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Financial Stress and Personal Characteristics of the School Teachers: Evidence from Sri Lanka

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Abstract
The primary aim of the study is to find out the significant mean difference in financial stress among personal characteristics of the school teachers as gender, age, family size, subjects for teaching, educational qualification, and work experience. The study employs independent samples t- test and one-way ANOVA (f-test) to test the operational hypotheses. The survey method used in this study is a questionnaire and a total of 360 usable responses were obtained using simple random sampling technique. Findings revealed that, there is a significant mean difference in financial stress among subject for teaching, educational qualification and working experience of the school teachers in the northern province of Sri Lanka. In contrast, we found that, there is no significant mean difference in financial stress among gender, age level and family size. Further, we suggested that, Governmental bodies should have the responsibility to control the financial instability in the Northern Province and as well as all island through the better policy drafts in the monetary and fiscal aspects.
Key Words: Financial Stress, Personal characteristics, Northern Province, Sri Lanka and School Teachers

Background of the Study

Most people experience financial difficulty at some point in their lives, and many have financial troubles on a consistent basis. Research shows that financial stress is associated with employees' health and sometimes absenteeism. There is limited research on financial stress and work outcome variables, although financial stress could be a more valid measure than income in predicting these work outcome variables (Kim and Garman, 2004). Financial stress is conceptualized as the subjective perception of one's personal finances. The scales included satisfaction with present financial situation, income adequacy, debt, savings and investment. Kim and Garman (2004) identified the factors which influence the financial stress as time to handle personal financial matters; worrying about personal finances; money problems; consolidating debts; discussing financial problems; overdue debts ; borrowing from retirement plan; Consulting with a credit counselor; past due payments ; obtaining a payroll advance and Consulting with a lawyer regarding money problems.
In this context, we have to empirically analyze the facts that, whether personal characteristics have the influence on the financial stress or not. Due to that, we have selected the school teachers in Northern Province, Sri Lanka. Now, people in Sri Lanka have to face the high rocket speed inflation in terms of Colombo price index. Further, Sri Lankan economy has been influenced by the recent financial troubles in the developed countries like United Kingdom, United States, and German. Northern Province of Sri Lanka has the lowest level of contribution to the national economy. In 2007, 2.9 percent has been recorded as the contribution to the national economy. Further, in 2011, contribution as 3.7 percent has been recorded (Sri Lanka Socio economic data, 2012).
Now, the Northern Province is considered as the emerging province among other provinces. In northern part of the Sri Lanka, especially in Jaffna district, after the thirty year ethnic war, commercial banks, financial institutions, multinational companies are highly penetrated to the market through the opening of branches in several places of Jaffna district. In the contradiction, recent days in Jaffna, people experience the financial failures in the view of suicides, corruption, murders, unethical issues in the business, fraud activities in the business etc (Velnampy, 2013).

Fortunately, Northern Province has been already focused by the government for the renovation and development perspective. In this context, education should be viewed as the fundamental need of the community, which will give the value in the long run to get the better society in terms of well organized culture, social status, better income level & standard of living etc. In the world of education, Teaching is a profession that lies at the heart of both the learning of children and young people and their social, cultural and economic development. It is crucial

to transmitting and implanting social values, such as democracy equality, tolerance cultural understanding, and respect for each person's fundamental freedoms (MacBeath, 2012).

The main objective of the study is to find out the significant mean difference in financial stress among personal characteristics of the school teachers as gender, age, family size, subjects for teaching, educational qualification and work experience. Further, secondary objective is to suggest the Government authoritative bodies to control the financial stress, which will give the long term value to the Northern Province, Sri Lanka in terms of social, economical and political development.

Research Question:
To what extent Personal characteristics influence the financial stress among School teachers of the Northern Province, Sri Lanka?

Review of Literature and Development of Conceptual Framework

Study on financial Stress, pay satisfaction and workplace performance has been conducted by Kim and Garman, 2004. The results of the study indicated that, those who are financially stressed are more likely to have lower levels of pay satisfaction, spend work time handling financial matters, and be absent from work. Financial stress is one of the key factors in pay satisfaction, work time use dealing with financial concerns, and absenteeism. Kim, Sorhaindo and Garman (2006) investigated the study on relationship between financial stress and workplace absenteeism. The study utilized the databases available from large non-profit credit counseling organization that operates telephone counseling nationwide. The population for the study was a group of consumers who telephoned the credit counseling organization seeking assistance with managing their debts. The results revealed that, absenteeism at work is caused by the financial stress. Respondents with high levels of financial stress are more likely to experience higher levels of absenteeism, which decreases the time they are at work. Further, they suggested to provide financial education for the employees who are in trouble to manage the financial matters. Financial education through the work place helps or aids to the employees deal with and reduce financial stress, finally which will reduce the employees' absenteeism.

Hong and Waheed (2011) carried the research on Herzberg's Motivation-Hygiene Theory and Job Satisfaction in the Malaysian Retail Sector. Researchers investigated that what motivates sales personnel in the retail industry in Malaysia and examines their level of job satisfaction as a result of Herzberg's hygiene factors and motivators. Results showed that, hygiene factors were the dominant motivators of sales personnel job satisfaction. Working conditions were the most significant in motivating sales personnel. Recognition was second, followed by company policy and salary. Further, love of money appears to be identified as a mediator influencing the relationship between money and job satisfaction. They suggested that any retail organization in Malaysia preparing a reward scheme may need to consider the four motivational factors of working conditions, recognition, company policy, and money and emphasize them over other motivational factors. Those four factors can be used to help improve job satisfaction, productivity and performance of salespeople.
Baakile (2011) focused the study on comparative analysis of teachers' perception of equity, pay satisfaction, affective commitment and intention to turnover in Botswana. The purpose of the study was to investigate the relationships between equity, pay satisfaction, affective commitment and intention to turnover among junior and senior secondary school teachers in Botswana. Results revealed that, the relationship between equity and pay satisfaction was strong and significant for both junior and senior secondary school teacher. The relationship between equity and affective commitment, pay satisfaction and intention to turnover, and affective commitment and intention were all significant. The major conclusions are that teachers' perception of these variables is similar regardless of whether they are at a junior or senior school. Secondly, even though junior secondary school teachers are supposed to hold diplomas, some have a degree that is why there seem to be the same level of understanding of issues by both the two streams.
Based on the review of literature, we can construct the conceptual Model for this study.

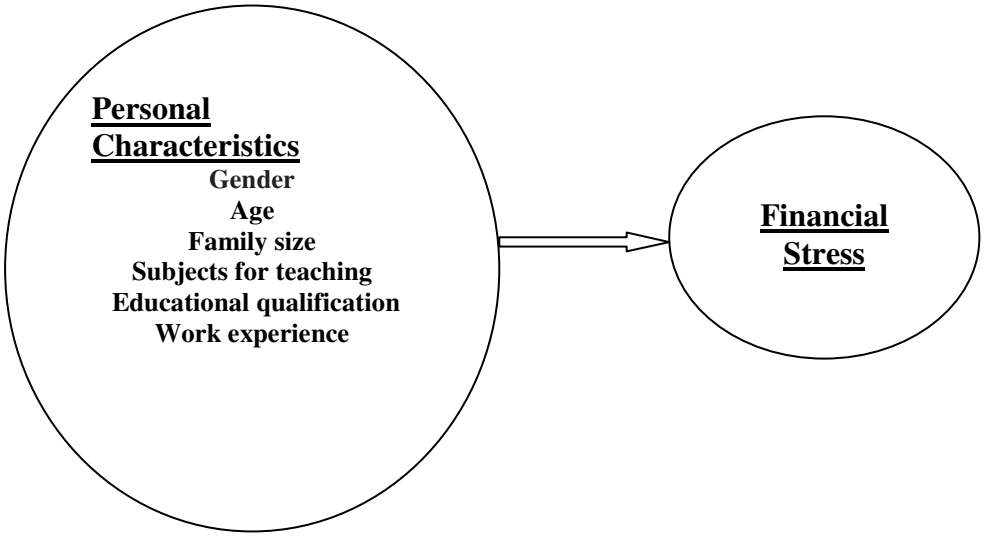

Figure No 01: Conceptual Framework

Source: Developed by Researchers

Hypotheses Development

The following hypotheses are developed for this study

H1: There is a significant mean difference in the levels of financial stress between male and female school teachers

H2: There is a significant mean difference in the levels of financial stress among the age levels of school teachers

H3: There is a significant mean difference in the levels of financial stress among the family size of school teachers

H4: There is a significant mean difference in the levels of financial stress among the subjects which have been taught by the school teachers

H5: There is a significant mean difference in the levels of financial stress among the educational qualification of school teachers

H6: There is a significant mean difference in the levels of financial stress among the of the work experience of school teachers

Methodology

Data Sources and Research Design

Primary and secondary data were used for this study. Primary data were collected through the questionnaire. Secondary data were collected from, texts, journals and magazines. Quantitative method is utilized to answer the research question as "To what extent Personal characteristics influence the financial stress among School teachers of the Northern Province, Sri Lanka".

Sampling frame work and Instrument development

In the quantitative approach, the survey instrument in the form of close-ended questionnaire was developed for the purpose of collecting the main data for the study. The study was limited to school teachers in the Northern Province, Sri Lanka. Therefore, Probability sampling method as simple random sampling technique has been adopted to select respondents (Zikmund, Babin, Carr and Griffin, 2012). And researcher has taken the details of the school teachers in the Northern Province, Sri Lanka., with the help of the document which is uploaded in the URL of the Ministry of Education, Sri Lanka. In which, the document is named as Sri Lanka Education Information, 2012. According to the document, in the Northern Province, 944 school teachers who are graduate, trained, untrained, and trainee are practicing their profession as teaching. We have used 38 % to get the adequate sample size (944 * 40 % = 370) form the population as 944 school teachers. Further, Krejcie and Morgan (1970) pointed that, sample size as 274 is adequate for the population size as 950 through the table for determining sample size from a given population. In this study, researchers considered the sample size as 360. Due to that, sample size for this study is adequate.

In addition, when researchers considered the sample respondents, personal characteristics as gender, age, family size, subjects for teaching , educational qualification, work place and work experience have been focused. Researcher has issued Three hundred and eighty (380) questionnaires for selecting the respondent. Out of Three hundred and eighty (380) questionnaires, Three hundred and seventy (370) was returned; the response rate was 97%. Then, Out of Three hundred and seventy (370), Three hundred and sixty (360) was used for the study purpose.

The research instrument used in this study is composed of two parts .The part one included a number of demographic questions such as gender, age, family size, subjects for teaching, educational qualification and work experience .Financial Stress is measured by using ten questions from Kim and Garman (2004). All items were measured by responses on a seven -point Likert scale of agreement with statements.

Results and Analysis

Data analysis method

Statistical methods have been employed to compare the data collected from 360 respondents. These methods include inferential statistics, which involves in drawing conclusions about a population based only on sample data. It includes t-test and f-test, which were used to identify the significant mean difference between the levels of financial stress across the personal characteristics.

Reliability

The internal consistency of the research instrument should be tested by reliability analysis (Ndubisi 2006; Velnampy, 2008). Nunnally (as cited in Ahsan et al., 2009) suggested that the minimum alpha of 0.6 sufficed for early stage of research. The cronbach's alpha in this study were all much higher than 0.6, the constructs were therefore deemed to have adequate reliability. (Overall Cronbach alpha value was 0.758.)

T- Test and F- Test Analysis

T- Test was used to identify the significant difference between the two variables. In this research, among the several t-tests, the independent sample t-test was used. The Independents-Samples t- test procedure compares means for two groups of cases. **F- Test** was also used to identify the significance of differences between sample means where more than two conditions were used, or even when several independent variables were involved (Velnampy, 2012; Sivathaasan, Achchuthan, & Kajananthan,, 2013). And also the data analysis for the proposed research was performed with the latest SPSS computer package.

T- Test Analysis

Independent samples t-test is utilized to indentify the significant mean difference in financial stress between male and female group.

Gender Vs Financial Stress

Table. 1: Results of Independent samples t-test

t-test variables	t-value	p-value / sig	Mean difference
Financial Stress	0.329	0.742	0.0429

Table. 2: Results of Group Statistics

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Financial Stress	Male	175	4.3137	1.20589	.09116
	Female	185	4.2708	1.26216	.09280

Source: Survey Data

According to the Table. 1 : Results of Independent samples t-test, there is no significant mean difference in financial stress between male and female school teachers ($P > 0.05$). It means that both male and female school teachers have approximately same level of financial stress. ***Therefore, H1 is rejected.***

Independent sample one –way ANOVA test.

One- way ANOVA test can be used to find out the significant mean difference in financial stress among age, family size, subjects for teaching, educational qualification and work experience.

Age Vs Financial Stress

Table. 3: Results of independent sample one –way ANOVA test.

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	10.426	3	3.475	2.309	.076
Within Groups	535.889	356	1.505		
Total	546.315	359			

According to the Table.3, Results of Independent sample one- way ANOVA test, there is no significant mean difference in financial stress across the age levels of school teachers. The significant level for the financial stress is greater than the 0.05 levels (P > 0.05). It means that school teachers who are in different age levels have the same level of financial stress.

Therefore, H2 is rejected.

Family Size Vs Financial Stress

Table. 4: Results of independent sample one –way ANOVA test.

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	6.171	2	3.085	2.039	.132
Within Groups	540.144	357	1.513		
Total	546.315	359			

According to the Table.4, Results of Independent sample one- way ANOVA test, there is no significant mean difference in financial stress across the family size. The significant level for the financial stress is greater than the 0.05 levels (P > 0.05). It means that school teachers who have the different family size in terms of number of family members hold the same level of financial stress.

Hence, H3 is rejected.

Subjects for Teaching Vs Financial Stress

Table. 5: Results of independent sample one –way ANOVA test.

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	15.332	4	3.833	2.563	.038
Within Groups	530.983	355	1.496		
Total	546.315	359			

According to the Table. 5, Results of Independent sample one- way ANOVA test, there is a significant mean difference in financial stress across the subjects for teaching. The significant level for the financial stress is less than the 0.05 levels (P < 0.05). It means that school teachers who taught different subjects as social studies, business studies and commerce, pure science and fine arts have different levels of financial stress.

We can also explain the finding summary through the Mean Plot.

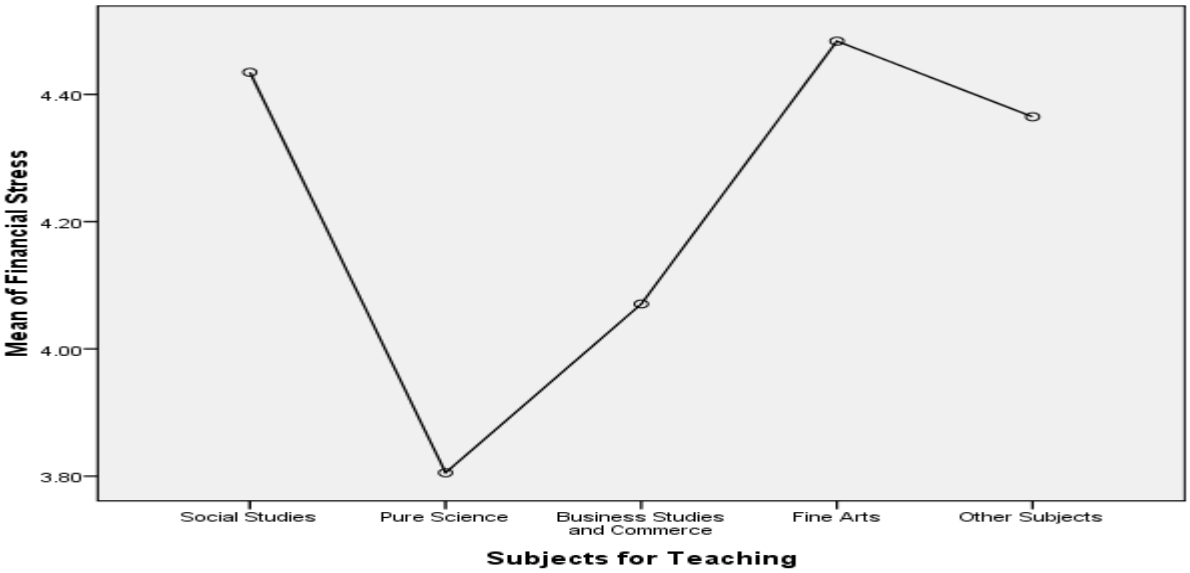

Figure No 02: Mean Plot for Subjects for teaching Vs Financial Stress

According to the mean plots, school teachers who taught fine arts and social studies hold the high level of financial stress than others who taught pure science and business studies & commerce. Further, respondents who taught pure science has the lowest level of financial stress. ***Hence, H4 is accepted***

Educational Qualification Vs Financial Stress

Table. 6: Results of independent sample one –way ANOVA test

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	11.813	3	3.938	2.623	.050
Within Groups	534.502	356	1.501		
Total	546.315	359			

According to the Table 6, Results of Independent sample one- way ANOVA test, there is a significant mean difference in financial stress across the educational qualification. The significant level for the financial stress is less than the 0.05 levels ($P < 0.05$). It means that school teachers who hold the educational qualifications as GCE A/L, diploma, bachelor degree, and master degree have the different levels of financial stress.

We can also explain the finding summary through the Mean Plot.

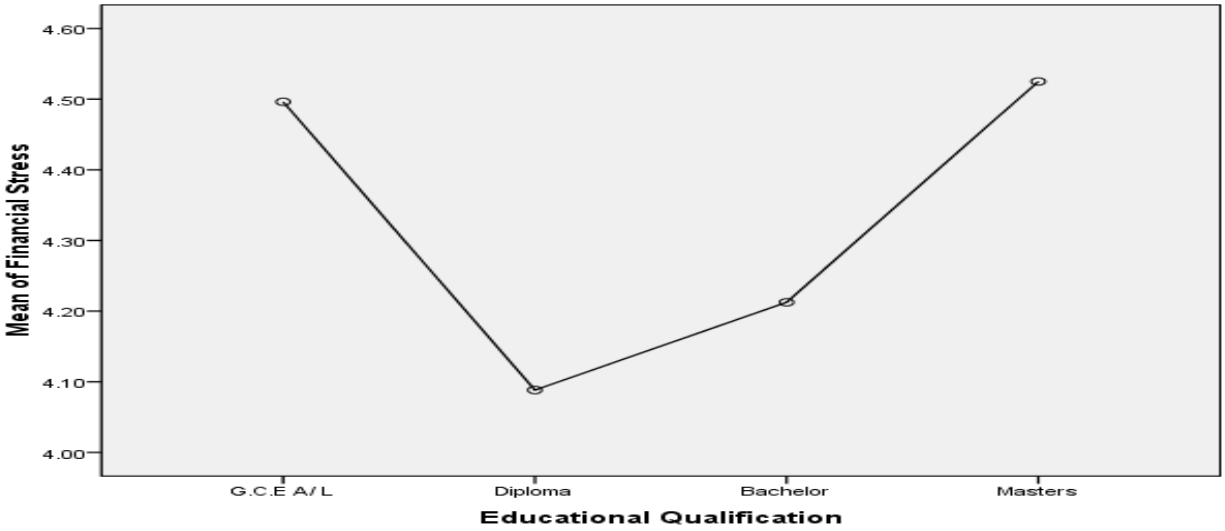

Figure No 03: Mean Plot for Educational Qualification Vs Financial Stress

According to the mean plots, school teachers who hold the educational qualifications as GCE A/L and masters have high level of financial stress than others. Further, respondents who possess the educational qualification as diploma have the least level of financial stress than others.

Hence, H5 is accepted

Work Experience Vs Financial Stress

Table. 7: Results of independent sample one –way ANOVA test

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	18.129	4	4.532	3.046	.017
Within Groups	528.186	355	1.488		
Total	546.315	359			

According to the Table 7, Results of Independent sample one- way ANOVA test, there is a significant mean difference in financial stress across the work experience. The significant level for the financial stress is less than the 0.05 levels ($P < 0.05$). It means that school teachers who hold the working experience as 1- 5, 6- 10, 11- 15, 16 – 20 and 21 and above in terms of years have different levels of financial stress.

We can also explain the finding summary through the Mean Plot.

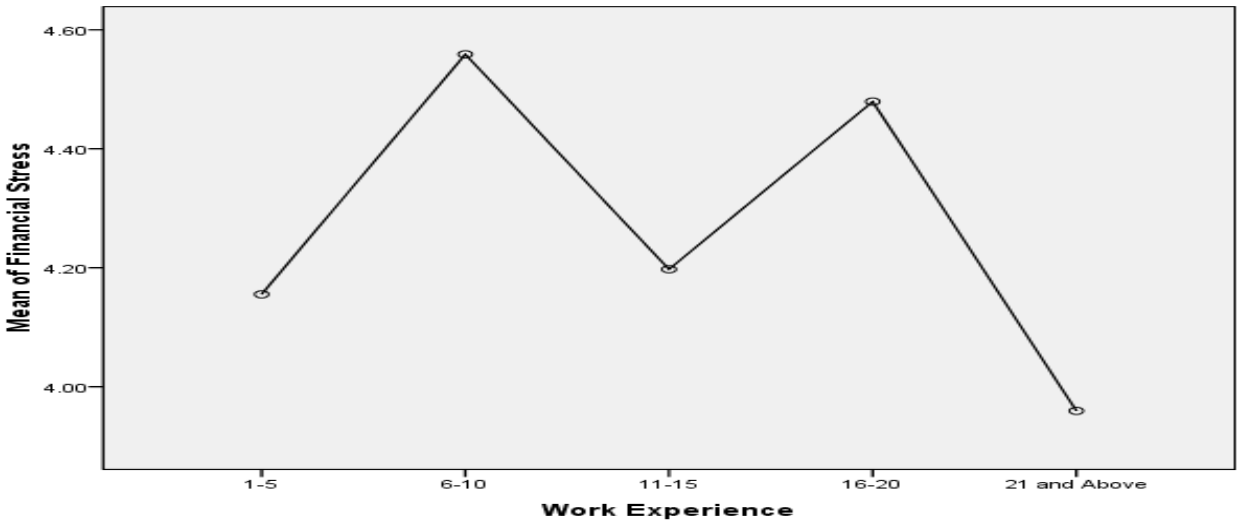

Figure No 04: Mean Plot for Work Experience Vs Financial Stress

According to the mean plots, school teachers who hold the work experience as 6-10 and 16-20 in terms of years have high level of financial stress than others. Further, respondents who possess the work experience as 21 and above in terms of years hold the least level of financial stress.

Hence, H6 is accepted

Conclusion and Recommendation

The study finding revealed that, there is a significant mean difference in financial stress among subject for teaching, educational qualification and working experience of the school teachers in the northern province of Sri Lanka. In the subjects for teaching, school teachers who taught fine arts and social studies hold the high level of financial stress than others who taught pure science and business studies & commerce. In terms of educational qualification, school teachers who hold the educational qualifications as GCE A/L and masters have high level of financial stress than others. Further, in the work experiences, school teachers who hold the work experience as 6-10 and 16-20 in terms of years have high level of financial stress than others. In contrast, we found that, there is no significant mean difference in financial stress among gender, age level and family size.

People in Sri Lanka have to face the high rocket speed inflation in terms of Colombo price index. Further, Sri Lankan economy has been influenced by the recent financial troubles in the developed countries like United Kingdom, United States, and German. Due to the mentioned financial issues, financial stress is positively influenced by pay raises. It means that, implementation of the pay raises by Governmental body does not have impact on the control of financial stress among school teachers. Due to that, Governmental bodies should have the responsibility to control the financial instability in the Northern Province and as well as all island through the better policy drafts in monetary and fiscal aspects.

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Annexure: 1: Demographic Breakdown of Respondents in the Study

Description	Frequency	Percentage
Gender:		
Male	175	48.6
Female	185	51.4
Total	360	100
Age:		
20 - 30	62	17.2
31- 40	163	45.3
41 – 50	90	25.0
51 and above	45	12.5
Total	360	100
Family Size		
1-2	51	14.2
3-5	266	73.9
6-8	43	11.9
	360	100
Educational qualifications:		
G.C.E. (A/L)s	105	26.7
Diploma	111	51.3
Bachelor Degree	104	13.3
Master Degree	40	8.7
Total	360	100
Subjects for Teaching :		
Social Studies	69	19.2
Pure Science	38	10.6
Business Studies and Commerce	51	14.2
Fine Arts	43	11.9
Other Subjects	159	44.2
Total	360	100
Work Place:		
Jaffna	150	41.7
Vavuniya	60	16.7
Mannar	50	13.9
Kilinochchi	50	13.9
Mullaitivu	50	13.9
Total	360	100
Work Experience:		
1-5 Years	76	21.1
6-10 Years	119	33.1
11-15 Years	77	21.4
16-20 Years	29	8.1
21 and above	59	16.4
Total	360	100

Source: Study survey (2014).