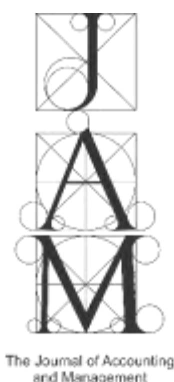

An Analysis of Personal Financial Management Practices Among First-Year Students at the University of Eswatini

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Abstract: **Objectives:** This study analysed the personal financial management practices of first-year students at the University of Eswatini (UNESWA). **Prior work:** Literature on personal finance suggests that university students engage in poor financial management practices and are generally financially illiterate. There are limited studies on personal financial management among university students in particular first-year students. Little is known as to how first-year university students in a developing country like the Kingdom of Eswatini manage their limited financial resources. Therefore, an analysis of the financial conduct of first-year students in this developing country is necessary. **Approach:** The study analysed 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 utilised 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 attened and their programme of study. Logistic regression analysis results showed that gender is the only demographic variable predicting financial management practices. Implications : These findings suggest that more financial education campaigns would improve the financial management practices of students. **Value:** This study contributes to the personal financial management literature by offering evidence on how first-year students in a developing country are managing their limited resources.

Keywords: Personal financial management; Practices; Planned Behaviour; First-year students

JEL Classification: G32

1. Introduction

In recent years, attention has been increasingly devoted to how people can be protected from making poor financial decisions, where their personal finances are concerned. 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 (Hira, 2009). Studies on personal financial management and financial literacy among tertiary students have been conducted at international levels. A majority of these studies found poor personal financial management practices among students (Birari & Patil, 2014; Jariah, Husniyah, Laily & Britt,

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2004; Komal, Garima & Manju, 2017).

In the Kingdom of Eswatini, measures to sensitise the nation on issues of personal finance were put in place in the recent past. The Central Bank of Eswatini (CBE) in collaboration with Imbita Swaziland Women's Finance Trust, Junior Achievement Company and the Centre for Financial Inclusion (CFI) launched a financial literacy programme to raise awareness, provide guidance and support on financial products and services so that people can engage in sound personal finance management (Nkonyane, 2018). The Junior Achievement Company developed a programme called Junior Achievement Economics for Success Company which comprises activities that educate high school learners about pursue personal finance management.

Eswatini is currently one of the struggling economies of the world with a high unemployment rate and high poverty rate as shown by the low standard of living as measured by the Gross Domestic Product (GDP) per capita which stood at USD $3 914 in December 2017 (Honde, 2018). Eswatini's GDP is 31% below the international average, which clearly shows that many people in Eswatini are poor, justifying why they depend on the government for primary school, high school and tertiary education. Government financial support to tertiary students drastically fell since 2011 following the 2008 global financial crisis (Simelane, Hlophe, Dlamini & Sibandze, 2015). Despite the fall in the number of students sponsored by the government, enrolment at UNESWA has been increasing over the years[1] (Mamaila, 2018). For the 2018/2019 academic year, the Government sponsors less than 50% of the students and the remainder is self-sponsored. With limited support from the government, many high school graduates who do not access scholarships even after successful completion of high school education are forced to self-finance their tertiary education or look for employment. In light of the limited government support, low standard of living and lack of awareness on personal financial management this study sought to determine how the tertiary students manage their limited resources.

The responsibility to manage personal resources is a challenge for most tertiary students, especially first-year students becuase they are faced with such responsibility for the first time and are likely to have limited personal financial management experience. Most likely these students depended on their parents or guardians for financial care. Upon admission to a tertiary institution, they live away from such guidance and have to make financial decisions on their own. They are expected to manage their allowances on their own for the first time and most of them struggle to maintain their finances until the next period they receive money again. Students from impoverished families solely rely on allowances from government scholarship and those excluded from government scholarships solely on the limited resources they can get from home or other sources. This makes sound personal financial management among tertiary students in particular first-years a very imperative subject.

The main objective of this study was to ascertain how these students with different backgrounds manage their limited finances considering their limited personal financial management expereince. This study contributes to the personal financial management literature by offering evidence on how first-year students in a developing country are managing their limited resources. To the best of our knowledge, no existing studies provide any evidence of the first-year students in a developing country, in particular, the Kingdom of Eswatini, a developing country that is battling to sustain the high student enrolment in its tertiary institutions.

[1] For example, the enrolment of full-time first-year students increased from 1 391 in academic the year 2014/2015 to 1 760 in the academic year 2018/2019.

The rest of the paper is organised as follows; Section 2 is a review of relevant literature. Section 3 presents the research method used to conduct the study. The findings and discussion, thereof, are presented in Section 4 while Section 5 provides the conclusions and recommendations.

2. Literature Review

2.1. Theoretical Framework

The study was framed around the Theory of Reasoned Action (TRA) and Theory of Planned Behaviour (TPB). The TRA suggests that the presence of stronger intentions to perform a behaviour leads to increased effort to perform that behaviour, which also increases the likelihood of the behaviour to be performed (Montano & Kasprzyk, 2015). In 1985 Ajzen developed The Theory of Planned Behaviour (TPB), as an extension to the TRA. Under the TPB, a major predictor; perceived behavioural control was added to TRA. The added predictor accounts for times when individuals have the intention to perform a behaviour, but the actual behaviour 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). Just like Abraham Maslow's hierarchy of needs, certain factors will motivate an individual's management of personal finances provided the most basic needs of the individual are satisfied. If students perceive that a certain financial behaviour like saving will improve their financial well-being both as students and in the future as employees, such perception will motivate the students to engage in good and sound personal financial management practices.

Both the TRA and TPB assume that human beings are rational and systematically use information available to them when making decisions (Chang, 1998). When all necessary information is available, individuals are assumed to be able to make decisions they believe are fit under the circumstances. From this assumption, it is evident that the lack of important information on how to manage financial resources will result in the individuals' inability to properly manage their finances. Both theories focus on theoretical constructs concerned with individual motivational factors as determinants of the likelihood of performing a certain behaviour (Montano & Kasprzyk, 2015), implying that lack of motivation will lead to the negative performance of the behaviour.

Whilst the TRA assumes that practices being studied are under the performer's total control, the TPB assumes that the behaviour being practiced by the individual can also be influenced by other factors that are not under the control of the performer. From these two theories, it can be argued that students could be willing to engage in sound personal financial management. However, the intention to engage in sound personal financial management can be thwarted by factors either within students' control or those factors out of the students' control. Limited financial resources or the extent to which the students have knowledge of personal finance can be examples of factors preventing the students from engaging in sound financial management behaviour.

2.2. Factors Influencing Personal Financial Management Practices

The ability to manage personal financial resources is influenced by several factors both under the control of the individual and those not under the individual's control. The factors can be classified mainly as personal and environmental factors. Personal factors also known as demographic factors relate to the differences in personal characteristics like age, gender, or marital status while the

environmental factors relate to the influences imposed by the society that the individuals live in for instance the parental or peer influence. Due to differences in both personal and environmental factors that each individual deals with, their abilities to manage their financial resources will differ.

According to van Deventer and de Klerk (2016) the ability to manage financial resources can be influenced by three important factors; financial control, making ends meet and approaches to financial management. Financial control relates to the ability to take charge of financial management which include budgeting, keeping records, knowledge of daily living costs and the ability to meet the financial obligations as they fall due. Making ends meet refers to a person's ability to predict times when finances may be low and to remedy that situation which could be through having savings in place to help in times where available finances are low. This also includes assessing the ability to maintain a certain spending pattern and keep up with commitments (debts). Approaches to financial management relate to financial decision making which could include impulsiveness during spending, using credit instead of cash or any other general spending patterns that result in using more money than is available. This relates to the financial management practices that the individual will undertake in managing their finances.

Summarising the factors influencing the management of personal finances among tertiary students, Sages, Britt, and Cumbie (2013) stated that financial behaviour can be predicted based on individual demographics, resource availability and financial knowledge.

2.2.1. Age

Age has been identified as a determinant of financial management practices in past research. (Qamar, Khemta, & Jamil, 2016) state that age influences how individuals manage their money. People in the higher age bracket tend to have better management of their finances than those in the lower age brackets. As people age they mature and are likely to demonstrate positive financial behaviours which involve responsible spending, budgeting, saving and investing amongst other positive behaviours. In a study to determine the use of money management practices of college students with education majors, (Henry, Weber, & Yarbrough, 2001) found that students in the higher age bracket (36-40 years) were most likely to have and follow a budget than their younger counterparts.

2.2.2. Gender

Gender is another factor that has been identified to influence the management of personal finances among individuals (Mudzingiri, Muteba Mwamba, & Keyser, 2018). Manju (2016) investigated the money management practices and found that female students are more likely to save than the male students. Bona (2018) reported similar findings in a study investigating the consumption behaviours of students. Though there were differences in the saving behaviours of students in the study by Manju (2016), no such difference was found with the budgeting practices of the students. Sabri and MacDonald (2010) in a study analysing the relationship between savings behaviour and financial problems among tertiary students in Malaysia found that female students were more likely to engage in savings behaviour than males. Contrary to these findings, Huat, Geetha, and Mohidin (2010) concluded based on findings that gender is not a significant predictor of financial behaviour among students.

2.2.3 Marital Status

Married individuals are often associated with responsible decision making which in most instances would mean they are more careful as to how they manage their resources. A study conducted by Henry

et al. (2001) found that married students with budgets are more likely to follow them to control their spending. Astudy conducted Rea, Zuiker, and Mendenhall (2016) on married college students or those in committed relationships found that the financial management practices of these students were favourable and this can be attributed to their joint management of finances with their partners. The participants of the study indicated that they believed in communicating about their individual and combined finances to prevent or solve financial problems.

2.2.4. Course of Study

The programme of study has been found to influence how students manage their financial resources. Widener (2017) reviewed the literature on financial management issues and one of the findings of the study was that the programme of study that students are enrolled in is likely to influence their financial behaviours. Mudzingiri et al. (2018) found that students who are enrolled in a business major course manage their finances better than those enrolled in non-business major courses. However, Huat et al. (2010) and Pohane (2015) found no significant differences between the money management practices of students and the faculties they are enrolled in.

2.2.5. Geographic Location

Geographic location is one demographic variable that explains differences in the way tertiary students manage their finances. Students who come from rural areas were found to have simple lifestyles that do not involve buying expensive items. Students from rural areas are in most instances worried about the basic items hence their spending is largely driven by basic needs. Huat et al. (2010) controlled for financial education and found students from rural areas to manage their finances better than their colleagues from the urban areas due to their simple lifestyles. Jariah et al. (2004) analysed the financial behaviour of students and found that although students from rural areas have limited finances compared to their colleagues from urban areas, they managed their money better. However, Kebede and Kuar (2015) and Mudzingiri et al. (2018) argue that students from urban areas have high levels of financial literacy compared to their colleagues from rural areas hence students from urban areas manage their personal finances better than their rural counterparts.

2.2.6. Family Background and Parental Influence

The extent to which parents educate their children on financial management matters is a major observable factor to influence the children's practices. Family background and parental influence are other factors that can influence tertiary students' management of financial resources. Akinyede, Owolabi, and Akinola (2017) found family background to have a major effect on a student's financial behaviours. Students coming from families with high socio-economic status were found to demonstrate positive financial behaviour compared to their colleagues from families of low socio-economic status. The positive financial behaviour by students from families with high socio-economic background was attributed more disposable income. The more the resources are available to individuals the more likely they are to make favourable financial decisions like saving part of their money (Widener, 2017).

Styles (2018) points out that it is difficult for parents to teach their children how to manage their finances because the parents themselves lack the understanding of personal finance. Consequently, they do not practice sound financial management and children are likely to follow their parents' financial behaviours (Xiao, Chatterjee, & Kim, 2014). The personal financial management practices students have been exposed to at home are likely to influence their own personal financial management practices. Albeerdy and Gharleghi (2015) and Lajuni, Bujang, and Karia (2018) concur

that financial social agents (family) have direct and strong influence on the financial behaviours of university students. Lajuni et al. (2018) posit that the consequences of students' failure to properly manage their finances are detrimental to their welfare both academically and is traceable to their families. Therefore, families who teach children about personal finance are saving the families from further financial needs.

Apart from the demographic factors, there are other factors external to the individual students that influence their management of finances. Such factors as financial knowledge, amongst others, have repeatedly been cited by several scholars to affect the financial behaviour of students (Kebede & Kuar, 2015; Mien & Thao, 2015; Qamar et al., 2016; Thung, Kai, Nie, Chiun & Tsen, 2012).

3. Methodology

The study used a quantitative research approach and a survey research design. Primary data were collected using a self-administered questionnaire which was distributed to full-time first-year students. A sample of 326 students was drawn out of a population of 1 760 students using the Slovin formulae. Proportional and random sampling was used to attain a fair representation of the population. A total of 326 questionnaires were distributed as per the sample size, 314 were correctly filled and returned, representing a response rate of 96%.

To determine the factors predicting the financial management practices of the students, descriptive statistical analysis and logistic regression analysis were used. A logistic regression analysis performed to determine the predictors of financial management practices of the respondents.

The regression model was constructed and expressed as follows:

$$\text{In}\left[\frac{\text{p}}{1-\text{p}}\right] = \alpha + \beta1(fam\ background) + \beta2(age) + \beta3(marital\ status) + \beta4(field\ of\ study) + \beta5(gender) + \beta6(source\ of\ finance) + \beta7\ (geographic\ location) + \beta8\ (Type\ of\ high\ school) + \beta9\ (type\ of\ student) + \varepsilon$$

Where,

p = is the probability of a student engaging in sound financial management practices

ln [p/ (1-p)] = is the log odds ratio, or "logit" which is the probability of students engaging in sound financial management practices to those engaging in unsound financial management practices

$\beta1 - \beta9$ are the predictors and explanatory variables of personal financial management practices

α is the constant

Ɛ is the error term

4. Findings and Discussion

4.1. Descriptive Statistics of Respondents

In Table 1, we present descriptive statistics of the respondents. In this study, female and male respondents were 67% and 33% respectively. The 18 – 20 years age bracket had the highest number respondents (48%) and the below 18 years of age bracket had 2%, which was the least number of respondents. The proportion of respondents who came from a family background of married parents

was 48% and the remainder was eneven distributed among than from the other family backgrounds. 98% of the respondents were single. Parents or guardians were the major source of finance (38%) followed by a combination of parents and government scholarship (35%). Only 24% of the sttudents reported that the depend on government scholarship alone, confirming the declining government support to tertiary students in Eswatini.

4.2. Personal Financial Management Practices of Respondents

The respondents financial management practices were grouped into the budgeting, spending, saving and investment practices. A four point Likert-scale was used to measure the practices, with a score of 4 for a strongly agree and a score of 1 for strongly disagree. The practices were judged as either sound or unsound based on a computed cut-off (mean) score of 2.5 based on the Likert- scale points (4+3+2+1/4). Any mean above 2.5 was considered to depict a sound financial management practice and any mean score below 2.5 was considered to depict an unsound practice. The findings of the study shown in Table 1 indicate that the respondents engage in sound personal financial management practices because their average scores of budgeting, spending, saving and investing practices are above 2.5.

Table 1. Overall Financial Management Practices of Respondents (n=314)

	Mean	Standard Deviation
Budgeting	2.9	0.45
Spending	2.9	0.41
Saving	2.8	0.53
Investing	2.9	0.74
Overall Personal Financial Management	**2.8**	**0.32**

Source: Authors' construction based on primary data collected

The mean score suggests that that on average the students do plan on how to use their finances. These findings are consistent with Manju (2016) findings who found that students plan on how they will spend their money, spend their money according to prepared budgets and they prioritise their spending. Saving practices had the lowest mean a mean score of 2.8 and a standard deviation of 0.53 indicating that the students engaged in sound saving and investing practice. These findings contradict Birari and Patil (2014) who found that students did not save or invest because they believe the monies they receive while at college is to be spent on their daily needs.

A frequency distribution was also used to determine the number of respondents who engaged in sound financial management practices. More students (56.4%) were found to engage in sound financial management practices than those engaging in unsound financial management practices as shown in Table 2.

Table 2. Overall Financial Management Practices of Respondents (n=314)

Financial Management Practices	Frequency	Percent	Cumulative Percent
Unsound	137	43.6	43.6
Sound	177	56.4	100.0
Total	**314**	**100.0**	

Source: Authors' construction based on primary data collected

4.3. Personal Financial Management Practices and Demographics

The study analysed whether respondents'fiancial management practices differ by the nine demographic variables used in this study. It was found that the mean score differences in the students' financial management practices and their gender, type of school and faculty were statistically significant. The female students were found to manage their finances better than their male counterparts, while students who went to public schools demonstrated better management of their finances compared to those who went to private schools. Students enrolled in the Faculty of Commerce were found to manage their finances better than those from the other faculties.

Table 2. Overall Financial Management Practices of Respondents (n=314)

Demographic factor		Mean	Std Dev	t-value or F-value	P-value
Gender	Female	2.80	0.31	-2.50	0.013
	Male	2.70	0.31		
Type of school	Public	2.80	0.31	2.34	0.02
	Private	2.70	0.34		
Type of student	Day scholar	2.80	0.32	1.26	0.21
	Border scholar	2.70	0.30		
Faculty	Agriculture	2.80	0.27	3.34	0.000
	Commerce	3.00	0.35		
	Consumer Science	2.80	0.40		
	Education	2.70	0.32		
	Health sciences	2.60	0.37		
	Humanities	2.80	0.25		
	Science and Engineering	2.80	0.28		
	Social science	2.90	0.37		

4.4. Factors Influencing Personal Financial Management

Respondents were asked to rate certain factors that were motivated by literature and the general view of the researcher. The findings indicated that friends' influence, social media, fashion and intense advertising were the main factors considered by the students to be influencing their financial management practices. The factors are shown in the figure below

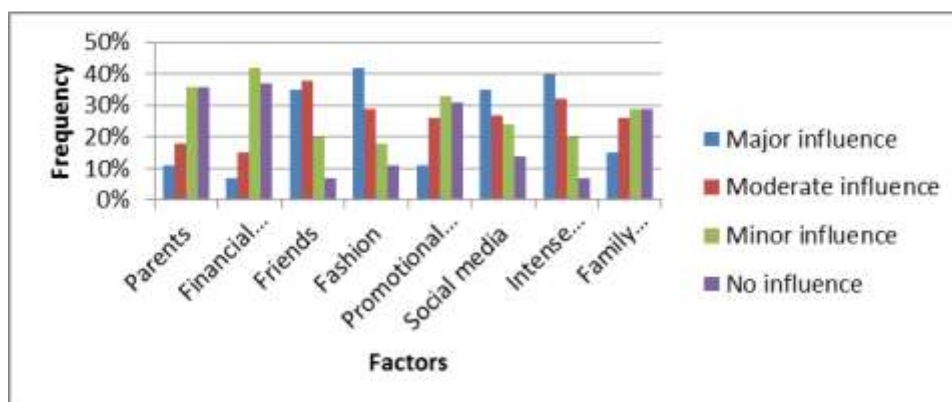

Figure 2. Factors Influencing Personal Management of Finances

Source: Researchers'construction based on primary data

The logistic regression results showed gender as the only demographic variable that predicts the financial management practices of the first-year students. Table 3 shows the results of the logistic regression rnalysis. Table 3 shows that gender is the only significant variable in the model with a p-value of less than 0.05, all other variables have a p-value above 0.05.

Table 3. Logistic Regression Results

Variables	B	S.E.	Wald	P	Exp(B)
Gender	-0.55	0.26	4.32	0.04	0.58
Age	0.05	0.23	0.05	0.82	1.05
Family background	-0.16	0.10	2.72	0.10	0.85
Location	0.08	0.18	0.20	0.65	1.08
Marital Status	0.46	0.49	0.89	0.35	1.58
High school	0.30	0.40	0.55	0.46	1.35
Type of student	-0.52	0.37	1.91	0.17	0.60
Faculty	0.05	0.05	0.82	0.36	1.05
Finance source	-0.15	0.15	1.11	0.29	0.86
Constant	0.365	0.996	0.134	0.714	1.441

Source: Authors construction based on the logistic regression output

5. Conclusion and Recommendations

The study found that respondents engage in commendable sound financial management practices. Extant literature shows that students in both developed and developing countries lack financial knowledge hence UNESWA authorities still need to educate students on personal financial management in order to improve their ability to manage their funds. A personal financial management awareness program needs to be put in place during new students' orientation where the importance of sound personal financial management is emphasised. As the biggest tertiary institution in the Kingdom of Eswatini, UNESWA can join hands with other organisations to run financial literacy programmes for high school students and the general public.

This study focussed on financial management practices of first-year students. Such a study can be extended to all UNESWA students to determine the financial management practices of students at different levels. This would be done to ascertain if there are differences in the way students at different levels manage their finances. Other studies may also be done focusing mainly on the individual

financial management practices of the students. For instance, studying only the spending practices of the students to provide a report of what the students at UNESWA spend most of their allowances in. A study covering the population of first-year students from all the registered tertiary institutions can also give a better insight of the first-year students' financial management practices.

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