Knowledge, Attitude and their Effect on the Recently Graduated Employees' Financial Management Practices and Satisfaction

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ABSTRACT

Researches on financial management practices still seems to be in its embryonic stage, particularly in the context of Nepal where studies taking Nepalese sample are in trivial number though this issue has received an increased attention internationally. This study carries in its womb the objectives of determining the effect of financial knowledge and attitude on the financial management practices and satisfaction with the financial status by taking a total of 110 recently graduated employees as sample respondent. The Family Resource management model originally conceptualized by Deacon and Firebaugh (1988)has been the inspiration for the conceptual framework so constructed for this study.The more positive financial attitudes, longer the job experience and stronger the family's financial background, the better wasthe financial management practices among the recently graduated employees. Likewise, wealthy financial background of the respondent's family, their longer job experience and sound financial management practices adopted by them were related to higher satisfaction with financial status. However, financial knowledge possessed by them was found to be insignificant in predicting their financial management practices as well as satisfaction with their financial status.

Key words: management practices, job satisfaction, recently graduated employee, financial knowledge, attitudes and effects.

1. BACKGROUND

Moving from a state of financial dependence to financial independence is a critical phase in anyone's life, particularly to college students who have recently graduated and just started earning, as their parental supervision and control subsequently become reduced and they begin to achieve some degree of financial autonomy. Such privilege of financial independence and self-reliance, however, confronts such recent graduates with financial responsibilities such as paying bills, managing their expenses and purchases from their own wallet, learning the basics of saving and investing habits, creating a budget, or using the credit for the first time in their lives. No doubt, managing their earnings and ensuring satisfaction with one's financial status during such transitional phase is no less than a riddle to them. A prominent factor contributing to satisfaction or dissatisfaction with one's financial status requires a prudent management of their personal

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finances (Godwin, 1994, Hira, Fanslow, &Vogelsang, 1992; Porter & Garman, 1993; Titus, Fanslow& Hira, 1989; Parrota& Johnson, 1998).

People can lead a better life and receive greater respect when they have control of their money (Leadership through financial management and security, 1986).Negligence in the adoption of a sound financial management behavior in practice can be devastating to such fresh graduate employees in terms of their career, satisfaction with their financial status and overall financial well-being. Garman, Porter &McMillian (1989) observed that the main causes of employee financial troubles were the overuse of credit, overspending, lack of budgeting, too many debts, inadequate shopping and spending skills, low salary or wages and lack of knowledge about money as the main causes of employee financial trouble. Sound Financial management practices are also imperative to the betterment of an organization and their employers as Sabri, Masud, Lin & Paim (2008) found that employee's life financial problems may affect job productivity.

In this regard, a thorough exploration and understanding of the financial management practices of the employees and its determinants therefore conclude to be an important area of research, especially in the Nepalese context where researches specific to this topic is in trivial number. For this purpose, a sample of "Recently Graduated Employees" was taken for study to shed more lights on this field, because such group of employees can be considered as a high-risk group when it comes to managing their personal finances and the subsequent impact it can have on their level of financial satisfaction.

This study carries in its womb with the objectives of identifying the variables important in influencing financial management practices and determining the variables that influence financial satisfaction.

Hypotheses
Following hypotheses are formulated, based on the objectives set for this research:

H_1**:** Financial attitudes as well as financial knowledge of the recently graduated employees have equal influence on their Financial Management Practices.

H_2**:** Financial attitudes, financial knowledge and demographic characteristics of the employees exert equal effects on their financial management practices

H_3**:** Financial attitudes, financial knowledge, demographic characteristics of the employees as well as their financial management practices show equal influence on their level of satisfaction with financial status.

2. LITERATURE REVIEW

The conceptual model of financial management constructed to serve the purpose of this study,as shown in figure 1, derives its inspiration from the Family Resource management model originally conceptualized by Deacon and Firebaugh (1988). Many others researchers (Davis & Helmick, 1985; Mugenda et al., 1990; Titus et al., 1989, Hira et al., 1992; Parrotta & Johnson, 1998) have designed the financial management model in a similar fashion.

This model takes on a system approach where inputs entering the system are transferred to produce output. The inputs comprise of financial knowledge and demographic variables as human resources; and financial support received as the material resource. The throughput or the transformation process consists of two sub systems: personal system that includes financial attitudes and managerial sub system that includes financial management. Finally, satisfaction with financial status is regarded as the output for this study. Further, as shown in figure 1, financial management can either directly be affected by the financial knowledge without the influence of financial attitudes or through its relationship with the financial attitudes.
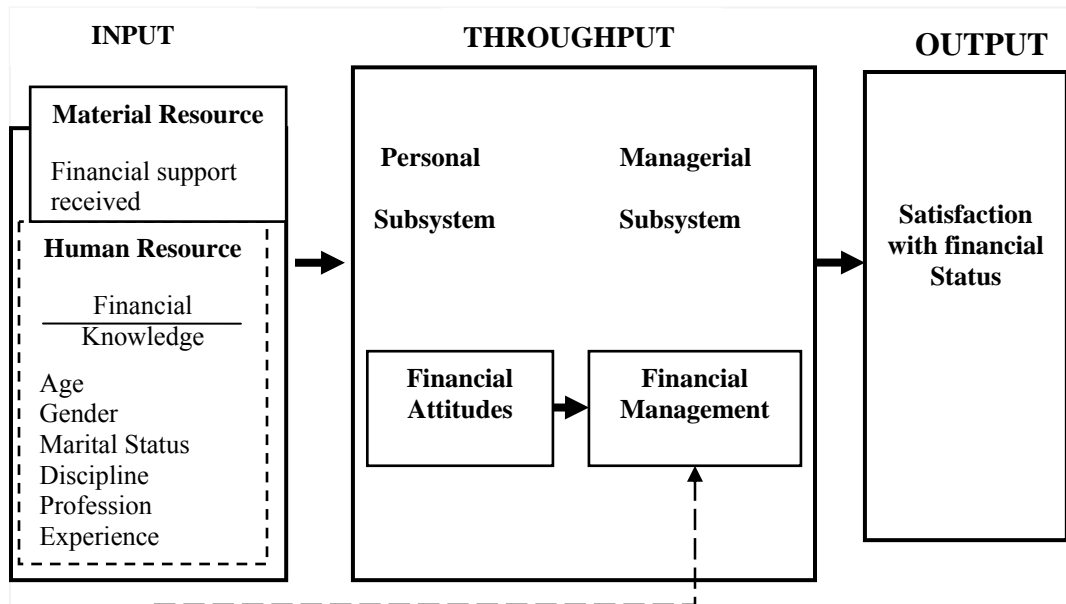

Figure 1: Financial Management Model (Adapted from Deacon-Firebaugh Model , 1988)

Financial management generally refers to a set of behaviors related to cash management, credit management, financial planning, investments, insurance, and retirement and estate planning (Parrotta & Johnson, 1998). According to Garman et al. (1996) financial management is the process of managing financial resources to achieve financial success which include retirement strategy, financial plans, and credit and money management. Financial management practices consists of financial planning horizon, saving goals, credit card balance and the amount of long-term and short term debts (Davis &Carr, 1992). Financial attitude and financial knowledge are the two factors known to have impact on financial, in general (Eagly & Chaiken, 1993).

Sound financial behavior is positively related to financial position and even financial satisfaction. Those who adhere to responsible financial behavior report a lower level of financial problems (Joo& Grable, 2004; Dowling, Corney&Hoiles, 2009) and higher financial satisfaction (Joo& Grable, 2004; Dowling, Corney&Hoiles, 2009; Parrotta & Johnson, 1998). Joo and Grable (2004) found that financial behavior has the most dominant impact on the financial satisfaction greater than that of income. A person's poor financial behaviors impact on family life and lead to losses

of transportation, housing, ability to obtain credit for needed goods and services, argument with relatives, heavy emotional stress, spouse/child abuse, and divorce. Such behaviors also result in extremely high costs that are incurred by employers, including absenteeism, tardiness, fighting with co-workers and supervisors, job stress, reduced employee productivity, lowered employee morale, loss of customers who seek better service etc. (Garman, Leech & Grable, 1996).

Financial management being the variable related to financial satisfaction, was found to have a positive impact on financial satisfaction (Hira et al., 1992; Porter & Garman, 1993; Titus et al., 1989). Godwin (1994) when carried out his studies by measuring the financial management in scales, the financial management exerted a substantial effect on financial satisfaction. Titus et al. (1989) found that a greater level of financial satisfaction was achieved by those household money managers who used the principles of financial management.

Eagly & Chaiken (1993) defined attitude as "a psychological tendency that is expressed by evaluating particular entity with some degree of favor or disfavor". They argued that attitudes are manifested in behavioral responses. Attitudes refer to the tendency or disagreement influencing the way an individual behaves (Tarkianine & Sundqvist, 2005).

Attitudes is a factor that drives an individual's demeanor and state of mind in making decisions during transactions. Attitudes in combination with financial knowledge and behaviors may be synergistic in driving outcomes (Moore, 2003). Godwin (1994) when tested the impact of financial attitudes on financial management by setting attitudes as an independent variable, found that a positive attitude toward planning was the greatest predictor of cash flow management of newlyweds. But, his study could not predict the impact of attitudes on satisfaction, when the impact of attitudes was tested on financial satisfaction. The other studies conducted by Goodwin & Carroll (1986) and Godwin & Koonce (1992) were inadequate to determine the relationship between attitudes and management behaviors.

Financial knowledge and financial literacy have been used interchangeably throughout this study. Definitions of this concept have varied from any training in financial management (Godwin, 1994) to completion of a consumer education course (Godwin & Carroll, 1986), to a multi-item index of knowledge (Hira et al., 1992; Mugenda et al., 1990; Titus et al., 1989).Financial literacy refers to adequate knowledge of personal finance facts and vocabulary for successful personal financial management (Garman & Forgue, 1997). It is the ability to make informed judgments and to take effective actions regarding the current and future use and management of money.

Responsible financial behavior is strongly related to having sound financial knowledge (Zakaria, Jaafar and Marican, 2012).Regarding the empirical support, previous studies are in agreement on the significance of having financial knowledge and responsible financial behavior (Hilgert, Hogarth & Beverly, 2003; Perry & Morris, 2005; Chen & Volpe, 1998). However, it is found that most of the studies conducted on financial knowledge or financial literacy are found to have been concentrated on college students (Chen & Volpe, 1998; Jones, 2005; Robb & Sharpe, 2009; Sabri & Falahati, 2012).

Chen and Volpe (1998) found that poor financial knowledge of financial issues such as investment, savings and spending fundamentals are the most common problem encountered by people experiencing financial problems. Similarly, a study shows that savings, an indicator of responsible financial behavior is also determined by financial literacy (Lusardi, Mitchell & Curto, 2010). She found that ignorance about basic financial concept can be linked to lack of retirement planning, lack of participation in the stock market and poor borrowing behavior.Hilgerth, Hogarth and Beverly (2003) showed that financial literacy is positively related to financial behavior.

Financial knowledge also being the variable related to financial satisfaction, several studies have found the effect of knowledge on satisfaction of not being significant (Godwin, 1994; Hira et al. 1992; Titus et al., 1989) except the studies conducted by Mugenda et al. (1990) that found the greater the knowledge of financial matters, the less the satisfaction with financial status.

Sharma and Bohora (2011) in their study on personal finance knowledge and practice revealed that both employed and self-employed group have fairly healthy attitudes towards basic money management, financial planning and investment matters. Minorities of respondents of both categories save, monitor their spending and are generally responsible in the use of credit. Most of the respondents recognize the importance of financial planning and have done some basic financial planning.

Financial Satisfaction is an individual's subjective perception of the adequacy of his or her own financial resources (Hira & Mugenda, 1998). Dowling, Corney&Hoiles (2009) in their study to examine the determinants of financial problems and dissatisfaction in young male Australian workers found that financial management practices, money attitudes, and financial problems significantly predicted financial satisfaction.

Several studies have found that the way a person manages his/her personal finances is a contributing factor to satisfaction or dissatisfaction with one's financial status (Godwin, 1994). Studies conducted by Hira et al. (1992) and Parrotta & Johnson (1998) found no relationship between gender and financial management. The study conducted by Parrotta & Johnson (1998) found no significant influence of gender on the satisfaction with financial status. Previous studies have significantly found age to be negatively related to financial management practices (Davis &Carr, 1992; Godwin, 1994; Mugenda et al., 1990; Titus et al., 1989) except the contradicting result obtained by the study of Parrotta and Johnson (1998) which showed that age did not predict financial management. In order to interpret this contradictory result, they suggested that the absence of age effect in their study was likely due to the fact that their sample consisted of recently married individuals for the first time and they were young and more homogenous in terms of age.

Age also being the variable of financial satisfaction in this study, most studies (Davis & Helmick, 1985; Godwin & Carroll, 1986; Mugenda et al. 1990; Titus et al., 1989) have found age to have a significant positive influence on satisfaction with financial status while Parrotta& Johnson (1998) on their study, once again, found no effect of age on financial satisfaction, again coming up with the same reason that their sample was young and homogenous in age. Family wealth as a measure

of financial status of the respondent has been introduced as one of the demographic variables in this study.

3. DATA AND METHODOLOGY

Causal research design was adopted for this study. Structured questionnaire survey was done to collect the primary data. All those college graduates within Pokhara valley who recently got employed in public or private organizations constituted the population for this study. While selecting sample respondents from those employees for this study, two assumptions were made: one being that the respondent would be a person who has been awarded at least a university bachelor degree along with the second criteria being that he/she would have a total job experiences of not less than two years and not more than six years before the date of data collection even if they hold a bachelor degree or above.

Systematic random sampling method was chosen as the sampling method for the study. The first step done was making list of private and public organizations located within Pokhara municipality which was done through researcher's own personal information and experiences as the city taken for the study was very familiar and native to the researcher himself. Then employees were selected from the list according to stratified random sampling method by varying sample from stratum to stratum i.e. banking industry, medicine and health service industry, manufacturing and trading industry etc. The fieldwork that was conducted in the year 2014 anda total of 110 sets of questionnaire were distributed, out of which only 86 questionnaires were received but only 77 of them were found to be in the usable form for further data analysis producing a response rate of 70%.

Instrumentation

A questionnaire consisting of 51 questions totaling from four scales(financial management, financial attitudes, financial knowledge and financial satisfaction), so constructed for the study was inspired from the pre-existing scales and indices (Godwin & Carroll, 1986; Porter & Garman, 1993; Titus et al., 1989; Parrotta and Johnson, 1998).The questionnaire were carefully designed to best suit the Nepalese sample. The measures of these scales are explained in detail as follows:

Financial Management: The respondent's financial management practices were measured using a 26-item scale based on six dimensions of financial management practices: cash management, credit management, capital management, capital accumulation, risk management, retirement planning and general management. Respondents were asked to indicate the degree to which each item in this scale was typical of them using a 5-point Likert scale ('1'= not typical, '5' – very typical). 3 out of 26 items were negatively worded that were laterrecoded for data analysis purpose.

Satisfaction with Financial Status: A five item scale was developed to measure the satisfaction with financial status variable using 5-point Likert scale ('1' = Very dissatisfied, '5' = Very satisfied). High scores indicated high satisfaction with financial status.

Financial Attitudes: Ten item rating scale was used to measure financial attitudes using a 5-point Likert scale ('1'= strongly disagree, '5' = strongly agree). Five out of 10 scale items were negatively worded which were later recoded during data analysis process.

Financial Knowledge: Respondents were asked to indicate whether each statement is mainly true or false through a 10-item scale to measure the level of their financial knowledge. Correctly identified items were summed and the score were transformed into a percentage.

Demographic Variables: The demographic variables that were put to test in this study were age, gender, marital status, the discipline in which they did their college major, profession in which they are engaged, total work experience and the financial support the employee receive from their family members.

Data analysis was mainly carried out using Microsoft-excel and Statistical Package for Social Sciences (SPSS) version 21. To test the combined effect of financial attitude and financial knowledge on financial management, multiple regression analysis was carried out. Hierarchical regression analysis was employed to determine the variables related to financial management practices and the subsequent effect of these variables on financial satisfaction of recently graduated employees. The important statistical tools used for this study is described briefly as follows:

Regression Model

Regression is the determination of a statistical relationship between two or more variables. The following multiple regression models, which is basically a hierarchical regression model, are run in order to test the effect of the predictor variables included in the research framework. The model developed for the first stage of hierarchical regression analysis is:

Model I: $\hat{Y}_1 = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$

Where X_1 and X_2 are two independent variables, $\hat{Y}_1$ being the first dependent variable. α, β_1, β_2 are the constants and e being the error term or residual.

Model II: $\hat{Y}_2 = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$

Where all variables in this model II holds the same definitions as those in model I, except $\hat{Y}_2$ being the second dependent variable, β_3 being the constant and X_3 being the new variable introduced to the previous model i.e. model I. This model is developed for the second stage of the hierarchical regression analysis.

4. RESULTS AND DISCUSSION

4.1 Combined Effect of Financial Attitudes and Financial Knowledge on Financial Management Practices

Multiple regression analysis was done to test the effect of financial attitudes and knowledge together on the financial management practices of recently graduated employees. The model devised for this kind of regression is:

Model: $\hat{Y} = \alpha + \beta_1 Finknw + \beta_2 FinAttd + e$

Where, $\hat{Y}$ denotes the financial management practices being dependent upon independent variables: financial knowledge and financial attitude. α, β_1,β_2 are the constants. *Finknw* means the financial knowledge and *FinAttd* means the financial attitude of the recently graduated employees. *e* represents the residual responsible for unexplained variance of financial management in the model.

From the table 1, the coefficient for financial attitude was significant in comparison to that of financial knowledge. Hence, financial attitudes, not financial knowledge influence the financial management practices of recently graduated employees.

Table 1: Summary of Regression Analysis for Financial Attitudes and Financial Knowledge Predicting the Financial Management Practices

Variables	Unstandardized Coefficient	Standard Error	Standardized Coefficient
Financial Attitude	0.09	0.18	0.07
Financial Knowledge	0.04	0.11	0.01

Note: $R^2 = 0.103$, Adjusted $R^2 = 0.022$, $p < 0.05$

4.2 Variables Related to Financial Management Practices

The regression analysis for financial management practices was done in a hierarchical regression where variables were entered in blocks according to the model as devised in figure 1: inputs first (financial knowledge, demographic variables) followed by personal subsystem variable (financial attitudes). That is to say, in the first stage, the demographic variables along with financial knowledge were regressed. Then in the second stage, financial attitudes was inserted and tested as new independent variable for its effect on financial management practices in the subsequent financial management regression. The models devised for this kind of regression analysis are:

Model I: $\hat{Y}_1 = \alpha + \beta_n DemoG + \beta_{n+1} Finknw + e$

Model II: $\hat{Y}_2 = \alpha + \beta_n DemoG + \beta_{n+1} Finknw + \beta_{n+2} FinAttd + e$

Where the symbol $\hat{Y}$, in model I denotes the financial management practices that is dependent upon independent variables: financial knowledge and demographic variables .α, β_n, β_{n+1} are the constants. *Finknw* means the financial knowledge and *DemoG* means the demographic variables of the recently graduated employees. *e* represents the residual responsible for unexplained variance of financial management in the model. Likewise, in model II, rest variables holds the same definition as defined in model I except β_{n+2} being the new constant and *FinAttd* i.e. financial attitude of the recently graduated employees as being the new independent variable introduced to the regression model.

As shown in table 2, the set of demographic and financial knowledge variables only accounted for 2.3 % of variance in the financial management practices scale. The addition of financial attitudes resulted in an R^2 change of 0.131. Variables such as financial attitudes, experience of the respondent and their family's financial background of the respondent had significant coefficient.

However, the more positive financial attitudes, the longer the job experience and the stronger the family's financial background, the better the financial management practices among the recently graduated employees.

Table 2: Summary of Regression Results for Variables Predicting the Financial Management Practices

Variables	Unstandardized Coefficients	Standard Error	Standardized Coefficient
Step 1			
Age	-.09	.07	-.16
Gender	.03	.07	.06
Marital Status	.01	.07	.02
Profession	.08	.10	.07
College Major	.06	.08	.09
Experience	.09	.08	.14
Family's Financial Background	.13	.09	.17
Financial Knowledge	.31	.15	.21
Step 2			
Age	-.09	.08	-.16
Gender	.04	.07	.07
Marital Status	.02	.07	.03
Profession	.07	.10	.09
College Major	.06	.08	.09
Experience	.17	.08	.15
Family's Financial Background	.14	.09	.18
Financial Knowledge	.04	.15	.03
Financial Attitudes	.50	.09	.18

Dependent variable: Financial management practices
Note: $R^2 = 0.125$ Adjusted $R^2 = 0.023$, $p < 0.05$ for step 1: Change in $R^2 = 0.131$

4.3 Variables Related to Financial Satisfaction

The satisfaction regression also consisted of a two stage least square regression. In the first stage, the inputs (financial knowledge and demographic variables) as devised in figure 1 were entered as a block, followed by financial attitudes and the residual of financial management (throughput) in the second stage. The models devised for satisfaction regression analysis are:

Model I: $\hat{Y}_1 = \alpha + \beta_n DemoG + \beta_{n+1} Finknw + e$
Model II: $\hat{Y}_2 = \alpha + \beta_n DemoG + \beta_{n+1} Finknw + \beta_{n+2} FinAttd + \beta_{n+3} Residual + e$

In both the model, the symbol $\hat{Y}$ denotes the financial management practices as the dependent variable. In model I, $\hat{Y}$ is dependent upon independent variables: financial knowledge (*Finknw)* and demographic variables (*DemoG)*; $\alpha, \beta_n, \beta_{n+1}$ are the constants. And in the second model, *FinAttd* (Financial attitude) and the *Residual* represents unexplained variance of financial management derived from previous model have been introduced. Thus *e* represents the residual

responsible for unexplained variance of financial management in the model. Further, in model II, β_{n+2} and β_{n+3} are the new constant.

As revealed by table 3, the set of input variables accounted for 6.8% of variance in satisfaction with financial status and the addition of the throughput variables to the model contributed an additional 21.9% to the explained variance. Financial background of the respondent's family, job experience, as well as their financial management practices was the variables with significant coefficients implying that these variables were responsible for the creating influences on the satisfaction with financial status. Thus, wealthy financial background of the respondent's family, their longer job experience and sound financial management practices adopted by them were related to higher satisfaction with financial status. However, financial knowledge was found to be insignificant in predicting the financial satisfaction.

Table 3: Summary of Hierarchical Regression Analysis for Variables Predicting the Financial Satisfaction

Variables	Unstandardized Coefficients	Standard Error	Standardized Coefficient
Step 1			
Age	-.27	.17	-.19
Gender	-.33	.16	-.23
Marital Status	-.44	.17	-.30
Profession	.11	.10	.08
College Major	-.31	.18	-.20
Experience	.20	.19	.12
Family's Financial Background	.33	.18	.21
Financial Knowledge	-.17	.36	-.06
Step 2			
Age	-.28	.18	-.20
Gender	-.35	.16	-.25
Marital Status	-.47	.17	-.33
Profession	.11	.08	.07
College Major	-.32	.18	-.21
Experience	.17	.19	.11
Family's Financial Background	.32	.17	.21
Financial Knowledge	-.22	.35	-.07
Financial Attitudes	-.23	.18	-.14
Residual of financial management	.49	.28	.34

Note: $R^2 = 0.166$ Adjusted $R^2 = 0.068$; Change in $R^2 = 0.219$

5. CONCLUSIONS

This study has disclosed several findings worthy of making significant contributions to the financial management research literature while being specific to Nepalese context, which by far seems still in its embryonic stage. The findings of this study confirm that financial attitudes, not financial knowledge of the recently graduated employees is important in influencing their financial

management practices. This important finding is in support of the result obtained by Parrotta and Johnson (1998) who for the first time observed that financial attitudes eliminate the effect of financial knowledge when tested together for their effects on financial management. Moreover this result, is also in contradiction to the findings of the study done by Godwin (1994) which showed that when families and individuals do not manage their finances effectively. It is because they lack the knowledge or skill to do so.

The financial management practices were found to be significantly influenced by the positive financial attitudes, longer the job experience and stronger the family's financial background. It was also revealed from the study that out of the various demographic variables put to test, the work experiences and the financial background of the family of recently graduated employees; and their financial management practices were variables significantly influencing their satisfaction with financial status. And among them, financial management practices was the most important variables influencing the financial status, the result being consistent with previous research findings.

From the findings of this study it can be concluded that financial educators, organizations employing such kind of recent graduates, financial counselors and mostly importantly to employees belonging to such category themselves, seem even more apparent at its best. Employees belonging to such groups can be benefited by focusing on those significant factors leading to satisfaction with financial status. Further, the findings of this study could also be used to develop financial education programs by the organizations, universities or concerned institutions that would provide such employees with the knowledge and skills to better manage their finances and work towards achieving a higher level of satisfaction with their financial status.

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