# INFLUENCE OF DEMOGRAPHIC FACTORS ON THE PERSONAL FINANCIAL MANAGEMENT BEHAVIOR OF LOWER INCOME PEOPLE IN BATTICALOA

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## ABSTRACT

*Personal finance management behavior is playing an important role in every households. Effective personal financial management behavior could improve financial well-being of people positively and failure to manage personal finances can lead to serious long term, negative social and societal consequences not only for that person but also for enterprise and society. Hence, personal financial management behavior has received an increasing concern in recent years. Personal financial management behavior influenced by many factors during financial decision making, demographic profile of lower income people is also one of the decision influencing factor among others. Therefore, this study is aimed to identify whether demographic factors affecting on the personal financial management behavior of lower income people. There are five demographic factors used in this study namely, gender, age level, marital status, educational level and per capita income level. Personal financial management behavior is measured through three dimensions, they are cash management, credit management and saving and investment. The primary data were collected through structured questionnaire from 360 lower income people located in Manmunai North Division of Batticaloa. The collected data was analyzed by using independent sample t-test and ANOVA. Based on the findings of the study, it concludes there is a significant difference between demographic factor such as education level, per capita income level and marital status and lower income peoples' personal financial management behavior and no significant difference between the gender, age level and the personal financial management behavior of lower income peoples in Batticaloa. These results are important for people to manage their finance in an effective manner.*

**Keyword –** *Personal Financial Management Behavior, Financial well-being, Demographic Factors, Cash Management, Credit Management, Saving and Investment.*

## 1. INTRODUCTION

Personal financial management behavior of people is influence by many personal and situational factors during the financial decisions. Different researches are conducted to determine the behavior influencing factors and attempt to understand and explain the degree to which these factors influence the decision- making process. Financial management behavior has become an important factor in improving the welfare of life. According to Kholilah and Iramani (2013), financial management behavior is the ability of individuals to play the finance role (planning, control, search, and storage) in the long and short term. Implementation of the appropriate pattern of financial management should be supported by an understanding of good financial literacy and be able to apply in everyday life. Therefore, every people should apply a good pattern of financial behavior in order to start learning the first step to make life prosperous .There is a lack of understanding of financial systems and the complexity of financial products and services. This has been evidenced by reports of historically low savings rates, high consumer debt, and rising bankruptcy rates, further indicating personal financial difficulties. It is becoming increasingly important for individuals to take personal responsibility for their financial affairs, for instance, in accessing health care, education and meeting basic needs.

The economic as well as the social environment in which people make financial decisions have continued to change significantly. The ability to understand financial choices and services would involve ability to compare offers before

accessing credit, having a current and a savings account, planning for the future. Lack of knowledge on various financial concepts can be linked to basic standard financial behaviors and practices such as lack of planning for retirement, lack of participation in the stock market, and bad borrowing behavior (Basu, 2005). Different factors affect the lower income people's behavior during personal financial management process. Among others factors people behavior is also affected by demographic characteristics. Different research papers are conducted to identify the effect of demographic factors on financial decision. Therefore the aim of this paper is to investigate the extent to which demographic factors effect on lower income people attitude during financial decision making.

### 1.2 Research Question

Is demographic factors (gender, age level, marital status, educational level and per-capita income level) are influenced on lower income peoples' personal financial management behavior?

### 1.3 Research Objective

To identify whether demographic factors ((gender, age level, marital status, educational level and per-capita income level) are influenced on lower income peoples' personal financial management behavior.

## 2. LITERATURE REVIEW

Many studies are conducted to examine the effect of demographic factors on personal financial management behavior. People having different gender, ages, income level, knowledge and marital status shows different attitudes towards financial decision making. Brief literature about the influence of demographic factors on lower income people's personal financial management behavior is given below.

### 2.1 Personal Financial Management Behavior

Many definitions are given with regarding to this concept Personal financial management behavior, for example, Horne and Wachowicz (2002) propose financial management behavior as the determination, acquisition, allocation, and utilization of financial resources, usually with an overall goal in mind while Weston and Brigham (1981) describe financial management behavior as an area of financial decision-making, harmonizing individual motives and enterprise goals. Joo (2008) indicates that effective financial management behavior should improve financial well-being positively and failure to manage personal finances can lead to serious long term, negative social & societal consequences. Thus, financial management is mainly concerned with the effective funds management.

### 2.2 Gender

Among other demographic factors gender is the first effective differentiating and classifying factor (Bernasek et al. 1996). Because of the role of emotional Variables attitudes differ between men and women (Loewenstein et al.2001). Males are more confident in their investment and financial decisions, they have more financial knowledge and wealth and ability to take risks (Bruce, 1995; Barber & Odean 2001).Some researchers stated when males are investing in their assets due to large income they take greater risks. Some studies shown that there is no significant effect of gender on personal financial management behavior of people.

### 2.3 Age Level

Financial decision making process of individual is also based on his /her age. The life-cycle theory has been used to explain financial behaviors, especially those related to savings. The theory posits that savings rises with income and age whereby younger individuals tend to borrow from the future to fulfil current consumptions, while middle-aged individuals are savers and wealth accumulators (Mitchell & Utkus, 2006). However, Mitchell and Utkus (2006) further argue that there are other factors that could be associated with saving behaviors, which are education and total wealth, and actual behaviors related to savings appear to be inconsistent with the theory. It is explored by researcher risk aversion relatively decreased with the age of people when other variable are held constant (Wang & Hanna, 1997). Older people tolerate more risk as compare to the young investors (Grable & Lytton, 1999). Young investor can not accurately assess about his work performance as compare to older one. Old people gain investment knowledge and experience, and make better investment Choices (Kumar & Korniotis, 2011). In contrast some researchers found that increasing age of investors caused decrease in risk tolerance (Jiankopolos & Bernasek 2006).

Further some researchers explored that investor's age and financial risk tolerance have no significant relationship (Al-Ajmi, 2008; Anbar & Eker 2010; Gumede (2009).

**2.4 Marital Status**

Marital status is also an effective factor influencing the personal financial management behavior of lower income people. Single individuals are more risk taker than married because married individuals have responsibilities for themselves and dependents (Roszkowski et al. 1993; Lazzarone, 1996; Barber & Odean, 2001).Some studies failed to find significance association between marital status and financial management behavior. Lusardi and Mitchell (2006) document that individuals, who are single, less educated, earned lower income and are either young or elderly (not the middle-aged), are more likely to be less financially knowledgeable.

**2.5 Educational Level**

The demographic factor which caused a higher level of influence during decision making process is education level. The authors also report similar findings in previous studies in other nations whereby low levels of financial literacy could be associated with low education and income levels. Hence, many studies conducted with the premise that financial behavior is associated with financial literacy and both financial behavior and financial literacy are influenced by individual's education and income levels. People who are well-informed and financially educated are believed to be able to make better decisions especially those related to economic security and financial well-being. Failure to manage personal finances can have serious social and societal consequences. Empirical evidences in Xiao et al. (2009) suggest that positive financial behaviors contribute to financial satisfaction, which in turn contributes to life satisfaction. Good financial practices have also been found to improve health. Level of education obtained and risk tolerance have a positive relationship (Kimball et al 2007; Graham et al. 2009). Contradictory results are also shown by some researchers, which are exploring that no significant relationship is exist between education and risk tolerance while taking financial decisions.

**2.6 Per Capita Income Level**

Income level of lower income people is also affects its behavior toward financial management. Ida and Dwinta (2010) in their study stated that income has no effect on financial management behavior due to the difference between income with own hard work will be different with income earned from others as obtained from family especially their parent.

Different from the results of research conducted by Andrew and Linawati (2014) states that one of the demographic factors that income significantly influence the individual financial behavior due to the higher individual's income the wiser in behaving towards the use of finance than someone who has lower incomes. Regardless of the income that someone has if they are not able to manage finances well then personal finance problems will occur. Persons with upper level of income and millionaires tend to take higher risk as than individual with lower level of income (MacCrimmon & Wehrung, 1986). Researcher explored that level of risk tolerance increase with the increasing level of income (Blume et al.1994). Higher level of income creates the ability of bearing the losses, so wealthier people preferred higher level of risk (bernheim et al, 2001). In contrast some researchers shown income level has no relationship with financial risk tolerance and financial management (Strydom et al, 2009).

## 3. FRAMEWORK

The conceptualization shows the relationship between variables and the concept (Sekaran & Bougie, 2010). The conceptual framework is the researcher's understanding of how the particular variables in the study connect with each other. This research study aims to identify the influence of demographic factors on the personal financial management behavior of lower income people. According to the figure 1 researcher used the demographic factors such as gender, age level, marital status, educational level and per-capita income level. In order to measure the Personal financial management behavior this study used following factors such as cash management, credit management, saving and investment.

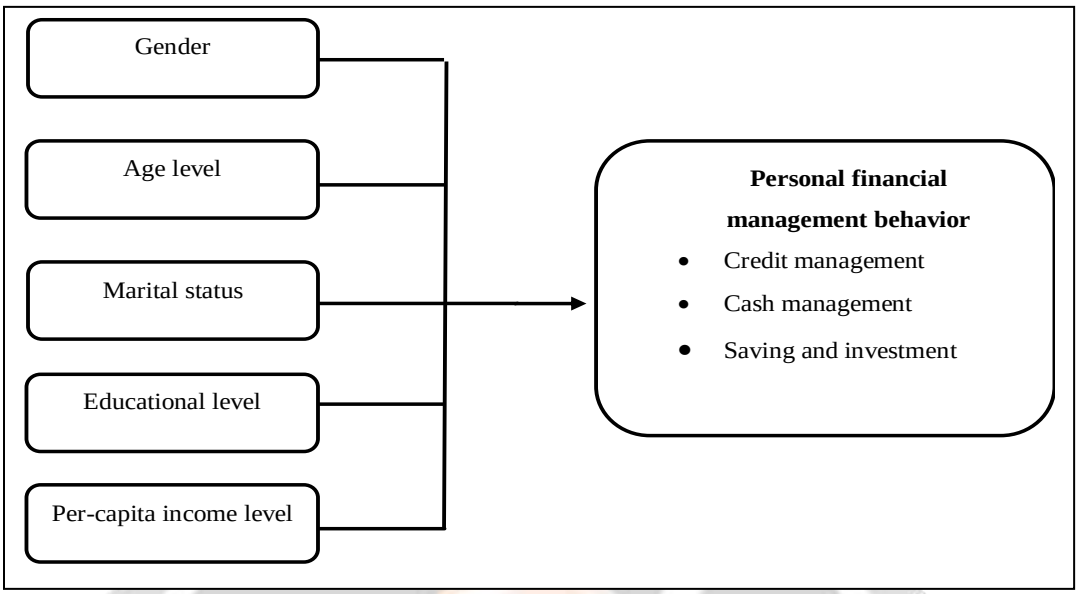


**Figure-1:** Conceptual Framework

## 4. METHODOLOGY

Methodology explains the methodological aspects that were applied while carrying out the research.

### 4.1 Population and Sampling

Research covers all the lower income people whose per capita income is less than 4000 per month as population, based on the population 360 people have been selected from Manmunai North division of Batticaloa as sample to carry out this research.

### 4.2 Method of Data Collection

This study depends on primary data. There are three common methods of primary data collection namely observation, interview and questionnaire. Among them, questionnaire method was used to collect the primary data for this research study.

### 4.3 Reliability Analysis

Reliability analyses describes the consistency of an instrument, in this study the Cronbach's alpha test will be used for analyzing the reliability instruments, this model analyses the internal consistency of the instruments, based on the alpha value above 0.7 is considered as good reliable instruments. Personal financial management variable's alpha value is greater than 0.7, it is shows instrument is suitable for data analysis.

## 5. DATA PRESENTATION

Data were presented and analyzed by using Statistical Package for Social Science (SPSS 22.0).

### 5.1 Objective

The objective of this study was **to identify whether demographic factors influenced on personnel financial management behavior** of lower income people in Manmunai North Division of Batticaloa District.

In this study demographic factors include gender, age level, marital status, education level and per capita income level. Independent sample t-test and Analysis of Variance (ANOVA) used to identify the objective one.

### 5.1.1 Independent Sample T-test

Independent sample t-test is used to measure the differences between two independent groups mean. In this study demographic factor gender and marital status measured through independent sample t-test.

### 5.1.2 Analysis of Variance (ANOVA)

ANOVA is used to test whether three or more means are statistically different from each other. In this study age level, education level and per capita income level differences measured through one way ANOVA.

### 5.1.3 Testing Hypotheses

Testing of hypotheses is one of the most important aspects of the theory of decision making. In any testing of hypotheses problem, there is a pair of hypotheses. One is null hypotheses (H0) and other one is alternative hypotheses (H1). To identify the objective, the hypotheses developed as follow,

$H_1$: There is significant difference between gender and personnel financial management behavior of lower income people.

$H_2$. There is significant difference between age level and personnel financial management behavior of lower income people.

$H_3$: There is significant difference between marital status and personnel financial management behavior of lower income people.

$H_4$: There is significant difference between educational level and personnel financial management behavior of lower income people.

$H_5$: There is significant difference between per-capita income level and personnel financial management behavior of lower income people.

**Table - 1:** Decision Rule for Hypotheses Testing

| | |
|---|---|
| P value ≥0.05 | There is no significant difference between demographic factors and personnel financial management of lower income people |
| P value ≤ 0.05 | There is significant difference between demographic factors and personnel financial management of lower income people |

## 6. RESULTS AND DISCUSSION

The research information discusses about **"is demographic factors influence in the personal financial management behavior of lower income people in Batticaloa**".

### 6.1 Data Presentation for Personal Information

This section compares the personal information of the 360 lower income people. The personal information includes gender, age level, marital status, education level and per capita income.

**Table – 2:** Frequency distribution of personal information

| Demographic Factors | | Frequency | Percentage |
|---|---|---|---|
| Gender | Male | 198 | 55.0% |
| | Female | 162 | 45.0% |
| Age level | Below 30 | 91 | 25.3% |
| | 30 – 39 | 96 | 26.7% |
| | 40 – 50 | 79 | 21.9% |
| | Above 50 | 94 | 26.1% |
| Marital Status | Single | 133 | 36.9% |
| | Married | 227 | 63.1% |
| Educational Level | Below G.C.E O/L | 181 | 50.3% |
| | G.C.E O/L | 109 | 30.3% |
| | G.C.E A/L | 52 | 14.4% |
| | Diploma / Degree | 18 | 5.0% |
| Per Capita Income Level | Rs.0-999 | 55 | 15.3% |
| | Rs.1000-1999 | 138 | 38.3% |
| | Rs.2000-2999 | 99 | 27.5% |
| | Rs.3000-4000 | 68 | 18.9% |

**6.2 Gender Differences**

Independent sample t-test used to identifies whether male and female difference would influence on personnel financial management behavior.

H1: *There is a significant difference between gender levels of lower income people and their personal financial management behavior*.

**Table – 3:** Personal Financial Management Behavior Mean Differences between Male and Female

| | Gender | No | Mean | SD |
|---|---|---|---|---|
| **Personal Financial Management Behavior** | Male | 198 | 2.3368 | 0.97756 |
| | Female | 162 | 2.2135 | 0.92856 |

Table 3 indicates that the 198 males had a mean of 2.3368 personal financial management behavior and the 162 female had a mean of 2.2135. Based on the mean result, there is no statistical differences mean score on personal financial management behavior.

**Table – 4:** Independent Sample T-test for Level of Personal Financial Management Behavior and Gender

| | **Levene's Test for Equality of Variances** | | **t-test for Equality of Means** | | |
|---|---|---|---|---|---|
| | **F** | **Sig.** | **t** | **df** | **Sig. (2-tailed)** |
| Equal variances assumed | 2.385 | .123 | 1.218 | 358 | .224 |
| Equal variances not assumed | | | 1.225 | 350.102 | .222 |

In table 4 Levene's Test for Equality of Variances indicates variances for males and females do not differ significantly (p-value, 0.123>0.05) from each other. This result allows to using the Equal Variance t-test to compare personnel financial management behavior between male and female lower income people. As the p-value 0.224 of the independent sample t-test is greater than significance level, 0.05. Therefore, the alternative hypothesis H1 was rejected. It could be concludes there is no significant difference in the personnel financial management behavior between male and female.

**6.3 Age Level Differences**

ANOVA is used to used identifies whether lower income people age level difference would influence on their personal financial management behavior. ANOVA is used to test whether three or more means are statistically different from each other. In this study 4 group of lower income peoples' age level analysis on green purchasing behavior.

H2: *There is a significant difference between age level and personal financial management behavior of lower income people.*

**Table – 5:** ANOVA Test for Level of Personal Financial Management Behavior and Age Level

| **Personnel Financial Management Behavior** | | | | | |
|---|---|---|---|---|---|
| | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| Between Groups | 5.430 | 3 | 1.810 | 1.995 | .114 |
| Within Groups | 323.002 | 356 | 0.907 | | |
| Total | 328.432 | 359 | | | |

Table 5 indicates the output of the ANOVA, whether there is a significant difference between age level and mean of personal financial management behavior. The p-value is 0.114, which is more than 0.05. Therefore, the alternative hypothesis H2 was rejected. It could be concludes there is no significant difference in the Personnel Financial Management Behavior among lower income people's age level.

**6.4 Marital Status Differences**

Independent sample t-test used to identify whether single and married difference would influence on personal financial management behavior.

H3: *There is a significant difference between marital status of lower income people and their personal financial management behavior.*

**Table – 6:** Personal Financial Management Behavior Mean Differences between Single and Married

| | Marital Status | No | Mean | SD |
|---|---|---|---|---|
| **Personal Financial Management Behavior** | Single | 133 | 1.9144 | 0.57781 |
| | Married | 227 | 2.4963 | 1.06422 |

Table 6 indicates that the 133 single had a mean of 1.9144 personal financial management behavior and the 227 married had a mean of 2.4963. Based on the mean result, there is a statistical differences mean score on personnel financial management behavior.

**Table – 7: Independent Sample T-test for Level of Personal Financial Management Behavior and Marital status**

| | Levene's Test for Equality of Variances | | t-test for Equality of Means | | |
|---|---|---|---|---|---|
| | **F** | **Sig.** | **t** | **df** | **Sig. (2-tailed)** |
| Equal variances assumed | 168.688 | .000 | -5.822 | 358 | .000 |
| Equal variances not assumed | | | -6.720 | 356.231 | .000 |

In table 7 Levene's Test for Equality of Variances indicates variances for singles and married differ significantly (p-value, 0.000<0.05) from each other. This result allows to using the Non Equal Variance t-test to compare personnel financial management behavior between single and married lower income people. As the p-value 0.000 of the independent sample t-test is less than significance level, 0.05. Therefore, the alternative hypothesis H3 was accepted. It could be concludes there is a significant difference in the personnel financial management behavior between single and married.

**6.5 Education Level Differences**

ANOVA is used to used identifies whether education level of lower income people difference would influence on personal financial management behavior. ANOVA is used to test whether three or more means are statistically different from each other. In this study 4 group of peoples' education level analysis on personnel financial management behavior.

H4: *There is a significant difference between consumer lower income peoples' education level and personal financial management behavior*

**Table – 8:** ANOVA Test for Level of Personnel Financial Management Behavior and Education Level

| Personal Financial Management Behavior | | | | | |
|---|---|---|---|---|---|
| | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| Between Groups | 262.247 | 3 | 87.416 | 470.198 | .000 |
| Within Groups | 66.185 | 356 | .186 | | |
| Total | 328.432 | 359 | | | |

Table 8 indicates the output of the ANOVA, whether there is a significant difference between education level and mean of personnel financial management behavior. The p-value is 0.000, which is less than 0.05. Therefore, the alternative hypothesis H4 was accepted. It could be concludes there is a significant difference in the personal financial management behavior among the lower income people education level.

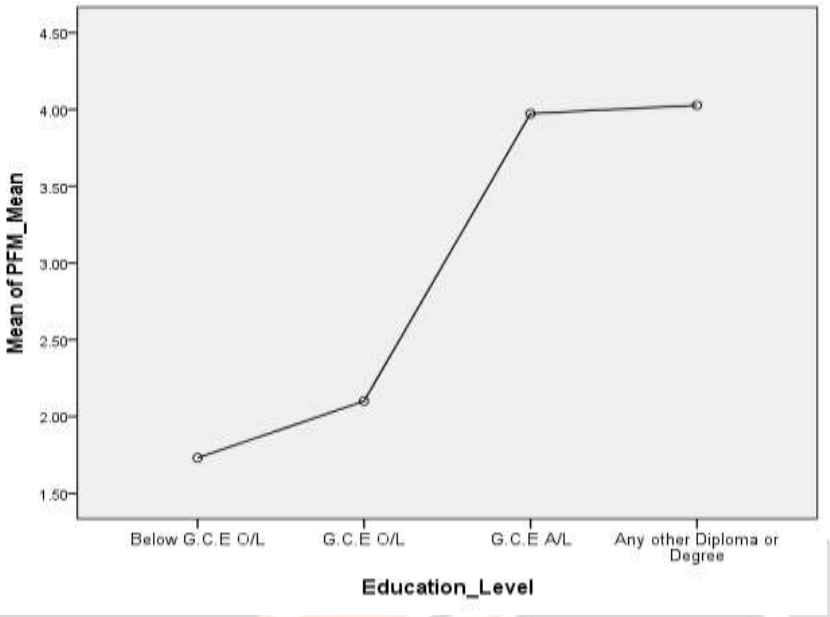


**Figure – 2:** Difference between Personal Financial Management Behavior and Educational Level

Above figure shows the mean difference between each educational group and personal financial management behaviour of lower income people. When looking at the above plots that indicate people who are educated below G.C.E O/L have much less personal financial behaviour compare with all other educational group while, Peoples who are educated up to diploma or degree have high level of personal financial behaviour than the all other educational group. When further comparing the G.C.E A/L and G.C.E O/L educational group, it shows there is much difference in the personal financial behaviour of lower income people. Finally, it shows personal financial behaviour of lower income peoples differ according to educational background of peoples.

### 6.6 Per Capita Income Level Differences

ANOVA is used to used identifies whether lower income people per capita income level difference would influence on the personnel financial management behavior. ANOVA is used to test whether three or more means are statistically different from each other. In this study 4 group of peoples' per capita income level analysis on the personnel financial management behavior.

H5: *There is a significant difference between lower income people per capita income level and the personnel financial management behavior*.

**Table – 9:** ANOVA Test for Level of Personal Financial Management Behavior and Per Capita Income Level

| **Personal Financial Management Behavior** | | | | | |
|---|---|---|---|---|---|
| | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| Between Groups | 133.492 | 3 | 44.497 | 81.261 | .000 |
| Within Groups | 194.940 | 356 | 0.548 | | |
| Total | 328.432 | 359 | | | |

Table 9 indicates the output of the ANOVA, whether there is a significant difference between per capita income level and mean of personnel financial management behavior. The p-value is 0.000, which is less than 0.05. Therefore, the alternative hypothesis H5e was accepted. It could be concludes there is a significant difference in the personnel financial management behavior among the lower income people per capita income level.

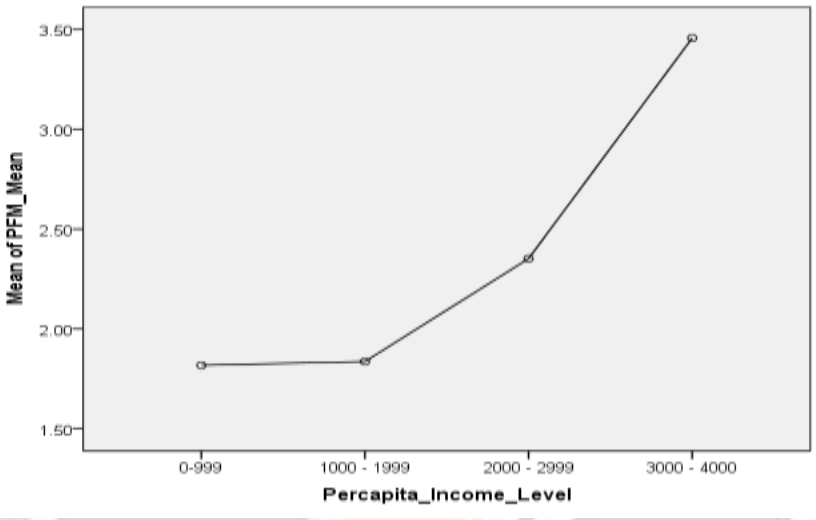


**Figure – 3:** Difference between Per Capita Income and Personal Financial Management behavior

Figure 3 presents mean difference between per capita income level and personal financial behavior of lower income people. The above plot shows peoples who falls under the income level between 3000 – 4000 having high level of personal financial management behavior compare to all other income level while, people who falls under the income level between 0 – 999 having less level of personal financial management behavior. Further considering income level between 0 – 999 and 1000 – 1999 have slight difference in the personal financial management behavior of lower income peoples.

**Table – 10:** Summary of Hypothesis

| Demographic factor | Hypothesis | Sig | Result |
|---|---|---|---|
| Gender | H1 | .224 | Rejected |
| Age level | H2 | .114 | Rejected |
| Marital Status | H3 | .000 | Accepted |
| Education level | H4 | .000 | Accepted |
| Per Capita Income level | H5 | .000 | Accepted |

There is a significant difference between demographic factor such as education level, per capita income level and marital status and lower income peoples' personal financial management behavior and no significant difference between the gender, age level and the personal financial management behavior of lower income peoples.

**6.7 Discussion on Personal Information**

Discuss about personal information includes distribution of gender, age level, education level, per-capita income level and marital status of 360 lower income people, who are located in Manmunai North Divisional Secretariat area, Batticaloa.

### 6.7.1 Gender

Majority of the respondents were males 55% and rest of the respondents were females 45% (Table 3).

### 6.7.2 Age Level

Table 3 shows about the age distribution of 360 lower income people. Most of the respondents are coming under the age groups of 30 to 39, above 50 and below 30 years contributed 26.7%, 26.1% and 25.3% respectively. It concluded that most of the lower income people are participating in this study under the age level 30 to 39 and fewer amounts of people are responses come under the 40 to 50 years.

### 6.7.3 Marital Status

Majority of the respondents were married 63.1% and rest of the respondents were single 36.9% (Table 3).

### 6.7.4 Education Level

Majority of the respondents, 50.3% are with below G.C.E O/L and 30.3% are with G.C.E O/L. 14.4% people participating in this study have their G.C.E A/L.

It concluded most of the lower income people participating with below GCE O/L and G.C.E O/L. Very fewer 5% of respondents participating with Diploma/ Degree education level because this study is contributed by lower income people (Table 3)

### 6.7.5 Per-Capita Income Level

Table 3 shows about the per-capita income distribution of 360 lower income people. Among them 15.3% of the people are come under the Rs.0 to 999 of per-capita income level, 38.3% of the people are come under the per-capita income level Rs.1000 to 1999, 27.5% of the people are come under the per- capita income level of Rs.2000 to 2999 and remaining 18.9% come under the Rs.3000 to 4000 of per-capita income level. Majority of the respondents, 38.3% are coming under the per capita income level Rs. 1000 to 1999. It concluded most of the lower income people participating in this study under the per-capita income level Rs. 1000 to 1999. Fewer amount 15.3% of respondents coming under the per-capita income Rs.0 to 999.

Bhushan and Mudery (2013) concluded, based on a questionnaire survey of 516 sample in India analyzed using descriptive statistics and ANOVA, low level of financial literacy (overall mean = 58.3 %). And found statistically different level of financial management behavior across education status, income and nature of employment.

## 7. CONCLUSION

The objective identifies whether demographic factors would influence on lower income peoples' personal financial management behavior. The p-value of difference between personal financial management behavior and demographic factor gender and age level are respectively 0.224 and 0.114. These p-values are more than 0.05. It concluded there is no significant difference between demographic factor and lower income peoples' personal financial management behavior.

The p-value for marital status is 0.000, which is less than 0.05. Based on the mean result (single=1.9144 and married=2.4963), there is statistical differences in the mean score, married people have more personal financial management behavior compared to single.

The p-value is 0.000 ($p<0.05$) for the education level. It could be conclude that there is a significant difference in the personal financial management behavior among lower income peoples' education level. The people who are educated below G.C.E O/L have much less personal financial behaviour compare with all other educational group while, peoples who are educated up to diploma or degree have high level of personal financial behaviour than the all other educational group. When further comparing the G.C.E A/L and G.C.E O/L educational group, it shows there is much difference in the personal financial behaviour of lower income people.

The p-value for per-capita income is 0.000 ($p<0.05$), so there is a significant difference in the personal financial management behavior among lower income peoples' per-capita income level. Peoples who falls under the income level between 3000 – 4000 having high level of personal financial management behavior compare to all other income level while, people who falls under the income level between 0 – 999 having less level of personal financial management behavior. Further considering income level between 0 – 999 and 1000 – 1999 have slight difference in the personal financial management behavior of lower income peoples.

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