DOES PERSONALITY DETERMINE FINANCIAL DECISION MAKING?

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Abstract

This study investigated psycho-socio-economic factors as predictor of financial decision making among civil servants in Ilorin metropolis. This study was conducted in order to find out how psychological traits, and Social factors influence financial decision making among civil servants in Ilorin metropolis, Nigeria. This study employed a descriptive survey method with the aid of questionnaire. A Purposive and a Non-Proportional Quota Sampling Technique was used for the purpose of this study. A total of 287 questionnaires was administered amongst civil servants in Ilorin metropolis within the state ministries, however, only 285 were properly filled and dully returned. Three research instruments were used namely: Ten Item Personality Inventory (TIPI), Financial Decision Making Questionnaire (FDMQ) and Bandwagon Effect Questionnaire with reliability coefficient values of 0.7, 0.87 and 0.85 respectively. T-test for independent samples, Analysis of Variance (ANOVA) and Multiple Regression was used at .05 level of significance with results indicating that Extraversion, Agreeableness, Conscientiousness, Neuroticism and Openness to experience have joint and independent influence on financial decision making (R^2 = 0.29, F (6,280) = 18.56, p<.05).*There is also a significance influence of Bandwagon effect on financial decision making among civil servants in Ilorin metropolis. For the third hypothesis, gender did not significantly influence financial decision making* (t (285) = 1.62, p>.05). *Educational qualification significantly influence financial decision making* (F (2,284) = 4.36, p<.05)*. Based on the findings from this study, one can easily conclude that:* personality traits usually the BIG FIVE have high or strong influence on financial decision making; the bandwagon effect also revealed a strong influence on financial decision making; extraversion, agreeableness, conscientiousness, neuroticism, openness to experience and economic factors have joint and independent influence on financial decision making among civil servants in Ilorin metropolis. *In view of the findings of this study, attention should therefore be placed on civil servants by psychologists, administrators, political leaders, counselors, on how and when to make productive decision and that spontaneous decisions should not be made in the sight of problem.*

Keywords: Financial Decision Making, civil servants, Psycho-socio-economic factors, Psychological Factors, Social Factors, Economic Conformity Effect.

Introduction

Over the years, decision making has become an integral part of everyone's life thus affecting the three economic agents (household, firm and government) in their decision making in order to go a long way in attaining and sustaining various goals and objectives. When it comes to making decisions especially where huge money is involved, and loss and profit, rationality and irrationality make a big difference, then financial decisions will be more risky and difficult, however there will be certain rules and procedures by which risk of financial decision can be reduced to minimize loss.

Financial decision making is a task that is not effectively or easily overcome by consumers especially civil servant who are mostly with fixed income. The frequent occurrence of financial decision making can either be prudent or frugal in nature. Today in Nigeria, recession, depression, price instability, vicious circle of poverty, stagflation, reduction in GDP, Per Capita Income etc. have hit the roof. As these problems occur, many workers, consumers, individual household are taking necessary financial decision in order to mitigate frugal financial decision made before recession. In a time of economic recession, the owner the business, financial manager, general manager may experience a sales downturn, this may lead to laying off personnel. Layoffs can drain valuable talent from the organization and cause decline in morale and brain drain in the society. This may hamper organizational development. The fear of recession by workers has led to paranoid schizophrenics, dissociation from others. The unjust financial decision can lead to addiction to all sort of surfacing and re-surfacing, domestic violence, child abuse, anger management issues, depression, anxiety, suicidal ideation. Other problem arising from poor financial decision making includes, gambling, casino, lottery and even betting, e.g. Bet9ja, MMM. This is a new trend in all over Nigeria in recent times where great number of people queue to play and thereby throwing away their hard-earned-monies and productive man hours. This unjust financial decision making will make the poor to be poorer and strugglers to lose interest in "struggle continues". Recently, the MMM was put to halt by its unseen and unknown management.

Statement of the Problem

The partial collapse of MMM triggered panics, failed investments with many investors money withheld, thus triggering unemployment and job loss, which invariably led to reduction in Per Capita Income, and many individuals were left depressed battling with high blood pressure, cardiac arrest, and sudden death. Many children end up dropping out of school by the sudden death of caregivers and parents who made unjust financial decision.

Objective of Study

Nearly all economic models and theories assume that all economic decision makers act logically and rationally, taking all available information into account in an objective manner before making a decision. The general objective of this study is to examine the influence of psycho –socio-economic factors on financial decision making among civil servants in Ilorin metropolis. In addition, this study is geared towards the following specific objectives:

- To examine if Economic factor, extraversion, agreeableness, conscientiousness, neuroticism and openness to experience will have joint and independent influence on financial decision making.
- To establish the impact of economic factor on financial decision making.
- To compare the level of financial decision making among the different genders.

Research Hypotheses

In order to achieve all the aims of this study the following hypotheses are tested.

HO_1: Economic factor, extraversion, agreeableness, conscientiousness, neuroticism and openness to experience will have joint and independent influence on financial decision making.

HO_2: Respondents with high level of economic factor will report significantly higher financial decision making than those with low level of economic factor.

HO_3: Male respondents will not significantly be different in their financial decision making compare to female respondents

Literature Review

Conceptual Clarifications

The fundamental basis of economic decision making is individuals' or organizations' desire to maximize benefits while minimizing costs. This balancing act is referred to as maximizing value, and it is a skill that takes practice to master. The reality of economic decisions is slightly different because of the emotional theory in the stock market, which is a prime example of people's inability to make purely rational decisions on a consistent basis. Emotional theory states that everyone is influenced by his past experiences, expectations, emotional state and emotional memory when making a decision. The bandwagon effect is a form of groupthink in social psychology. The general rule is that conduct or beliefs spread among people, as fads and trends do, with the probability of any individual adopting it. As more people come to believe in something, others also "jump on the bandwagon" regardless of the underlying evidence. When individuals make rational choices based on the information they receive from others, economists have proposed that information cascades can quickly form in which people decide to follow the behaviour of others which is a reflection of their various personality –which is a reflection of their various personality traits. Financial decisions may also be influenced by cultural norms. Some religions, for example, forbid or limit the amount of interest that can be charged on loans. Investors in those faiths therefore may find a religious objection to investing in organizations that make their money via interest charges. A culture that expects grown children to remain living at home until marriage likely will have a different housing market than a society that expects children to leave the house and find a place on their own as soon as possible. In a similar vein, Financial decisions can be impacted by an individual's experience in financial markets.

Theoretical Framework

Rational choice theory assumes that an individual has preferences among the available choice alternatives that allow them to state which option they prefer. These preferences are assumed to be complete (the person can always say which of two alternatives they consider preferable or that neither is preferred to the other). Every individual is assumed to take account of available information, probabilities of events, and potential costs and benefits in determining preferences, and to act consistently in choosing the self-determined best choice of action. While the Social Choice Theory is an economic theory that considers whether a society can be ordered in a way that reflects individual preferences. The theory studies collective decision processes and procedures, thus serving as a theoretical framework for analysis of combining individual opinions, preferences, interests, or welfares to reach a *collective decision* or *social welfare* in some sense.

Empirical Review

Cognitive functioning is studied together with financial literacy and age by Banks (2010) who finds that these are evolving aspects in the course of the individual's life, which are also related to his/hers economic circumstances. According to Banks there is a clear link between the cognitive abilities of a person and his/hers economic choices. Related to this area is also the study of the impact on individual financial decisions of computational error (Chen & Rao, 2007) and the bad choices in general (Finke, 2005). Also, worth mentioning is the analysis of the relationship between numeracy and financial decisions (Lusardi, 2012b). Quite often, individual financial behavior displays perception or analysis errors. The lack of attention or information, the inability to correctly process the available information, uncertainty or other such elements sometimes lead to less than adequate financial decisions.

The "Big Five" represents five personality traits: Openness, Conscientiousness, Extraversion, Agreeableness and Neuroticism (OCEAN) (McRae & Costa, 1987). Schultz & Schultz (2005) provide greater clarity in defining personality as "the unique, relatively enduring internal and external aspects of a person's character that influence behaviour in different situations" . Personality factors that have been identified as affecting financial risk taking include sensation seeking (Zuckerman, 1994), extraversion (Lauriola & Levin, 2001), impulsivity, openness to experience, conscientiousness, anxiety, and neuroticism. People that score low on extraversion and high on neuroticism are characterized by a risk-avoiding propensity and thus by taking less or smaller financial risks. Childhood experiences are fundamental in the formation of financial attitude as well as decision making. A person's financial decision making habits are formed during their childhood, which becomes part of their personality later and may be difficult to be changed later in life (Hornyák, 2015). Yamauchi and Templer (1982) while developing a scale for measuring financial attitude developed a scale called the Money Attitude Scale to measure four dimensions of money attitude namely: Power prestige, Retention time, Distrust and Anxiety. These dimensions laid emphasis on money as the symbol of success and power for individuals, preparation for the future and keeping the financial situation under continuous control, level of suspicion or even fear toward money, and money is a controversial phenomenon, source of anxiety but also at the same time as a source of protection respectively.

METHODOLOGY

Research Design

This study adopted the descriptive survey method using questionnaire to collect data from the participant. This design is good as it helps to collect information from a large group that represents the entire population as the events unfold. The independent variables in this research are personality traits, economic factors and social factors while the dependent variable is financial decision making.

Instrumentation

A carefully designed questionnaire that is made up of three validated scales of measurement was used in this study as an instrument for collection of data. The questionnaire was divided into four sections: Section A, B, C, and D. **Section A** consisted of items measuring demographic variables of participants, such as gender, age, marital status, educational qualification, job status and years in service. **Section B** consisted of Ten Item Personality Inventory developed by Gosling S., Rentfrow P. & Swan W. (2003), with a reliability coefficient value of 0.71. It is a 5 –point Likert response scale that ranges from 1 to 5. **Section C** consisted of Financial Decision Making Questionnaire [FDMQ]. The reliability coefficient of this instrument is 0.72, it is rated on six point response scale which ranged from 1 to 6. **Section D** consisted of the Bandwagon Effect Questionnaire with a reliability value of 0.85, it was rated on a six point scale which will ranged from 1 to 6.

Procedure for Data Collection

The targeted population for this study was civil servants in all the ministries situated within the four local governments in Ilorin: Ilorin west, Ilorin east, Ilorin south and Ilorin central local governments. In this study, a self-administered questionnaire was randomly handed out to a sample of 287 employees. The method of questionnaire administration adopted was accidental sampling technique which was done systematically by the researcher. A total of 287 civil servants willingly participated in the study. The participants for this study cut across civil servants in all the ministries situated within these four local governments. A non-proportional quota sampling technique was equally used in this research. This technique is useful in exploratory qualitative research and help in making logical generalization. i.e a mixed sampling technique was used in this study. Non proportional quota sampling is a bit less restrictive.

Method of Data Analysis

This analysis was based on two hundred and fifty five (285) individual responses from the survey. Analyses of data included descriptive and inferential statistics, which were applied on the data collected using multiple regressions for hypotheses 1 and t-test for independent samples to test hypotheses 2 & 3. The reliability analysis of the study instrument were cross-examined and reported as the local reliability in this study. A total of 287 participants were used for this study, with a questionnaire given to each of them. It comprises of: males (164) and females (123). This makes the males to constitute 57.1 % and the females to be 42.9%. The valid age between 18 and 30 is 99 participants which constituted 34.5% of the total participants. 160 participants were between ages 31 and 50 which constituted 55.7% of the total sample while 28 participants were between the ages of 51 and 65 and it constituted 9.8% of the total sample. On the basis of educational level, 17 of the participants which is 5.9% have WAEC or equivalent qualification.60 of the participants which is 20.9 % are OND/NCE holders. 210 participants which constitute 73.2% have HND/BSC and above. On the basis of level, between 1-6 levels, 39 participants which constitute 13.6% were involved, between the level 7-12, the participants were 203 which is 70.7%, level 13 and above were 45 participants which makes up 15.7%. On the basis of religion, 92 participants were Christians which is 32.1%, while 194 participants were Muslims and the percentage rate is 67, other religion is 1 which is 0.3% of the total participants. For marital status; 73 of the participants which covers 25.4% are singles, 210 of the participants are married which reveals 73.2% of the total, 1 of the participants is divorced which is 0.3% of the sample, widow is 3 of the total sample which denotes1%.on the aspect of the tribe, 82% is Yoruba, 2.1% for the Igbo, house is 9.4% while 5, 9 is other tribes. The participants for the study cut across a wide range of individuals of diverse qualities and characteristics, thus making it to be representative enough of the targeted audience

Results and Discussion

Hypothesis One, which stated that economic factor, extraversion, agreeableness, conscientiousness, neuroticism and openness to experience will have joint and independent influence on financial decision making was tested using multiple regression analysis.

Table 1: Summary of Multiple Regression Analysis Showing the Influence of economic factor, extraversion, agreeableness, conscientiousness, neuroticism and openness to experience on financial decision making.

Predictors	β	T	P	*R*	*R^2*	*F*	*P*
Economic factor	.04	.76	>.05				
Extraversion	.29	5.34	<.05	.53	.29	18.56	<.05
Agreeableness	.03	.46	>.05				
Conscientiousness	.20	3.63	<.05				
Neuroticism	.23	4.03	<.05				
Openness	-.00	-.01	>.05				

Results in table 1 above revealed that economic factor, extraversion, agreeableness, conscientiousness, neuroticism and openness to experience have joint influence on Financial decision making (R^2 = 0.29, F (6,280) = 18.56, p<.05). When combined economic factor, extraversion, agreeableness, conscientiousness, neuroticism and openness to experience accounted for 29% of the change observed in the self-report financial decision making. This revealed that the collective presence of economic factor, extraversion, agreeableness, conscientiousness, neuroticism and openness to experience has significant influence on financial decision making. The result further revealed that extraversion (β = .29, t=5.34 p<.05), conscientiousness (β = .20, t=3.63 p<.05) and neuroticism (β = .23, t=4.03; p<.05) have significant independent influence on financial decision making, while economic factor (β = .04, t=0.76 p>.05), agreeableness (β = .03, t=.46 p>.05) and openness (β = -.00, t=-.01; p>.05) have no significant independent influence on financial decision making. The hypothesis is thus accepted.

Hypothesis Two, stated that respondents with high level of economic factor will report significantly higher financial decision making than those with low level of economic factor. This hypothesis was tested using the t-test for independence and the result presented in Table 2

Table 2: Summary for t-test showing difference between respondents with low and high level of economic factor on financial decision making.

	Economic Factor	N	$\overline{X}$	Std	df	t	P
Financial decision making	Low	208	71.75	15.71	285	-4.16	<0.05
	High	79	80.32	15.22			

Results in table 2 above shows that respondents high on economic factor (M=80.32, S.D= 15.22) significantly reported higher scores on financial decision making compare to respondents low on economic factor (M=71.75, S.D =15.71). Respondents high on economic factor significantly reported higher financial decision making (t (285) = -4.16, p<.05) than those low on economic factor. This implies that economic factor significantly influences financial decision making. The hypothesis is thus accepted.

Hypothesis Three, which stated that male respondents will not significantly be different in their financial decision making compare to female respondents. This hypothesis was tested using the t-test for independence and the result presented in table 3

Table 3: Summary of T-test showing difference between male and female respondents on financial decision making.

	Sex	N	$\overline{X}$	Std	df	t	P
Financial decision making	Male	164	75.43	15.03	285	1.62	>0.05
	Female	123	72.35	17.14			

The result from table 3 shows that male respondents (M=75.43, S.D= 15.03) were not significantly different in the scores of financial decision making compare to female respondents (M=72.35, S.D =17.14). There was no significant difference in the score of financial decision making reported by male and female respondents (t (285) = 1.62, p>.05). This implies that gender did significantly influences financial decision making. The hypothesis is thus accepted.

Discussion of Findings

The first hypothesis tested was the influence of psychological factors on financial decision making. The five personality traits were used as psychological factors, out of all the five personality traits three have significant independent influence on financial decision making, these are; extraversion, conscientiousness and neuroticism. The study revealed that extraversion, conscientiousness, neuroticism, have significant independent influence on financial decision making among civil servants in state ministries. This means that quite a number of people of these personality traits have Energy, positive emotions, determination, assertiveness, sociability and the tendency to seek stimulation in the company of others, and talkativeness. Ilorin civil servants may be perceived as attention-seeking, and domineering.

Studies have shown that Conscientiousness, can predict a person's success. To be conscientious is to be organized, principled, responsible and a forward thinker. People who score high on this dimension are not impulsive, and they persevere when faced with challenges. One can equally say most civil servant Ilorin, Kwara State are: prone to obsession and fixations. Can be: excessively hardworking, unable to relax takes self too seriously unable to accept failure difficult in adjusting, not flexible, Close-minded prejudiced Critical self-judgement Perfectionism and have too high expectations. As a result, they are likely to be fixated in spending, may not be able to think outside the box with respect to financial decision making. Level of creativity may be very low as the have a robotic way of taking financial decision.

The remaining two psychological traits have no significant independent influence on financial decision making among the civil servants in Ilorin metropolis. This work equally revealed that most civil servant in Ilorin metropolis are neurotic i.e. the civil servants tend to blow things out of proportion, more so than other people. They see the bad side more easily.

The silver lining is far and few. What may be a regular situation to you, may be perceived as major and threatening by a neurotic. However, it doesn't mean that they are not in touch with reality. They are not delusional, just easily distressed and overwhelmed by life's challenges due to their low emotional stability. How frequent and how easily they feel anxious about financial decision. They make decision in haste because they are curious. Also these workers have high tendency to be vulnerable and low self-consciousness to financial decisions.

Most civil servants in Ilorin are likely to be emotionally reactive. Generally unhappy. Reacts more intensely than normal. Pessimistic. Sees the negative more than the positive. Often in a bad mood. Inability to control emotions. Easily gets upset and stressed. Prone to addictions. Gets easily frustrated by anxiety-inducing situations. Poor coping ability. Difficulty in sustaining healthy or long-term relationships often blames themselves. Guilt-ridden. Prone to psychological disorders. Has low self-efficacy and self-esteem. Sees stressors are too big for them to cope with. Poor job performance. Therefore their financial decision is wrapped around all these high score of neuroticism, This work in addition corroborate the work of Judge and Lilies (2002) and Knafo (2002), neuroticism has also been linked to poorer job performance and motivation, including goal setting and self-efficacy related motivation (Judge & Ilies, 2002).

The second hypothesis revealed that economic factor determines the level of financial decision making among civil servants in Ilorin metropolis. In this reach, economic factor is key to financial decision making among the participants. The statistical analysis revealed that the economic factor has high influence on financial decision making among civil servants in Ilorin metropolis. The economic factor is the band wagon effect also known as relative consumption. This research corroborated the work of Lomas who commented that decision-making is a complex social process, not a technical task.

The third hypothesis revealed the influence of social factors on financial decision making among civil servants in Ilorin metropolis. Hypothesis 3 revealed that both male and females of civil servants in Ilorin metropolis have almost the same response towards financial decision making. This means that social factors like educational background, levels, age, marital status etc have influence in almost same proportion on males and females with respect to financial decision making. This could be as a result of herd mentality or the bandwagon effect peculiar to virtually every civil servant in Ilorin metropolis. Most of the civil servants buy a given product because of the popularity and opinion of majority about the product.

The findings of this research does not corroborate with experiment of Powell (1997), Johnson (1994), Kenrick (1994). There is a substantial body of experimental and behavioural evidence that indicates women are more risk averse than men in financial and related business decisions (Powell and Ansic, 1997). In addition this study revealed that level of educational qualification highly influence the financial decision of state civil servants in

Ilorin metropolis. Those with higher qualifications like HND, BSc. and above scored higher in financial decision making. This means the consumption of civil servants with HND, BSc and above is highly influenced by the popularity of the product, activities of the in group and relative consumption in Ilorin metropolis. One can equally say most things done by these civil servants in this category is based on ratchet effect. On the other hand most civil servants with low level of educational qualification do not depend on the approval of their friends or the view of people around them. This findings do corroborate with the findings of Bhandari (2005), and Obamuyi (2013).

Conclusion

Commenting on influence of psycho-socio-economic factors on financial decision making among civil servants in Ilorin metropolis, the personality traits usually the BIG FIVE have high or strong influence on financial decision making among civil servants in Ilorin metropolis. The bandwagon effect also revealed a strong influence on financial decision making among civil servants in Ilorin metropolis. The extraversion, agreeableness, conscientiousness, neuroticism, openness to experience and economic factors have joint and independent influence on financial decision making.

Implications

Findings have revealed that agreeableness and openness to experience have no significant independent influence on financial decision making among civil servants in Ilorin metropolis. The economic factor also does not have independent significant influence on financial decision making among civil servants in Ilorin metropolis. The social factor has influence on the financial decision making. It was revealed that gender difference has no significant influence on financial decision making among civil servants in Ilorin metropolis. Findings also revealed that those with higher qualification scored higher in decision making and low qualifications like OND and O'Level scored lower.

Recommendations

The probability of one person adopting a belief increases based on the number of people who hold that belief. This is a powerful form of groupthink. Group think is dangerous to our objectivity. It prevents us from thinking for ourselves and making the best decisions. Civil servants, administrators need to be cautious about falling into the trap but also be aware of how it can be exploited in their careers to improve user experiences and get users to make the decisions the office wants them to make.

In view of these findings, It is recommended that:

i. attention be given to civil servants by psychologist and social scientists on anticipation of specific threats to ethics standards and integrity in the public sector
ii. attention be paid to systemic bandwagon threats that could weaken adherence to core public sector ethics values, and commitment to good governance, in preparing the necessary political and management responses.
iii. Administrators and civil servants should be educated on how and when to make productive decisions within and outside the public offices. Decisions should not be spontaneously taken because it may bring unproductive solutions.

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