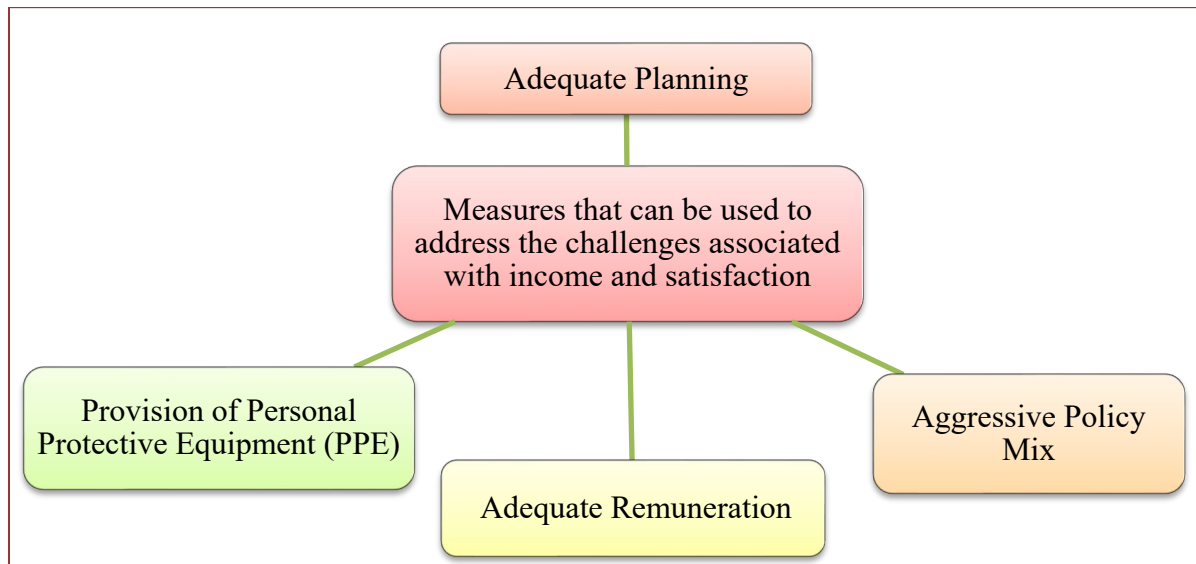
Input from P10 and P2 on measures to improve income and satisfaction in private universities:

Specifically, adequate and rigorous planning would go a long way in averting such occurrences. Also, the management would have to continue to invest in their staff so they will be able to compete competitively with their counterparts in online teaching across the world. In the same vein, the university would as a matter of fact cut down on its extravagant expenses for rainy days. In summary, measures that can be used include adequate planning, provision of PPE, adequate remuneration of staff, and also, a policy (in terms of health benefits) should be put in place to ensure that the staff is well catered for in case of any unforeseen circumstances in the future.

Figure 4 shows the graphical representation on the measures used to address the challenges associated with or responsible for income and satisfaction during the COVID-19 pandemic in private universities.

Figure 4

Theme Four and Sub-themes on the Nexus Between Income and Satisfaction



Discussion

The key findings of the study conducted at Kwara State University on lecturers' perspectives on income and satisfaction during the COVID-19 pandemic at private universities provide valuable insights into the impact of the pandemic on academic staff. Comparing these findings to prior studies enhances our understanding of the significance of the research.

The first research question explored lecturers' perceptions of income and satisfaction, revealing that they were content with regular salary payments and associated fringe benefits, indicating a direct correlation between income and satisfaction. This finding aligns with Stevenson and Wolfers' (2018) research, which found a substantial link between income and satisfaction. It also resonates with the work of Vincent (2019), which suggests that income levels influence organizational-based self-esteem, impacting performance. Furthermore, the association between income and job satisfaction highlighted in the work of Le and Nguyen (2020) supports the notion that income plays a crucial role in satisfaction.

The second research question examined the impact of the COVID-19 pandemic on income and satisfaction at private universities, revealing adverse effects on institutions' revenue due to decreased student enrollment and staff retrenchment. This finding is consistent with the work of Yuen (2020), which focused on the pandemic's impact on public higher education. Yuen's research also highlighted the financial challenges faced by colleges and universities due to the disruptions caused by the pandemic.

The third research question delved into the challenges related to happiness and income during the pandemic, identifying difficulties such as inadequate planning, remuneration, PPE, and unpaid school fees. These findings align with the work of Jegede (2020) on Nigerian higher education during the pandemic, which also identified issues concerning inadequate preparation for virtual education, insufficient protective gear, and declining revenue generation. The similarities in these findings indicate that the challenges faced by academic staff in private universities during the pandemic are not isolated but shared across different contexts.

Finally, the fourth research question addressed strategies to mitigate income and happiness-related challenges during the pandemic, suggesting solutions such as minimizing unnecessary spending, seeking alternative funding sources, and allocating significant funds for protective equipment, embracing virtual learning, planning, and adequately compensating staff. These findings align with the work of Kedraka and Kaltsidis (2020), which evaluated the pandemic's impact on university pedagogy, which advocates for the adoption of digital technology to improve remote learning in higher education.

Thus, the significance of the key findings lies in highlighting the importance of proactive measures and strategic planning in mitigating the adverse effects of the pandemic on income, satisfaction, and educational institutions. The findings support prior research on the link between

income and satisfaction, the impact of the pandemic on university finances, and the challenges faced by academic staff. By comparing these findings to prior studies, the research provides a broader understanding of the implications and reinforces the need for effective strategies to address the challenges faced by academic staff in private universities during the pandemic.

Conclusion And Recommendations

The study concludes that lecturers' perceptions on income and satisfaction amidst the COVID-19 pandemic are positive in the sense that the lecturers were satisfied in terms of regular payment of salaries and other fringe benefits (including top-up and meal allowances, health benefits, and honorarium, etc.). This allowed private universities to remain in session even when other sister universities were shut down and closed due to the pandemic. In conclusion, the COVID-19 issue has created a lot of possibilities that should be fully utilized. Education, on the other hand, remains critical to the success of any nation and its people; even in the midst of a global pandemic, countries whose leaders prioritize education and knowledge are better positioned to take advantage of the opportunities that arise from the situation. Based on the identified challenges faced by academic staff in private universities during the COVID-19 pandemic, the following specific and actionable recommendations can be made to address these issues and better support faculty.

Financial Support and Compensation

Implement transparent and fair salary policies that ensure regular and timely payment to faculty members. Explore alternative funding sources, such as grants or partnerships, to mitigate the impact of decreased student enrollment and revenue loss. Provide additional financial incentives or bonuses to acknowledge the additional workload and efforts required during the

pandemic. Consider merit-based salary adjustments or promotions to recognize faculty members' contributions and motivate them.

Professional Development and Training

Offer comprehensive training and support for faculty members to adapt to online teaching and learning methodologies effectively. Provide resources and workshops on effective online pedagogy, instructional design, and technology integration. Foster a collaborative environment where faculty members can share best practices and innovative teaching methods. Encourage faculty members to participate in virtual conferences, webinars, and other professional development opportunities to enhance their skills and stay updated with the latest trends in their respective fields.

Health and Safety Measures

Develop and implement strict health and safety protocols to ensure a safe working environment for faculty members, such as providing PPE and sanitization resources. Establish clear guidelines for remote work arrangements, flexible schedules, and accommodations for faculty members with health concerns or caregiving responsibilities. Regularly communicate updates and guidelines regarding the pandemic to faculty members, addressing their concerns and providing necessary support.

Communication and Collaboration

Foster open and transparent communication channels between university administration and faculty members to address their needs, concerns, and suggestions. Establish regular faculty meetings or town hall sessions to provide updates, gather feedback, and create a sense of community. Encourage collaboration and interdisciplinary projects among faculty members to enhance research opportunities and productivity.

Well-Being and Work-Life Balance

Promote work-life balance by setting realistic expectations and workload distribution for faculty members. Provide mental health support services, counseling, and wellness programs to address the psychological and emotional well-being of faculty members. Recognize and appreciate the efforts and achievements of faculty members through public acknowledgments, awards, or incentives. Establish mentoring programs or peer support networks to facilitate social connections and professional guidance.

Technology Infrastructure and Support

Invest in robust and reliable technological infrastructure to support online teaching, research, and administrative activities. Provide technical support and training for faculty members to effectively utilize online platforms, learning management systems, and communication tools. Ensure access to necessary software, equipment, and high-speed internet connections for faculty members working remotely.

Institutional Planning and Contingency Measures

Develop comprehensive contingency plans that address potential future disruptions, ensuring preparedness for similar crises. Enhance institutional planning to diversify revenue streams, reduce dependency on tuition fees, and build financial resilience. Continuously assess and update policies and guidelines to adapt to changing circumstances and incorporate lessons learned from the pandemic.

Direction for Future Research

This study used a qualitative approach to survey lecturers' perceptions of income and satisfaction during the COVID-19 pandemic in private universities in Kwara State. As a result, this study suggests that a similar study be conducted in other private universities to confirm or

refute the findings in this study. A focus group discussion (FGD) approach was used in this study, and numerous deans from different faculties at private universities were participants. As a result, additional research is required to involve other staff members in the unit. Furthermore, since a mixed method approach could enable the collection of a substantial amount of data for the purpose of drawing conclusions and making generalizations, future researchers wishing to undertake this kind of research could do so because a qualitative method was employed to elicit information from the study's participants.

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