Determinants of Personal Financial Management among Debre Markos University Staffs, Ethiopia

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Abstract

Today, personal financial management behavior has received an increasing concern of researchers because failure in managing an individual's finance can lead serious long-term consequences not only for that person but also for the society. Therefore, the objective of the study is to investigate the determinants of personal financial management among university staffs. Explanatory and descriptive quantitative cross-sectional study was employed to investigate the determinants of personal financial management. A total of 353 staffs were used as a sampling unit and proportional stratified random sampling was used to select the required sample size. Primary data was collected using structured survey questionnaire. The survey instrument was developed by integrating the constructs from family resource management model and theory of planned behavior together with financial anxiety, self-control, income and age. Multiple linear regressions was used to analyze the collected data and the findings revealed that financial knowledge and self-control have significant positive effect on individual's personal financial management behavior whereas subjective norm has significant negative effect. However, financial attitude, financial anxiety, income and age have no significant effect on individuals' personal financial management behavior. Hence the researcher recommends that in order to educate the general public about personal financial management financial institutions and higher educational institutions should provide personal financial management education using different channels such as seminars and workshops.

Keywords: Personal financial management • Family resource management model • Theory of planned behavior • Financial education • Financial media

Introduction

Empirical evidence indicated that today people have much more money than they did generations ago, however, financial experts agree that the amount of knowledge on how to manage that money hasn't kept pace-not at all. Planning and managing our finance and putting it into implementation is very important for every individual. Every individual must know how to take control of their money. This is not only to set up our household budget but also to save for the future as well as plan for our retirement and invest for our better future. This is also important as every individual would like to live debt free and not going through stressful life, working until our old age just to survive and educate our children. Every human being should have this awareness and know the importance of their financial planning and management.

Financial management deals with managing money in all areas of life. Financial management includes personal financial management and organization management. Personal financial management helps us to manage the finance of our home which includes budgeting, saving, investing, debt management and other aspects related to personal money where by an individual can achieve personal goals. Failure in managing an individual's finance can lead serious long-term consequences not only for that person but also for enterprise, society. Hence, personal financial management behavior has received an increasing concern of researchers in recent years.

Many definitions are given with regarding to this concept, for example, according to personal financial management is defined as the process of controlling income and organizing expenses through a detailed financial plan while defined personal finance as the application of financial principles to the monetary decisions that you make either for your individual benefit or for that of your family. Similarly, in the study by personal financial management is defined as the set of behaviors performed regarding the planning, implementing, and evaluating involved in the areas of cash, credit, investments, insurance and retirement and estate planning. Learning to keep track of money coming in, and tailoring the use of this money to fit expenses provides a systematic way and utilizing income. Personal financial management is a key component to making our money work for us. It is also very important for every individual to plan and manage their personal finances in order to lead a happy live.

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It is important for every individual to have personal financial plan in order to meet their financial goals and obligation, help to retire in comfort, achieve financial freedom, make rational financial decisions and take advantage of every financial opportunity. We are all not born with these knowledge, so it should be everyone's responsibility to learn the strategies to plan and manage our personal financial as this does not only help to lead us to a happy life but also contribute to the development of the nation in the long run [1].

Financial products have increased faster than the knowledge required to acquire these products. Strengthening of any economy depends upon the financial well-being of the residents of the country. Past researches show that financial well-being of an individual depends upon their financial behavior, which in turn depends upon attitude towards personal financial planning and the financial literacy of an individual. Balanced personal financial management also plays vital role for financial well-being of an individual. Financial decision making in the case of individuals and households is a complex process, with many influencing factors. To investigate the factors that determine personal financial management, vast amounts of researches have been done in developed countries and majority of the studies are done on graduate or post graduate students, with varying degrees of detail and specialization. For example a study conducted by Vietnam to investigate factors affecting personal financial management behaviors by examining the relationships among four factors including personal financial attitude, financial knowledge, locus of control and financial management behaviors revealed that all these factors have significant effect on personal financial management behavior of individuals. Specifically, the finding revealed that financial attitude and financial knowledge were significantly and positively related to financial management behavior whereas external locus of control had negative effect on financial management behavior. In their study the integration of family resource management model and the theory of planned behavior were used. Social psychological variables such as attitude, affect, perceived ability (perceived behavioral control) past experience relevant to money management decision making have significant influence on money-management behavior. Researchers conducted in developing countries indicated that personal financial management is in a lower level among individuals and households suggested that personal financial management capability of employees in developing countries is found at lower level. Signs of lower personal financial management behavior includes: Regularly running out of money (poor budgeting practice), unable to pay due bills on time, poor saving practice, unable to identify best investment alternatives, insufficient income after retirement, poor debt management practice, unable to sustain during income shock, regularly feeling emotionally stressed about money and many others etc. However, in Ethiopia empirical evidences are very scarce and not comprehensive.

Materials and Methods

As per the knowledge of the researcher, the only pilot research conducted in Jimma Ethiopia shows results similar to other developing countries. Their finding by Calculating Personal Financial Management Capability Composite Index (CPFMCI) revealed that personal financial management practices are not widely used by employed people in Jimma town which implies that personal financial management is in a lower level. The change in the financial scenario

of the world put many families in jeopardy and many were declared bankrupt in which Ethiopia is not exceptional. This provides the researcher with the opportunity to take up the comprehensive study that will help to investigate the determinants of personal financial management behavior. Therefore, due to the lower level of personal financial management behavior as well as limited empirical evidences in Ethiopia, the aim of this study is to identify the factors responsible for low personal financial management behavior as well as to assess the current practice of individuals' personal financial management capability [2].

Objective of the study general objective

The general objective of the study is to investigate the determinants of personal financial management among the salaried employees in East Gojjam.

Specific objectives

- To assess the current level of personal financial management practice among Debre Markos University staffs.
- To identify the factors that affect personal financial management among Debre Markos University staffs.

Scope of the study

The scope of this research is limited to investigate the factors that affect personal financial management behavior of individuals. In the context of this study personal financial management refers to the process of controlling income and organizing expenses through a detailed financial plan from individuals' perspective. Specifically, the target population of the study is limited to Debre Markos University staffs [3]. Empirical literature review on determinants of personal financial management behavior with regard to the factors that affect individuals' personal financial management behavior a number of empirical studies were conducted in the past. Accordingly, the important factors responsible for individuals' personal financial management behavior were discussed below. A study conducted in Vietnam to investigate factors affecting personal financial management behaviors by examining the relationships among four factors including personal financial attitude, financial knowledge, locus of control and financial management behaviors revealed that all these factors have significant effect on personal financial management behavior of individuals. In their study the integration of family resource management model and the theory of planned behavior were used to investigate the factors affecting personal financial management behavior. Social psychological variables such as attitude have significant influence on money-management behavior.

The research finding in Malaysia with regard to the impact of demographic factors on individuals financial management behavior shows that income, education, age and financial knowledge have significant effect on individuals' financial management behavior. The implication of this finding with regard to income is that compared to middle and high income earners, low income earners are more likely to have poor financial management behavior. In other words, low income earners tend to encounter liquidity constraint problems which result in them being unable to live within their means or are inadequately prepared for unexpected circumstances. Furthermore, irregular or seasonal income hinders an

individual from planning their finances better, resulting in a poorer financial management behavior. The empirical study also suggested that with maturity, the older individuals would be more capable in managing finances especially in terms of living prudently and having better financial protection planning for unforeseen circumstances but contradictory result is obtained with regard to the impact of age on financial management behavior.

In addition, his finding imply that as a significant factor on financial management behavior, the positive role of higher education and higher financial knowledge on overall financial management behavior reinforces the importance of equipping individuals with the necessary knowledge to help them in managing their finances optimally. Here financial knowledge is expressed in terms of ability to calculate time value of money, calculation of simple and compound interest rate, interest paid on loan, risk and return calculation and the like. In line with this finding also obtained that better financial management behavior is associated with higher perceived financial knowledge [4].

Self-control which represents the ability of our future selves to control our current self positively influences people's financial behavior as well as their subjectively perceived financial well-being. Respondents with good self-control were more likely to regularly save money from their income, which means that they are better prepared to manage unforeseen expenses and more likely to have enough money for their retirement. In other words the implication is that people with good self-control suffer from less anxiety connected to financial matters and are more secure and confident in their current and future financial situation. With regard to the impact of financial anxiety on financial management behavior obtained that individuals (particularly soldiers) with high levels of financial anxiety were more likely to report worse financial behaviors than others with lower levels of financial anxiety and they got anxiety as the most predictive influencer of financial behaviors in their study. Further, also found that individuals with better past financial behaviors (i.e., less credit card debt and more emergency savings) were more likely to report better financial behaviors. This underscores the importance of starting positive financial behavior habits early in order to avoid poor future financial behaviors. To select the most relevant factors that influence individual financial decisions identified that financial education and literacy are the most influential factors for personal financial management behavior of individuals [5].

Research/conceptual model

Based on the findings from the above empirical literature review the following research model is developed. The model is developed by including variables like financial anxiety, self-control, age and income with the integrated model of family resource management model and the theory of planned behavior. According to the model presented below personal financial management behavior is dependent (endogenous) variable whereas financial knowledge, financial attitude, financial anxiety, self-control and subjective norm are exogenous or independent variables (Figure 1) [6-9].
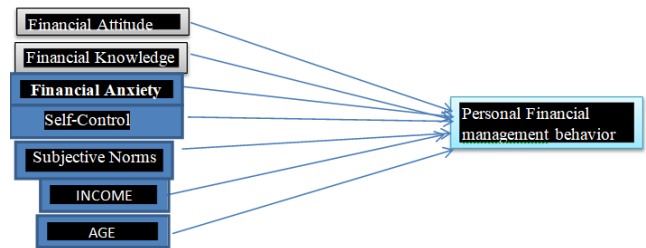

Figure 1: Conceptual framework.

Financial Knowledge: The term financial knowledge is defined as sufficient knowledge about facts on personal finance and is the key to personal financial management behaviors.

Financial Attitude: Financial attitude is defined as beliefs and feelings about money.

Self-Control: It represents the ability of our future selves to control our current self or it indicates how much control a person feels that he or she has over a given situation.

Financial Anxiety: It refers to a person's physiological state that has been shown to either enhance or decrease the feeling of individual responsibility.

Subjective norms: A subjective norm is defined as "person's "perception of social pressure to perform or not to perform a given behavior".

Research hypotheses

From the above conceptual model, the following research hypotheses were formulated

H1: Financial attitude has significant effect on personal financial management behavior.

H2: Financial knowledge has significant effect on personal financial management behavior.

H3: Self-control has significant effect on personal financial management behavior.

H4: Subjective norm has significant effect on personal financial management behavior.

H5: Financial anxiety has significant effect on personal financial management behavior.

H6: Income has significant effect on personal financial management behavior.

H7: Age has significant effect on personal financial management behavior.

Research design

A research design is defined as the conceptual structure within which research is conducted. Therefore, this study is a combination of explanatory and descriptive study in nature and from research approach perspective it is more of quantitative research.

Population and sampling

The sampling population for this study includes both administrative and academic staff of university and samples were taken from randomly selected five colleges (college of business and economics, college of social science and humanities, college of natural and computational studies, college of agriculture and natural resource and college of health science). Proportional stratified random sampling technique was applied to select the required sample size from each college.

Sample size determination

In this study the minimum sample size was estimated based on sample size determination formula, accordingly out of a total of 3000 (1500 academic and 1500 administrative) staffs a sample of 353 with a confidence level of 95% and precision level of 5% was selected.

$$n = N/1 + N^*(e2)$$

$$n = 3,000/1 + 3,000(0.05)2 = 353$$

Sources of data and method of collection

Both primary as well as secondary sources of data were used. However, only primary data was used for data analysis purpose. In this study secondary data was obtained from previous empirical studies. On the other hand, primary data was collected by administering well-structured questionnaire to the target respondents. The questionnaire includes both closed ended and open ended questions.

Development of measurement instrument

This study used the survey method to collect the required cross-sectional data. A self-administered questionnaire was developed based on extensive literature review and respondents were asked to indicate their levels of agreement based on items developed using five point likert scale ranging from strongly disagree (1) to strongly agree (5). A higher score indicated higher agreement on the construct items. To ensure content validity, items selected to measure each construct were mainly adopted from prior studies with significant modifications to fit the current study and cronbach alpha was used to check reliability of the instrument.

Method of data analysis

In this study, the intention is to investigate the determinants of personal financial management behavior among debre markos university staffs as well as to assess the current practices and challenges of personal financial management behavior. Therefore, to achieve this objective, once the data is collected, coded, entered and cleaned; it was goes through both descriptive and quantitative data analysis techniques. Descriptive techniques involved the use of descriptive statistics whereas quantitative techniques involved the application of Ordinary Least Square (OLS) multiple linear regression using SPSS version 21.

Econometric model specification

Regression is an attempt to explain movements in a variable with reference to movements in one or more other variables. For this research purpose, the researcher used multiple linear regression model to show the effect of each construct on individual's personal financial management behavior as explained below.

$$PFM = \beta 0 + \beta 1 (FA) + \beta 2 (FK) + \beta 3 (SC) + \beta 4 (SN) + \beta 5 (FAX) + B6 (AGE) + B7 (INCOME) + \text{C}$$

Where:

- AQ=Personal financial management (measured using total likert scale items score)
- $\beta 0$ Intercept of the regression line;
- $\beta 1$ to $\beta 7$=Slope coefficient of the regression line;
- FA=Financial attitude (measured using total likert scale items score)
- FK=Financial knowledge (measured using total likert scale items score)
- SC=Self-control (measured using total likert scale items score)
- SN=Subjective norms or social influence (measured using total likert scale items score)
- FAX=Financial anxiety (measured using total likert scale items score)
- AGE=Age of the individual measured in years
- INCOME=Average monthly net income of the individual or staff measured in Birr
- ε=Random error term

To check the validity of the model major classical linear assumptions such as normality, autocorrelation, multicollinearity and homoscedasticity are tested as presented under the results and discussion data section below in Table 1.

Table 1. Internal consistency of reliability statistics.

S.No	Construct/ Variable	Number of items	Cronbach's Alpha
1	Financial Attitude (FA)	10	0.776
2	Financial Knowledge (FK)	9	0.84
3	Self-Control (SC)	5	0.625
4	Subjective Norms (SN)	4	0.608
5	Financial Anxiety (FAX)	4	0.728
6	Personal Financial Management (PFM)	12	0.704

As indicated in the table above, the reliability test result indicated that all the constructs included in the research model have cronbach's alpha of above the minimum threshold cut of value of 0.6 or higher which suggests the existence of high internal consistency among the items measuring each latent construct. In addition, the validity of the instrument was checked and corrected by taking comments from experts (accounting professionals) [10-13].

Results and Discussion

This chapter presents the analysis, discussion and inferences made on the basis of the responses obtained. All the data obtained were coded and entered in to SPSS version 21.0 and inferences were made based on the result. Three hundred fifty three (353) questionnaires were distributed to both academic and administrative staff of Debre Markos University. A total of 285 (80.7%) questionnaires were returned and among these a total of 224 (65%) questioners were valid and used for analysis Table 2.

Table 2. Demographic profile of respondents.

Variables	Category	Frequency	Percent
Gender	Male	164	73
	Female	60	27
Marital status	Married	172	77
	Single	52	23
Educational level	Diploma	16	7
	First degree	64	29
	Second degree	124	55
	Third degree (PhD) and above	20	9
Religion	Orthodox	220	98
	Muslim	4	2
College	Business and economics	54	24
	Social science	42	19
	Agriculture	28	13
	Natural science	64	29
	Health science	36	16
Occupation	Academic staff	152	68
	Administrative staff	72	32

The results presented in the above table indicated that majority of the respondents (69.2%) replied that they have the knowledge of financial management and day to day life experience and college or university education are the major sources of personal financial management knowledge (58.9% and 19.6% respectively). However, majority of the respondents (77%.7%) have average and below average financial management practice or status. Unexpected events, family influence, lack of commitment and unlimited demand are the major reasons or challenges behind individual's average and below average personal financial management practice Table 3.

Table 3. Personal financial management practice.

Variables	Category	Frequency	Percent
Do you know how to manage your personal finance?	Yes	155	69
	No	69	31
Source of knowledge about	Friends and relatives	20	9
personal financial management	Seminars and workshops	4	2
	College/university	44	20
	Books	10	4
	From day to day life experience	132	59
Personal financial management status	Very poor	10	4.5
	Poor	73	33
	Average/good	101	45
	Very good	13	6
	Excellent	4	2
Reasons for ineffective personal management practice	Lack of commitment	40	18
	Family influence	48	21
	Lack of financial literacy	20	9
	Unexpected events	76	34
	Focus on short term goals	28	13
	Unlimited demand	40	18
	Peer pressure	4	2
	others	2	1
Saving practice or status	<=2%	70	32
	2.01%-12.25%	48	21
	12.26%-25%	61	27
	Above 25	45	20

The mean value result in the table above indicates the average value of all respondents response in a given question statement. Accordingly, the descriptive statistics result of the variables indicated that individuals have positive attitude towards personal financial management (mean=3.8679, std.dev=.0.58136), they have above average knowledge about personal financial management (mean=3.9802, std.dev=0.7809, have above average self-control or decision making power about their finance (mean=3.9714, std.dev=0.70201), have average financial anxiety or worry behavior (mean=3.1488, std.dev=0.9384) and have average personal financial management behavior or practice (mean=3.0146, std.dev.=0.5777) but the above average mean value of subjective norms indicated that individual's personal financial management behavior is highly influenced by others (relatives, friends, families and collogues)(mean=4.0714, std.dev=0.84873). The standard deviations for most of the variables were less than one which indicates that the item scores for each construct were distributed around the mean score or it shows the normality distribution of the sample Table 4.

Table 4. Descriptive statistics financial parameters.

	N	Mean	Std. Deviation
	Statistic	Statistic	Statistic
Financial attitude	224	3.8679	0.58136
Financial Knowledge	224	3.9802	0.78097
Self-control	224	3.9714	0.70201
Subjective Norms	224	4.0714	0.84873
Financial Anxiety	224	3.1488	0.9384

Personal Financial Management	224	3.0146	0.57773
Valid N (listwise)	224		

Diagnostics tests (Major regression assumption tests)

The table above indicated that there is no multicollinerity problem because both the tolerance and variance inflation factors are within the normal range Table 5.

Table 5. Multicollinierity test statistics.

Variable	Tolerance	Variance Inflation Factor (VIF)
Financial Attitude (FA)	0.675	1.482
Financial Knowledge (FK)	0.668	1.496
Self-control (SC)	0.884	1.132
Subjective Norms (SN)	0.885	1.131
Financial Anxiety (FAX)	0.89	1.124

According to the DW values under 1 or more than 3 are a definite cause for concern for autocorrelation. In this model the Durbin-Watson d=1.766. Therefore, as per the result in this study it can be safely assumed that there is no problem of autocorrelation in the multiple linear regression as shown in the table above. In addition to DW test for autocorrelation, the above table also indicated that 51.1% of the variation in the dependent variable is explained by explanatory variables used in this study Table 6.

Table 6. Regression data for autocorrelation.

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.725a	0.526	0.511	0.40404	1.766

The above table which tests whether the overall regression model is a good fit for the data or not indicated that the model is fitted with data used for regression because p-value of less than 0.05 implied that the independent variables under the study significantly predict the dependent variable (F=34.278, p=0.000) Table 7.

Table 7. Model fitness-ANOVA.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	39.17	7	5.596	34.278	0.000b
	Residual	35.261	216	0.163		
	Total	74.432	223			

Note: [a]Dependent Variable: PFM; [b]Predictors: (Constant), LN (income), FK, FAX, AGE, SN, SC,FA

Normality, homoscedasticity and linearity test using p-p plot and histogram

As presented under the appendix section the simplest diagnostic test used for normality is a visual check of Histogram and normal probability plot. The normal distribution forms a straight diagonal line p-p plot and to check whether the data is normal or not the plotted data values are compared with the diagonal. If a distribution is normal, the actual data distribution line closely follows the diagonal line. Hence, the result from both p-p plot and histogram in this study indicated that there is no significant departure from normality; however, slight departure is expected in social science researches. The result from p-p plot and histogram also indicated that both the assumption of homoscedasticity and linearity were satisfied because stated that if the graph looks like a random array of dots evenly dispersed throughout the plot, the situation is an indicator of being meting the assumption of homoscedasticity and linearity Figures 2 and 3 [14].
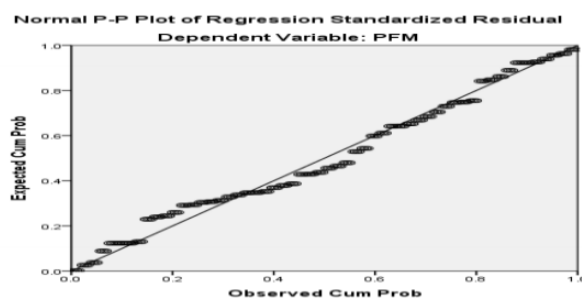

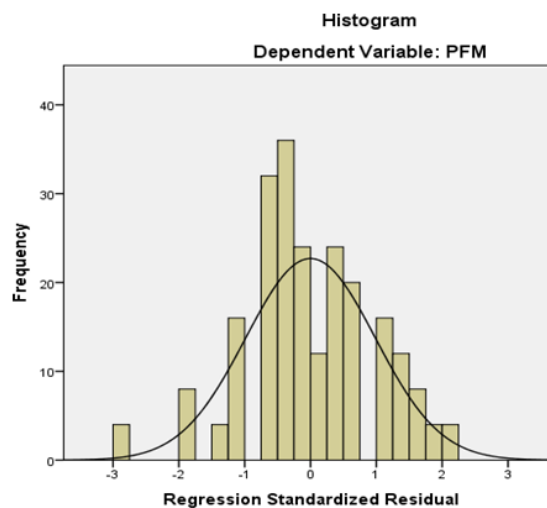**Figure 2.** Normality test using P-P plot.

Figure 3. Normality test using histogram.

In order to investigate the effect of different factors included in the research model on individual's personal management behavior, the research model was tested using Ordinary Least Square (OLS) multiple linear regression model and the results were discussed below: The effect of financial attitude on individuals personal financial management behavior indicated that financial attitude has no

significant effect (β=0.1, t=1.76 and p=0.080) on individuals personal financial management behavior. This implies that whether individuals have positive attitude towards personal financial management or not has no impact on their financial management practice or it implies that personal financial management is not influenced or explained by individual's financial attitude which is contrary to previous study conducted by the effect of financial knowledge on individuals personal financial management behavior indicated that financial knowledge has significant positive effect (β=0.602, t=10.51 and p=0.000) on individuals personal financial management behavior.

An empirical study conducted by states that the positive role of higher financial knowledge on overall financial management behavior reinforces the importance of equipping individuals with the necessary knowledge to help them in managing their finances optimally. Similarly, self- control has also significant positive effect on personal financial management behavior (β=0.151, t=3.027 and p=0.003) which implies that the more individuals have the right or power to make financial decisions by themselves without the intervention of other individuals, the better becomes their personal financial management practice. Consistent with this finding previous studies also states that respondents with good self-control were more likely to regularly save money from their income, which means that they are better prepared to manage unforeseen expenses and more likely to have enough money for their retirement. In other words the implication is that people with good self-control suffer from less anxiety connected to financial matters and are more secure and confident in their current and future financial situation. In addition the result presented in the above table also prove that subjective norms or social influence has significant negative effect on individuals personal financial management behavior ((β=-0.212, t=-4.26 and p=0.000) and it implies that colleagues, friends, families and the financial management practice of the general public have significant negative impact on individuals personal financial management behavior or in other words individuals personal financial management practice is negatively influenced by the intervention of their colleagues, friends and families. However, the result presented in the above table indicated that financial anxiety, age and monthly average net income have no significant effect on individuals personal financial management practice with p-value of 0.508, 0.825 and 0.250 respectively which is contrary to previous studies conducted Tables 8 and 9 [15].

Table 8. Multiple regression output.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.403	0.718	0.561	0.575	
Financial Attitude (FA)	0.1	0.057	0.1	1.76	0.08
Financial Knowledge (FK)	0.445	0.042	0.602	10.51	0
Self-control (SC)	0.124	0.041	0.151	3.027	0.003
Subjective Norms (SN)	-0.144	0.034	-0.212	-4.26	0
Financial Anxiety (FAX)	-0.02	0.031	-0.033	-0.662	0.508
Age	0.001	0.004	0.011	0.222	0.825
Ln of average monthly net income	0.083	0.072	0.06	1.154	0.25

Table 9. Summary of hypotheses test results.

Research Hypotheses	Hypotheses Code	Result/Decision
Financial attitude has significant effect on Personal financial management behavior.	H1	Not Supported
Financial knowledge has significant effect on Personal financial management behavior.	H2	Supported
Self-control has significant effect on personal Financial management behavior.	H3	Supported
Subjective norm has significant effect on Personal financial management behavior.	H4	Supported
Financial anxiety has significant effect on Personal financial management behavior.	H5	Not Supported
Income has significant effect on personal Financial management behavior.	H6	Not Supported
Age has significant effect on personal financial Management behavior.	H7	Not Supported

Conclusion

Based on the main results drawn from multiple linear regression result as explained in the discussion part of the study, it is possible to conclude that financial knowledge and self-control have positive significant effect on individual's personal financial management behavior whereas subjective norms or social influence has negative and statistically significant impact on individual's personal financial management behavior. However, financial anxiety, age and average monthly net income have no significant influence on personal financial management behavior among debremarkos university staffs. Therefore, it is essential that financial education should be promoted as one of the life skills to be taught at school as well as higher education level so that individuals are empowered with basic financial knowledge. Further,

in order to enhance individual's financial management decision and thereby to reduce the influence of other stakeholders' on individual's personal financial management behavior, financial education (awareness creation) should be given to the entire society using financial media, seminars, workshops etc.

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