

Financial Management Skill Needs of Female Staff Post Primary Institutions for Sustainable Family Living in Anambra and Enugu States.

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Abstract: The study explored the financial management skill needs of female staff in post- primary institutions for sustainable family living in Anambra and Enugu States. Two research questions guided the study. Ex-post facto research design using descriptive survey method was adopted. The population was made up of 10,797 female teaching staff working in all the public post-primary institutions of the twelve Educational Zones in Anambra and Enugu States (Six Educational Zones respectively). Multi-stage sampling procedure was adopted, while stratified and simple random sampling techniques were used to draw a sample of 540 female teaching in the thirty-six selected post-primary institutions in Anambra and Enugu States. Financial Management Skill Needs (FMSN) questionnaire was used for data collection. The Cronbach Alpha Coefficient was used to face verify the instrument and assess its internal consistency. The Statistical Package for Social Science was used to examine the data that the respondents provided (SPSS). The study topics were addressed using the mean score and standard deviation. The result of this study showed that keeping adequate records of all finances spent, making proper decisions, communicating effectively, motivating family members towards achieving goals among others were the implementing financial skills needed by female teaching staff in post-primary institutions for enhancing sustainable family living in the study areas. The findings of this study also revealed that reviewing the identified family need to see how far they have been achieved, reviewing the series of decisions taken to achieve the identified needs, assessing cooperative and communication skills of members among others were the evaluating financial management skills needed by female teaching staff in post- primary institutions for enhancing sustainable family living in Anambra and Enugu States. Among additional recommendations made in light of the findings was that periodic seminars and workshops should be organized for the female teaching staff on updating their implementing and evaluating management skills needed for enhancing sustainable family living.

Keywords: financial management skill needs, female teaching staff post-primary institutions, sustainable family living.

1. Introduction

Finance is a very essential limited resource which is required for the purchase of goods and services for individuals and families to satisfy their desired needs. Family finance are economic assets that have exchange value, which the families manage to achieve their individual and collective goals. The amount of satisfaction, sustainability and stability one derives from the use of financial income depends greatly on skillful management (Anyakoha&Eluwa2010). Financial Management skill is the process by which individuals and families wisely and competently apply the management and decision-making processes, principles and skills in the use of finance to realize their goals, improve and sustain their quality of life (Nwankwo, 2003). It is a meticulous and effective strategy to achieve successful quality and improved quality of life, attainment of goals, and sustained family living.

Nwankwo (2003) noted that recent times, the family needs, values, standards and goals continue to increase and grow complex, requiring some special skills, knowledge, abilities and competence to realize them. Also with the consistent rise in the cost of living, continuous inflation, poverty and other hardship, almost all the families continue to face the dilemma of limited financial income to meet up with even the most basic needs for sustainable living. These present economic realities in Nigeria demand that all persons especially the female staff should be equipped with the required financial skills to effectively cope with the situation.

The need to search for such orientation skills for effective financial management by the female staff has become rather imperative especially in the light of the present challenges in Nigeria. This might have destabilized many families and have led to a lot of untold hardship, high rate of poverty, increase in malnutrition, diseases, starvation, stress, very low standard of living, crime of all kinds, prostitution, kidnapping, and killing of all kinds, armed robbery and others. A wise and skillful management a family finance will help female staff to have proper control of their family income through managing their spending more effectively, properly recognizing priorities in their individual and family budgeting to meet their needs effectively. Also when one looks at the dual and diverse roles of the female staff, one cannot fail to see the urgent need to equip them with the relevant financial Management skills needed for prudent, speedy and steady adjustment in implementing and evaluating all financial activities to achieve their required goals. This will not only help the female staff to achieve proper direction and satisfaction in their family financial situation, but will also help them achieve improved living standard and sustainable well-being of the family members.

1.1 *Literature review*

1.1.1 **Financial management skills**

Financial management is a vital and universal process especially in the use of family finances. It is required for orderly, direction, guidance and efficient achievement in financial utilization in the areas of planning, organizing, implementing and evaluating the use of finance for realization of the best favorable needs or results. Nickel& Dorsey (2002) emphasized that financial management is the process of harnessing of knowledge, attitudes and skills concerning all aspects of life – economic, social, psychological, physical, spiritual and technical to the selection and application of resources to meet demands of living situations, so as to solve problems and resolve conflicts through weighing of values and making decisions to meet required goals.

The key to the right economic growth, improved standard of living and sustainable living is efficient, effective and skillful financial management. As opposed to underlying competency or mental representation, Vanputten&Benati (2010) defined skill as the capacity to do. Cornford in Masumeh (2014) further clarified it by listing nine distinct characteristics that define "skill," which include: being learned; involving motivation, purpose, and goals; demonstrating that schemes are necessary for skilled performance; requiring content and context understanding; executed and moved in the midst of specific stimuli; involving finding solutions pertinent to the context; involving relative judgment with personal variations in skilled performance evident; demonstrating the importance of standards of excellence; and involving similar replication. In order for female educators to be proficient, they must be able to choose the components they need from a variety of sources, arrange them, and apply them to complete tasks, solve problems, or complete projects. Lise-Bergeron (1998), noted that such person must be able to skillfully coordinate one's actions by mastering a reasonable number of the following elements- capacity to acquire knowledge; preserve knowledge; apply this knowledge to real life working situation; communicate and interact; manage stress in the workplace and home, which must challenge the physical, emotional, and intellectual aspect of the person. Improving levels of skills as pointed out by Boyatzis (2008) requires increasing experiences and effort. Nearly all organization and individuals do not question the learning commitment needed to develop skills in the work domain, yet most do not recognize that some learning efforts are needed by the homemakers to develop the required knowledge and skills needed for sustainable family living. It has been established that the most fundamental management skills are planning, organizing, leading, controlling/implementing, and that they are necessary for effective financial management. In practice, these include specific application of delegations and multi-tasking. Also the interpersonal abilities of communications, teamwork, emotional intelligence, cooperation, flexibility and others, need to be applied consistently at home if more sustainability at the macro of the family living is sought.

1.1.2. Implementing financial management skill needed by female teaching staff

The female staff teaching in post-primary institutions are women professionals who are directly involved in instructing the students in the level of education following the primary school education, otherwise known as Secondary Education. According to OECD/UIS/Eurostat (2019), these professional female teaching personnel include teachers who work with a class of students in classroom, in a small group in a resource room, or in a one to one teaching situation inside or outside a regular class. They cater for students aged 12 to 18 years (Webster 1828). These female teaching staff are also homemakers in their various families who are faced with the challenges of implementing the use of finances for the upkeep and meeting of their various family needs and goals.

In view of Nwankwo (2003), implementing is putting the plan into action, otherwise known as the “doing” process of management. It is the accomplishment of goals through control of action, the evaluation of progress towards goals, as well as the adjustment of plan to meet changing resources and needs. This involves careful observation, supervision and guidance of performance to be certain that action is moving in the desired direction. It may be necessary to make adjustments in the plan at this stage, if a goal proves to be unwanted, even though it has earlier seemed desirable. Implementing calls for flexibility in thinking and action, self discipline, supervision, direction and guidance skills. Also, knowledge of what is to be done must be given, methods and instructions for doing a task must be understood, and the individuals for doing a task must be energized and motivated into constructive action to achieve goals effectively.

To be successful in implementing the use of family finance for sustainable living, one requires such skills as flexibility in thinking, self discipline in supervision, cooperation, self control and knowledge in what to be done (Nickell & Dorsey, 2002). Other required financial skills in implementing the plan include the ability of the female teaching staff to: demonstrate management practices that enhance individual and family well-being; demonstrate teamwork and leadership skills in the family needs; demonstrate standards that guide behaviour in interpersonal relationships; demonstrate techniques for guiding family development and behaviour towards effective financial management; demonstrate the skill needed for the care of individual and family goals; keep proper and accurate records of finances spent; give opportunity to adult members to participate in planning and delegating responsibilities; achieve good cooperation of the family members; give directions and instructions where necessary; show fairness in compromise; give guidance to individuals carrying out the work; be flexible in changing goals; demonstrate and promote positive interpersonal qualities and relationship which lead to teamwork and cooperation in the family; listen to different points of view, and reach a shared decision; select and use appropriate technology to complete a task; make decisions and apply the problem solving process to manage the family financial income towards meeting family goals; promote awareness, communication, information and

effect behaviour change with the result of the family members; analyze and appraise the work done.

1.1.3 Evaluating financial management skills needed by female teaching staff

According to Anyakoha&Eluwa (2010) evaluation involves the appraisal of entire management procedure. It goes beyond checking, analyzing results and judging effectiveness. It attempts to discover reason why outcome vary from projected directed goals. For effective evaluation of the use of the family finances, the female teaching staff need to possess such skills as ability to: make sound judgment; evaluate the impact of change and innovations in technology on family financial income; examine how individuals and family member make choice to satisfy their needs and wants; analyse and interpret information and results on financial management efficiency and; analyze results of family financial management to see the impact of actions to the total pattern of living (Nwankwo, 2003; Anyakoha&Eluwa, 2010).

If the female teaching staff follow these required steps involved in the various stages of the management process effectively, it will ensure that all the planned work gets done well, there is proper distribution of work/responsibilities, work gets well finished on time, and that finances, time, skills, energy and other important financial family resources are well and successfully utilized to achieve the required immediate family needs, as well as save some financial resources for future needs. Series of decision-making goes through these activities for effective success according to time available to them, their abilities to do the work, and willingness to do the work, (McGinley & Bryan, 2002). At this stage also the female staff should supervise the activities of those working with her as well as check her own activities to ensure that things are working towards their successful goal attainment, sustainability and improved standard of living (Anyakoha&Eluwa, 2010).

Sustainability according to Wanamaker (2018), is meeting the needs of the present generation without compromising or diminishing the well-being of the future generations. Sustainability according to Leger (2013) is the practice of reducing one's demand on natural resources by making sure that one replaces what one uses to the best of one's ability. Sustainable living in the home is more than a collection of ecological friendly practices and materials. In this vein, Glifford (2009) pointed out that when addressing questions of sustainability, attention must be given to the context and the motivation of those involved. Furthermore, for a lifestyle to be truly sustainable, one should consider not just the physical resources, but also the human resources that contribute to creating the home environment. Therefore, sustainable family living involves ability in making informed judgments and to take effective decisions regarding the use and management of finances (resources) to attain required goals both now and in future.

1.2 Theoretical framework

Edwin Locke's 1960 Goal-Setting Theory of Motivation served as the study's compass. The goal-setting hypothesis of motivation states that individuals are spurred and motivated to perform the required tasks, stimulate their cooperation and interest in accepting skillful higher and better task performance to attain goals effectively. The goal-setting theory of motivation is relevant to the current study because it lays emphasis on higher, better and skillful task performance, gives direction to female teaching staff on what needs to be done, as well as the number of efforts and skills required to accomplish the task effectively to achieve success. Therefore, the theory will assist the female teaching staff to set relevant and smart goals based on their needs and required mindset for successful and effective carrying out of the required financial management tasks for sustainable family living. Thus helps one rise to the challenge and reduce stress.

1.3 Purpose of the study

This study's primary goal is to ascertain the financial management skill requirements of female staff in post-primary institutions for sustainable family living in Anambra and Enugu states.

1.4 Research Question 1

The following research questions were the main focus of the study:

What implementation skills are required of financial management of female teaching staff in post-primary institutions for enhancing sustainable family living in Anambra and Enugu States?

1.5 Research Question 2

What assessment skills are required for financial management of female teaching staff in post-primary institutions for enhancing sustainable family living in Anambra and Enugu States?

2. Materials and Methods

Ex-post facto research design was used in the research, utilizing the descriptive survey method. The study focused on Anambra and Enugu States in the South-East geopolitical zone of Nigeria. The population was made up of 10, 797 female teaching staff working in all public post-primary institutions of the twelve (12) educational zones in Anambra and Enugu States (six educational zones respectively). The multi-stage sampling procedure was adopted, while stratified and simple random sampling techniques were used to draw a sample size of 540 female teaching staff from the thirty six (36) selected post-primary institutions in Anambra and Enugu States. A structured questionnaire titled "Financial Management Skills Needs (FMSN)" was created for the study by the investigator. The tool was validated by three professionals. Using the Cronbach's Alpha Coefficient approach for calculating the instrument's internal

coherence, 50 female teachers from Anambra and Enugu States who were not in the research group were able to figure out the instrument reliability of 0.74 through the integration of their thoughts and views on the items' the suitability and practicality. Mean and standard deviation were used for analyzing the data and responding to the study questions.

3. Results

3.1 Research Question 1

What are the implementing skill needs of financial management of female teaching staff in post-primary institutions for enhancing sustainable family living in Anambra and Enugu States?

Table 1: Mean (\bar{x}) scores and standard deviation on the implementing skill needs of financial management of the respondents.

S/N	Implementing Skills	Female Teaching Staff N = 540		
		\bar{x}	SD	Decision
1.	Exercising self discipline in implementing the plan accurately to achieve desired goals.	2.99	0.84	Needed
2.	Giving opportunity to adult members of the family to participate in things such as making purchases, cooking, among others.	2.75	1.00	Needed
3.	Communicating effectively towards achieving goals.	3.21	0.73	Needed
4.	Gaining full cooperation of the adult family members.	3.19	0.88	Needed
5.	Putting workable financial budget plan in action	2.89	1.28	Needed
6.	Being flexible in changing goals where necessary.	2.98	0.88	Needed
7.	Supervising/energizing family members into constructive actions so as to achieve the desired goals.	2.96	0.81	Needed
8.	Eliminating waste from budget through planning purchases, timing purchases, comparing alternatives etc.	3.13	0.82	Needed
9.	Motivating family members to serve in achieving the desired goals.	3.29	0.62	Needed
10.	Considering the consequences of each course of action or alternative.	3.32	0.54	Needed
11.	Putting alternative course of action which is suitable for various activities into reality.	3.59	0.68	Needed
12.	Maintaining appliances and equipment so that they will last longer.	2.91	0.69	Needed
13.	Eliminating family argument about finances.	3.15	0.94	Needed
14.	Buying from markets where goods are cheaper.	2.86	0.70	Needed
15.	Investing, such as embarking on part time farming, skill development others.	2.83	0.95	Needed
16.	Saving money for emergency.	3.07	1.07	Needed
17.	Keeping adequate records of all finances spent.	3.44	0.78	Needed
	Grand Mean (\bar{x}) score	3.09		

Key: \bar{x} = Mean, SA = Standard Deviation, DC = Decision, N=Needed, NN =Not Needed

The result in table 1, indicated implementing skill needs of financial management of female teaching staff in post- primary institutions for enhancing sustainable family living. Items 1 - 17, Has an overall mean (\bar{x}) of 3.09 and a mean (\bar{x}) ranging from 2.75 – 3.59. The products exceeded the 2.50 threshold. Thus, indicated that all the items 1 – 17 are the implementing skills needed in financial management by female teaching staff in post –primary institutions for enhancing sustainable family living in Anambra and Enugu States.

3.2 Research Question Two

What are the evaluating skill needs of financial management of female teaching staff in post-primary institutions for enhancing sustainable family living in Anambra and Enugu States?

Table 2: Mean (\bar{x}) scores and standard deviation on the evaluating skill needs of financial management of the respondents.

S/N	Evaluating Skills	Female Teaching Staff N = 540		
		Mean (\bar{x})	SD	Decision
1.	Analyzing the result of the income management, so as to see the impact of actions on the total pattern of family living	3.09	0.91	Needed
2.	Assessing one's financial plan.	3.06	1.03	Needed
3.	Assessing one's financial communication skills with spouse and other family members concerned.	3.04	1.02	Needed
4.	Assessing one's financial cooperative skills	2.86	0.89	Needed
5.	Assessing one's financial shopping abilities and that of family members	3.21	1.06	Needed
6.	Assessing one's financial investing skills	2.68	0.77	Needed
7.	Reviewing one's budget plan to see whether there is need for change.	2.89	0.96	Needed
8.	Reviewing series of decisions taken to achieve the identified family needs.	3.39	0.77	Needed
9.	Reviewing the identified family's problems/needs to see how well they have been achieved.	3.50	0.50	Needed
10.	Reviewing the possible alternative actions towards solving the problems at hand.	3.35	0.50	Needed
11.	Reviewing the consequences of each alternative or course of action.	3.11	0.89	Needed
12.	Reviewing the selected alternative or course of action.	3.07	0.71	Needed
Grand Mean (\bar{x}) score		3.10		

Key: \bar{x} = Mean, SA = Standard Deviation, DC = Decision, N=Needed, NN =Not Needed

Table 2 showed the evaluating skills needed in financial management by female teaching staff in post-primary institutions for enhancing sustainable family living. The female teaching staff agreed to items 1 - 12 had an overall mean (\bar{x}) of 3.10 and a mean (\bar{x}) ranging from 2.68 to 3.50, both that was over the 2.50 threshold mark. As a result, the average (\bar{x}) score for female teachers was higher than the 2.50 threshold. This suggested that the respondents agreed that the items were the evaluating skills needed in financial management by female teaching staff in post-primary institutions for enhancing sustainable family living in Anambra and Enugu States.

4. Discussion

The results of this investigation showed that keeping adequate record of all the finances spent, making proper decisions, communicating effectively, motivating family members towards achieving goals, gaining full cooperation of adult members as well as saving money for emergency and investing on part time family skill development among others were the implementing financial management skills needed by female teaching staff in post-primary institutions for enhancing sustainable family living in the study area. The outcome was in line with the study of Suparti (2016) who noted that women's role in managing is very important because the daily and short term financial operational control is mostly in their hand. Also in order to overcome the complexity of financial management in today's living, there is great need for someone to integrate and coordinate the tasks of family members to achieve the desired goals. He finally affirmed that the success of the implementation of financial plan depend on the ability of each family members to make the right choice, adjustments and decisions to meet the required needs and goals.

The outcome of this study revealed that reviewing the identified family needs to see how far they have been achieved, reviewing the series of decisions taken to achieve the identified needs/goals, reviewing possible alternative actions towards solving the problem at hand, assessing shopping abilities of members, assessing, cooperative and communication skills of members among others were the evaluating financial management skills needed by female teaching staff in post-primary institutions for enhancing sustainable family living in area of the study. The findings were in agreement with the view of Anyakoha (2015) who noted that in managing family financial income, the measure by which relative success or failure of a plan can be evaluated is the extent to which it has effect on the healthy and standard family living.

When people have a low Financial Management skill level they may run the risk of making bad financial decision and in the long run may result to debts and later endanger the well-being of the family members. (Calamato 2010) with the present society women education in financial management skills must be improve because they are not only required to know how to know how to make money, but also manage the money effectively to achieve goals and enhance family living. The finding was also in line with the work of Nickell and Dorsey (2002) who found that checking management effectiveness or efficiency requires analysis of honesty, objectivity and a sound basis for judgment of actions for effective success and sustainability.

5. Conclusion

Financial Management skills are basic and essential Necessities to everyone especially the female teaching staff who are faced with the dual responsibilities of meeting needs in the family and at workplace. This is because of the increasing complex in financial scenario in the country and the world at large, as well as the present challenges in the workforce, changing needs, goals, values and lifestyles, high rate of inflation and other psycho-social problems, most families have hard time making ends meet. No matter how much finance they make, expenses seem to grow faster than income with most of the basic family needs not met or haphazardly met. The female teaching

staff should embrace and apply the required skills effectively in implementing and evaluating their financial management which are the strong key and integral parts to effective, efficient and improved sustainable standard of living. This involve a combination of awareness to make series of skillful financial decision and action towards meeting goals ultimately achieving individuals and family well-being through the related management process and skill for effective sustainable family living.

The study has contributed to the knowledge by establishing the implementing skills of Financial Management needed by female teaching staff in post- primary institutions for enhancing sustainable family living in the study area, among which were communicating and cooperating effective towards achieving goals, keeping adequate financial record, eliminating waste, motivating family members to serve in achieving the desired goals and others. The evaluating skills of the financial management needed by female teaching staff in post-primary institutions for sustainable family were revealed among which were reviewing the identified family needs and goals to see how well they have been achieved, reviewing series of decision taken to achieve the identify family needs, and others. Future research should examine the undergraduate students' financial management skills and educational needs for enhancing sustainable living.

6. Recommendations

The study's conclusions led to a number of recommendations being generated:

1. To update the knowledge and financial management skill needs of teaching staff, the government and non-governmental organization should periodically organize workshops and seminars for them.
2. Ministries of Education and State Education Commission should occasionally organize training for female teaching staff to boost their confidence in financial management skills and thus reduce stress and other related problems.
3. Workplace financial management education through formal and informal ways should be used as intervention to improve financial knowledge, skills and attitude of employees on personal and family Financial Management.

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