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Personal Budgeting: Implications for Financial Wellbeing of University Staffers in Nigeria

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Abstract

This paper was conceptualised to investigate the relationship between personal budgeting and financial well-being among tertiary institution staff in Ogun State, Nigeria. Drawing upon the individualistic/cultural theory of well-being, the study employed a survey research design, utilizing a structured questionnaire to collect data from a diverse group of tertiary institution staff. Correlation and regression analyses were conducted to examine the data. The result indicates a significant positive association between personal budgeting and tendencies for enhanced financial well-being among staff. The paper established that a change in the value and behavioural patterns of individuals and households, especially in the areas of personal spending and budgeting could drastically reduce the incidence of the severity of financial stress, hence enhancing wellness among staff members. This research has practical implications for various specialized areas, including Budget Management, Personal and Family Accounting and Finance, Welfare Economics, and Financial Intelligence. Additionally, the study represents a pioneering effort in the underexplored field of personal budgeting in Nigeria, making a valuable contribution by establishing a functional and statistical connection between personal budgeting and the financial well-being of tertiary institution staffers, thus serving as a reference for future research in this domain.

Keywords: *Personal Budgeting, Budget Discipline, Financial Well-being, Financial Literacy, Poverty Reduction*

Introduction

The role of a budget in the government and corporate world as the central tool for financial planning and control is unequivocally and consensually acknowledged. However, when it comes to personal budgeting, the recognition of its relevance is still very low. Some people seem scared of the word budget, many others view a home or personal budget as an expense tracking tool or a bill paying schedule, and only a few consider a personal budget as one of the most important devices for sound financial planning, money management instrument and wealth-creation mechanism (Ballard, 2016). Thus creating great concern among professional bodies, researchers, and government about how employees, students, consumers, and household manage their finances. This is because of overwhelming evidence around the world showing that a high percentage of people both in developed and developing countries lack the basic financial literacy of which personal budgeting is a fundamental component (Kamakia, et al, 2017).

Personal budgeting (PB) provides a structure to personal spending habits and eschews the negative consequences of unplanned spending. It is an invaluable tool that facilitates the prioritization of spending and management of money irrespective of the size of your income. PB is a device that aids the identification of wasteful expenditures and adapts quickly to your financial changes to achieve your financial goal (Ben-Caleb et al, 2014).

Financial goal (well-being) will not be feasible without a well-structured financial plan – the budget. Financial well-being connotes having financial security and financial freedom of choice, in the present and the future. It is not so much about how much financial resources an individual accumulates, but how well and successfully he/she can manage his/her finances or make financial decisions (Consumer Financial Protection Bureau, 2015). In the opinion of Munohsamy (2015), the more successful we are with our finances including personal budgeting, the better our lives will be either today or in the future. In fact, a budget helps create a plan for the future through a realistic financial roadmap. Hence, to achieve long-term financial goals, whether for corporate bodies or private individuals and families, a well-structured financial plan called the budget is not negotiable (Association of Jewish Family and Children Agencies (AJFCA) (2016).

Prior studies in related areas of financial literacy in general and personal budgeting, in particular, have concentrated on developed countries and few on developing countries (Lusardi & Mitchell 2011; Delafrooz & Paim, 2013; Kamakia et al, 2017; Galperti, 2018). In Nigeria, for instance, studies in the areas of personal budgeting are almost non-existence. This creates a huge gap in the literature, especially as the Nigerian Bankers Committee led by the Central Bank of Nigeria joins the global crusade for financial inclusion. It is against this backdrop that this paper was conceptualized to establish the possible nexus between personal budgeting and the financial well-being of University staffers in Ogun State. The central question to be answered in this study is "How statistically significant is the association between personal budgeting and the financial well-being of tertiary institutions staffers? The paper assumed that the culture of personal budgeting has no significant consequence on the financial well-being of the individuals within the observed group. The rest of the paper is organized into five sections namely: a review of related literature, methodology, data analysis, discussion and conclusion.

Review Of Extant Literature And Theoretical Framework

Theoretical Framework

Two theoretical models were found to be relevant for this study. These are the cultural theory of poverty and the individualistic theory of poverty. The **cultural view** of poverty assumes that the poor and the rich have different beliefs, values, and behavioural patterns. The central thesis of this theory is that the poor become poor because they learn certain psychological behaviours associated with poverty. Such behaviours include laziness, lack of planning and unwise spending among others. More so, because such values are transferrable from parents to their children, poverty is also transmittable from generation to generation. However, the proponent of the cultural theory admitted that the poor could fight and break away from poverty by breaking the culture that breeds poverty (Majid, et al 2012).

Related to the cultural view, is the **individualistic theory** of poverty or simply called individualism. The theory is anchored on the assumption that poverty is fuelled by factors peculiar to an individual, such as individual attitudes, human capital, and welfare participation (Gans, 1995 as cited in Majid, et al (2012). Individualism stems from American values and belief in the free market system – a system that permits private ownership of property as well as the means of production and distribution. Under this kind of arrangement, opportunities are perceived to be available for all. Hence, individual well-being is largely determined by hard work and responsibility. The central premise of individualism is that success is a function of talent, virtue, and hard work and that poverty occurs when individuals are lazy and lacks the motivation to take responsibility to acquire basic food, shelter and health care (Ross, 2014)

Both the cultural theory and individual views converged on the fact that poverty and financial stresses are fuelled by factors such as laziness, lack of planning and unwillingness to take responsibility. This is the basis of our theoretical assumption of the link between financial well-being (income poverty) and personal budgeting (personal financial planning) (Ben-Caleb, 2015)

Review of Extant Literature

According to Sanders and Lambert (2007), the primary goal of personal budgeting is to provide a financial roadmap, in terms of knowing where you are and where you are going and providing some framework for daily, weekly, and monthly spending activities. They opined that personal budgeting helps individuals to save for the future more realistically; keeps individuals out of debt through discipline; ensures family peace and harmony through the financial connective tissues among family members and helps ease the flow of financial resources in both directions and helps to avoid surprises through good planning and budgeting (Ben-Caleb, 2014).

Kezar & Yang (2010) in their study on the importance of financial literacy in college campuses argued that financial literacy is a life skill and should be made an essential component of a college degree that will ensure that students engage in critical thinking, judgment and taking other financial decisions. Nigerian Deposit Insurance Corporation (NDIC) (2012) studied financial literacy in Nigeria with the main objective of 'assessing the knowledge of Nigerians with respect to financial literacy in areas such as money management, financial planning, and personal financial behaviour'. Using primary data obtained from a sample size of 10,500 randomly selected across the six geopolitical zones in Nigeria, and analysed using descriptive statistics, regression analysis and factor analysis, It was found among others that considerable gaps in literacy level existed among the average Nigerian adult. Specifically, it revealed that about 69 per cent prepare a budget for their expenditures while about 55.4 per cent prepare a long-term financial plan.

Fluellen (2013) utilizes survey data analysed with descriptive and inferential statistics to investigate the relationship between financial behaviours and the financial well-being of 'African American college students at one black institution. He found that financial social learning opportunities were significantly associated with financial behaviour (budgeting, checking credit cards and savings). They recommended that offering a course on financial management could provide college students with the skills and tools necessary to become financially responsible consumers. The recommendation from this study is of particular relevance to our paper. Although, our paper focuses on university staffers and not on students, however, only responsible students grow to become responsible staffers. In the opinion of Bandura (1977, as cited in Fluellen, 2013) people can learn from others by observing and modelling their behaviours, attitudes, and emotional reactions. If young adults and students are taught good financial behaviour, they will grow with the right skills and pass the same to their children and students.

More specifically, recent research identified writing a budget as the number one way to help maintain financial well-being (Chartered Accountant's Benevolent Association (CABA), 2019). They clarify that financial well-being is about a sense of security and feeling as though you have enough money to meet your needs. It is about being in Adriaan, Rob, Milena, Schonewille, Schors and Werf (2019) emphasised the importance of financial education and asserted that individuals understanding of personal finance-related information is crucial for dealing with everyday finances including managing debt better and making better and wiser savings decisions.

According to Lusardi (2019), financial literacy influences everything from day-to-day to long-term financial decisions, with ramifications for both individuals and society. Although there is a strong association between financial literacy (including personal budgeting) and ineffective spending and financial planning, there is a general lack of financial literacy throughout countries and around the world. Financial education and personal finance were then recommended to be introduced to schools, colleges, and workplaces for the following compelling reasons: to expose young people to the basic concepts underlying financial decision-making, to reduce the costs to individuals acquiring financial education on their own, and for other reasons.

Pangestu and Karnadi (2020) investigated the impact of financial literacy and materialism on the savings decisions of Indonesia's Generation Z, discovering that financial literacy favourably influences savings decisions while materialism negatively influences savings decisions. The discovery is instructional as well as illuminating. Instructive in the sense that materialism is related to irresponsible spending; irresponsible spending is associated with a lack of planning; and a lack of planning is a result of inadequate or no personal budgeting. It alludes to a connection between personal financial planning and savings.

Materials and Methods

A survey research approach was used to attain the study's goal. A questionnaire was utilized to gather responses from a cross-section of faculty members at three universities in Ogun State. The top three universities (out of 14) in Ogun state were chosen on purpose based on UniRank's (2018) ranking. Covenant University, the Federal University of Agriculture Abeokuta, and Babcock University are the universities (see Table 1). Based on unbiased and accurate web metrics, the UniRank University rating gives a non-academic 'league table' of all Universities in Ogun state. UniRank's algorithm currently measures web popularity using metrics taken from five web intelligence sources: Moz Domain Authority, Alexa Global Rank, SimilarWeb Global Rank, Majestic Referring Domains, and Majestic Referring Domains and Majestic Trust Flow (UniRank, 2018).

Table 11: University Ranking in Ogun State 201

Rank	**University**	**Town**
1	Covenant University	Ota
2	Federal University of Agriculture, Abeokuta	Abeokuta ...
3	Babcock University	Ilishan-Remo ...
4	OlabisiOnabanjo University	Ago Iwoye ...
5	Tai Solarin University of Education	Ijebu-Ode ...
6	Redeemer's University	Mowe
7	Bells University of Technology	Ota
8	Crawford University	Igbesa
9	Mountain Top University	Makogi Oba
10	Crescent University, Abeokuta	Abeokuta
11	Southwestern University, Nigeria	OkunOwa
12	Mcpherson University	Seriki-Sotayo
13	Hallmark University, Ijebu-Itele	Ijebu-Itele
14	Chrisland University	Abeokuta

Source: UniRank (2018) https://www.4icu.org/ng/ogun/

Consequently, 300 copies of the questionnaire were administered to the staff of the three (3) selected universities on a face to face basis by the authors, out of which 181 copies of the questionnaire, representing 60.33 percent were retrieved and found suitable for use. The relatively high rate of retrieval of the questionnaire was facilitated by the tenacity and doggedness of the researchers. In fact, in one of the institutions it was easy to retrieve almost all 100 copies of the questionnaire administered (91 per cent). The survey questionnaire used contained 15 questions in all, 12 of which relate to measures of the variables under consideration and was structured on 4 points Likert scale. The other 3 questions relate to the biodata of the respondents. The questions featured attributes of personal budgeting, saving behaviour, borrowing attitude, income adequacy, and financial well-being.

Variable Definition and Model Specification

The dependent variable (DV) in this study is financial-wellbeing (FINWELL), measured as the ease in solving financial obligations. According to Allegretto (2001), 'the ability of families to meet their most basic needs is an important measure of economic stability' and financial well-being. Therefore, FINWELL was computed as a composite index, determined as the average of three indicators of financial health. These are; (i) the ease at which an individual meets his or her basic financial needs (EASYNEED), (ii) the ease at which an individual can raise funds when he/she runs out of cash in any particular period (EASYFUNDS) and (iii) the frequency of which individuals run out of cash (CASHOUT). This is in tandem with the Cost of Basic Needs (CBN) view of poverty advocated by UNCTAD (2012). The poverty line using CBNs is calculated as the cost of a basket of food and non-food goods, which satisfies basic needs.

The independent variable (IV) is Personal Budgeting (PERSBUD) measured as the average of four important indicators of personal budgeting culture namely: the frequency of budget preparation (BUDFREQ); budget policy discipline (BUDPOL); budget numerical discipline (BUDMERIC) and the rationale for preparing budget (BUDRAL).

Furthermore, saving behaviour (SAVABLE), borrowing behaviour (BORABLE) and the ratio of income to expense (INCADEQ) constitute the control variables. The justification for these three control variables was based on the thinking that, individuals' income, savings culture, and borrowing habits theoretically determine the ease of meeting their financial needs. SAVABLE was computed from two indicators; frequency of saving (SAVFREQ) and saving behaviour (SAVBEH), BORABLE was measured by two indicators; the frequency of borrowing (BORFREQ) and the borrowing behaviour (BORBEH); while the INCADEQ was computed as the number of times income cover expenses.

Model Specification

The model that follows was created and specified by the authors using the variable captured in the variable definition section. The motivation to specify the model was based on the suggestion that if you are investigating a new or unexplored area of study, you have the opportunity to develop your own model that will capture the specific nuances of your analysis and based on the data you collect and the objectives of your analysis (Kim, & Ahn, (2019); De Bruijn, & Karagiannis, (2018))Consequently, the is hereby presented

FINWELL = f{PERBUDGET, SAVABLE, BORABLE, INCADEQ} -------------------- (1)
FINWELL = Σ(CASHOUT + EASYNEED + EASYFUND)/3 ---------------------------- (2)
PERSBUD = Σ(BUDFREQ + BUDPOL+ BUDMERIC + BUDRAL)/4 --------------- (3)
SAVABLE = Σ(SAVFREQ + SAVBEH)/2 -- (4)
BORABLE = (BORFREQ+ BORBEH)/2 -- (5)
INCADEQ = (THE NUMBER OF TIME EXPENSE IS COVERED BY INCOME) - (6)
Therefore, stating equation 1 in an explicit form gives:
FINWELL = $\beta_0 + \beta_1$PERBUD + β_2SAVABLE + β_3INCADEQ + β_4BORABLE + ε --- (7)
Where:
ε = stochastic error term
β_0 is the intercept
β_1, β_2, β_3 and β_4 are the parameters to be estimated

Other variables remain as defined in the preceding section. Equation (7) guided the regression analysis in this study. The ordinary least

It was expected a priori that PERSBUD, SAVABLE, INCADEQ would bear a direct relationship with FINWELL, while BORABLE will be inversely associated with FINWELL. The justification for this thinking is the fact that good budgeting culture, saving habit and expenditure control in relation to income could boost the financial health of an individual, however, a culture of borrowing could lead to unnecessary accumulation of debts and engenders financial stress. Therefore, the signs expected in the coefficient of the regression are as follows;
β_1, β_2 and $\beta_3 > 0$ while $\beta_4 < 0$

Result and Discussion

Data Presentation

Table 2 shows the distribution of the questionnaire instrument and the associated response rate for the three selected Universities. It reveals that 91 percent, 42 percent and 48 percent were the response rates from

Covenant University (CU), Federal University of Agriculture, Abeokuta (FUNAAB) and Babcock University (BU) respectively.

Table 12: Questionnaire Distribution and Retrieval

Organization	Number Administered	Number Retrieved	Retrieved (per cent)
Covenant University, Ota.	100	91	91
Federal University of Agriculture, Abeokuta	100	42	42
Babcock University	100	48	48
Total	300	181	60.33

Source: Fieldwork (2018)

Data Analysis

The paper utilised both descriptive and inferential statistics in gauging the hypothesis formulated.

Descriptive Analysis of Personal Budgeting Culture. Table 3 shows the budgeting culture of the respondents assessed on the bases of four (4) common indicators. From the table majority of our sampled respondents (69 per cent) prepare a budget most of the time, 7.6 per cent prepare budget all the time, 16.8 percent prepare a budget sometimes and only 2.2 percent hardly prepare a budget. The mean score of 2.86 indicates that on average most people in our sample group prepare a personal budget. On the question of policy discipline and numerical discipline, the result shows that it is just about an average number of persons that follow their budget policies and adhere to budget estimates, as the mean scores are 2.33 and 2.09 respectively.

Another indicator of personal budgeting is the individual rationale for preparing a budget. The survey reveals that a preponderance of our respondents (52percent) prepare a personal budget as a means for tracking expenses (20.5percent), tracking income (17.8percent) or both (52percent), and the only 12 per cent prepares budget as a device for planning financial affairs as corroborated by a mean score of 2.46. This result is in tandem with the finding of NDIC(2012) to the extent that a large percentage of respondents prepare a budget for their expenditure tracking.

Table 3: Descriptive statistics of Personal budgeting Culture

	Hardly	Sometimes	Most times	All the time	Mean	Std. Dev.
Frequency of Budget	4	31	128	14	2.86	0.571
In percent	2.2	16.8	69.2	7.6		
Budget Policy Discipline	15	101	51	11	2.33	0.717
In percent	8.1	54.6	27.6	5.9		
Budget Numerical Discipline]	34	106	26	12	2.09	0.116
In percent	18.4	57.3	14.1	6.5		

Source: Field Survey (2018)

On the adequacy of respondent income, measured by the number of times their income covered their expenses. The result in table 4 revealed a mean score of 2.13 suggesting that on the average majority of respondents would have their expenses covered just two (2) times. In terms of percentages, 28.1percent, 36.8percent, 24.9percent and 8.3percent of respondents have their expenses covered 1, 2, 3 and 4 times respectively.

Table 4
Table 4: Descriptive Analysis of Income Adequacy

	1 time	2 times	3 times	4 times more	Mean	Std. Dev.
Number of times income cover expenses	52	68	46	15	2.13	0.927
In percent	28.1	36.8	24.9	8.3		

Source: Field Survey (2018)

On savings culture assessment, the result in table 5 reveals a mean score of 2.82 on the frequency of savings and 2.61 on savings behaviours. Specifically, 10 percent of the respondents hardly save, 36.2 percent save sometimes, 27 percent save most of the time, and 29.2 save all the time.

Table 5: Descriptive Analysis of Saving Culture

	Hardly	Sometimes	Most times	All the time	Mean	Std. Dev.
Frequency of Saving	10	67	50	54		
In per cent	5.4	36.2	27	29.2	2.82	.928
	I rarely save	**I save after spending**	**I save a predetermined amount**	**I save based on budget**	**Mean**	**Std. Dev.**
Saving Behaviour	23	62	59	37		
In percent	12.4	33.5	31.9	20	2.61	.952

Source: Field Survey (2018)

Besides, 12.4 per cent rarely save, 33.5 percent save after spending, 31.9 save a predetermined amount and 20 per cent save based on budget. From the result, we can adduce that most staff in tertiary institutions save regularly but not based on budget. This is

Table 6 is a descriptive statistic of the borrowing culture of the respondents. It shows a mean score of 2.61 on the frequency of borrowing. This indicates that the majority of the respondents borrow most time. On their motivation for borrowing, a mean score of 2.52 was reported, indicating that most people borrow once they run out of cash.

Table 6: Descriptive Analysis of Borrowing Culture

	Hardly	Sometimes	Most times	All the time	Mean	Std. Dev.
Frequency of Borrowing	18	67	61	13	2.61	0.901
per cent	9.7	36.2	33.0	17.8		
	I rarely borrow	**I borrow to invest**	**I borrow when I run out of cash**	**I borrow to avoid running out of cash**	**Mean**	**Std. Dev.**
Borrowing Behaviour	24	58	79	20	2,52	0.860
percent	13.0	31.4	42.7	10.8		

Source: Field Survey (2018)

Table 7 is the descriptive statistics of the dependent variables - financial wellbeing. From the table, a mean score of 2.66 was reported on the frequency of cash shortages by the respondents, indicating that on the average, most of the persons in our sampled group run out of cash. On the question of the ease of meeting financial needs, the result reveals that the majority of our respondent find it easy to meet their financial needs with a mean score of 2.26percent. The result also shows that majority of the respondents find it easy to raise funds with a mean score of 2.31percent.

Table 7: Descriptive Analysis of Financial Wellbeing

	Hardly	Sometimes	Most times	All the time	Mean	Std. Dev.
+Frequency of Cash Shortage	18	59	71	33	2.66	0.891
per cent	9.7	31.9	38.4	17.8		
	Very easy	**easy**	**Difficult very easy**	**Very difficult**	**Mean**	**Std. Dev.**
Ease of meetings financial needs	29	88	52	12	2.26	0.806
per cent	15.7	47.6	28.1	6.5		
Ease of raising funds	23	94	49	15	2.31	0.798
per cent	12.4	50.8	26.5	8.1		

Source: Field Survey (2018)

In table 7, the mean score of running out of cash is 2.66, ease of meeting financial needs 2.26 and ease of raising funds 2.31. The deduction from this table is that although the majority of our respondent experience shortage of cash most time, they also easily assesses funds, to meet their basic needs. These compensational financial behaviours imply that it will engender financial indiscipline and recklessness. Once an individual has access to credit facilities, for instance, the propensity to spend increase, thus plunging him into indebtedness. This is one of the reasons for credit card debt crises as observed by the Credit Guard of America (2012).

Correlation Analysis: Spearman Rank Correlation was preferred since the data is non-discreet and non-parametric. Table 8 is the Spearman Rank Correlation Matrix. It shows the statistical relationships between the five variables use for the inferential analysis. That is the dependent variable- Financial well-being (FINWELL), the independent variable, Personal Budgeting Culture (PERSBUD) and the three control variables – income adequacy (INCADEQ), Saving Culture (SAVABLE) and Borrowing culture (BORABLE).

Table 8: Spear man Correlations Matrix

Spearman's rho		FINWELL	PERSBUD	SAVABLE	BORABLE	INCADEQ
FINWELL	Correlation Coefficient	1.000	.317**	.322**	-.038	.353**
	Sig. (2-tailed)	.	.000	.000	.615	.000
	N	181	170	181	179	181
PERSBUD	Correlation Coefficient	.317**	1.000	-.011	.048	.181*
	Sig. (2-tailed)	.000	.	.890	.538	.018
	N	170	170	170	168	170
SAVABLE	Correlation Coefficient	.322**	-.011	1.000	.041	.090
	Sig. (2-tailed)	.000	.890	.	.584	.226
	N	181	170	181	179	181
BORABLE	Correlation Coefficient	-.038	.048	.041	1.000	-.158*

	Sig. (2-tailed)	.615	.538	.584	.	.035
	N	179	168	179	179	179
INCADEQ	Correlation Coefficient	.353**	.181*	.090	-.158*	1.000
	Sig. (2-tailed)	.000	.018	.226	.035	.
	N	181	170	181	179	181

**. Correlation is significant at the 0.01 level (2-tailed). *. Correlation is significant at the 0.05 level (2-tailed).

Source: Field Survey (2018)

The result shows a correlation coefficient of 0.317 (sig value = .000) between PERSBUD and FINWELL. This indicates that the relationship between personal budget and financial wellbeing is positive and significant even at 0.01 level. The table also reveals that INCADEQ and SAVABLE have a positive and significant association with Financial Wellbeing. However, the correlation between BORABLE and FINWELL is negative (- 0. 038) although not significant (sig value = 0.615). The correlation result is in line with the a-priory expectations of this paper, especially in terms of the direction of the relationship but not so much in terms of magnitude.

Regression Analysis. Table 9 presents the Model Summary and ANOVA table. It shows an R^2 of 0.342 and an adjusted R^2 of 0.326, indicating that about of 33percent of the variance in the explained variable (FINWELL) is accounted for by changes in the explanatory variables in the model, namely: PERSBUD, INCADEQ, SAVABLE and BORABLE. Table 9 also reveals that the model is statistically fit and significant in explaining the dependent variable as exemplified by the F statistic which is significant at 1 percent level (F = 21170, Sig. = 0.000)

Table 9: Model Summary and ANOVA Table

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.585[a]	. 342	.326	.42487	2.013
ANOVA		**Sum of Squares**	**df**	**Mean Square**	
	Regression	15.286	4	3.821	F = 21.170 Sig. .= 000[b]
	Residual	29.424	163	.181	
	Total	44.710	167		

a. Dependent Variable: FINWELL b. Predictors: (Constant), INCADEQ, SAVABLE, BORABLE, PERSBUD

Source: Field Survey (2018)

From the regression result displayed in table 10, the coefficients of PERSBUD, SAVABLE and INCADEQ are positive and significant as their respective standardized Beta are PERSBUD (0.381; 0.000); SAVABLE (0.309; 0.000) and INCADEQ (0,222; 0.001). However, the third control variable (BORABLE) expectedly manifested a negative coefficient of -0.024 which is however not statistically significant.

Table 10: Linear Regression Coefficients Table

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.530	.259		2.049	.042		
PERSBUD	.415	.072	.381	5.798	.000	.933	1.072
SAVABLE	.242	.050	.309	4.844	.000	.993	1.007
BORABLE	-.020	.054	-.024	-.371	.711	.972	1.029
INCADEQ	.124	.037	.222	3.320	.001	.907	1.103

Dependent Variable: FINWELL
Source: Field Survey (2018)

Specifically, the result indicates a statistically significant positive effect of personal budgeting culture (PERSBUD) on the Financial well-being (FINWELL) of our observed sample. The implication is that a 100 per cent change in the attitudes of tertiary institution staffers in the area of personal budgeting will enhance their financial well-being by about 38 per cent. The changes expected is not just about preparing a budget, but more importantly, adhering to the budgets prepared. For instance, Galperti (2018) observed that for a personal budget to be beneficial, it must be matched by commitment and self-control among other behaviours. Overall, this finding corroborates earlier studies particularly those of CABA (2019), Kamakia, Mwangi and Mwangi, (2017); CIPD (2017); AJFCA (2016), Consumer Financial Protection Bureau (CFPB) (2015), Flullen (2013) and Credit Guard of America (2012) and NDIC (2012). The consensus in these studies was that a personal budget boosts the financial well-being of individuals.

Hypothesis Testing

The hypothesis formulated for this paper was that they is no significant relationship between personal budgeting and the financial well-being of tertiary institutions staffers in Ogun State Nigeria. From the correlation and regression results displayed in Table 8 and Table 10, the correlation coefficient (r) of 0.317 (0.000) and regression coefficient (β) of 0.381 (0.000), indicates a significant positive association between the culture of personal budgeting and (PERSBUD) and financial wellbeing (FINWELL). Based on these results, it was not safe to retain the null hypothesis, hence, it was jettisoned in favour of the alternative hypothesis. The paper, therefore, concludes that personal budgeting is an important determinant of the financial well-being of the sampled staffers under consideration.

Conclusion

This paper was set out to empirically investigate the relationship between personal budgeting and financial wellbeing using the staff of tertiary institutions as the observed sample. Personal Budgeting was computed as the mean score determines from four (4) indicators of budgeting namely; frequency of budgeting, policy discipline, numerical discipline and the rationale of budgeting. Financial well-being, on the other hand, was measured using three attributes; the frequency of cash shortage, the ease of meeting financial needs and the ease of raising cash to solve financial obligations. Drawing inspiration from the assertion of Allegretto (2001), on the measure of financial well-being using the yartstill of ability to meet basic needs, coupled with the theoretical underpinnings, a simple definitive model was created. The model which guided the analysis captures financial well-being as the dependent variable, while personal budgeting, saving behaviour, borrowing behaviour and income adequacy served as the explanatory variables. The finding from the result was that personal budgeting is a strong driver of financial well-being. This is very consistent with past literature especially those of CABA (2019), Kamakia, Mwangi and Mwangi, (2017) AJFCA (2016), Consumer Financial Protection Bureau (CFPB) (2015), Flenllen (2013) and Credit Guard of America (2012) and NDIC (2012).

It was observed in this paper that although the majority of the respondent prepare budgets, only a few use a personal budget to manage their entire financial affairs. The outcome was not unexpected as improvement in the behavioural patterns of staff in tertiary institutions in the areas of personal budgeting and expenditure habits can only be facilitated through financial education or financial intelligence. The findings of this paper have implications for both practice and future research.

The paper recommended that:

i. A workshop should be organised for workers of tertiary institutions to enable them to learn the basic skills and tools for personal budgeting necessary to manage their finances responsibly.
ii. Personal financial management module should be included in the staff induction programs for new employees into tertiary institutions.
iii. Nigeria University Commission may consider introducing financial intelligence courses into the curriculum of tertiary institutions either as a standalone course or as part of general university-wide courses. This is important because, as observed by Fluellen (2013) and supported by Pangestu and Karnadi (2020), if young adults and students are thought good financial behaviours, they will grow with the right skills and also model good behaviour for their children and students

Finally, we could not agree more with CFPB (2015), that the ultimate goal of financial education is the improvement in the financial well-being of individuals. Therefore, if workers are given the basic financial education, it will not only boost their confidence in managing their resources and give them control over their financial lives but will also reduce financial stress and ultimately and significantly enhance their financial well-being among others.

Limitations and Further Studies: Although the response rate was fairly high about 60%, a higher response rate will be preferred. This study also considered a section of the populace of university staffers in one state out of 36 states in Nigeria. Further studies may wish to consider a larger sample size, possibly selecting universities from the six geopolitical zones in Nigeria. A comparative study may also be attempted in a future study, that is, comparing personal budgeting attributes and their relationship with financial well-being across nations.

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