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The Effect of Financial Knowledge and life style on Personal Finance Management of Students of Tertiary institutions in Anambra state, Nigeria

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ABSTRACT: Students in tertiary institutions involve in daily use of finance for daily consumption budget. Consumptive and instant lifestyle frequently makes them spend their money for non important needs. Therefore, students need to know and apply personal financial management to be able to smartly manage their finances. The researchers carried out this research to investigate the effect of financial knowledge and life style of tertiary institutions students in Anambra state, Nigeria on personal financial management. The population of the study is 784 which is the total number of third year and final year students of accountancy departments in faculty of management sciences in three different public tertiary institutions in the state. The sample size of 264 was gotten through the sloven's formula, data was collected through a well structured questionnaire. Data were analyzed using multiple linear Regression Analysis through SPSS version 23, The results of the study on the t test, showed that financial knowledge, and lifestyle had a positive and significant effect on personal financial management in students and from results of the F test, financial behavior and lifestyle jointly have an influence on personal financial management in students of public tertiary institutions in Anambra state Nigeria.

1.1 INTRODUCTION

The concept of money management is not new and limited to currency, economic conditions, or societal values. Money is a limited yet critically necessary resource. As such, the ability to control the movement of one's finances is a significant factor for a quality life (Widener, 2017). Understanding financial literacy is very important for people operating in an increasingly complex environment. In most parts of the world, policymakers, educational institution, authorities and communities have expressed deep concern about widespread gaps in financial knowledge especially among the youth which lead to poor financial decisions (Hira, 2009 as cited in Kwenda & Sihlongonyane, 2021).

Gudmunson, Zuiker, Katras, and Sabri,(2015) explained that the impact of financial management reaches all age groups, from children being supported by their parents' income to senior citizens living with the repercussions of their retirement planning decisions. They maintained that undergraduates are a demographic with a unique set of circumstances which makes focused study on this group very important. Gudmunson, et al., posited that for many, young adulthood is the time where lifelong habits and behaviors are formed, routines and preferences are established, and decisions are made that will affect the path in life that each person will take. Warsono, 2010(as cited in Kartawinata, Wijayangka, Akbar & Hendiarto, 2021) stated that, with the inception of technological advances like e-payment which encourages the youths to be consumptive or wasteful in using their money. Warsono said that these youths, are trapped in a consumptive lifestyle, due to peer pressure or pressure from the social environment, and the urge to follow trends, and industries that make consumers spend more money (blog.danacita.co.id). Apart from lifestyle issues, the current millennial generation is being hit by the latte factor popularized by David Bach where youths continually spend on little items which are not actually needed, that the expenses becomes so large (finance.detik.com). These include expenses to pay for e-money top-up fees, transfer fees, snack shopping, etc. This arises because of weak self-control that erodes income and it is difficult to save or invest. Personal financial management is needed by these students in order to achieve financial freedom, which means that money is no longer the goal of life but a means of achieving more essential goals (Warsono, 2010 as cited in Kartawinata,et al., 2021)

Gudmunson, et al., noted that students, specifically, are in a time of significant transition and are challenged to be independent, explore the world, and establish an identity. It is a time of great opportunity, but with it comes many dangers (Gudmunson, et al., 2015). Students of public tertiary institutions as young people not only face increasing complexity in financial products, services and markets, but are more likely to bear greater financial risks in the future. Many people who do not have financial knowledge suffer losses, either due to a decline in economic condition and inflation or because the development of an economic system that tends to be wasteful because people are increasingly consumptive. Many people are still unable to invest or access the capital market and money market, because people do not have the knowledge enough about it. Meanwhile, education about finance (financial education) is still a big challenge (Nababan and Sadalia, as cited in Yogasnumurti, Sadalia, & Irawati,2021). It is against this backdrop that the researchers intends to investigate the effect of financial knowledge and life style on personal financial management of public tertiary institutions in Anambra state.

1.2 Statement of Problems

Financial knowledge and personal financial management has become a growing academic and public policy debate in most advanced countries; however, the effort in less developed countries remained limited. In most parts of the world, policymakers, learning institution authorities and communities have expressed deep concern about widespread gaps in financial knowledge especially among the youth which lead to poor financial decisions. In the context of a developing country, financially literate individuals can contribute to better financial inclusion and development of financial markets. It is also possible to enhance the personal and gross national savings and investments which are grave problems in most developing nations

As such, the ability to control the movement of one's finances is a significant factor in quality of life. Despite this, people all over the globe struggle with handling their finances and covering their cost of living. It is against this background that the researcher sort to examine the effect of financial knowledge and life style on personal finance of students of tertiary institutions in Anambra state.

1.3 Objective of the study

The general objective of this study is to examine the effect of financial knowledge and life style on the personal finance management of students of tertiary institutions in Anambra state. The specific objectives are as follows:

1. To investigates the effect of financial knowledge on personal financial management.
2. To determines the impact of life style on personal financial management.
3. To evaluates the effect of financial knowledge and life style on personal financial management

Hypotheses

H01: There is no significant effect of financial knowledge on personal finance management

H02: There is no significant effect of life style on personal finance management

H03: There is no significant joint effect of financial knowledge and life style on personal finance management.

1.4 Significance of the study

This research will be significant to researchers as the study could be used as a base for further and comprehensive studies. It will also be significant to policy makers, academics and stakeholders as it get them informed on personal finance management.

1.5 Scope of the study

The study covered the effect of financial knowledge and life style on the personal finance management of students of public tertiary institutions in Anambra state.

The study was carried out among three public tertiary institutions in Anambra state and the target populations were the third year and final year students of department of accountancy.

2.1 LITERATURE REVIEW

2.1.1 The concept of Personal finance

Kholilah and Iramani 2013(as cited in Zaniarti, Sienly & Raden, 2021) defined financial management as the ability to manage finances through planning, budgeting, auditing, managing, controlling, searching, and storing finances. Habib Ristiono sees financial management as a process that includes a comprehensive view of personal finance, various management angles, assets and available resources.

Personal financial management shows how people obtain, budget, save and spend money over time, and record various occurring risks and events (Wiharno, 2018). In addition, the study of Kapoor, Dlabay, & Hughes 2012, as cited by Wiharno 2018) described it as a process of managing money to achieve economic satisfaction or people's well-being. Meanwhile, Sina 2013 (as cited in

Kartawinata,Wijayangka, Akbar & Hendiarto, 2021)noted that personal financial management is the process of planning and managing individual or family finances which consists of money management activities (managing money), spending and credit (spending and credit), and saving and investment (savings and investment). Setyawati and Suroso (2017) explain that personal finance shows how individuals or families obtain, budget, save and spend financial resources from time to time, recording various financial risks to prepare for future events.

The purpose of financial management is to avoid debt which is larger than the income that is owned. This is not different from what Leon (2018: 7) explained, that by planning personal finances, "you can avoid excessive debt and do not depend on other people for environmental security". However, managing finances properly will increase the effectiveness of obtaining, utilizing and protecting various financial resources that are owned and will be free from worry because they have prepared expenses for future goals and obtain personal economic goals (Leon, 2018). Funfgeld &Wang 2009(as cited in Kartawinata, et al., 2021) explained that anyone who has a good financial management behavior will be satisfied with money management and the level of net worth they have.

2.1.2 Financial Knowledge

Mason and Wilson 2000(as cited in Yogasnumurti, Sadalia and Irawati, 2020), stated that financial knowledge is the decision making of individuals who use a combination of several skills, resources, and conceptual knowledge to manage information and decision making. This knowledge assists people in managing finances and expenses appropriately and allows them to be wiser in making decisions while solving financial problems. Halim & Astuti (2015) described financial knowledge as the ability to understand, analyze, and manage finances to avoid problems. To have financial knowledge, it is necessary to develop financial skills and learn to use financial tools. Financial skills are a technique for making decisions in personal financial management. Setting up a budget, choosing investments, choosing insurance plans, and using credit are examples of financial skills. Financials tools are forms and charts used in making personal financial management decisions such as checks, credit cards and debit cards (Ida and Dwinta, 2010 as cited in Yogasnumurti, et al., 2020). Therefore, a lack of knowledge prevents society from making the right decisions (Asih & Khafid, 2020).

2.1.3 Life Style

Life Style can be defined as someone life pattern expressed in activity, hobby, and opinion which distinct him from others in expending money and how he allocates the time properly that can be seen in routine activity (Dewi et al., 2021). Lifestyle is a way of life that includes a set of habits, views, and patterns of response to life (Sugihartati 2010 as cited in Kartawinata et al., 2021). Boon et al 2011 (as cited in Lee, Arumugam & Arifin (2019) explained that a better lifestyle allows individuals to apply financial planning practices much better. Because a lifestyle requires a budget from the income received, therefore, one's standard of lifestyle should be in accordance with the salary he or she receives.

2.2 THEORETICAL FRAMEWORK

The study was framed around the Theory of Reasoned Action (TRA) and Theory of Planned Behavior (TPB). The TRA suggests that the presence of stronger intentions to perform a behavior leads to increased effort to perform that behavior, which also increases the likelihood of the behavior to be performed (Montano & Kasprzyk, 2015). In 1985 Ajzen developed The Theory of Planned Behavior (TPB), as an extension to the TRA. Under the TPB, a major predictor; perceived behavior control was added to TRA. The added predictor accounts for times when individuals have the intention to perform a behavior, but the actual behavior is thwarted because of subjective and objective reasons. The subjective norms which could be the individual's perception of social pressure will to a greater degree influence personal financial management of individuals (Barbić, Lučić, & Chen, 2018

2.3 EMPERICAL STUDIES

Syaliha, Sutieman, Pasolo,and Pattiasina(2022) conducted a study to examine whether Financial Literacy, Lifestyle, Financial Attitude and Locus of Control have an effect o n Financial Management Behavior in Acconting Student at Yapis University , Papua. The population in the study was all active and registered accounting students at Yapis University Papua. Samples were taken using purposive sampling method with a sample size of 50 respondents. The data used in the study were obtained using a questionnaire. Data analysis was performed using multiple linear regression analysis. Based on the results of the study, it shows that financial literacy and locus of control have a positive and significant effect on financial management behavior in accounting students a t Yapis University, Papua. While lifestyle and financial attitudes have no positive and insignificant effect on financial management behavior in accounting

Kwenda and Sihlongonyane, (2021) carried out a study to analyzed the personal financial management practices of first-year students at the University of Eswatini (UNESWA). The study analyzed four key personal financial management practices: budgeting, spending, saving and investing to determine whether students engage in sound or unsound financial management practices. The study adopted a quantitative research approach and a survey research design. The study utilized primary data collected through self-administered questionnaires to 326 proportionally and randomly sampled students from a population of 1 760 students. Results: The findings indicated that UNESWA first-year students engage in sound financial management practices. The t test and ANOVA analysis showed that the students' financial management practices vary significantly with their gender, type of high school they attended and their programme of study. Logistic regression analysis results showed that gender is the only demographic variable predicting financial management practices.

Kartawinata, Wijayangka, Akbar and Hendiarto, (2021) investigated the Influence of Lifestyle and Financial Behavior on Personal Financial Management for The Millennia Generation (Study on College Students in Bandung City, Indonesia. The method used in the research was quantitative method with descriptive and causal research types. The population of the study was students in the city of Bandung, amounting to less than 1 million people. The sampling technique used is a non-probability sampling method with sub-sampling purposive sampling technique with a total of 400 respondents. The data analysis technique used descriptive analysis techniques and multiple linear regression analysis. The results of the study concluded that from the results of the t test, financial behavior, and lifestyle had a positive and significant effect on personal financial management in student in Bandung. Based on the results of the F test, financial behavior and lifestyle together have an influence on personal financial management in students in the city of Bandung.

Zaniarti,Sienly and Raden.(2021) conducted a research to determine the effect of knowledge, behavior, and spiritual quotient on personal financial management. A total of 194 married employees comprised of non-lecturers and permanent lecturers from Maranatha Christian University, Bandung, Indonesia were selected as participants using probability sampling with a stratified random sampling method. Data were analyzed using multiple linear regression analysis. The results showed that knowledge, behavior, and spiritual quotient partially affect personal financial management.

Hidayati, Siti Aisyah., Wahyulina, Sri., Suryani and Embun. (2021) carried out a study on The Effect of Financial Attitude and Financial Knowledge on Company Performance with Financial Decisions as Intervening Variables the research was based on a quantitative approach, the study population was all SMEs in Lombok Island. The sampling was carried out by non-probability selection, namely using judgment sampling, selecting SMEs engaged in the pottery industry and had already exported. Of the existing population, there were 35 (Thirty-Five) SMEs that was used as samples. Respondents in the study were the owners of each of those SMEs. The data collection technique used in the study was a well structured questionnaire. The data obtained was processed using GSCA (Generalized Structured Component Analysis) statistical tools to achieve the research objectives and hypothesis testing. The results showed that Financial Attitude and Financial Knowledge had a positive and significant effect on Financial Decision-making. Financial Decisions did not mediate the impact of Financial Attitude and Financial Knowledge on Company Performance, and Financial Decisions had a negative and significant effect on Company Performance. This circumstance was also motivated by the age of most of the respondents of productive age, mostly male, most of the education level is high school, and the length of business is more than 10 (ten) years.

3.1 METHODOLOGY

3.2 Research Design

This study adopted the survey design for more precise investigation because of its ability to provide information on large groups of people with little effort.

3.3Area of the Study

The study was carried out in Anambra State, Nigeria. Anambra State is one of the five states in the south east, geopolitical zones of Nigeria. It has its interstate boundaries with Delta state to the West, Imo and Rivers states to the south, Enugu state to East and Kogi state to the North.

3.4 Population of the Study

The population of the study is seven hundred and eighty four (784), which makes up the number of active students from accountancy departments of faculty of management sciences Nnamdi Azikiwe University,Awka(UNIZIK), Chukwuemeka Odumegwu Ojukwu

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Univrsity, Igbariam(COOU) and Federal polytechnic Oko. The students were those in their third and final year in the institutions. The researchers' choice of these students was to use those they are sure, have knowledge of these courses; introduction to accounting, principle of management and the knowledge of financial management.

S/N	INSTITUTION	NO. OF THOSE IN THIRD YR	NO. OF THOSE IN FINAL YR	TOTAL
1	UNIZIK	144	165	309
2	COOU	85	67	152
3	OKO POLY	156	167	323
	TOTAL			784

Source, field survey, 2024

3.5 Sample Size Determination and Sampling Techniques

Sample Size Determination

In order to get the sample size the researchers used the sloven formula which is

$n = \frac{N}{1+N\,(e)2}$

Where n = sample size to be tested

N = total population size

e = acceptable error term (0.05)

Therefore, the total sample size is calculated thus:

$$\frac{784}{1 + 784(0.05)2}$$

$$= 264$$

The sample size for institutional cooperators is: 264

3.6 *Stratified Sampling Technique*

Stratified Sampling technique will be applied to determine the sample proportion of the respondents in each polytechnic in Anambra state. The stratified sample is as follows using the Bowley's allocation formula; nh = nNh/N

Therefore,

S/N	INSTITUTIONS	SAMPLE SIZE FOR EACH DEPARTMENT
1	UNIZIK	$\frac{309}{784}$ X 264 = 104
2	COOU	$\frac{152}{784}$ X264 = 51
3	OKO POLY	$\frac{323}{784}$ X 264 = 109
	TOTAL	264

Source, Researcher's computation, 2024

Simultaneous Significance Test

(F-Test) The function of using the F test is to examine the influence of all independent variables on the dependent variable together. The function of using the F test is to test whether the independent variables consisting of financial behavior (X1) and lifestyle (X2) jointly affect personal financial management (Y). The hypothesis that will be proposed and verified is:

There is an effect of financial knowledge (X1) and lifestyle (X2) on personal financial management (Y) among the students of faculty of management, Unizik.

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Statistical Hypothesis: Ho: ρ1 = ρ 2 = 0 Ha: ρ 1 = ρ 2 ≠ 0 Hypothesis testing criteria for simultaneous testing are: Fcount> Ftable and the significance value is less than 0.05, then H0 is rejected and Hα is accepted. This shows that there is a significant effect of the independent variables on the dependent variable.
If the Fcount <Ftable and a significance value of more than 0.05, then H0 is accepted and Hα is rejected. This shows that there is no significant effect of the independent variables on the dependent variable.

4.1 RESULT AND DISCUSSION

Result Multiple Linear Regression Analysis

The multiple linear regression analysis test is used to determine how effect of the two independent variables consisting of financial knowledge and lifestyle on the dependent variable, which is personal financial management. The calculation of multiple linear regression coefficients can be seen in the following table:

Table 4.1. Coefficient Coefficients

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	-1.564	1.550		.989	.323
	Financial knowledge (X1)	.369	.040	.387	8.890	.000
	Lifestyle (X2)	.188	.121	.121	3.331	.001

a. Dependent Variable: Personal financial management (Y)

Based on table above,4.1, it can be seen that the constant value (α) = -1.564, Financial Knowledge (b1) = 0.369 and Lifestyle (b2) = 0.188. Then the multiple linear regression equation can be written as follows: Y = -1,553 + 0,369X1 + 0,188X2 From the above equation, it can be seen that if Financial Knowledge and Lifestyle are improved, the Personal Financial Management (Y) of the students of faculty of management sciences Unizik will increase because all independent variables have positive values. The F test is conducted to determine whether there is a joint influence of the independent variables of financial knowledge and Lifestyle on the dependent variable of Personal Financial Management. From a total sample of 260 and a number of variables as many as 3, then the value of Ftable is 2.395 with an accuracy level of 5%. The calculation of the results of the significance test simultaneously (overall) can be seen in the following table:

Table 4. 2: SIMULTAN TEST

ANOVA						
MODEL		SUM OF SQUARES	DF	MEAN SQUARE	F	SIG
1	REGRESSION	4569981	2	1142493	103057	000
	RESIDUAL	4378973	262	11086		
	TOTAL	8948954	260			

a, Dependant variable; Personal financial management
b, Predector;(constant) financial knowledge, life style

Partial hypothesis testing or t test is used to determine the influence of each independent variable, namely Financial Behavior and Lifestyle on the dependent variable Personal Financial Management. The t test conducted was a two-way test with a t-table value of t0.05 (257) = 1.967. Partial significance testing can be seen on the table 4.1
Regression model from the table can be written as follow:

$$Y= -1,553 + 0,369X1 + 0,188X2 + e$$

The equation can be explained below:

1) Constant value is -1,553, it shows that if the value of independent variable in this study was 0 or constant, the dependent variable, personal financial management (Y) was 1,553.

2) The value of regression coefficient of financial knowledge (X1) was 0,369 and positive. It means that if every improvement of the variable was 1, the value of personal financial management improve 0,369. Therefore, financial knowledge gave positive contribution to the personal financial management. The value of regression coefficient of life style variable (X2) was 0,188 and positive. It means that if every improvement of this variable was 1, then the value of personal financial management variable will improve 0,188. Hence, life style gave positive contribution to personal financial management.

Partial t Significant Testing

T test or partial test was used to test separately whether independent variable affected the dependent variable. Based on the partial t test the analysis of hypothesis could be drawn. However, the value of Ttable was used. Since the number of respondents was 400 (n), the variables were 3 (k) and the significant value was 0,05, Ttable value was 1,967. Hypothesis 1 Testing Based on table 4.1, the result of t test showed that financial knowledge variable (X1) had Tcalc 8,890 > Ttable 1,967. The significance value gained was 0,000 < significance level 0,05. Therefore, it can be concluded that financial knowledge variable (X1) affects the personal financial management variable (Y) positively and significantly. So that, the hypothesis (H1) stated that financial knowledge affect the personal financial management is accepted. Hypothesis 2 Testing Based on table 4.1, the result of t test showed that life style variable (X2) had the value of Tcalc 3,331 > Ttable 1,967. The significance value gained was 0,001 < level of significance 0,05. It can be concluded that life style variable (X2) also affect significantly the personal financial management variable (Y). Therefore, the hypothesis (H2) stated that lifestyle affect personal financial management is accepted.

Simultaneous F Testing

F test is to test the relation of regression simultaneously which aims to know if the two independent variables altogether had significant effect on dependent variable. Based on table 4.2, the result of simultaneous F test showed that the value of Fcalc was 103,057 and significance value was 0,008. Based on the results of the F test, Fcount> Ftable (103.057> 2.395) with a significance level of 0.008 <0.05. It means that the value of Fcalc > the value of Ftable and the significance value was 0,000 < 0,05. It can be concluded that financial knowledge (X1) and life style (X2), affect the personal financial management variable (Y). Therefore, the hypothesis (H3) is accepted.

CONCLUSION

This study aimed to test the effect of financial knowledge and life style on personal financial management of undergraduates of selected public tertiary institutions in Anambra state. Based on the analysis and discussion described above, these conclusions can be drawn:

1. Financial knowledge has positive and significant impact on personal financial management of students of department of accountancy of the selected public tertiary institutions in Anambra state.
2. Life style significantly affects personal financial management of students of department of accountancy of the selected public tertiary institutions in Anambra state.
3. Financial knowledge and life style, simultaneously affect personal financial management of students of department of accountancy of the selected public tertiary institutions in Anambra state.

RECOMMENDATION

1. The faculty of management and other faculties in public tertiary institutions in Anambra state should always improve their motivation and the level of awareness in personal financial management properly.
2. Undergraduates should be encouraged to live a lifestyle of moderation to avoid wasting of resources in irrelevant things

SUGGESTIONS FOR FUTURE RESEARCH

1. For further researcher, it is suggested some other independent variables which can affect personal financial management, should be looked into especial in other field asides educational.

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