

24

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ARTICLES

Research Articles

- Risky behaviors among youths in Mumbai metropolitan region 129
Sanjay Rode
- Effect of test anxiety, gender and perceived self-concept on academic
Performance of Nigerian students 143
Iroegbu, Mamasseh N.
- Attitude towards savings, cooperative loans and monetary
Investment as predictors of psychological well-being among
University non-academic staff 147
John O. Ekore1* and Olufunmilayo O. Omisore2

Full Length Research Paper

Attitude towards savings, cooperative loans and monetary investment as predictors of psychological well-being among university non-academic staff

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The study explored attitude towards savings, loans and monetary investment in predicting psychological well-being of non-academic university employees. A sample of 230 that comprised 122 male (53%) and 108 females (47%) were the respondents. Their age ranged between 21 and 55 years, with a mean of 38 (SD=10.4). Participants were administered psychological well-being, attitude towards savings, attitude towards cooperative loan and attitude towards monetary investment scales. Attitude towards savings, co-operative loan and investments significantly predicted psychological well being ($R^2 = .226$; $F(3,225) = 23.17$; $P < .01$). Attitude towards co-operative loan and attitude toward savings significantly predicted psychological well-being independently ($t = 6.04$; $\beta = .358$; $P < .05$ and $t = 3.24$; $\beta = .210$; $P < .05$ respectively). Attitude towards savings and cooperative loans play significant role in university employees' psychological well being. It implied that having big savings and access to credit facility do enhance the psychological well-being of employees, whereas monetary investments may not. This might be attributed to the instability of capital markets where investment remain fluid and uncertain. Therefore, public institutions are encouraged to emphasise training and sensitization programmes where employees can learn more about attitude toward personal financial management because of the role in their psychological well-being.

Key words: Attitude, cooperative loans, monetary investment, psychological well-being, savings.

INTRODUCTION

The level of psychological well-being among career people has been an issue for ages. It has always been the case for people in workplaces to develop ideas about the nature of well being, its sources and role in their behaviours. Well-being is paramount in people's quest for career and job decisions. Employees as members of organisations strive for happiness, joy, energy, fulfillment, sound mind, and other positive feelings while avoiding experiences that elevate anxiety, depressive, and other negative feelings or psychological distress. Thus, well-

being refers to the degree of satisfaction with life and positive feelings with body and mind. Specifically, psychological well-being concerns the total mental wellness of an individual that enhance effective functioning in and out of work.

Historically, psychological well-being has been viewed as hedonic and eudemonic. In the hedonic view, well-being is associated with happiness and is often defined as the balance between positive and negative effect (Ryan and Deci, 2001; Ryff, 1989b). In this study

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however, attempt is being made to investigate issues in psychological well-being among university employees who are non-academic staff. In a bid to achieving this, the study identifies attitude toward savings, attitude toward cooperative loan, and attitude toward investments as possible factors that might contribute to or explain psychological well-being.

Attitudes are crucial predictors of behavioural intention and eventual behaviour. According to Kidwell et al.'s model (2003), money-related attitudes are hypothesized to be determined by personality, situational factors and cognition. However, normative influences on attitudes are moderated by affect, while the money-related attitudes include both loan and money investments.

Employees' spending habits and management of personal finances have been focus of many studies in the West but rarely among university employees in sub-Saharan Africa. It became important area of research in the West due to their realization that high level of debts and frequent bad budgeting practices relate to serious consequences. This come in the form of damaged credit history, stress-related health problems, and work performance (Kidwell et al., 2003). It therefore becomes a challenge and responsibility for the employee to be knowledgeable about issues in managing personal finances so they can make the best of their income.

From the savings behaviour study carried out in United Kingdom and reported by Kempson et al. (2004), it was found that the level of personal loan and debt have been of increasing concern especially in the context of the recession where employees are over stretched and unable to meet their commitments without savings and investments. In their analysis, it was found that under half (45%) of individuals interviewed five years apart owed nothing in both years, while 25% owed money in both years. The proportion who owed money did not change but the amount owed had doubled over the period. This trend can have implication for psychological well-being of employees.

At the University of Ibadan for example, there is a well known co-operative society which offers financial support services to its members. It occupies a unique economic and social niche in the institution's financial assistance programme. The co-operative union thrives on contribution of members which are usually deducted from their salaries at the end of the month. It has played important role in the welfare of staff, especially the non-academic staff. Thus, it has become important to investigate the psychological well-being of University of Ibadan Staff considering their attitudes toward financial benefit, which results in frequent industrial strike action-a trend that has characterized universities in Nigeria. This necessitates the following questions:

(i) Will attitude of workers toward savings play any role in their psychological well-being?

(ii) Will attitude of workers toward cooperative loan play any role in their psychological well-being? (iii) Will attitude of workers toward investments play a role in their psychological well-being?

(iv) Will males differ from female employees in their levels of psychological well-being?

LITERATURE REVIEW

Conservation of resources theory

Conservation of Resources (COR) Theory was propounded by Hobfoll (1989). It proposed that people seek to obtain, retain, and protect resources and that stress occurs when resources are threatened with loss or are lost, and when individuals fail to gain resources after substantive resource investment (Hobfoll, 2002). This theory is most relevant to the study because it recognises and emphasises the means for positive adaptation under negative circumstances. In its relation to the workplace, the theory highlights the importance of motivation for decisions involving how employees acquire, maintain and foster the necessary resources to meet their current work demands and help guard against further resource depletion (Wright and Hobfoll, 2004). It is well known that someone's ability to acquire and maintain resources do help in achieving adaptation, coping, and ultimate psychological well-being.

Work-related resources that include high levels of cognitive and emotional attachment to one's occupation (Wright and Hobfoll, 2004) are important for influencing people's primary resources such as their well-being (Westman et al., 2005; Wright and Bonett, 2007). Therefore, the COR theory provides a foundation for this study on psychological well-being. Building on the theory in the workplace, Wright and Bonett's (2007) marked their concept of psychological well-being by the relative presence of positive affect and the relative absence of negative affect as previously indicated by Myers and Diener (1995). They referred to psychological well-being as being a global construct, one that is not directly or generally associated with any specific domain, or situation. For example, work context is associated with job satisfaction (Wright and Cropanzano, 2000), and it is linked with variables like performance and job satisfaction that are relevant in organisations.

Psychological well-being is a primary resource that is preserved by secondary work-related resources but has a reciprocal effect on these same resources (Wright et al., 2007). Following from the aforementioned, it is clear that psychological well-being is a subjective experience. In other words, people are psychologically well to the extent that they believe themselves to be. Given this understanding of psychological wellness as a primary resource with reciprocal effects on work-related out-comes, it is important to consider how work-related and secondary

resources may extend beyond performance at work to predict one's level of psychological wellness.

LaPiere's research (1934) and Wicker's extensive review (1969) suggested a specific lack of relationship between attitudes and behaviour. According to Wicker, studies suggest that it is considerably more likely that attitudes will be unrelated or only slightly related to overt behaviours than that attitude will be closely related to actions. A major advancement in attitude-behaviour research resulted from Fishbein and Ajzen (1976). They argued that general attitude measures were very poor predictors of specific behaviour. Their research provided a significant increase in attitude-behaviour debate. According to Fenichel (1938), money represents unlimited power and respect. In this regard, money can enhance satisfaction with life. It can be assumed therefore that attitude toward loan and savings will predict psychological well-being.

Previous work by Goldberg and Lewis (1978) showed a number of constructs people tend to associate with money. They include security, power, love, and freedom. Also advanced are numerous attitudes and actions the authors suggest are related to the irrational use of money. For instance, unnecessary purchases that would not have been made except that they were on sale, feeling anxious and defensive when asked about money, or the emotions attached to money as capable of solving all the problems encountered by people.

In an earlier report, Zautra and Reich (2004) found increased levels of financial stress to be a significant predictor of health declines in arthritis patients. Also, Fox and Chancey (1998) noted that increased financial stress significantly contribute to poor physical health, conflict within families, marital dissolution, psychological distress, and decreased self-satisfaction. Henry et al. (2001) found administrative workers to be more vulnerable to financial crisis. It is their assumption that all workers face increasing financial pressures and difficulties that result in different levels of financial stress. This stimulates the hypothesis on whether attitude toward savings and loans will significantly predict psychological wellbeing among non academic staff in a university.

Based on existing literature, there are two possible schools of thought regarding the objective functions of credit unions, such as the university of Ibadan co-operative union. There are those who link credit union's objective function to follow some form of classical-based economic model. This group is thought to have been influenced by the earlier studies, such as that of Robotka (1957) which tied co-operative functioning to economic relationships between the co-operative society and its members. Importantly, the second school of thought suggest that classic cooperative principles underlie the key objectives of credit unions, using some form of member benefit measurement to explain the behaviour of credit unions. It can be suggested here that attitude

toward cooperative loan might be a good predictor of psychological wellbeing among university staff.

Diener and Diener (1996) were noted to have defined happiness as the cognitive and affective evaluation of life by an individual. This can include assessment of every aspect of life, including financial security in terms of access and attitude. People are always evaluating themselves against experiences to determine their capacity to function effectively. Hence, such assessment might be an issue in the level of psychological well-being they enjoy.

Comparisons among nations do indeed show a high positive relationship between income and well-being (Diener, 2000; Schyns, 1998). Increased income is associated with well-being primarily for the poor. When the poverty threshold is crossed, increased income matters little for happiness. Some of those reporting this view are Diener (2000) and Myers (2000).

Campbell et al. (1976) and Easterlin (1974, 1995) were reported to have found income to be a poor predictor of many measures of individual well-being. Oswald (1997) noted only a small happiness was gained from economic growth in Europe and the USA in the post-war period. Psychologists had earlier found a surprising small relationship between money and happiness (Diener and Biswas-Diener, 2002; Frey and Stutzer, 2002; Kahneman et al., 2006). Previously, economists found Americans' happiness levels to have remained largely constant despite increases in the country's financial wealth over the period of time (Easterlin, 1995). Studies have revealed that attitude to money play important role in determining a person's financial management and level of financial well-being (Joo and Grable, 2004; Shim et al., 2009). A number of findings also emphasized that persons with stronger perceptions and positive financial attitudes tend to be more satisfied with their financial appraisals (Joo and Grable, 2004) and have more effective money management. This informed the assertion that past experiences can influence attitudes toward money.

Diener (2002) pointed out that people who are high in well-being and later earn higher incomes tend to perform better at work than those who report lower level of well-being. This may be a justification for the continuous quest for salary increase among workers. Perhaps, the position of Diener may be more salient in the explanation for the frequent industrial action by members of the non academic staff of universities in Nigeria. However, it is important to establish the possible influence of financial management on the psychological well-being in a setting that the present study is focused.

Hypothesis

It is proposed in this study that attitude towards savings, attitude towards co-operative loan and attitude towards investments will significantly predict psychological well-

Table 1. Multiple regression result on the prediction of psychological well-being by attitude towards savings, co-operative loan and investments.

Dependent variable	Independent variable	β	t	p	R	R ²	F	P
Psychological well-being	Investment attitude	.101	1.55	>.05				
	Cooperative loan attitude	.358	6.04	<.05				
	Savings attitude	.210	3.24	<.05	.486	.226	23.17	<.01

being among non-academic staff of university.

METHODS

Design

The study was designed as a survey that involved a sample size of 230. One hundred and twenty-two (122) respondents (53%) were males while one hundred and eight (108) were females (47%) with a mean age of 38 years (SD=10.39). In all, 43% earned below N500,000 per annum as salary; 24% earned between N500,000 and N1,000,000; 16% earned above N1,000,000 while 15% earned above N2,000,000. (\$1= N157).

Instruments

Questionnaires were used for data collection from the respondents. They tapped information about respondent's demographic characteristics which covered age, sex, job title, educational qualification, income level and marital status. The following section measured attitude towards co-operative loan with a scale developed by Davis and Lea (1995). It was a 12-item scale scored on a 5-point likert response format. Participants who indicated strongly agree to a positive statement scored 5, while those who indicated strongly disagreed scored 1. In the current study, a Cronbach's alpha of 0.51 was obtained, which indicates that the scale is a standard measure of the variable in the study.

Attitude toward savings scale developed by Yamauchi and Templer (1982) was scored on a 5-point likert response format. The scale is made up of 5 items. Participants who indicated strongly agreed to a positive statement scored 5 while those who indicated strongly agreed to negative statements scored 1. The scale had a Cronbach's alpha of 0.80 obtained in the present study to indicate that the scale is a standard measure of the variable. Attitude toward investments was measured by revising Karson and Fisher (2005) scale. The 6-item scale was scored on a 5-point likert response format. Participants who indicated strongly agreed to a positive statement scored 5 while those who indicated strongly disagreed scored 1. In the current study, a Cronbach's alpha of 0.64 was obtained to support the scale, a valid measure of the variable.

Psychological well-being was measured with Ryff (1989b) scale. It was scored on a 5-point likert response format. The scale is made up of 63 items. Participants who indicated strongly agreed to a positive statement scored 5 while those who indicated strongly agreed to negative statements scored 1. The scale yielded Cronbach's alpha of 0.83 in the current study.

Procedure

A total of two hundred and fifty questionnaires were initially administered to participants who were approached individually in

their various offices to participate voluntarily. They were assured of the confidentiality of all information supplied and required to provide sincere responses. However, two hundred and thirty were retrieved appropriately filled. While most of the remaining 20 were not returned, some others were invalidated as a result of incomplete filling.

RESULTS

The hypothesis proposed that attitude toward savings, co-operative loan and investments will significantly predict psychological well being among university non-academic staff. The hypothesis was tested using multiple regression statistics. The summary of the result is presented in Table 1.

The result obtained as shown in Table 1 indicates a significant combined prediction of psychological well-being by attitude towards savings, co-operative loan and investments ($R^2 = .226$; $F(3,225) = 23.17$; $P < .01$). This result showed that the predictions by the factors accounted for about 22% variance that explain psychological well-being, while the remaining 78% could be attributed to other variables not considered in this study. Similarly, the result showed that attitude toward investment was not a significant factor, while attitude towards co-operative loan and savings are significant factors in predicting psychological well-being, $t = 6.04$; $\beta = .358$; $P < .05$ (attitude toward co-operative loan) and $t = 3.24$; $\beta = .210$; $P < .05$ (attitude towards savings). On attitude towards investment, $t = 1.55$; $\beta = .101$, p.n.s. This result indicates that attitude towards savings and co-operative loan are significant predictors of psychological well-being. Therefore, the hypothesis was confirmed as predicted.

DISCUSSION

The hypothesis which stated that attitude towards savings, co-operative loan and investments would significantly predict psychological well being was confirmed. Result revealed that there is a significant combined influence of attitude towards savings, co-operative loan and investments on psychological well being. This finding is consistent with previous studies that found a surprising small relationship between money attitude of individuals and their well-being (Diener and Biswas-Diener, 2002;

Frey and Stutzer, 2002). As earlier found that Americans' well-being levels remained largely constant despite increases in the country's financial wealth over the same time period (Easterlin, 1995), the present findings tied monetary plans as significant to psychological well-being. However, some previous studies on financial issues had revealed that attitude to money play important role in determining a person's level of psychological well-being (Joo and Grable, 2004; Shim et al., 2009). These studies lend support to the present findings.

Previous findings had emphasized that those with positive financial attitudes tend to be more satisfied with their lives' appraisals (Joo and Grable, 2004) and have more effective money management. On financial matters, findings showed that past experiences influenced attitudes toward money. Evidence suggests that attitudes precede the development of well-being (Roberts and Jones, 2001). In other words, money attitude contributes to predict healthy behavioural practices (Dowling et al., 2009; Shim et al., 2009). Davies and Lea (1995) found that many people exhibiting financial stress due to high debt loads felt the stress would be temporary and controllable when post-education employment opportunities were realized. These positions support the present finding.

Previously, studies have found a positive relationship between income and happiness (Clark et al., 2001; Frey and Stutzer, 2000; Gerdtham and Johannesson, 1997; Gerlach and Stephan, 1996; Winkelmann and Winkelmann, 1998). Kraft (2000) found an inverse U-shape relationship with life satisfaction reaching a maximum at roughly 45,000DM per month. In contrast, Clark and Oswald (1994) were unable to find significant influence. Clark (1999) however reported a significant negative relationship between income and happiness based on previous data. Despite the differences and similarities with previous studies, the present findings have provided insight from a sub-Sahara African university. This study has added to the global literature on financial management and well-being.

Conclusion

A major conclusion drawn from the findings of this study is that employees' attitude towards savings and cooperative loans are significant factors in their psychological well-being. However, attitude towards investment is not a significant factor in psychological-well being. It is an indication that future expected income that investment represents is not significant in predicting psychological well-being of university non-academic staff. It is only a factor when combined with some others to influence psychological well-being. Perhaps, there could be other variables that have potentials to predict psychological well-being other than attitudinal issues examined in this

study.

Limitation

This study has limitations that provide opportunities for future researchers. The study is limited to university non-academic staff. Results might have enhanced generalization if all categories of the university staff and other institutions were covered. This creates opportunity for researchers to expand the focus and further investigate a broader population of the university staff. Furthermore, a number of the potential respondents showed negative attitude towards questionnaire which resulted in the inability to retrieve all the questionnaires distributed. Despite the limitations, the outcome of the study is quite revealing. It has offered new perspective to the broad literature on personal financial issues in employees' well-being. It has presented a view from university staff in sub-Saharan Africa which has not enjoyed much attention in the personal finances and psychological well-being literature.

Implication and recommendation

This study found that employees' attitude towards savings and cooperative loans are significant predictors of psychological well-being. It implied that attitude towards savings and financial stability ensures psychological well-being. In other words, employees' attitude towards financial security help the psychological well-being. Therefore, the need to increase sensitization of employees to develop positive savings attitude is encouraged. It would help them to be more disciplined and committed to savings in the bank or with cooperative union that can ensure financial security, healthy living and improved psychological well-being during and after service.

Management of institutions can organise training programmes where employees can learn more about important strategies for improving personal financial savings because they play key role in their psychological well-being. It is however important for future studies to cover a larger population in terms of number of participants and categories of employees.

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