



Financial Literacy and Debt-Related Stress among Motorcycle Taxi Riders in Lang'ata Constituency, Nairobi, Kenya

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Abstract: This study examined the relationship between financial literacy and debt-related stress among motorcycle taxi riders in Lang'ata Constituency, Nairobi County, Kenya. It was motivated by the growing reliance on short-term borrowing and the financial vulnerability created by irregular income, high operating costs, and wider access to digital credit. The study examined budgeting behavior, saving behavior, financial planning practices, and debt management practices in relation to debt-related stress. It was guided by the Theory of Planned Behavior, Behavioral Finance Theory, and the Transactional Model of Stress and Coping. An embedded mixed-methods design was adopted. A sample of 422 riders was determined using Cochran's formula and selected through cluster and simple random sampling. Data was collected using structured questionnaires, 12 semi-structured interviews, and three focus group discussions. Quantitative data were analyzed using frequencies, percentages, means, standard deviations, Pearson correlation, and regression analysis, while qualitative data were analyzed thematically. Debt prevalence was 86.7%, with school fees and household expenses accounting for most current debt. Overall debt-related stress was high ($M = 3.87$), and debt management stress had the highest construct mean ($M = 3.91$). Budgeting behavior was positively related to budgeting stress ($r = .203$, $R^2 = .041$, $p < .001$). Saving behavior ($r = -.197$, $R^2 = .039$, $p < .001$) and financial planning ($r = -.307$, $R^2 = .094$, $p < .001$) had significant protective relationships with stress. Debt management practices were positively related to debt management stress ($r = .231$, $R^2 = .053$, $p < .001$), reflecting reactive management under pressure. The study concludes that financial access has outpaced practical financial capability among informal transport workers. It recommends context-specific financial planning, emergency savings, responsible credit products, and integrated financial and psychological counselling.

Keywords: Financial literacy, Debt-related stress, Motorcycle taxi riders, Budgeting, Saving, Financial planning, Debt management

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1. Introduction

Financial literacy comprises knowledge, skills, attitudes, and behaviors that shape a person's ability to make sound financial decisions and sustain financial well-being (Amrullah et al., 2023; Lusardi & Mitchell, 2023). Debt-related stress refers to the emotional and psychological strain experienced when a person feels financially

constrained and uncertain about meeting repayment obligations (Khan et al., 2024). Motorcycle taxi riders are particularly exposed because they operate with irregular earnings, high daily costs, limited social protection, and frequent dependence on credit.

Kenya has experienced rapid growth in mobile money and digital lending, making borrowing easier for informal-sector workers. However, wider access has not necessarily

produced stronger financial capability. Motorcycle taxi riders commonly borrow from SACCOs, digital lenders, informal lenders, friends, and family to meet both business and household needs. Unstable income and fixed repayment schedules can create repeated borrowing, missed payments, repossession risk, and psychological distress (CBK, 2021; FSD Kenya, 2021).

Lang'ata Constituency presents a diverse urban setting in which motorcycle taxi riders serve affluent, middle-income, and densely populated neighborhoods. Riders face competition, fuel and maintenance costs, motorcycle rental or hire-purchase obligations, school fees, household expenses, medical costs, and other emergencies. These pressures reduce the margin between income and expenditure and increase reliance on borrowing.

Despite separate studies on financial literacy, borrowing, and stress, little empirical work has directly examined the relationship between financial literacy and debt-related stress among motorcycle taxi riders. Existing studies often use household or national samples and do not capture the occupation-specific realities of daily cash dependence, asset-based credit, irregular income, and the psychological consequences of debt. This study addressed that gap among riders in Lang'ata Constituency.

1.2 Purpose, Objectives and Research Questions

The general objective was to investigate the relationship between financial literacy and debt-related stress among motorcycle taxi riders in Lang'ata Constituency, Nairobi County, Kenya. The specific objectives were to examine the influence of budgeting behavior, assess the effect of saving behavior, analyze the influence of financial planning practices, and evaluate the relationship between debt management practices and debt-related stress. The corresponding research questions asked how each of these four financial literacy dimensions relates to debt-related stress among the riders.

2. Literature Review

2.1 Theoretical and Conceptual Framework

2.1.1 Theory of Planned Behavior

The Theory of Planned Behavior explains behavior through attitudes, subjective norms, perceived behavioral control, and behavioral intentions (Ajzen, 1991). In this study, financial literacy was expected to influence riders' attitudes toward borrowing and repayment, their confidence in budgeting and debt management, and their ability to resist unsafe social norms. The theory was useful for linking knowledge and intention to financial action, although it gives limited attention to emotional strain and impulsive decisions.

2.1.2 Transactional Model of Stress and Coping

The Transactional Model of Stress and Coping treats stress as a dynamic process shaped by cognitive appraisal and perceived coping resources (Folkman, 1984). Riders appraise debt demands against available income, savings, knowledge, peer support, and repayment options. Financially literate riders may use problem-focused coping such as budgeting, restructuring repayments, or seeking advice, whereas riders with limited knowledge may use avoidance or denial, thereby intensifying stress.

2.1.3 Behavioral Finance Theory

Behavioral Finance Theory recognizes that financial decisions are influenced by emotions, heuristics, present bias, overconfidence, and social pressure rather than by rational calculation alone (Thaler, 1985). This perspective explains why riders may understand the cost of a loan but still borrow under immediate pressure, delay repayment to meet current needs, or take a new loan to settle an existing one. It therefore complements the other theories by explaining the gap between financial knowledge and actual behavior.

2.2 Conceptual Framework

The conceptual framework treated financial literacy as the independent variable, represented by budgeting behavior, saving behavior, financial planning, and debt management practices. Debt-related stress was the dependent variable and included psychological, emotional, and financial strain. The relationship was considered alongside debt type, coping strategy, income, and educational attainment as contextual or mediating factors.

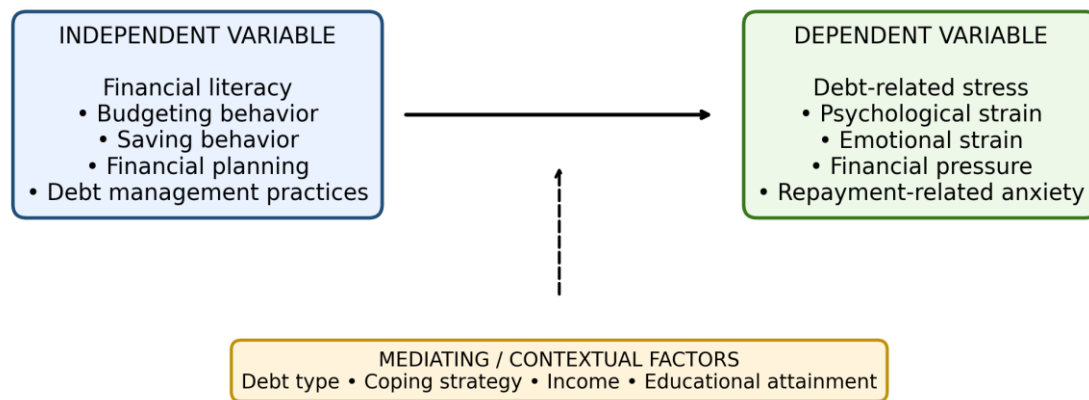


Figure 1. Conceptual framework of the study

2.3 Empirical Review

2.3.1 Budgeting Behavior

Budgeting allows individuals to allocate irregular income, prioritize essential expenses, and plan debt repayment. Studies of gig and motorcycle taxi workers show that fluctuating earnings encourage short-term spending and informal mental budgeting rather than structured plans. Sanusi et al. (2024) found that online motorcycle taxi drivers mainly used daily earnings to meet immediate needs, while Ashkrof et al. (2021) showed that short-term incentives strongly shaped drivers' financial decisions. These studies describe budgeting practices but provide limited evidence on their psychological consequences.

2.3.2. Saving Behavior

Saving provides a cushion against emergencies and reduces the need for repeated borrowing. Informal workers often recognize its value but struggle to save consistently because of unstable income and daily obligations. Existing evidence indicates that riders frequently withdraw savings to meet emergencies or lack enough savings to cover even one month of expenses. This exposes them to mobile loans, high interest, and repayment pressure. The literature therefore suggests a protective role for saving, although direct evidence linking saving to debt-related stress among Kenyan motorcycle taxi riders remains limited.

2.3.3 Financial Planning

Financial planning extends beyond daily budgeting by anticipating irregular expenses, setting short- and long-term goals, and integrating debt obligations into future decisions. Research among gig workers indicates that structured planning tools can reduce financial distress,

while studies of informal transport workers show that long-term planning is often displaced by immediate survival needs (Brown et al., 2023; Dlamini & Nkosi, 2023). The gap is especially important in settings where income volatility and emergencies repeatedly disrupt plans.

2.3.4 Debt Management

Debt management includes understanding loan terms, prioritizing repayments, negotiating with lenders, keeping debt records, and avoiding new borrowing to repay existing loans. Digital credit has increased access but also created cycles of high-cost borrowing among workers with limited financial capability. Amrullah et al. (2023) documented financial vulnerability among online motorcycle taxi drivers using digital loans, while Kwaghgba and Aondofa (2024) reported reliance on informal short-term credit among motorcycle transport workers. The literature rarely combines these financial practices with measures of psychological and emotional stress.

2.3.5 Research Gap

The literature establishes that financial literacy influences financial behavior, but four gaps remained. First, most studies examined financial literacy and stress separately. Second, occupation-specific evidence among motorcycle taxi riders was limited. Third, many studies emphasized knowledge without examining practical behaviors such as budgeting, saving, planning, and debt management. Fourth, the lived psychological consequences of debt, including anxiety, insomnia, reduced concentration, maladaptive coping, and barriers to help-seeking, were underexplored. The present study addressed these gaps through an embedded mixed-methods design.

3. Methodology

3.1 Research Design and Study Area

The study used an embedded mixed-methods design in which quantitative data formed the principal component and qualitative interviews and focus group discussions provided contextual explanation. Lang’ata Constituency was selected because of its diverse socioeconomic composition, high motorcycle taxi activity, and multiple sources of credit available to riders.

3.2 Population, Sample and Sampling

The target population comprised active motorcycle taxi riders operating in Lang’ata Constituency. A sample of 422 riders was determined using Cochran’s formula. Cluster sampling was used to identify rider stages, followed by simple random sampling of questionnaire respondents. Twelve riders participated in semi-structured interviews, and three focus group discussions were conducted. Eligible riders had operated in Lang’ata Constituency for at least one year and relied on motorcycle taxi work as their primary source of income.

3.3 Instruments and Data Quality

Data was collected using a structured questionnaire, semi-structured interview guide, and focus group discussion guide. The questionnaire measured budgeting, savings, financial planning, debt management, borrowing, and debt-

related stress using structured items. The instruments were piloted before the main study. Reliability testing produced a Cronbach’s alpha of .780 for 42 items, indicating acceptable internal consistency. Content validity was strengthened through expert review, while the use of multiple instruments supported triangulation.

3.4 Data Collection and Analysis

Questionnaires were administered to the sampled riders, while interviews and focus group discussions captured detailed experiences of borrowing, repayment pressure, coping, and help-seeking. Quantitative data were analyzed using SPSS through frequencies, percentages, means, standard deviations, Pearson correlation, and simple regression. Qualitative data were transcribed, coded, grouped into themes, and integrated with the quantitative findings during interpretation.

3.5 Ethical Considerations

The study obtained the required institutional and research approvals. Participation was voluntary and based on informed consent. Respondents were informed of their right to withdraw, and confidentiality was protected by avoiding personally identifiable information and securing the data against unauthorized access.

4. Results and Results

4.1 Respondent Characteristics and Debt Profile

Table 1: Summary of Respondent Characteristics and Debt Status

Characteristic	Most common category	n	%
Age	35–44 years	151	35.8
Gender	Male	391	92.7
Education	Certificate/Diploma	160	37.9
Marital status	Married	284	67.3
Dependents	3–4	187	44.3
Monthly income	KSh 15,001–25,000	176	41.7
Experience	1–3 years	189	44.8
Motorcycle status	Own motorcycle	182	43.1
Current debt	Yes	366	86.7
Primary debt purpose	School fees	162	38.4

The workforce was predominantly male, married, and financially responsible for several dependents. Debt was widespread: 366 of the 422 riders (86.7%) had current debt. School fees accounted for 38.4% of debt, followed by

household expenses at 20.9%, showing that borrowing was largely driven by essential welfare obligations rather than discretionary consumption.

Table 2: Debt-Related Stress Levels by Construct

Construct	Mean	Interpretation
Budget stress	3.89	High
Saving stress	3.84	High
Financial-planning stress	3.81	High
Debt-management stress	3.91	High
Overall debt-related stress	3.87	High

Debt-related stress was high across all dimensions. Debt-management stress had the highest mean, suggesting that repayment pressure, multiple obligations, and fear of default were the most intense sources of strain.

4.2 Budgeting Behavior and Debt-Related Stress

Respondents generally reported preparing budgets, tracking expenditure, allocating income to debt repayment, and adjusting spending when income changed. However, budgeting was largely reactive. Stress items showed that riders worried when expenses exceeded their budgets, missed repayment deadlines when budgeting failed, and struggled to maintain planned spending under fluctuating income.

Pearson correlation showed a statistically significant positive relationship between budgeting practice and budgeting stress ($r = .203$, $p < .001$). The regression model was significant, $F(1, 420) = 18.105$, $p < .001$, with $R^2 = .041$ and adjusted $R^2 = .039$. Budgeting practice therefore accounted for 4.1% of the variance in budgeting stress. The positive direction did not mean budgeting caused stress; rather, qualitative evidence showed that riders intensified budgeting after debt pressure had already emerged.

Interviews and focus groups described mental budgeting, daily reallocation of income, and repeated disruption by emergencies. Riders frequently planned only after repayment deadlines, school fees, medical costs, or household needs had become urgent. Budgeting therefore functioned as a crisis response rather than a stable preventive practice.

4.3 Saving Behavior and Debt-Related Stress

Respondents reported setting aside some income and using formal channels such as SACCOs, banks, and mobile money. Nevertheless, emergency savings were weak. The statement that riders had enough savings to cover at least one month of expenses produced a moderate mean of 2.74, while lack of savings forcing frequent borrowing had a high mean of 3.91.

Saving practice was significantly and negatively related to saving stress ($r = -.197$, $p < .001$). The regression model was significant, $F(1, 420) = 16.982$, $p < .001$, with $R^2 = .039$ and adjusted $R^2 = .037$. Stronger saving behavior was therefore associated with lower debt-related stress, although it explained only 3.9% of the variance.

Qualitative findings distinguished disciplined savers, inconsistent savers, and non-savers. Riders with SACCO or mobile savings could sometimes meet emergencies without immediate borrowing. Others repeatedly withdrew savings for daily needs, while non-savers relied on mobile

loans during illness, school-fee deadlines, and motorcycle repairs. Across focus groups, absence of savings was identified as a direct trigger of emergency borrowing.

4.4 Financial Planning and Debt-Related Stress

Financial planning practices were weaker than riders' awareness of stress. Short-term and long-term planning both recorded moderate means of approximately 3.00, whereas planning for irregular expenses and considering debt obligations received higher ratings. Riders agreed that lack of planning made it difficult to meet debt obligations and increased stress during unexpected financial shocks.

Financial planning had the strongest statistical relationship with debt-related stress ($r = -.307$, $p < .001$). The regression model was significant, $F(1, 417) = 43.288$, $p < .001$, $R^2 = .094$, adjusted $R^2 = .092$. Planning explained 9.4% of the variance in plan-related stress and had a protective relationship with stress.

Qualitative evidence showed that structured planners set income targets, separated savings from expenses, and sought SACCO advice. Most riders, however, operated through reactive or survival-oriented planning in which the most urgent need received available income. Emergencies, unstable earnings, and limited exposure to formal financial education repeatedly disrupted longer-term plans.

4.5 Debt Management Practices and Debt-Related Stress

Riders generally reported understanding loan conditions, prioritizing high-interest debt, negotiating with lenders, and keeping debt records. However, the stress indicators were the highest in the study. Fear of losing a motorcycle or another asset because of unpaid debt recorded the highest item mean ($M = 4.19$, $SD = 1.010$), demonstrating the direct threat debt posed to riders' livelihoods.

Debt-management practice had a statistically significant positive relationship with debt-management stress ($r = .231$, $p < .001$). The regression model was significant, $F(1, 420) = 23.678$, $p < .001$, with $R^2 = .053$ and adjusted $R^2 = .051$. Debt-management stress explained 5.3% of the variance in debt-management practice. As with budgeting, the positive relationship reflected reactive management: riders increased repayment negotiations, record keeping, and loan juggling when stress was already high.

Qualitative findings described borrowing from one mobile application to repay another, negotiating after missed payments, and prioritizing whichever lender exerted the greatest pressure. Riders reported insomnia, headaches, loss of appetite, reduced concentration, alcohol use, betting, and avoidance. Help-seeking was constrained by masculine norms that encouraged men to appear strong and solve financial problems privately.

Table 3: Summary of Quantitative Findings

Objective	Relationship	r	R ²	p	Direction
Budgeting	Budget practice → budget stress	.203	.041	< .001	Positive/reactive
Saving	Saving practice → saving stress	-.197	.039	< .001	Negative/protective
Financial planning	Planning practice → planning stress	-.307	.094	< .001	Negative/protective
Debt management	Debt management → debt stress	.231	.053	< .001	Positive/reactive

Financial planning was the strongest protective factor, followed by saving. Budgeting and debt management had positive relationships with stress because they were primarily activated after financial pressure had intensified.

4.6 Discussion of findings

4.6.1 Budgeting

The positive relationship between budgeting and stress indicates that budgeting among riders was not consistently preventive. It intensified when riders were already under pressure, a pattern consistent with studies showing that informal transport workers rely on day-to-day allocation rather than stable written budgets (Okafor & Eze, 2022; Wambugu & Mwangi, 2024). The finding extends earlier descriptive work by demonstrating that reactive budgeting is psychologically linked to repayment pressure and financial overload.

4.6.2 Saving

The negative relationship between saving and stress confirms the protective value of even modest savings. Riders with accessible savings were better able to manage medical costs, repairs, school fees, and income interruptions without immediately borrowing. The result is consistent with studies of informal transport workers that report weak residual saving and high dependence on digital credit (Kayongo & Okech, 2025; Ouma et al., 2023). However, the small R² shows that saving alone cannot overcome unstable income and large household obligations.

4.6.3 Financial Planning

Financial planning produced the strongest relationship because it integrates future income, irregular expenses, savings, and debt obligations. The finding supports evidence that structured planning tools reduce financial distress among gig workers (Brown et al., 2023). In Lang'ata, the value of planning was constrained by volatile cash flow and emergencies, but riders with income targets,

expense separation, and SACCO advice reported more control and lower stress.

4.6.4 Debt Management

The positive relationship between debt management and stress reflects the fact that riders managed debt most actively when repayment pressure was already severe. Debt cycling, negotiation after default, and prioritization of urgent lenders were signs of financial distress rather than stable capability. This pattern is consistent with evidence on digital-loan vulnerability among motorcycle taxi riders (Amrullah et al., 2023) and short-term informal borrowing among low-income transport workers (Kwaghgba & Aondofa, 2024).

4.6.5 Integrated Interpretation

Across the four objectives, the quantitative and qualitative evidence converged on a central conclusion: financial practices in this sector are largely reactive because riders operate within structurally volatile cash flows. Formal education did not automatically translate into practical financial literacy. Access to credit, particularly digital credit, expanded more rapidly than riders' capacity to evaluate terms, plan repayments, maintain emergency savings, and resist repeated borrowing.

The study also showed that debt-related stress is not only financial. It affects sleep, appetite, concentration, emotional well-being, work performance, and coping behavior. Masculine expectations further suppress counselling and help-seeking, leaving riders to manage psychological pressure privately. Effective interventions must therefore combine financial education, responsible product design, peer support, and culturally appropriate mental health services.

5. Conclusion and Recommendations

5.1 Conclusion

The study concludes that budgeting, saving, financial planning, and debt management practices are significantly related to debt-related stress among motorcycle taxi riders in Lang'ata Constituency. Financial planning and saving have protective relationships with stress, while budgeting and debt management are predominantly reactive responses to existing pressure. The high debt prevalence is driven mainly by essential obligations, particularly school fees and household expenses, rather than by discretionary spending.

Debt-related stress among riders is high and has psychological, physical, and occupational consequences. Easy access to mobile and digital credit has outpaced practical financial capability, increasing vulnerability to debt cycling, default, repossession, and distress. Formal educational attainment alone does not guarantee the practical skills required to manage irregular income and complex credit products.

Masculine social norms represent an important barrier to help-seeking. Riders often interpret financial vulnerability as personal failure and avoid professional support, even when debt affects sleep, concentration, health, and coping behavior. Financial literacy interventions should therefore be linked to counselling and psychosocial support.

5.2 Recommendations

From the findings, the following recommendations were made:

1. The Boda Boda Safety Association of Kenya, rider-stage leaders, SACCOs, and county authorities should provide practical financial-planning programmes based on irregular daily income. Training should include weekly income targets, separation of business and household money, school-fee and repair planning, repayment calendars, and evaluation of digital-loan costs.
2. SACCOs, microfinance institutions, and financial service providers should develop emergency savings and savings-linked credit products that match volatile cash flows. Flexible repayment schedules and emergency cushion facilities would reduce dependence on high-cost mobile borrowing during medical, educational, and household crises.
3. Digital lenders and regulators should strengthen affordability assessment, disclosure of total borrowing costs, and safeguards against multiple simultaneous loans. Borrowing caps, cooling-off

periods, and clearer repayment information may reduce debt cycling and repossession risk.

4. County mental health professionals and counsellors should integrate financial counselling into psychological support services. Outreach should be delivered through rider stages and SACCOs in ways that address masculine stigma, normalize help-seeking, and identify maladaptive coping such as alcohol use and betting.
5. Rider associations should establish peer-led financial accountability groups that support saving, repayment planning, responsible borrowing, and referral for counselling. Such groups can provide accessible support without requiring riders to leave their work environment for long periods.

5.3 Limitations and Implications

The study was limited to active riders in Lang'ata Constituency and excluded riders outside the area, other informal-sector occupations, clinical mental health diagnosis, and longitudinal tracking of debt outcomes. The cross-sectional and self-reported design limits causal interpretation. Even so, the mixed-methods evidence provides occupation-specific insight for policymakers, financial institutions, counsellors, SACCOs, rider associations, and researchers working with informal-sector populations.

5.4 Recommendations for Further Research

Future studies should use longitudinal designs to examine changes in financial behavior and debt-related stress after financial-literacy or savings interventions. Comparative research across other constituencies and counties could establish whether the patterns identified in Lang'ata are transferable. Further qualitative work should examine masculine norms and financial help-seeking, while policy studies should evaluate the effects of digital-lending regulation on debt cycling. Research should also investigate links between debt-related stress, concentration, and road-safety outcomes and compare riders who have participated in structured financial-literacy programmes with those who have not.

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