

PERSONAL FINANCIAL MANAGEMENT SATISFACTION LEVEL AMONG ETHIOPIAN UNIVERSITY INSTRUCTORS

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Abstract: In Ethiopia though the government increased university instructors' salary more than three times during the last ten years, still they are not satisfied. Similarly, Gameda&Tynjälä (2015) has found a result that teachers are dissatisfied with their salary income. As a result, they are working as part-time in many private colleges and universities throughout the country on the expenses of their regular work time that is expected to devote for their regular job. It is, thus, for this reason that the study was undertaken to assess the personal financial management satisfaction of Ethiopian university instructors found in Amhara Regional State. The data for this study was collected based on questionnaires from a sample of 200 Ethiopian university instructors found in Amhara Regional State.

The results of the study shows majority of the instructors were dissatisfied by the amount of money available in their saving amount; by assets they currently owned; with the services of financial institutions, government social security agencies, saving and cooperative agencies, consumers associations; were financially worried; with the current loan repayment; with their families financial status; with the current usage of debt; their money management skill and with their readiness to meet sudden financial emergencies. Finally based on the findings the following possible recommendations were given. Financial satisfaction can be increased by improving individual financial practice, increasing levels of financial knowledge and changing their attitude towards personal financial management.

Key words: personal financial management, satisfaction, instructors, university, attitude and finance.

1. INTRODUCTION

Financial satisfaction has been described as a person's happiness with his or her material and nonmaterial financial condition (Joo& Grable, 2004, consumer financial protection bureau, 2014).

Previous studies were confirmed that individuals who experiencing high financial dissatisfaction were suffered for high level of financial stress (Delafrooz& Paim,2013, since financial well-being is closely related to financial stress (Joo& Garman, 1998). Finding from Delafrooz and Paim (2012) reported financial stress has a negative effect to a financial satisfaction in a direct way. As Kim and Thomas Garman (2003) explained financial stress is one of the personal life stresses that would bring significant impact to personal health, family issues, workplace absenteeism. It affects individual's health through physical destruction such as illness (Drentea&Lavarakas, 2000), alcohol and drug problems and reduce psychological well-being such as depression, emotional distress (Mindhealthconnect, 2014). Financial stress also reduces corporate efficiency and effectiveness by affect individual's psychological responses in areas of organization commitment and job satisfaction. Finding from Mokhtar et al.(2015) revealed that financial wellness is associated with job productivity and Joo and Thomas Garman (1998) found that a higher level of financial well-being was associated with less absenteeism. The costs incurred from financial stress to employers included low productivity, higher health care costs, increase workplace accidents, higher payroll expenses and administration costs (consumer financial protection Bureau,2014). Similarly Mokhtar et al.(2015) concluded that financial well-being could directly and indirectly affect individual, team and organization. Since financial satisfaction is such essential to a nation in the areas of stability, competitiveness and economic development, concern on the financial satisfaction across the world has been become a current and universal issue.

Even if studies are conducted on the issue in both developed and developing countries, in Ethiopia till to date there is hardly any study focused on personal financial Management satisfaction level among university instructors. This study will set the groundwork for future researches, and this will definitely have a positive national development impact, because to the society, instructors are the people who come into regular contact with students who are the most appropriate agents of social change. The success or failure of any policy on financial education largely depends on those who are entrusted with the mandate of educating the population. It is, thus, for this reason, that the study was undertaken to assess the personal financial management satisfaction level of Ethiopian university instructors found in Amhara Regional State

1.1. STATEMENT OF THE PROBLEM

According to Kumah et al. (2014) most countries have realized that the poverty line of the population can be reduced by encouraging people to exercise good personal financial management. Because, most favorable personal financial management not only contributes for the betterment of individuals' socio-economic position but also is vital for economic development of the country (Refera&Kolech, 2015).

Particular study of Rajna et al. (2011) on knowledge, attitude, practice and satisfaction of personal financial management among the medical practitioners in the public and private medical services in Malaysia indicated that the financial health has an impact on the mental health of health professionals. In case of university instructors, its impact is extremely adverse. When university instructors' financial health is at risk, it is also a risk on students' academic achievement. Therefore, the financial health of instructors needs to be addressed. In Ethiopia though the government increased university instructors' salary more than three times during the last ten years, still they are not satisfied. Similarly, Gameda&Tynjälä (2015) has found a result that teachers are dissatisfied with their salary income. As a result, they are working as part-time in many private colleges and universities throughout the country on the expenses of their regular work time that is expected to devote for their regular job. It is, thus, for

this reason that the study was undertaken to assess the personal financial management satisfaction of Ethiopian university instructors found in Amhara Regional State.

1.2. OBJECTIVE OF THE STUDY

To investigate the financial satisfaction level of instructors

2. REVIEW LITERATURE

Studies conducted previously on personal financial management satisfaction are presented here.

Ho, Ng, and Siew(2013)had done a study to assess financial satisfaction among the urban elderly in Selangor, Malaysia. Primary data was collected from 754 respondents using a stratified random sampling method. The result of the study shows that there is a significant positive relationship between the source of income, personal asset possession, and monthly household expenditures on average and average monthly contribution to household expenditure with financial satisfaction.

Lee, Sow, Teoh, and Yap (2017)conducted a study to identify the determinants of financial satisfaction in Malaysia and Singapore. The data was retrieved from the world value survey. The result of the study shows that household income, age, and saving are positively related to financial satisfaction of participants of Malaysia and Singapore. However, for employment status, it has a positive relationship with financial satisfaction in Malaysia and a negative relationship in Singapore.

Falahati, Sabri, and Paim (2012) conducted a study to assess a model of financial satisfaction predictors in Malaysia. A primary data was collected from a sample of 700 university students from 11 universities by using stratified sampling method. Financial satisfaction was measured by adopting 6 item financial satisfaction instruments introduced by Lown and Ju. The instrument included items such as the amount of saving, financial management skill, current financial situation, ability to meet wants, saving for emergency needs and affordability to spend.

Xiao, Chen, and Chen(2014) conducted a study to examine associations between consumer financial capability and financial satisfaction in the USA. Primary data was collected from a sample of 26,900. Financial satisfaction was measured by a 10 point scale questions. Respondents were asked overall thinking of their assets, debts, and savings, how satisfied are they with their current personal financial conditions. The result shows based on the weighted sample, the average perceived financial satisfaction score was 4.51 on the 10 point scale.

Loibl and Hira (2007) conducted a study to analyze the effect of self-directed financial learning and financial satisfaction of employees working in insurance companies in the USA. The primary data was collected from the sample of 2361 employees by using random sampling method. The result of their study shows smaller household size, older age, employment in the field, being male, white and married have a significant impact to households financial satisfaction level and also self-directed financial learning stimulates good financial satisfaction.

Jodi (1996) conducted a study to know the impact of financial attitude and financial knowledge on financial management behaviors in recently married individuals in Canada. Financial management satisfaction was measured by using 10 items five-point scale questions. The data was collected from 194 respondents through a questionnaire. The result shows the average score was 3.65.where the possible range was 1 to 5. This shows the participants' satisfaction level is favorable.

Alem (2013) conducted a study to measure the level of life satisfaction in urban households in Ethiopia. They used three round panel data from the Ethiopian urban socioeconomic survey, collected in 2000, 2004 and 2009 from Addis Abeba, Awassa, Bahir Dar, Dessie, Dire Dawa, Jimma, and Mekele. The data was collected from 1500 households. The result of the study shows the respondents' level of life satisfaction in urban Ethiopia was low on average. The study also reveals that there was a substantial decline in the reported level of life satisfaction during the period of rapid economic growth (2004-2009). In 2004 from the total respondents 47% of them responded being either satisfied or very satisfied with life. The figure declined to 39% in 2009. The result also reveals respondents who believe themselves to be poorer than others in their community reported a significantly lower level of satisfaction than those who perceived themselves as belonging to the middle-income group.

3. METHODOLOGY

3.1. RESEARCH DESIGN

Since, the purpose of this study is to assess the personal financial management satisfaction level of Ethiopian university instructors found in Amhara Regional State. The study was employ survey research design including the quantitative and qualitative approach.

3.1.1. POPULATION, SAMPLING PROCEDURE AND SAMPLE SIZE

As of 2016/17 there are 33 government universities registered and worked in nine regional state and two city administration under the Ethiopian Ministry of Education. Among these, the researcher selected public universities which are found in Amhara Region the researcher selected three government universities by employing simple random sampling method. To determine the sample of the study, among the existing different sample size determination methods, the one which developed by Carvalho (1984) was used by the researcher. The total number of instructors in those universities is 3000. So the range lies between 1201 and 3200. According to Carvalho's sample size determination, thus taking to account the larger the sampling size of a research, the more accurate the data generated is; large sample size was applied. Therefore the sample size selected for the study under consideration was 200.

3.1.2. METHODS OF DATA COLLECTION

To find out relevant information, the researcher was used both primary and secondary sources.

3.1.3. PRIMARY DATA

In this research financial satisfaction was measured by using subjective measures. Subjectively Financial satisfaction has been measured in two different ways. Some researchers used a one-item measure while others used multiple items to determine an individual's financial satisfaction. Since several studies used multiple items and to cover all parts of personal financial management satisfaction for the current study the researcher used multiple-item questions. i.e 10 item Likert scale questions which were adopted from the previous researches. On a 7-point scale '1'=very dissatisfied, '7'= very strongly satisfied, respondents were asked on how satisfied they are with each of the items. Higher scores indicate a higher level of satisfaction with their financial status. The financial management satisfaction scores were divided into 3 categories, namely, Low, medium and high mean score. Low, medium and high values are calculated using the formula $(\text{Max}-\text{Min})/3$. Since there are 10 Likert scale

questions to measure personal financial management satisfaction level of instructors, the minimum and maximum scores are 10 to 70. Then each category was divided accordingly as Low satisfaction level (18-42 scores), Medium satisfaction level (43-66 scores) and High satisfaction level (67-90 scores).

In addition to this, Personal financial management satisfaction was also measured as satisfied and dissatisfied. Mean score of 4 and below was considered as dissatisfied since moderately satisfied is equivalent to dissatisfy whereas mean scores of more than 4 were rated as satisfied.

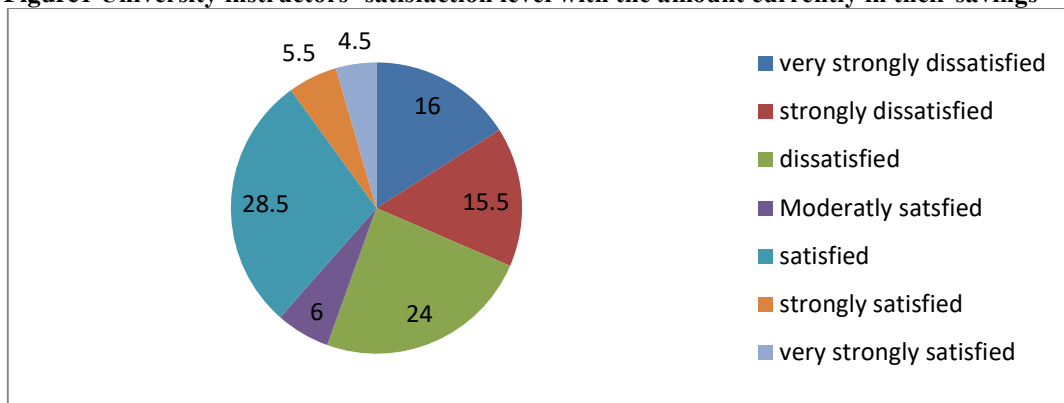
3.1.4. METHOD OF ANALYSIS AND STATISTICAL TECHNIQUES

Data analysis was done using Statistical Package for Social Sciences (SPSS). Descriptive and bivariate statistics are used to calculate percentage, mean scores and standard deviations.

4. ANALYSIS AND DISCUSSIONS

4.1 University instructors’ satisfaction level with the amount currently in their savings

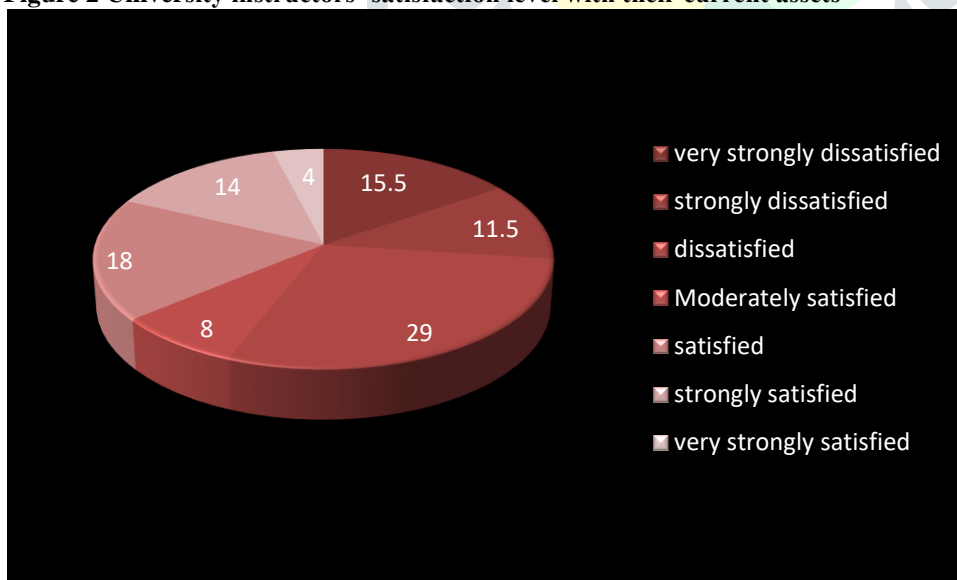
Figure1 University instructors’ satisfaction level with the amount currently in their savings



As shown in the figure majority of the instructors were dissatisfied by the amount of money available in their saving amount their dissatisfaction maybe because of the real deposit interest rate of banks. As everyone knows the real deposit interest rate of the country was negative because of the uncontrollable inflation rate. This is consistent with Rajna and Anthony(2011)more than three-quarters of doctors’ population in Malaysia admit that they are dissatisfied with the amount currently in their savings and only 21.5% are satisfied with their savings.

4.2 University instructors’ satisfaction level with their current assets

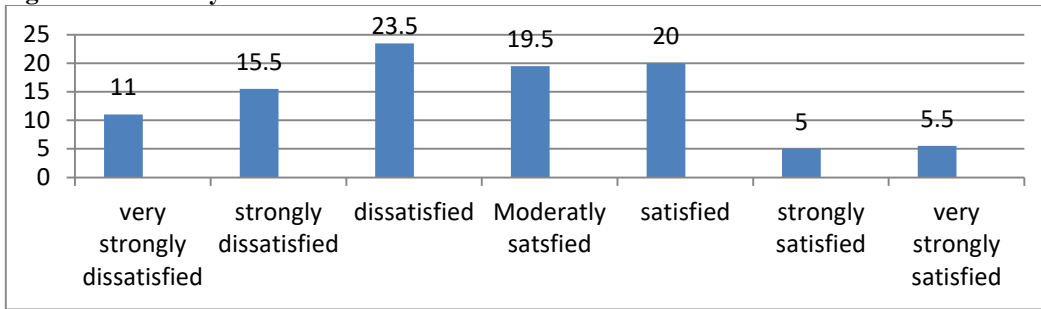
Figure 2 University instructors’ satisfaction level with their current assets



As depicted in the figure majority of the instructors in the country were dissatisfied by assets they currently owned. This may be due to the higher expectations of the instructors since they are university instructors as compared to other civil servants they are highly paid. In addition to this, their relatives, families, and society expect more from them this may be the reason for their dissatisfaction. The other possible reason maybe most of the time university instructors give much emphases for education and related activates not, as a result, they may not accumulate assets rather they spent their income for other actives as a result in their early working years they may not have assets. This may be the other reason for their current dissatisfaction. This is consistent with Rajna and Anthony (2011) 76.8% of doctors’ population in Malaysia was dissatisfied with the amount of current asset they have and only 23.2 % are satisfied with their current asset.

4.3 University instructors' satisfaction level with their current liabilities

Figure 3 University instructors' satisfaction level with their current liabilities

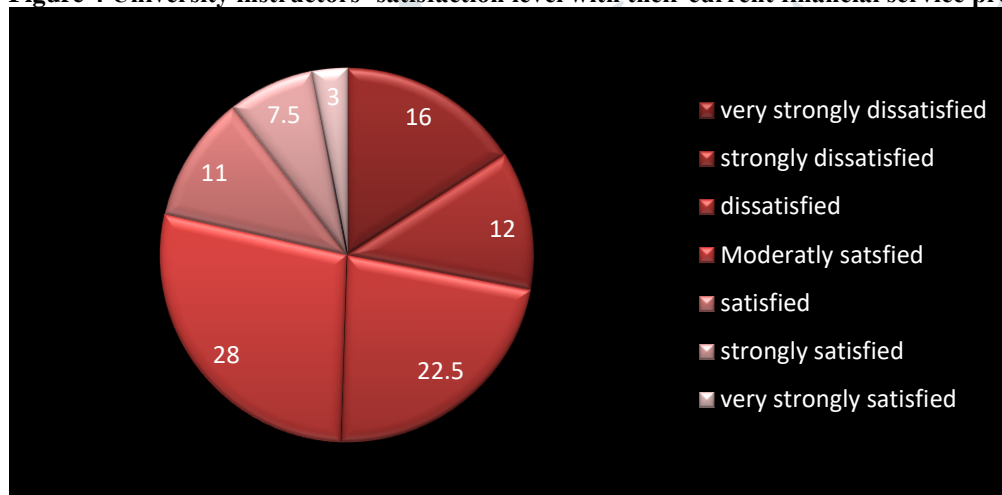


As clearly seen in the figure a significant number of instructors were not happy with their current obligation. This may be due to the high-interest obligations of banks (on average 12%), microfinance institutions (24%), savings and credit associations (12%), and money lenders (100%) (NBE,2017). This is consistent with Rajna and Anthony(2011) 70.2% of doctors' population in Malaysia was dissatisfied with the number of current liabilities they owed and only 29.8 % are satisfied with their current liabilities.

4.4 University instructors' satisfaction level with their current financial service providers

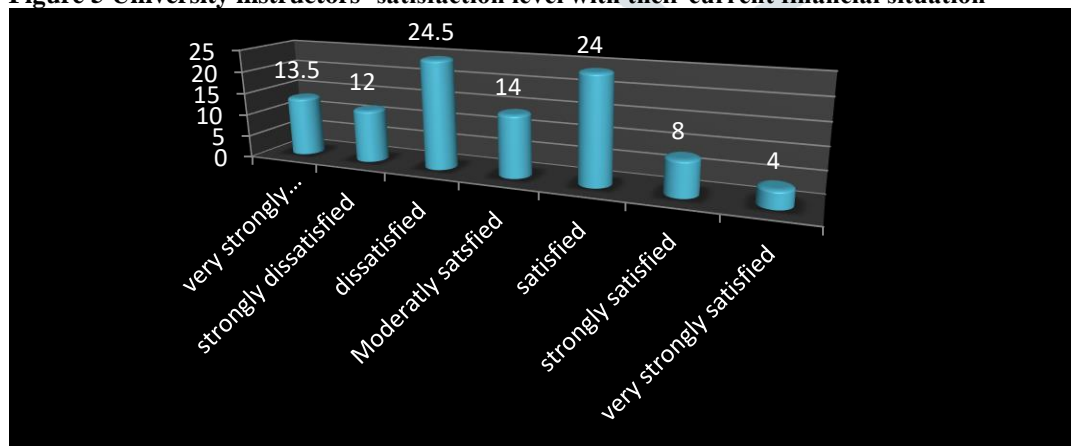
As shown in the figure, a significant number of instructors in the country were dissatisfied with the services of financial institutions, government social security agencies, saving and cooperative agencies, consumers associations and so on. Currently in the country even if more than 18 private commercial banks were provide banking service government employees including university instructors were obliged to collect their salary from government commercial bank (commercial bank of Ethiopia) because of its poor service the dissatisfaction may arise. Similarly, the government social security agency was not as such effective in managing the pension fund which is contributed by the employees and the employer organization. This is consistent with Rajna and Anthony(2011)70.9% of medical practices in Malaysia were dissatisfied with their current single service providers such as insurance and unit trust agents and only 29.1% shows positive satisfaction.

Figure 4 University instructors' satisfaction level with their current financial service providers



4.5 University instructors' satisfaction level with their current financial situation

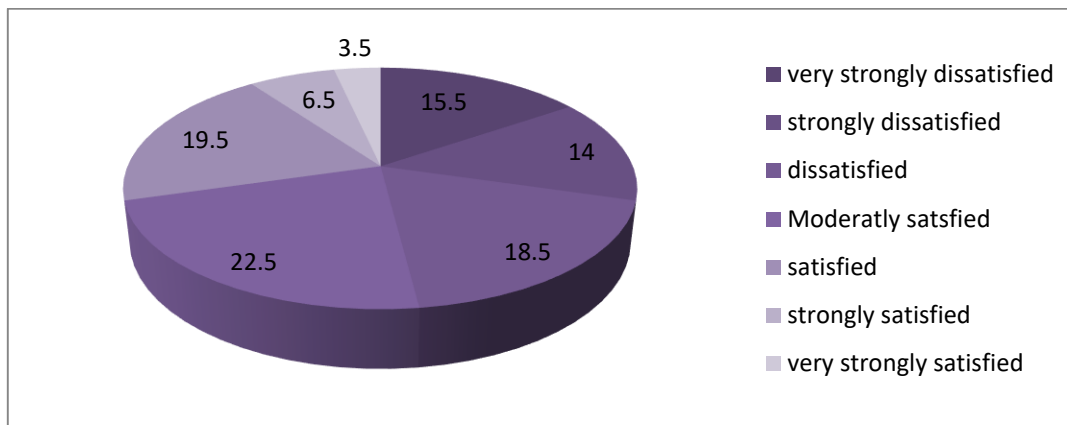
Figure 5 University instructors' satisfaction level with their current financial situation



As indicated in the figure majority of the respondents were financially worried. This may be due to the salary scale and the incentive schemes of university instructors in the country. Even if the salary scale of the university instructors is relatively higher than other civil servant but as compared to private employees, bank workers and those who are working in the enterprise was very low this may contribute for their current dissatisfaction. In addition to this, in the country because of the inflation rate and devolution of the country's currency the living cost is highly increased and also in the data collection periods in the country there was a conflict between different ethnic groups these may negatively affect the societies .this also the other possible reason for their dissatisfaction. This is consistent with Rajna and Anthony(2011)69.5% of medical practices in Malaysia were dissatisfied with their current financial situation and only 30.5% shows positive satisfaction.

4.6. University instructors’ satisfaction level with their monthly loan repayments

Figure 6 University instructors’ satisfaction level with their monthly loan repayments

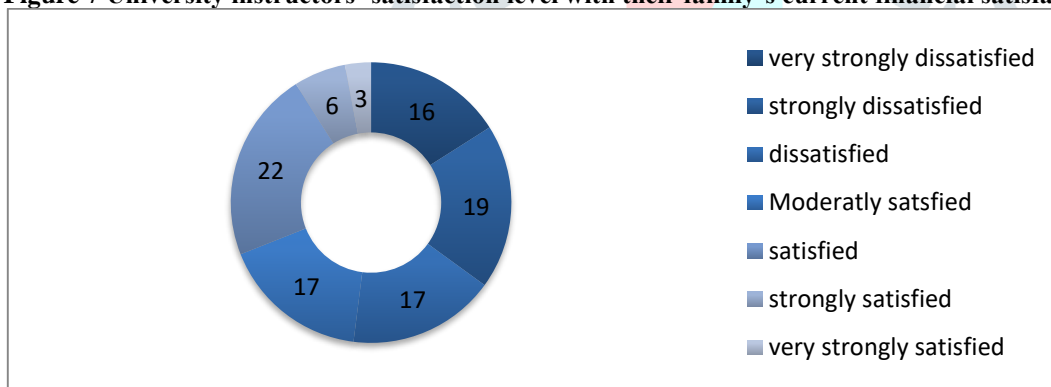


As clearly seen in the figure a significant portion of the instructors in Ethiopia was not happy with the current loan repayment. This may be because of the high-interest obligations of formal financial institutions, semi-formal and informal financial institutions. In the country majority of the employees including university instructors’ got personal loan from microfinance institutions which obliges almost a double interest obligation as compared to commercial banks and the group -loan system creates dissatisfaction and saving and credit associations still imposed high-interest rate and short repayment date. And currently, with the expectation of some private banks, government commercial banks did not provide a personal loan, as a result, those who need loan forced to search other loan providers. These may create dissatisfaction. This is consistent with Rajna and Anthony(2011)48.8% of medical practices in Malaysia were dissatisfied with their monthly loan repayments.

4.7. University instructors’ satisfaction level with their family’s current financial satisfaction

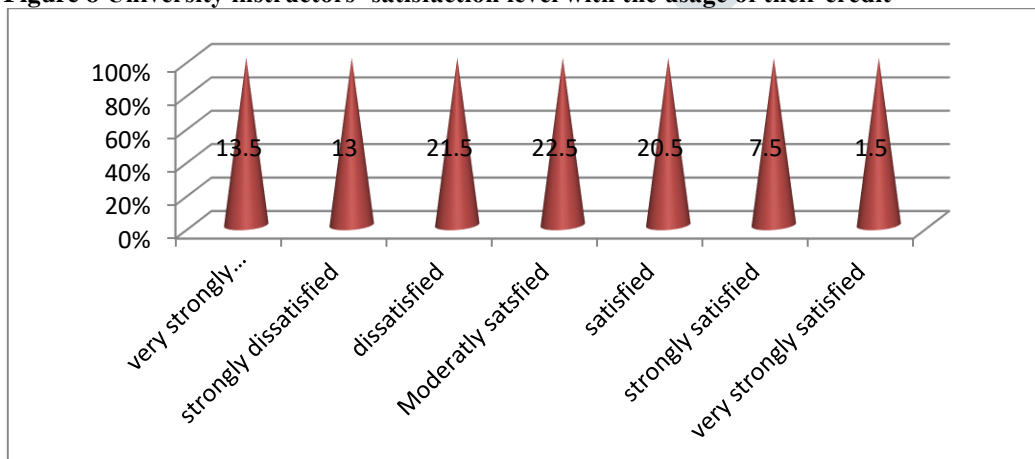
As depicted in the figure majorities of the instructors were dissatisfied. This may be due to the increasing demand of the family members and as head of the family; they are responsible to fulfill their family members demand. Among the demands the major ones are they needed to go to a better school like their friends, they need costly clothes, mobile apparatus and computers to cop up with their peers and so on. To fulfill such family needs the current income of the instructors may not sufficient this may be ahead -deck for the instructors and creates dissatisfaction. This is consistent with Rajna and Anthony(2011) 58.3% of medical practices in Malaysia were dissatisfied with their families current financial situation and 41.7% were satisfied.

Figure 7 University instructors’ satisfaction level with their family’s current financial satisfaction



4.8 University instructors’ satisfaction level with the usage of their credit

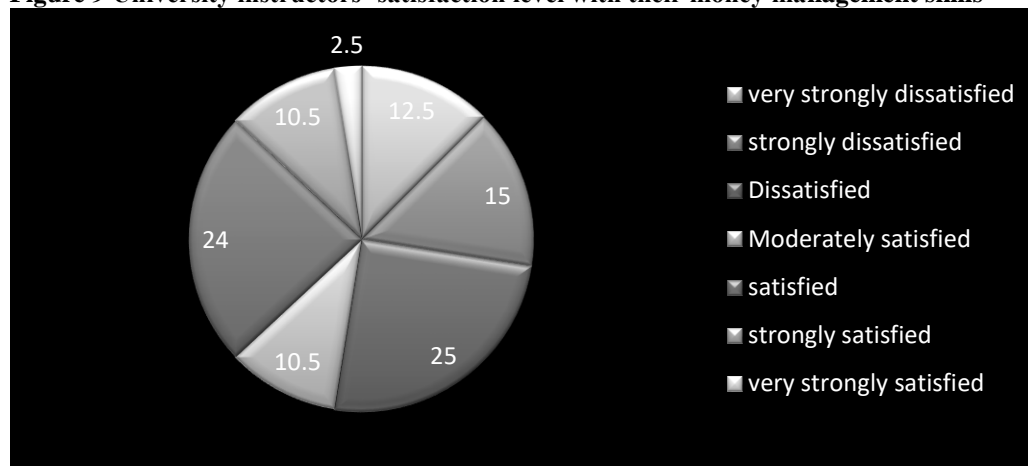
Figure 8 University instructors’ satisfaction level with the usage of their credit



As shown in the figure 48% of the instructors in the country were dissatisfied with the current usage of debt but 29.5% of them were satisfied while the remaining 22.5% of them were moderately satisfied. This is due to the fact that most of the time salaried employees in the country borrows money from semi-formal and informal financial institutions and used the loan for none investment activates like for consumption, for wedding ceremony or other social purposes as a result they become highly dissatisfied since the interest and principal obligation negatively affects their living condition.

4.9 University instructors’ satisfaction level with their money management skills

Figure 9 University instructors’ satisfaction level with their money management skills

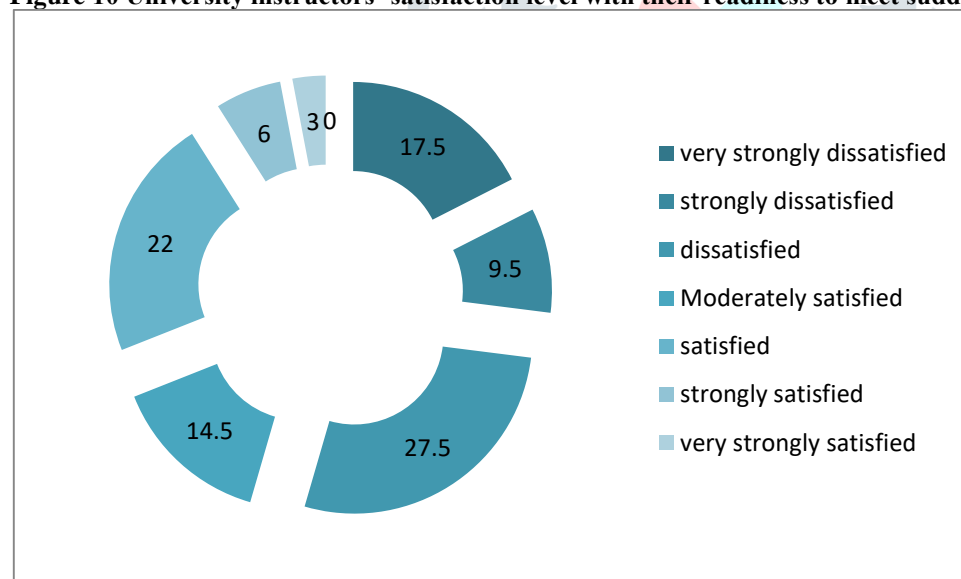


As clearly seen in the figure majority of the instructors were rated their money management skill as poor. This fact is proofed by IMF and the countries financial inclusion strategy board as the report more than 50% of the household laves money management skill. This is consistent with Rajna and Anthony (2011) 70.2% of medical practices in Malaysia were dissatisfied with money management skills and 29.8% were satisfied with their skills.

4. 10 University instructors’ satisfaction level with their readiness to meet sudden financial emergencies

As shown in the figure majorities of the instructors were worried. this may be due to the fact that even if every employee including university instructors are members of pension scheme, the scheme benefit is not sufficient to cover all living costs and to the worst if the employee retires without fulfilling the criteria (should serve at least 10 year) may not get any benefit even if he/she paid 11% of the basic salary, in addition, the contribution is paid only at the retirement age mostly it is 30% of the salary. This is consistent with Rajna and Anthony (2011) 70% of medical practices in Malaysia were dissatisfied with their readiness to meet sudden financial emergencies and only 30% were satisfied.

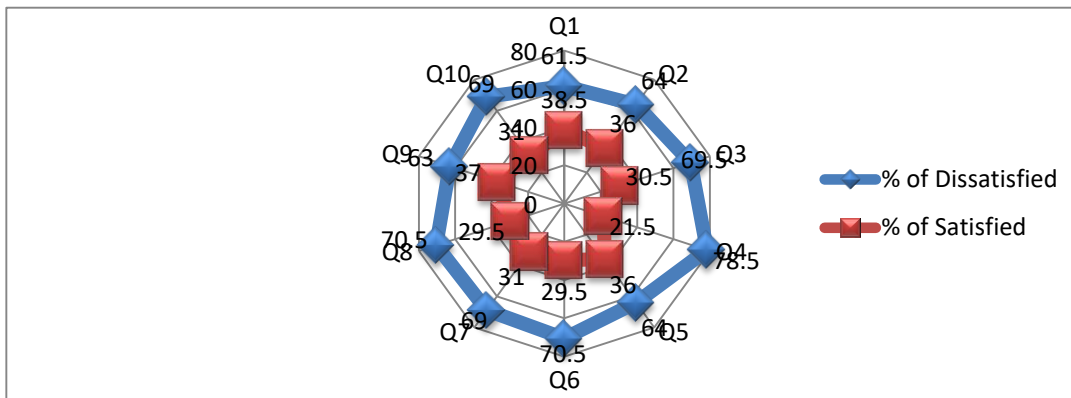
Figure 10 University instructors’ satisfaction level with their readiness to meet sudden financial emergencies



4.2 Personal financial management satisfaction and dissatisfaction level of instructors

In analyzing the scores, very strongly dissatisfied, strongly dissatisfied, dissatisfied and moderately satisfied responses were grouped as dissatisfied or as a negative response. On the other hand, very strongly satisfied, strongly satisfied and satisfied responses were grouped as positive response/ satisfaction. Fig11 shows the percentage of negative and positive responses related to personal financial satisfaction.

Figure 11 Personal financial management satisfaction and dissatisfaction level of instructors



As shown in the figure 11 the majority of sampled university instructors in Ethiopia are dissatisfied with their current personal financial management situation. 61.5% of the sampled instructors’ admitted that they are dissatisfied with the amount currently in their savings but 38.5% of them are satisfied with their current savings. On the other hand, 64% of the respondents are not satisfied with the current assets they have but 36% of them are satisfied. Similarly, 78.5% of the sampled instructors are dissatisfied with the liabilities they owed while the remaining 30.5% of them are satisfied by the liabilities they owed. In the same phase, 78.5% of the respondents are dissatisfied with their current financial service providers while the remaining 21.5% responded to the opposite of their counterparties.

The figures also reveal that 64% of the sampled university instructors are not happy with their current financial situation. On the other hand, the remaining 36% of them were happy with their current financial situation. Similarly, more than half (70.5%) of the sampled instructors are dissatisfied with their monthly loan repayment but the remaining 29.5% opposed their counterparties. About their family’s financial satisfaction, 69% of the sampled instructors are not satisfied but the remaining 31% of them responded to the opposite of their peers.

In the same figures majorities of the instructors are dissatisfied with their current loan usage but the remaining 29% of them were satisfied. On the other hand, 63% of the sampled university instructors in the country were not happy with their money management skill to the contrary the remaining 37% were satisfied. On the other hand, 69% of the sampled instructors were dissatisfied with their preparation to meet sudden large emergencies but the remaining 31% were satisfied.

4.3 Overall personal financial management satisfaction means value

Table 1 Overall personal financial management satisfaction means value

Mean score	SD	N	Skewness	Std. Error of Skewness	Kurtosis	Rang
32.0840	11.58958	200	.117	.172	-.289	15-84

The mean score for total general personal financial management practice is 32.0840+/-11.58958 and the score range was 15-84 which is less than 42 which suggest that on the whole of the respondents of university instructors in Ethiopia were dissatisfied.

4.4 Personal financial management satisfaction score categories

Personal financial management satisfaction was measured as satisfied and dissatisfied. Mean score of 4 and below was considered as dissatisfied since moderately satisfied is equivalent to dissatisfy whereas mean scores of more than 4 are rated as satisfied.

Table 2 Personal financial management satisfaction score categories

Category	Dissatisfied	Satisfied
Scores	10-40	40.01 -70
Frequency	147	53
Percent	73.5%	26.5%

Personal financial management satisfaction score of sampled university instructors was further confirmed percentage scoring. Out of 200 university instructors, 147(73.5%) acknowledge that they are dissatisfied in their financial management competency or rather their current financial status while the remaining 53(26.5%) are satisfied. This indicates a majority of university instructors in Ethiopia were dissatisfied. This is consistent with Rajna and Anthony(2011)71.9% of medical practices in Malaysia were dissatisfied and only 28.1% were satisfied. And with Xiao, Chen, and Chen (2014) in the USA, the average perceived financial satisfaction score was 4.51 on the 10 point scale. And with Alem (2014)respondents’ level of life satisfaction in urban Ethiopia was low. But it is inconsistent with Jodi (1996) Canadians’ satisfaction level is favorable. And with Exton, Smith, and Vandendriessche (2015) Norway reported the highest financial satisfaction, closely followed by Sweden, Switzerland, Netherlands, and Austria.

5. CONCLUSION

Majority of the instructors were dissatisfied by the amount of money available in their saving amount; by assets they currently owned; with the services of financial institutions, government social security agencies, saving and cooperative agencies, consumers associations; were financially worried; with the current loan repayment; with their families financial status; with the current usage of debt; their money management skill and with their readiness to meet sudden financial emergencies.

5.1. RECOMMENDATION

Finally based on the findings the following possible recommendations were given. Financial satisfaction can be increased by improving individual financial practice, increasing levels of financial knowledge and increasing their positive perceptions towards recommended financial practices.

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