UNIVERSITI PUTRA MALAYSIA

# DETERMINANT OF FINANCIAL WELLBEING AMONG EMPLOYEES IN IKEJA LOCAL GOVERNMENT IN LAGOS STATE NIGERIA

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By

**OGUNLEYE KEMISOLA CHRISTIANAH**

**Thesis Submitted to the School of Graduate Studies, Universiti Putra Malaysia, in Fulfilment of the Requirements for the Degree of Master of Science**

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**Faculty : Human Ecology**

With the recent advancement in the financial economy, it has become more necessary for employees to be more knowledgeable and adept in handling their finances. Financial markets terrain has changed so much resulting in the availability of a wider choice of financial products and services, thus making financial decisions more complex and demanding. The ease of accessibility to inventive loans and credit services, financial market restructuring and technological advancements in the mode of offering and distributing financial services have indisputably left several individuals with a puzzling assortment of savings opportunities and decisions that need to be made. Therefore, this study was conceptualized to examine the factors that determine the financial well-being of employees in Ikeja local government area in Lagos state Nigeria. The researcher employed a simple random sampling in selecting the number of employees and 392 questionnaires were distributed to achieve a good responses rate. As such, eighty (78) questionnaires were distributed to each of four department while the fifth department was given 80 questionnaires in other to balance with the accurate numbers of 392 of the five departments selected. The collected data were analyzed using descriptive statistic which includes Pearson's correlation test, independent sample t-test, Analysis of Variance (ANOVA) and multiple regression on Statistical Package for Social Science (SPSS). Data normality was also performed to compare the sample distribution shape and the normal curve shape. The relationship between financial literacy, financial management, and financial strain towards financial well-being was determined using Pearson's coefficient correlation analysis. Results showed that there was a significant relationship between financial well-being, financial management and financial strain except for financial literacy which was not statistically significant. Analysis of Variance ANOVA and sample t-test were conducted to determine the difference in financial well-being based on demographic characteristic of the respondents. The results also revealed that there were significant differences in demographics variables of the employee's financial well-being as all the mean difference is significant were at the < 0.05 level.

Multiple regression analysis was used in identifying the predicting factors influencing the financial well-being of the respondents. Multiple regression results showed that the overall model is significant. Each of the variables (financial literacy, financial management and financial strain) is significant predictors of financial well-being among the employees in Ikeja Lagos state Nigeria**.**

In conclusion, based on the findings of the study, only few employees in Ikeja local government area of Nigeria had high level of financial well-being while the rest had moderate and low level. This calls for further study on how financial literacy and financial management could be strengthened while reducing financial strain faced by the employees since they are part of predicting variables of financial well-being among the respondents.

Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia sebagai memenuhi keperluan untuk ijazah Master Sains

**FAKTOR PENENTU YANG MEMPENGARUHI KESEJAHTERAAN KEWANGAN DALAM KALANGAN PEKERJA KERAJAAN TEMPATAN IKEJA DI LAGOS, NIGERIA**

Oleh

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Dengan kemajuan dalam ekonomi kewangan pada ketika ini, adalah penting bagi pekerja yang bekerja untuk menjadi lebih berpengetahuan dan mahir dalam mengendalikan kewangan mereka. Pasaran kewangan yang telah berubah menyebabkan ketersediaan produk kewangan dan perkhidmatan kewangan lebih luas membuatkan pembuatan keputusan mengenai kewangan lebih kompleks dan menuntut. Kemudahan dan kebolehcapaian terhadap pinjaman, perkhidmatan kredit, penyusunan semula pasaran kewangan dan kemajuan teknologi dengan cara menawar dan mengagihkan perkhidmatan kewangan telah menyebabkan beberapa individu berhadapan dengan kecelaruan apabila pelbagai peluang dan keputusan yang perlu dibuat. Oleh itu, kajian ini dikonseptualisasikan untuk mengkaji faktor-faktor penentu kesejahteraan kewangan dalam kalangan pekerja yang berkerja di kerajaan tempatan Ikeja, di Nigeria, Lagos. Penyelidik menggunakan kaedah persampelan rawak berstrata dalam memilih bilangan pekerja dan sebanyak 392 borang soal selidik telah diedarkan untuk mencapai kadar tindak balas yang baik. Disebabkan itu, tujuh puluh lapan (78) soal selidik telah diedarkan kepada setiap empat jabatan manakala jabatan kelima diberikan lapan puluh (80) soal selidik. Data yang dikumpulkan dianalisis dengan menggunakan statistik deskriptif yang merangkumi ujian korelasi Pearson, sampel bebas ujian –t, analisis varians (ANOVA), dan regresi berganda menggunakan Perisaian Statistik untuk Sains Sosial (SPSS). Normaliti data juga dilakukan untuk membandingkan bentuk taburan sampel dan bentuk lengkungan normal. Hubungan di antara literasi kewangan, pengurusan kewangan dan tekengan kewangan terhadap kesejahteraan kewangan ditentukan menggunakan ujian korelasi koefisien Pearson. Keputusan menunjukkan terdapper Hubungan yang signifikan antara kesejahteraan kewangan, pengurusan kewangan dan kekengan kewangan kecuali literasi kewangan yang tidak signifikan. Analisis Varians ANOVA dan ujian-t dilakukan untuk menentukan perbezaan kesejahteraan kewangan berdasarkan ciri-ciri demografi responden. Keputusan turut menunjukkan bahawa terdapat perbezaan yang signifikan

dalam pembolehubah demografi dengan kesejahteraan kewangan pekerja yang berkerja dengan kesemua perbezaan min adalah signifikan pada tahap <0.05.

Analisis regresi berganda pula digunakan dalam mengenal pasti faktor peramal yang mempengaruhi kesejahteraan kewangan responden. Keputusan regresi berganda menunjukkan bahawa keseluruhan model adalah signifikan. Setiap pembolehubah (literasi kewanga pengurusan kewangan dan kekengan kewangan) adalah peramal penting yang meramal kesejahteraan kewangan dalam kalangan pekerja yang bekerja di Ikeja, Lagos, Nigeria.

Kesimpulannya, berdasarkan penemuan kajian, hanya beberapa pekerja yang bekerja di kerajaan tempatan Ikeja, Lagos, Nigeria mempunyai tahap kesejahteraan kewangan yang tinggi selebihnya mempunyai tahap yang sederhana dan rendah. Ini bermakna literasi kewangan, pengurusan kewangan, dan tekanan kekengan perlu diperkukuhkan kerana faktor olehubah ini merupakan peramal kepada kesejahteraan kewangan dalam kalangan responden.

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This thesis was submitted to the Senate of the Universiti Putra Malaysia and has been accepted as fulfilment of the requirement for the degree of Master of Science. The members of the Supervisory Committee were as follows:

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# CHAPTER 1

# INTRODUCTION

## 1.1 Background of the Study

With the recent innovation in financial markets, it has now become ever more unavoidable for the employees to be more knowledgeable and proficient in managing their finances. Financial markets terrain has changed so much resulting in the disposal to a wider choice of financial products and services. The result of this is that financial decisions are becoming increasingly complex and demanding. Availability of easy innovative loans and credit products, financial market restructuring and technological advancements in the mode of offering and distributing financial and services have indisputably left many people confused while making decisions on the assortment of savings opportunities (Mahdzan & Tabiani, 2013).

Financial well-being is one of the key challenges for employees. It has become major concerns among researchers, who coined the term financial well-being being for use in financial studies. Foregoing, in the 1990s, some scholars made efforts towards defining interrelated constructs such as financial well-being, financial satisfaction and economic well-being. The researchers found that these terms may likely to be used in place of one another. According to Idris et al., (2017) the term financial wellness can be employed to illustrate the concept which encircles financial satisfaction, status of financial situation, financial perception, as well as behaviors which cannot be determined through one measure. Several researchers have made efforts towards developing conceptual model for determining financial well-being (Hayhoe & Wilhelm, 1998; Joo & Garman, 1998; Porter & Garman, 1993). A study conducted by Joo (1998) noted that determining factors to predict financial well-being is complicated in nature. A determining factor which comprises objective and subjective status of financial condition, behavioural assessment of personal finance, and contentment with personal financial situation cannot be determined through a single measure.

In the early 20th century, trading volume was minimal and financial decisions were not complex. However, the birth of the Industrial Revolution led to an increase in the volume and assortment of goods. With this, the size and diversity of the world's trade were gradually increasing. The development of communications network helped to facilitate sales and spending was rapidly increasing. The above conditions increased the complexity of financial well-being and making financial decisions more difficult in the last few decades (National Institute of Financial Education of America, 2010).

Consequently, financial literacy is relevant in order to attain the goals which lead to the path of financial well-being (Lusardi, & Mitchell 2017; Huston, 2012). Financial literacy is the ability to understand and analyze financial options in order to make future plans and respond appropriately to situations. The ability to influence the conditions of one's life and work is very essential in anticipating the future. Sadly, Low financial literacy on average is exacerbated by patterns of vulnerability among specific population subgroups. For instance, as reported in Lusardi and Mitchell (2014). It is expected that once employees become financially literate, their financial well-being improves (CFPB, 2015). However, raising the level of financial literacy and competency increases proficiency in financial decision-making, hence, promoting adequate planning and management of oneself Lusardi, & Mitchell (2014).As employees with higher financial literacy make better decisions and enjoy higher financial security and well-being (Grohmann et al., 2014)

Researchers also identified financial management as the primary foundation of an individual's financial well-being. Having the right Knowledge and skills on management of resources is important towards attaining financial well-being. For instant, investment knowledge, skills and planning may help employees expand their sources of income thereby becoming financially secure CFPB (2015). Efficient measures for management and finances follow a laid out institutional procedures that help make adequate usage of resources and enable transparency in managing finances. Additionally, the procedures on financial management must aid working employees in anticipating their financial standing and eventually make useful decisions at the appropriate time. Furthermore, efficient procedures enable individuals to generate income from effective financial management of available assets (Brüggen et al.2017).

**Linton et al., (2016)** stated that financial strain is a response to the condition of working employees' financial status. Financial strain may persist in working employees at all level of income. Frequently, financial strain consists of a heaping of stressor events occurring whereby, before one event can be laid to rest, another is arising **(Brüggen et al., 2017).** The incidence of stressor events otherwise referred to as negative financial event which contributes to financial strain. This may among others include getting notice of overdue from creditors and agents, issuance of checks with insufficient funds in account, lateness in payment of bills, the employee's money are squabbles, and upset on whether one is capable of meeting up situation where there is a dire need for money or in the event of retirement. Garman et al. (2004) in their description of financial strain stated that it is a strong physical or mental strain often consisting of distresses over financial matters. Financial strain also affects financial tasks such as retirement planning. It is obvious that financial strain affects or leads to lower financial well-being of the employees.

There is a serious alarm on increased cost of living among Nigerians in the present and because of that, employees are now more conscious about their finances Egbu(2018) Currently, changes in the economy have impacted on people's habit in spending, saving, investment and management of their finances in order to ensure optimum standard of living Agarwalla et al (2012). A survey carried out by Credit Awareness Nigeria in collaboration with the Central Bank of Nigeria (2013) indicated that majority of the employees in Nigeria are less equipped with the knowledge and awareness about their personal financial responsibility. They further, stated that about 30% of Nigerians have no savings and they live beyond their means. Adeoti (2010) stated that those who are seeking for financial advice from the credit counselling are more of older people who felt that if they have the ability to manage their personal finances in early life; it would have encouraged them to aspire to greater goals like saving early and saving often. Consequently, Debt Management Office (2012) indicated that there are high rate of bankruptcy cases due to hire purchase loans and personal loans. Indeed, bankruptcy has been shown to worsen financial problems whereby some of the financial hardship may be due to personal, physical and emotional situations which may impact the productivity in a working environment.

Therefore, further study seeks to obtain up to date information on financial awareness, which have employed to bring about growth in level of financial education and to avoid experiencing or accumulating another debt in near future. Lusardi and Tufano (2009) observed that poor financial behaviors are usually followed by personal financial problems and the major culprit in individual financial problems is the financial illiteracy experienced by employees in Nigeria. The inclusion of financial constraints including a high rate of debt, reduced income, and near level financial 1iteracy may impact on employee’s financial well-being (Lusardi & Tufano, 2009). However, income uncertainty can have a more severe effect on well-being. Due to high cost of living, people are usually more focused on their financial betterment and more conscious with their spending habit to guarantee their future comfortability (Lusardi & Tufano, 2009). The issue of financial problems is witnessed in all aspects of life of the employees and this challenge is not limited to the lower or middle-income employees but also among those that are at higher level.

This study was conceptualized to study the relationship between financial well-being and financial literacy, financial management and financial strain among the employees in Nigeria. To understand the importance of financial literacy, financial management and financial strain in designing a more effective financial education program to improve the employee’s financial well-being and also to help Nigerian employees enjoy high standard level of financial well-being.

## 1.2 Problem statement

Financial matter is one of the key reasons why many Nigerian employees cannot enjoy their marital life, leading to lots of broken marriages and spousal abuse (Igbo, 2005; Dabu, 2011). Not having effective financial strategies might have led some working employees to have problems on mismanagement of money and having insufficient funds to meet their personal needs. Ibrahim (2015) observed that most employees of nowadays are not satisfied with their life because of the issues affecting their financial well-being. Defining well-being is a challenging task, yet experts and common people around the world would agree that it is the evaluation of both the objective and subjective components of life. Objective well-being is fundamental in assessing people’s living conditions and quality of life, while subjective components reflect on an individuals’ experience in life situations and the cognitive judgment of their own lives, which includes their financial well-being (OECD, 2011). Life satisfaction is the cognitive component of subjective well-being and involves a self-evaluation of the quality of one’s life (Antaramian. 2017) or in what manners people evaluates their life as a whole (OECD, 2011). The cause of employees having insufficient funds to meet their personal needs and falling to bankruptcy is due to their lack of exposure to financial management and their desire for lavish lifestyle. This can be supported by Faizal and Ashhari (2015). Not having effective financial strategies might have led some employees to have problems on mismanagement of money and having insufficient funds to meet their personal needs. Zaimah et al., (2013) observed that most employees struggle to survive and also not satisfied with their life because of the issues affecting their financial well-being.

According to Nigerian Bureau Statistics (2016) observed that employees age population between the age brackets of 15 and 64 years in Nigeria is about 108.59 million. As of 2016, the working population (i.e. those within the working age willing, able and actively looking for work) is 81.15 million. Consequently, majority of the employees that work and were in support group at (52.8%), while those in professional and management are (11.6%) and (3.5%) respectively. The statistics show that, since most of the employees are supporting group, their income range is from the lowest to middle group. Nigerian Bureau Statistics (2016) have also shown that youths in labor force had an average monthly income of 30,000 to 40,000 naira.

This will have an effect on their financial well-being since their income is in the middle-income group. The amount of money they earn monthly may not be sufficient for other financial activities such as saving, investment and unforeseen circumstances. These activities are very vital, as they are practices that can influence the financial well-being of the employees. Data from 2010 to 2019 show some interesting trend in the ageing population in Nigeria (refer to Table 1), (National Population Commission, 2019). However, there is a decrease in the ageing population, more employees, especially in the public sectors, will have to plan their retirement by managing their finances properly and not merely depend on their monthly pension. According to Mutran, Reitzes and Fernandez (1997) a pension scheme gives a positive effect on retirement. Allocation for savings should start early for public employees as they have longer period before retirement.

Hassana (2008) stated that majority of pension schemes in the public sector had been under-funded due to inadequacies in budgetary allocations. Research conducted by Kunle and Iyefu (2004) and Taiwo (2006) observed that the organization of the pension scheme was weak, inefficient, and lacks transparency. If employees are not financially stable during their working life, they might face several problems after retirement, as income from pension scheme does not ensure better financial well-being of the employees.

**Table 1.1 : Trend showing the population of Nigeria within the working age group**

| Age | 2010 | 2019 |
|---|---|---|
| Less than 15 years' old | 44.0% | 42.0% |
| 15-64 years old | 53.2% | 55.2% |
| Above 64 years old | 2.7% | 1.8% |

(Sources: National Population Commission 2019)

Employees should manage their finance well to avoid any problem or going bankrupt. In fact, a report from Debt Management Office (2012) indicated that about average 45-70 individual go bankrupt daily. The highest percentage of bankruptcy is within the age group is 40.8% which is in the age group of 38-50-year-old and about 80% of them have no retirement plans. Apart from that, the statistic from Debt Management Office (2013) revealed that individuals between the age of 40 to 55 years and above reported the highest number of bankruptcies due to personal loans. This is seen as unfavorable financial management strategy particularly when making plans for extended period of time. As mentioned earlier, majority of the employees in public sectors are the supporting employees. The highest percentage of bankruptcy among public sectors is supporting employees at (52.44%) (Debt Management Office, 2012). This is a very serious issue as these supporting employees are in the middle-income group. It is obvious that high living standards in urban neighborhoods, increase price of basic amenities and financial dependents of employees, requires working individuals to make proper financial planning in order to ensure a better financial well-being.

Consequently, several studies revealed that financial management has been recognized as one of the factors of employee's financial well-being which is also being influenced by financial literacy (Garman & Forgue, 2006; Joo, 2008 & Shim, 2009). In a situation whereby employees fail to plan, implement and evaluate allocation of their current flow income to meet up with their goals, the result is a reduction in the level of financial well-being. Given the high rate of financial debt among the employees (Lachance et al., 2006; Joo, Grable & Bagwell, 2003) it is evident that these can lead to high financial pressure and discontentment (Roberts & Jones, 2001).

To enable an understanding of the behavior and quality of life, indicators such as financial management should receive significant attention. Due to the complexity and diversity of current financial scheme, the Central Bank of Nigeria in (2009) started a programmer designed to reposition the Nigerian financial sector to ensure it has visible influence on the country's growth and development by enlightening the consumers' on the importance of financial literacy. In respect of that, a study was also conducted by Adeoti (2010) which reviewed and analyzed the impact of financial literacy on Nigeria consumers' behaviour, attitude and knowledge. The research indicated that there is low financial literacy among Nigerian consumers due lack of an adequate financial background and also not be able to understand the navigate today's complex market. Thus, giving a thought on financial effects on employees, the effect of financial literacy does not influence the financial problem of the employees alone but in general also leads to greater level of financial stress (Taylor, 2009; Lenton & Mosely, 2008).

Financial literacy and financial knowledge are both human capital but different constructs. Financial knowledge is an integral dimension of, but not equivalent to, financial literacy. Financial literacy has an additional dimension which is that an individual must have the ability and confidence to use his/her financial knowledge to make financial decisions that will bring financial success. When developing an instrument to measure financial literacy, it would be important to determine not only if a person knows the information but also if he/she can apply it appropriately, Huston, (2010).

Employees with limited financial literacy find it hard to make plans for their retirement, receive lower asset, these lead to lower financial well-being. Several studies on financial literacy found that employees are being confronted with intricate financial decision in the world’s fast-paced financial settings (Lusardi & Mitchell, 2011; Rooij et al., 2011; Arrondel, et al., 2013; Klapper & Panos, 2011). Majority of the employees fail to realize the importance of financial literacy due to lack of knowledge on their finances particularly on issues of retirement savings, investment, credit card and debt Anthony and Sabri (2015). Most nations of the world are struggling for economic prosperity and because of this it is difficult for employees who don’t have budget knowledge to accomplish financial security Mohamed, N. A. (2017). Thus, the inability to make plan as a result of low level of financial literacy accounts for the low financial well-being among the employees (Lusardi & Mitchell 2007).

Conversely, the feeling of unhappiness among employees and their personal finances are also related to work outcomes which have been linked with features of employee’s in the aspect of an employee’s financial well-being, job characteristics and workplace. Employees who are not satisfied with their personal finance report conflicts between money and work. This can damage the workplace morale as well as having negative effect on their productivity (Prawitz et al. (2013) The pressure to settle debts, for instance, can amplify stress and anxiety and decrease well-being, particularly if the employee has a large debt to pay. Financial strain experienced by employees cannot be neglected as evidence suggested that life experience at a young age may be a vital contributing factor to financial well-being. Although, employees that faced with financial stress earlier in life are bound to feel frustrated with anxiety, affecting their productivity and leading to poor performance. Overall, this affects their well-being in their life (Szanton et al., 2010). Due to the rate of bankruptcies occurring among the employees, a study on social and psychological impact of financial strains toward employees should be undertaken.

Large percentage of individuals in developing countries are unemployed while others barely get a job to satisfy their demand, thus vastly under employed (Islam, Rasul and Ullah, 2012). The Nigerian Bureau of Statistics (2016) stated that the population of employees between the age brackets of 15 and 64 years in Nigeria is about 108.59 million. As of 2016, the working population (i.e. those within the working age willing, able and actively looking for work) is 81.15 million. Consequently, majority of the employees that work and were in support group at (52.8%), while those in professional and management are (11.6%) and (3.5%) respectively. The statistics show that, since most of the employees are supporting group, their income range is from the lowest to middle group. Nigerian Bureau Statistics (2016) have also shown that youths in labour force had an average monthly income of 30,000 to 40,000 naira (83-100 USD/MONTH). Being grossly underpaid, financial decisions will obvious influence the well-being of these vast under paid working population. Financial well-being of individuals have been researched on right from the university and college students up till later stages in life such as when they are working (Delafrooz & Paim, 2011). A study conducted by Lyons (2003) found that the financial knowledge and behaviour which college and university students acquire at an early age as well as the financial independence they attain could affect their lives in different ways, especially their financial well-being and their relationships with their friends and family (Shim, Xiao, Barber, & Lyons, 2009).

Most previous studies on financial well-being have been conducted among family or employees living in Western countries (Joo, 2008; Malone et al. 2010). There is a dearth of research on financial well-being of employees in sub-Saharan Africa especially Nigeria as the most populous nation in Africa (Ogunleye, 2019). Thus, this study intended to impact future research that targets the assessment of financial well-being in Nigeria. To date, no definitive measure of financial well-being has been advanced, Shim, Xiao, Barber, and Lyons (2009) used both objective (amount of debt) and subjective (financial satisfaction and coping with financial strain) measures in assessing economic well-being of individuals. Therefore, little is known about the factors that determine their financial well-being among employees in Ikeja LGA which has one of the highest working population in Nigeria, since it has been reported that most employees have low level of financial well-being, and often suffer financial distress. This study focuses on studying the factors that determine the financial well-being of employees in Ikeja LGA of Nigeria as such studies are scarce. Findings of this study will help provide insight on factors that determine the financial well-being of employees in Nigeria, thereby enhancing a higher level of financial well-being among them. The findings also have implications for other employees in other sub-Saharan region of Africa, because it is important for everyone to have a high level of financial well-being.

## 1.3 Research Questions

From the aforementioned discussion, there is a dearth of knowledge regarding the financial well-being of the employees in Ikeja Lagos state Nigeria. The research questions for the current study are as follows:

1. What are the level of respondents on financial literacy, financial management, financial strain and financial well-being among employees in Ikeja Lagos state Nigeria?
2. Are there any differences between financial well-being and selected demographic variables such as (gender, age, & income) among employees in Ikeja Lagos state Nigeria?
3. What is the relationship between financial literacy, financial management, financial strain and financial well-being among employees in Ikeja Lagos state Nigeria?
4. What are the predicting factors influencing financial well-being among employees in Ikeja Lagos state Nigeria?

## 1.4 Objective of the Study

The aim of this study is to measure the determinant of financial well-being among employees in Ikeja Lagos state Nigeria. The specific objectives are as follows:

1. To measure the level of respondents on financial literacy, financial management, financial strain and financial well-being among employees in Ikeja Lagos state Nigeria.
2. To determine the difference between financial well-being based on demographic variables (gender, age, and income) among employees in Ikeja Lagos state Nigeria.
3. To determine the relationship between financial literacy, financial management, financial strain and financial well-being among employees in Ikeja Lagos state Nigeria.
4. To determine the predicting factors influencing financial well-being among employees in Ikeja Lagos state Nigeria.

### 1.5 Hypothesis

Based on the research questions raised, the following hypotheses were tested in this study.

Ha1: There is a significant difference in financial well-being among the employees in Ikeja Lagos state Nigeria based on gender.
Ha2: There is a significant difference in financial well-being among the employees in Ikeja Lagos state Nigeria based on age.
Ha3: There is a significant difference in financial well-being among the employees in Ikeja Lagos state Nigeria based on income
Ha4: There is a significant relationship between financial literacy and financial well-being among the employees in Ikeja Lagos state Nigeria.
Ha5: There is a significant relationship between financial strain and financial well-being among the employees in Ikeja Lagos state Nigeria.
Ha6: There is a significant relationship between financial management and financial well-being among the employees in Ikeja Lagos state Nigeria.
Ha7: Financial literacy, financial management and financial strain are significant determinants of financial well-being among the employees in Ikeja Lagos state Nigeria.

### 1.6 Significant of the Study

Findings from the current research would be beneficiary to several parties such as workers, related agency, employees in Nigeria themselves, financial advisors and researcher, as it will help them understand the dynamics which influence the financial well-being of the employees. Information obtained will be useful and help to provide more insight, when related to issues involved financial matters and how to improve their financial situation in general.  With regards to employees, this study is relevant to consumers, in general, to bring about improvement in their financial well-being. It is evident that such improvement will impact lasting beneficial efficacy in the life of employees such as reducing welfare dependency, reduce levels of debt, increase savings and generally improve their skills and knowledge. Through encouragement, they will be more concerned about the state of their financial well-being. This can help prevent consumers from stress, feeling socially excluded and poverty. The study can also be beneficial to employees as it encourages them to build assets by accessing savings opportunities. Savings and assets can bring new income, aid in long term planning while offering protection against sudden loss of wealth.  However, working employees can have a chance to improve their financial well-being through a better understanding of their behaviour related to their personal finances acquired from this study and can gain knowledge on how to amend their lapses. Thus, findings from this study can help them to determine what factors can be altered to their situation and make the most of it to ensure better financial well-being.

This study aims to attract the interests of financial advisors. Financial advisors are seen as being better positioned to equip new employees with retirement plan information. Aside that, current financial information and programs tailored to the need of a specific group should be undertaken to encourage some employees to save. Such information may be beneficial to the employees who are at a particular career stage and age. Giving an essential financial information and counselling is believed to assist employees in considering the value of retirement contribution with regards to other needs and saving motives. Financial advice and counselling on interest rates on credit cards, educational loan and other debt would be beneficial to the new employees to consider the importance of debt settlement and make contribution to retirement plans. Furthermore, savings aids employees by offering valuable protection against financial blows.

For the researchers, the enhancement of financial well-being among employees necessitates the researchers to provide an efficient framework aimed at promoting such an agenda. Due to the dearth of studies on financial well-being in Nigeria, further study by researchers on this issue is expected to enable them find the cause of financial stains. This will enable them give recommendations based on the findings. Such recommendations can be employed by policymakers and institutions to assist the people to become financially healthy.

## 1.7 Scope and Limitations of Study

Attention should be called to the limitations of this study. First, this study is limited to Lagos state and its local governments. Thus, generalization of the findings would only apply to the Ikeja local governments in Lagos states.

Secondly, the data for the study will be gathered, employing a self-administered questionnaire, in which the reliability and validity of the information obtained depend only upon the ethics of the respondents in replying the questionnaire. The respondents are encouraged to answer the questions accordingly, with the help of the researcher to know the respondent's opinion. However, information gathered from the data depends on the willingness of the respondents to respond correctly.

## 1.8 Definition of Terms

### a) Financial well-being

**Conceptual:** Financial well-being denotes a condition of being financially healthy, happy and having no worries (Joo, 2008).

**Operational**: In this study, financial well-being refers to the ability of employees to have financial security.

### b) Financial literacy

**Conceptual:** Financial literacy denotes to the ability to use knowledge and skills to manage financial resources efficiently (Raymond, 2010).

**Operational:** In this study, financial literacy is the ability of the employees to make use of the knowledge for effective decision on their financial resources.

### c) Financial management

**Conceptual**: Financial management is more of ensuring the availability of fund when needed and been used in the most effective and efficient way (Hogarth & Anguelov, 2004).

**Operational:** In this study, financial management is all about how employees plans and controls their financial to accomplish their objectives.

### d) Financial strain

**Conceptual**: Financial strain is all about one's responses to financial condition or worry about financial issues. (Prawitz et al., 2006).

**Operational:** In this study, financial strain can be seen as an inability of one not meeting up with his or her financial obligations.

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# LIST OF PUBLICATIONS

Kemisola-Christianah, Ogunleye, Mohamad Fazli Sabri, Shamsul Azahari Zainal Badari.“Financial Well-Being of Nigerian Family in Ikeja Lagos State Nigeria.” Shanlax *International Journal of Management,vol.* 7, no. 1, 2019, pp. 1-8.

Ogunleye Kemisola-Christianah, Mohamad Fazli Sabri, Shamsul Azahari Zainal Badari, *Oladipo Kolapo sakiru.* FACTORS INFLUENCING FINANCIAL WELL-BEING AMONG EMPLOYEES IN AN ORGANIZATION IN NIGERIA: *Jurnal Pengguna Malaysa (Malaysian Consumer Journal). (submitted)*

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