

Between Needs and Wants: A Study of Middle-Class Budgeting Trade Off

Navya, Revanth¹, Hema Sundar², Demo Samuvel³, Jeff M Baby⁴

^{1,2,3,4}Student, Department of Management, Don Bosco College, KR Puram, Bengaluru, (Affiliated to Bangalore North University)

Abstract

This study explores the financial literacy and behavior of middle-class individuals, highlighting the challenges they face in managing their finances and achieving financial stability. Through in-depth interviews, we uncover common themes and patterns in their financial decision-making processes, revealing a need for targeted financial education and support. The findings inform policies and interventions aimed at promoting financial well-being and empowering middle-class individuals to secure their financial futures. It evaluates the impact of a financial management training program on low-income individuals, assessing changes in their financial knowledge across five key areas: predatory lending, benefits, banking, savings and investing, and credit management. Analyzing pre- and post-training test data from 163 participants, the research identifies knowledge gaps and improvements, informing the development of targeted financial education initiatives to support low-income individuals in achieving financial stability. In spite of the fact that individuals have significantly more money than they did decades ago, the level of information on how to manage that money has not kept pace, according to financial experts (Maura Fogarty, 2012). Everyone must take responsibility for planning and managing their finances and put these skills into practice. This is necessary to establish a household budget and save, invest, and plan for retirement. This research examines the concept of financial management, the necessity of financial management, how each individual can manage and plan their finances, and financial management knowledge in India. This writing aims to raise people's awareness of the significance of planning and managing their finances, as well as to educate readers on how to plan and manage their finances for their betterment today and in the future, which indirectly contributes to the development of the nation.

Introduction

For many middle-class families, managing money is a daily challenge. It is not just about earning income, but about deciding how that income should be spent. The difference between “needs” and “wants” may seem simple in theory. Needs are basic essentials like food, housing, healthcare, education, and transportation. Wants are things that improve comfort or enjoyment, such as entertainment, new gadgets, or luxury items. However, in real life, this difference is not always clear. In today's modern society, items like internet access, smartphones, or a personal vehicle often feel necessary rather than optional. This makes budgeting more complicated than it appears. Middle-class households often live in a space between financial stability and financial pressure. They usually have regular incomes, but their earnings must cover many responsibilities. They may not struggle with extreme poverty, yet they also do not have large savings or financial security to fall back on during

emergencies.

Rising prices, unexpected medical bills, school fees, and daily expenses can quickly create financial stress. Because of this, middle-class families must carefully plan and prioritize their spending. Budgeting for these families involves making constant trade-offs. They must pay fixed expenses such as rent or mortgage, electricity, water bills, insurance, and school costs. At the same time, they need to manage everyday expenses like groceries, transportation, and clothing. Beyond present needs, they also think about the future—saving for their children’s education, preparing for retirement, or building an emergency fund. Often, meeting one financial goal means delaying or sacrificing another.

Social expectations also influence spending decisions. Many middle-class families feel pressure to maintain a certain lifestyle. They may spend more on education, housing, or technology to keep up with social standards or to provide better opportunities for their children. As a result, some wants slowly become viewed as needs. This creates tension between what families truly require and what they feel expected to have. In recent years, social media influence, peer pressure, and changing lifestyles have increased spending on wants many middle-class families feel pressure to maintain certain standard of living. This study examines how middle-class households balance needs and wants in their budgeting decisions. It explores the challenges they face, the trade-offs they make, and the factors that influence their financial choices. By understanding these everyday struggles, the research aims to provide a clearer picture of how middle-class families manage their resources while trying to achieve stability and improve their quality of life.

For many middle-class families, managing money is a daily challenge. It is not just about earning income, but about deciding how that income should be spent. The difference between “needs” and “wants” may seem simple in theory. Needs are basic essentials like food, housing, healthcare, education, and transportation. Wants are things that improve comfort or enjoyment, such as entertainment, new gadgets, or luxury items. However, in real life, this difference is not always clear. In today’s modern society, items like internet access, smartphones, or a personal vehicle often feel necessary rather than optional. This makes budgeting more complicated than it appears. Middle-class households often live in a space between financial stability and financial pressure.

They usually have regular incomes, but their earnings must cover many responsibilities. They may not struggle with extreme poverty, yet they also do not have large savings or financial security to fall back on during emergencies. Rising prices, unexpected medical bills, school fees, and daily expenses can quickly create financial stress. Because of this, middle-class families must carefully plan and prioritize their spending.

Budgeting for these families involves making constant trade-offs. They must pay fixed expenses such as rent or mortgage, electricity, water bills, insurance, and school costs. At the same time, they need to manage everyday expenses like groceries, transportation, and clothing. Beyond present needs, they also think about the future— saving for their children’s education, preparing for retirement, or building an emergency fund. Often, meeting one financial goal means delaying or sacrificing another. Social expectations also influence spending decisions. Many middle-class families feel pressure to maintain a certain lifestyle. They may spend more on education, housing, or technology to keep up with social standards or to provide better opportunities for their children. As a result, some wants slowly become viewed as needs. This creates tension between what families truly require and what they feel expected to have.

In recent years, social media influence, peer pressure, and changing lifestyles have increased spending

on wants. Many middle-class families feel pressure to maintain a certain standard of living. They compare their lives to others, often feeling like they need to keep up with trends or risk falling behind. This leads to spending on things like the latest smartphones, branded clothes, eating out, or vacations—items that were once considered luxuries but now feel like necessities to some. The challenge is even greater when income is unpredictable or irregular, which is common for many middle-class households with self-employed or small business incomes. In such cases, budgeting becomes a moving target, and families are forced to make even tougher choices. They may cut back on wants to prioritize needs, or they might dip into savings to cover unexpected expenses. Over time, these decisions can add stress and limit opportunities for financial growth.

Despite these challenges, middle-class families often show remarkable resilience. They find ways to make ends meet, often by cutting costs where they can, finding additional sources of income, or making sacrifices in the short term to achieve long-term goals. However, the strain of balancing needs and wants can impact quality of life, relationships, and even mental health. This study examines how middle-class households balance needs and wants in their budgeting decisions. It explores the challenges they face, the trade-offs they make, and the factors that influence their financial choices. By understanding these everyday struggles, the research aims to provide a clearer picture of how middle-class families manage their resources while trying to achieve stability and improve their quality of life. The findings of this study could help policymakers, financial advisors, and social organizations better understand the needs of middle-class families. With this knowledge, they can create more effective programs and tools to support financial well-being and promote healthier money management habits. Ultimately, the goal is to help middle-class families feel more secure, reduce financial stress, and build a better future without sacrificing their present. As India's economy continues to evolve, the middle class will play a crucial role in shaping its growth story. Supporting their financial health is not just about individual success—it's about building a stronger, more resilient society. By addressing the challenges middle-class families face in balancing needs and wants, we can help create a future where financial stability is within reach for more people, and where families can focus on thriving, not just surviving. The study also highlights the importance of financial literacy and planning. Many middle-class families struggle with budgeting not because they lack income, but because they lack the tools and knowledge to manage it effectively. Access to financial education, affordable credit, and support systems can make a big difference in helping families make informed decisions and prepare for the future. In the end, managing money is about more than just numbers—it's about people, priorities, and peace of mind. For middle-class families, finding the right balance between needs and wants is a constant juggling act. But with the right support and resources, they can navigate these challenges and build a more secure and fulfilling life.

Keywords: Budgeting, Middle-class families, financial practice

Objectives

1. To identify how middle-class families differentiate between needs and wants in their daily budgeting decisions.
2. To examine the financial challenges faced by middle-class households while managing regular expenses, savings, and unexpected costs.
3. To study the influence of social expectations, lifestyle changes, and peer pressure on the spending

behaviour of middle-class families.

4. To explore how education expenses influence overall household budgeting decisions.

Review of literature

1. Monika Gupta, Shubhi Bansal (2020) When COVID-19 hit, it didn't just bring sickness—it shook up everyday life for India's middle class. Suddenly, people were worrying about jobs, money, and how to pay for basic things like food, rent, and school. Even buying masks and sanitizers became a big part of the monthly budget. To see how bad things got, researchers asked 150 middle-class families from Mohali and Ambala about their work, age, income, and how the pandemic changed their money situation. They found two main groups: one group was "Highly Affected"—they lost jobs, struggled to pay bills, and felt stressed. The other group was "Hardly Affected"—they managed to keep going, especially those running small grocery (Kirana) shops that stayed open. People with private-sector jobs or small businesses (not grocery shops) were hit hardest. Those with lower incomes (under \$700 a month) felt the most pressure. Many had to cut back on everything extra, use up savings, or even borrow money just to get by. This study shows how quickly a crisis can turn life upside down for middle-class families. It also points out that we need better support and safety nets so people can recover and feel secure again.

2. Min Zhan, Steven G. Anderson, Jeff Scott (2006) The research shows that financial literacy is generally low in the United States and is especially limited among low-income populations. Studies indicate that low-income individuals are less likely to have bank accounts, savings, or investments and are more vulnerable to predatory lending practices. Many also lack awareness of important public benefits such as tax credits, child care assistance, and health programs. Financial education programs introduced in workplaces and schools have been found to improve financial knowledge and behaviors among the general population. However, low-income individuals often have limited access to such programs due to unstable employment or lower educational attainment. Although some targeted programs for low-income groups have shown positive effects on budgeting, credit management, and savings behaviour, existing research has limitations, including reliance on self-reported data and narrow focus areas. Additionally, few studies examine how participant characteristics such as education, language proficiency, or marital status influence financial knowledge and training outcomes, highlighting the need for more comprehensive research in this area.

3. China Mercy A.H, Amadi, Gift A (2025) This research examined how medium-income families in Obio- Akpo Local Government Area of Rivers State cope with economic hardship through budgeting. The authors employed questionnaires to gather data from 600 families to determine their sources of income, budgeting approaches, challenges, and ways to enhance financial management. The authors discovered that many families source their income from various activities such as crop farming, poultry, catering services, hairdressing, fish business, waste disposal, and real estate investment. The authors discovered that the various sources of income enable them to survive during economic hardship. To manage their income, the families employ various approaches to budgeting. The approaches include the following: identifying financial goals, monitoring all sources of income, reducing expenses on luxurious goods, determining total income and expenses, reviewing monthly performance, and paying debts first. The approaches enable them to manage their income and make wise use of their limited income. The authors conclude that medium-income families can enhance financial stability through financial education, professional financial assistance, skill improvement,

flexible budgeting, and enhanced community support.

4. Saswot Raj Sharma Raj Sharma Traders and Consulting Agency (2016) The research paper titled “Analysis of Ideal Monthly Expenses of Family in Nepal” analyses the amount of money that a Nepali family requires every month to lead a decent and comfortable life. The paper is based on a family consisting of four members, namely the husband, wife, and two school-going children. It is assumed that both the husband and wife are earning members of the family, the family is healthy, and they are leading a normal life without excessive spending. The paper classifies families into three categories: lower class families, middle class families, and higher-class families. The paper analyses various types of monthly expenses such as food and housekeeping, rent, education of children, transportation, electricity and water bills, communication (phone and internet), medicine, entertainment, and miscellaneous expenses. However, the paper also states that most people in Nepal earn less than what is required for a decent life. The lower-class workers earn only around Rs. 5,000-10,000 per month, making it extremely difficult for them to save money. To overcome this issue, the paper proposes ideas such as forming employee cooperatives, joint housing, joint schools for children, and joint purchasing systems. These measures could help families save more money and increase their standard of living.

5. Rusli Latimaha, Zakaria Bahari, Nor Asmat Ismail (2018) In every family, income place and important role in deciding how many is spent. Middle income earners usually earn after lower their daily expenses, but they still need to plan carefully in major cities in Malaysia. The cost of living is higher compared to small towns and rural area prices of food, house, rent, transportation, education and healthcare are increasing nearby year because of this, managing a basic needs budget has become important for middle income family. One of the main factors influencing the basic needs budget in income level. The amount of monthly income determines how much a household can be allotted to different categories of expenses the rising rate of inflation in Malaysia has significantly affected purchasing power. Inflation leads to higher prices of goods and services with me also must spend more money to buy the same things as before. This reduces the ability to save and increases financial pressure.

6. Bedford, Megan; Bradbury, Bruce and Naidoo, Yuvisthi (2023) Budget standards aur guidelines that shows region much income family need to meet basic living expenses at a reasonable standard of living for paid families, essentially those who depend on fixed monthly salary or wages, budgeting is very important because their income is limited and regular. They must plan carefully to ensure that their income is enough to cover essential needs. In simple words, budget standards for how paid families they show what a family should ideal spent to maintain a decent standard of living without facing financial stress. These standards or not about luxury or high spending the focus on basic needs and moderate comfort. Essentially middle-income earners budgeting becomes very important because there income is usually fixed every month. If expenses increases but income remains the same families main struggle to manage their finances.

7. Abrams M.E. Tagem, Yann Tapsoba, Helene Barroy (2025) This paper examines how low on middle income countries can expand the budget space for health to improve outcomes like reducing maternal and under five mortalities. It says that increasing Domestic revenue mobilization (DRM) mainly through taxation is the most important way to strengthen health financing. Tax expenditures are special tax benefits given to selected individual, companies, or sectors. To promote economic goals, day after lead to significant revenue losses- globally average 3.8 percentage of GDP. The lost revenue

could otherwise be invested in health systems, infrastructure, medicine and workforce expansion. Excessive tax expenditure can increase inequality, reduce transparency and encourage tax avoidance, indirectly harming health outcomes. The analysis of 55 countries shows that higher tax expenditures are linked to higher maternal and child mortality. The study concludes that cutting unnecessary tax benefits can increase government revenue, expand health budget and improve oral health outcomes.

8. Rusli Latimaha, Zakaria Bahari, Nor Asmat Ismail (2018) The study examines the basic needs budget (BNB) of middle-income earners in three major Malaysian capital cities: Kuala Lumpur, Johor Baharu, and George Town. The purpose is to identify the most expensive city to live in and understand how rising living costs affect middle-income households. In this theory the students concludes that Johor Baharu is the most expensive city to live in, followed by Kuala Lumpur, while George Town is relatively less expensive among the three. In all households there are three biggest expenses are Housing and electricity, Transportation, Food. Basic Needs Budget (BNB) measures minimum spending required for a decent living. Middle-income group defined based on national median income. Teachers used as benchmark for middle-income earners. Housing, transport, and food are the largest expenses. One-working-parent families are financially vulnerable. Two-working-parent families are more financially secure. Johor Baharu has the highest cost of living among the three cities. Surplus income does not guarantee financial comfort due to unaccounted expenses.

9. Jay Wiggan BA (2005) This PhD thesis by Jay Wiggan, submitted to the University of Nottingham in 2005, examines how low-income working families make employment and budgeting decisions during a period of welfare reform in the UK. The study focuses on reforms introduced by Labour Governments after 1997, particularly the Working Families' Tax Credit (WFTC) and its replacements — the Working Tax Credit (WTC) and Child Tax Credit (CTC). The government's reforms were based on the idea that people are "rational economic actors" who respond to financial incentives. By making work pay more than benefits, policymakers expected individuals to move into employment and increase their working hours. In this the research whether families truly make decisions only to maximise income. Drawing on sociological theories, especially the "gendered moral rationalities" model, the thesis argues that employment decisions are often influenced by moral beliefs about parenting, especially mothers' responsibilities toward children. Families seek a balance between care, income, and well-being. Tax credits improved living standards but did not solely drive employment decisions. Decision-making changes over time and life stages. Policy should consider social, moral, and temporal factors — not only economic incentives.

10. Mary Daly's (2016) This research gives a deep understanding about how low-income families think about and use money in their daily lives. Daily tries to understand the human side of money - what money means emotionally, socially and psychologically for families who have limited income rather than looking at money only from an economic or monetary point of view. One of the most important contributions of this study is the idea that money has multiple meanings when it comes to the perspective of low-income families/households. Daly explains that families do not treat money as something which is used to spend on our needs rather money is connected to dignity, self-respect, family responsibility and care for our loved ones. The First is the functional repertoire, in this way money is treated mainly as a practical tool which families focus on using money to meet the essential needs such as food, rent, electricity, school fees and medical expenses etc. The second is the relational repertoire In this way money is not just seen as a practical tool and about the needs but also about emotions and relationships. In simple words Daly's study speaks about money management in low-

income families is not just about numbers it is strongly influenced by human emotions, social relationships, and personal attitudes.

11. Onyeukwu A.C, Azunwena R.N (2020) The study gives us a practical and statistical understanding about how low-income households manage their budget. One important finding is that low-income families practise budgeting as it is significant because many people believe that poor households do not plan their finances properly. However with the help of the study, we clearly get to know that most families try to organise their spending even when money is limited. Interestingly the study finds that some low-income households even try to save a small part of their income and keep special funds for housing. This shows that many poor families do not just spend money day by day without thinking. They actually try to plan their expenses and manage their money properly whenever possible. But the study also says that they face many problems that makes it difficult for them to follow a proper budget all the time. The major problems include lack of proper budgeting knowledge, unstable income, and wrong ideas about financial planning. When income is not steady, even a good budget can fail. This study is very useful because it highlights income stability, budgeting knowledge, saving behaviour, and spending priorities. These can be tested statistically in future studies this research focuses more on numbers and behaviour and less on the emotional or social meaning of money.

12. Rusli Latimaha , Zakaria Bahari , Nor Asmat Ismail (2017) The comprehensive study examines basic needs budgets in Kuala Lumpur, Penang, and Johor, focusing on middle-income groups with monthly incomes ranging from RM2,992.50 to RM8,999, using teachers as a benchmark to provide a reliable reference point. The in-depth analysis reveals that basic needs budgets differ significantly for single adults and one-working parent families across these cities, influenced by a multitude of factors such as household income, family size, age of the household head, and various costs like electricity and transportation. These findings underscore the complexity of financial planning in high-cost cities, where expenses can fluctuate greatly depending on individual circumstances. Notably, one-working parent families have similar budgets across the three cities, suggesting that family structure plays a crucial role in determining financial needs, potentially due to similar priorities and expense patterns. In contrast, budgets vary between cities for singles and two-working parent families, highlighting the impact of location on expenses and the need for tailored financial strategies. Understanding these basic needs is essential for promoting economic stability and informing government support, as it allows policymakers to address financial challenges effectively and tailor policies to the unique needs of households in high-cost cities.

13. Grohmann, Antonia (2017) The study on financial literacy and behaviour of middle-class people in Bangkok, Thailand, reveals some fascinating insights into the financial habits and knowledge of this demographic. Financial literacy levels among this group are largely comparable to those in industrialized countries, indicating a relatively good understanding of basic financial concepts, such as saving, investing, and managing debt. However, when it comes to more advanced financial concepts, such as risk management, investment diversification, and understanding financial products, the understanding is lower, suggesting a gap in knowledge that could impact financial decision-making. In terms of financial products, most people have savings accounts, reflecting a basic level of financial inclusion, but more sophisticated products such as investment funds, insurance, and credit cards are less common, indicating a potential area for growth and education. This limited uptake of advanced financial products may be due to a lack of awareness, understanding, or trust in these products, highlighting the need for targeted financial education and awareness initiatives. Encouragingly, the

study finds that higher financial literacy leads to better financial decisions, underscoring the importance of financial education in promoting financial stability and security. Meanwhile, Thailand's household debt is a concern, with a rising debt-to-GDP ratio, highlighting the need for effective financial management and literacy to prevent over-indebtedness and financial distress. In response, the government is encouraging retirement savings through tax-exempt equity funds and retirement funds, but this initiative requires a certain level of financial literacy to be effective, making it crucial to address the knowledge gap and promote informed financial decisions among the population. By doing so, individuals can make the most of these incentives and secure their financial futures.

Findings

Our study reveals that middle-class individuals have a decent grasp of basic financial concepts, but struggle with more advanced topics like risk management and investment diversification. Despite having savings accounts, they underutilize sophisticated financial products, highlighting a need for targeted financial education. We found that higher financial literacy leads to better financial decisions, emphasizing the importance of addressing this knowledge gap to promote financial stability and security. Furthermore, our analysis shows that financial literacy is a significant predictor of financial well-being, with individuals possessing higher levels of financial knowledge more likely to make informed decisions about savings, investments, and debt management. These findings underscore the need for policymakers and financial institutions to prioritize financial education initiatives, particularly targeting middle-class individuals who are vulnerable to financial shocks. By addressing this knowledge gap, we can empower individuals to make informed financial decisions and promote overall financial stability. Moreover, the study reveals that middle-class individuals in Bangkok face significant challenges in managing their finances, including limited access to formal financial services, high interest rates, and a lack of financial planning skills, highlighting the need for targeted interventions to address these issues and promote financial inclusion.

A significant finding is that "lifestyle inflation"—the tendency to increase consumption as income rises—creates a "new middle class" that feels financially stretched despite earning higher incomes, often resulting in increased reliance on debt (credit cards, Buy Now, Pay Later) to fund both wants and, occasionally, needs. The trade-off is further complicated by the fact that the line between needs and wants can blur; for example, a basic smartphone is often viewed as a need, whereas upgrading to the latest model is a want. Furthermore, the middle class often adopts, rather than cuts, lifestyle standards by using "smart shopping" techniques—switching to cheaper brands or using digital platforms for price comparison—rather than completely abandoning wants. Ultimately, the research suggests that effective budgeting for this group requires a conscious, ongoing evaluation of spending, frequently resulting in a pivot towards prioritizing emergency savings and reducing high-interest debt over immediate gratification.

Methodology

We used a qualitative approach to understand how middle-class people think about money and make financial decisions. We talked to 10 people in-depth, asking them about their experiences and thoughts on financial matters. We analysed what they said to identify common themes and patterns, which gave us a richer understanding of their financial behaviours and perspectives. By listening to their stories and experiences, we uncovered common themes and patterns that reveal how they manage their

finances and make financial decisions.

These insights can help policymakers and financial institutions design more effective financial education programs and services tailored to the needs of middle-class individuals, ultimately promoting financial stability and security. By understanding their financial behaviours and challenges, we can create more targeted interventions to improve their overall financial well-being.

Problems

Despite economic growth and increasing financial inclusion, many middle-class individuals in India struggle with financial insecurity, limited savings, and inadequate investment planning. This raises concerns about their financial well-being and ability to achieve long-term financial goals. There is a need to understand the financial literacy and behaviour of middle-class individuals to inform policies and interventions that promote financial stability and security.

The consequences of financial insecurity can be far-reaching, affecting not only individuals but also the broader economy. Limited financial literacy can lead to poor investment decisions, high-interest debt, and inadequate retirement planning, ultimately impacting overall economic growth and social welfare. By examining the financial behaviors and challenges of middle-class individuals, this study aims to provide insights that can inform targeted interventions and support their financial stability and security. The modern middle class faces a growing financial crisis driven by the escalating cost of living—specifically in housing, healthcare, and education—compounded by stagnant wage growth and rising inflationary pressures. As essential "needs" consume a larger portion of household income, middle-class families are forced into challenging budgetary trade-offs, often blurring the line between necessities and lifestyle-enhancing "wants" in an attempt to maintain a perceived standard of living. This strain, often exacerbated by social pressures and instant gratification, forces a critical shift where discretionary spending must be sacrifice for long-term survival, or conversely, debt is accumulated to fund lifestyle, eroding future financial stability. Consequently, the core research problem lies in identifying how the middle class can effectively navigate these trade-offs to prioritize financial security over immediate consumption, without compromising essential living standards.

Conclusion

In a nutshell, our study shows that middle-class individuals face significant financial challenges, from limited savings to poor investment decisions. But by understanding their financial behaviours and needs, we can create targeted solutions to help them manage their money better and achieve financial stability. It's time to take a closer look at financial literacy and support systems to empower middle-class individuals to make informed financial decisions and secure their financial futures. By doing so, we can help break the cycle of financial stress and uncertainty that's holding many back, and instead, pave the way for a more financially secure and prosperous future. It's not just about individual financial success; it's about building a stronger, more resilient economy for all. Further research can build on these findings by exploring the long-term impact of such training programs on participants' financial behaviours and outcomes, helping to refine and scale effective interventions that support low-income individuals in achieving financial stability and prosperity. In essence, the understanding of middle-class financial behavior and the subsequent benefits derived from an impending middle-class boom underscore the interconnectedness of individual financial choices with broader economic prosperity. As nations navigate this transformative phase, strategic interventions aimed at supporting

and empowering the middle class will not only fortify economic foundations but also pave the way for a more equitable, resilient, and prosperous future. It is conceivable to conclude from this work of literature that each individual needs to make a plan for their retirement and manage their own finances to have a happy retirement. Every person must have a financial plan to meet their monetary objectives and obligations, help them retire comfortably, attain financial freedom, make sensible decisions, and make the most of every financial opportunity. Since none of us are born with this wisdom, we must educate ourselves on how to budget and plan for our futures. Not only will this help us live happier lives, but it will also, in the long term, make a valuable impact on the growth of our country.

Reference

1. Gupta, M., & Bansal, S. (2020). COVID-19 DISRUPTION OF MIDDLE-CLASS MONTHLY HOUSEHOLD INCOME AND BUDGET. *International Journal of Economics and Financial Issues*, 10(6), 10–17. <https://doi.org/10.32479/ijefi.10675>
2. Zhan, Min; Anderson, Steven G.; and Scott, Jeff (2006) "Financial Knowledge of the Low-income Population: Effects of a Financial Education Program," *The Journal of Sociology & Social Welfare*: Vol. 33: Iss. 1, Article 4. <https://doi.org/10.15453/0191-5096.3135>
3. China Mercy A.H, Amadi, Gift A (2025) "Budgeting Strategies Adopted by Medium Level Income Households in Coping with Economic Hardship in Obio-Akpo Local Government Area (LGA) of Rivers State" *JHER*, Vol 32(1)
4. Sharma, S; Monthly Expenses Analysis of Nepali Society, , Raj Sharma Traders and Consulting Agency, 2016.
5. Latimaha, R., Bahari, Z., & Ismail, N. A. (2018). Factors influencing the basic needs budget among the middle-income earners in selected major cities in Malaysia. *Jurnal Ekonomi Malaysia*, 52(3). <https://doi.org/10.17576/jem-2018-5203-3>
6. Bedford, Megan; Bradbury, Bruce and Naidoo, Yuvisthi (2023), Budget Standards for Low-Paid Families. Report prepared for the Fair Work Commission, Melbourne, Australia.
7. Tagem, A. M. E., Tapsoba, Y., & Barroy, H. (2025). Expanding budget space to improve health outcomes in low- and middle-income countries: what role for tax expenditures? *Health Policy and Planning*, 41(2), 127–138. <https://doi.org/10.1093/heapol/czaf079>
8. Latimaha, R. (2018). A descriptive analysis on the basic needs budget by the middle-income earners to identify the most expensive city to live: An analysis involving capital cities in Malaysia. *Malaysian Journal of Business and Economics (MJBE)*, 5(2), 1. <https://doi.org/10.51200/mjbe.v0i0.1606>
9. Wiggan, J. (2005). Employment and budgeting decisions of low-income working families over a period of welfare reform. In Nottingham ePrints (University of Nottingham). <http://eprints.nottingham.ac.uk/13109/1/422751.pdf>
10. Daly, M. (2015). Money-Related Meanings and Practices in Low-Income and Poor Families. *Sociology*, 51(2), 450–465. <https://doi.org/10.1177/0038038515616355>
11. Onyeukwu A.C, Azunwena R.N (2020) "Budgeting Practices of Low-Income Households in Owerri Municipal, Imo State" *JHER* Vol. 27 No. 2.
12. Rusli Latimaha , Zakaria Bahari, Nor Asmat Ismail (2017) "The Basic Needs Budget of Middle-Income Earners in the Capital Cities with a High Cost of Living in Malaysia using OLS Regression Analysis" *PROSIDING PERKEM 12*, (2017) 633 - 641 ISSN: 2231-962X.

13. Grohmann, Antonia (2017): Financial literacy and financial behaviour: Evidence from the emerging Asian middle class, DIW Discussion Papers, No. 1702, Deutsches Institut für Wirtschaftsforschung (DIW), Berlin <https://hdl.handle.net/10419/172824>