Personal Financial Management Practices and Demographic Factors on Financial Wellbeing of Medical Doctors Employed in Public Hospitals Nairobi County, Kenya

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ABSTRACT

Financial wellbeing is very important in both a personal and organizational level. Medical doctors are among the well-remunerated workers in Kenya. However, according to Kenya Medical Association 2017 financial information, it indicates that 70% of medical doctors employed under public hospitals in Nairobi City County Kenya are struggling financially. This study sought to determine the impact of financial knowledge on financial wellbeing of medical doctors employed in public hospitals Nairobi County, to determine the effect of demographic factors on financial wellbeing of medical doctors working in public hospitals Nairobi City County, to establish the effect of financial disposition and budgeting habits on financial wellbeing of medical doctors employed in public hospitals Nairobi County, to find out the effect of financial saving behavior on financial wellbeing of medical doctors employed in public hospitals Nairobi County and to define the moderating effect of economic condition on the association between personal financial management and financial wellbeing of medical doctors employed in public hospitals Nairobi County, Kenya. This study was anchored on Keynesian absolute income hypothesis, Prospect theory, Lifecycle savings theory, Permanent income hypothesis, Relative income hypothesis, and Savings and investment hypothesis. This study used descriptive research design and data was collected from a target population of 259 doctors employed by the Nairobi City County government. The Yamane formula was used to obtain the sample size. Primary information assembly was done utilizing a semi-structured survey provided to the specialists through dropping and picking later strategy. Descriptive statistics was used to analyze the gathered information; mean, mode, middle, standard deviation, tables, figures, rates, and frequencies. The relationship between the variables was established by the use of inferential statistics. The knowledge of financial products (b=.354, t = 5.429, P<0.05), financial disposition and budgetary habits (b=.117, t = 2.397, P=.018), and financial saving behavior (b=.110, t = 5.316, P<0.05) had a positive statistically significant association with financial well-being of doctors. A unit increase in personal financial management increased financial wellness by 0.104 (b= .104, t=5.089, P<0.01) and was not moderated by the economic condition of doctors statistically significantly, P=.811. This study concluded that personal financial management was a predictor for financial wellbeing of doctors employed in public hospitals Nairobi City County. Overall, as personal financial management increased, the financial wellbeing increased. The recommendation was that training programs on financial products and diversification of investments are needed for medical doctors at the County level, as a large proportion of medical doctors did not own financial products nor attended training on personal financial management.

Key Words: Personal Finance, Personal Financial Management Skills, Demographic Factors and Financial Wellbeing

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1. Introduction

Financial wellbeing refers to managing individuals economic life effectively. Individuals with financial wellbeing tend to have a better personal finance management and spend their money in a wise way (Ruth, Harter, & Harter, 2010). Financial wellbeing leads to healthier relationship with someone’s finances at any given time (Johnwasik, 2019). It helps an individual in getting control over day-to-day as well as month-to-month expenses, setting up savings accounts to take care of financial emergencies such as sickness and jobloss which are part of human life and cannot be predicted. Financial wellness enables someone to cover their expenses with their income and moreso invest in a savings plan that work towards achieving a long term financial goal. Financial wellness denotes a situation of having ability to effectively finance both present and projected living standards and financial needs (Bruggen et al., 2017). Personal financial management explains the manner by which people or families acquire, spend, invest and save, bearing in mind different money related risks and forth coming life occurrences as a measure objective financial wellbeing (Cutler and Devlin, 1996). The key part of personal finance is economic planning, which is a powerful procedure that requires regular checking and reexamination.

In Asian markets specifically in Malaysia, Mokhtar (2015), studied financial well-being among public employees. The key outcomes of the study were that a large number of public workers did not have effective saving behaviours which led to bankruptcy and debts, the study recommended that there is a need for financial training at their place of work such as financial knowledge that can be helpful to both employees and employers. Owusu, (2015) evaluated the extent of financial awareness among Teachers of Sekyere East, Ashanti district of Ghana. The study found that most teachers in the area of study have inadequate financial awareness, however they have some little knowledge in borrowing and savings and lacks some basic financial literacy sills in money management, investement, insurance and retirement planningss. The low level financial knowledge was accredited majorly by the inadequacy in a sound planning in personal finance and also budgetary preparation. This negatively affect their expenditure pattern and savings habit. Joo (2008) indicates that failure to manage personal finances effectively may cause severe long term, negative social and societal concerns. Financial wellbeing can be improved positively by effective financial management behavior. Effective management of funds is the main concerne of financial management.

In Kenya, Agunga (2016) studied the financial literacy impact on financial readiness for retirement amid permanent and pensionable employees in state owned corporations in Nairobi Kenya. The study found that financial instruments was insignificant inferring that there was no connection between the financial instruments knowledge and financial readiness for retirement among workers in the state owned organizations in Nairobi, Kenya. A significant positive connection was found between capability of computation for retirement benefits and financial preparedness for retirement among workers in the state-owned organisations in Nairobi, Kenya. Similarly, demographic factors were found to have a moderating effect on the relationship between financial literacy and financial preparedness for retirement implying that age play a major role in financial preparedness of an individual at the workplace. Obago (2014) determined the consequence of financial literateness on the management of personal finance among representatives of business banks within Kenya. Most of the respondents had financial literacy acquired through training.
which is regularly done at their workplace and work experience in the finance field. This enables them to save in a profitable saving plans and invest in a less risky investments with higher rate of return.

Jayantilal (2017) investigated on financial knowledge on personal financial management on workers of Bank of Baroda. The study noted that financial literateness relates positively with personal financial investment choices, meaning someone who is financial literate chooses the investment with higher returns. Financial illiteracy affects personal debt management practice due to a high debt appetite. Similarly, majority of the employees saved in various profitable savings plan which leads to high rate of returns, this is brought out by the nature of their work at the finance field which helps them acquire good understand on the consequences of not diversifying during saving. Most of the studies mentioned above did not focus on financial disposition and financial saving behaviour as some of the major influencing factors on financial wellbeing. This research study sought to seal the gaps by discussing the personal financial management and financial wellbeing of medical doctors in public hospitals, Nairobi Kenya.

Hypotheses of the Study

This study examined the hypothesis as follows:

H01: Knowledge of finance lacks significant effect on the financial wellbeing of medical doctors employed in public hospitals in Nairobi City County, Kenya.

H02: Financial savings behaviour lacks a significant effect on the financial wellbeing of medical doctors employed in public hospitals in Nairobi City County, Kenya.

H03: Financial disposition and budgeting habits do not have a significant effect on the financial wellbeing of medical doctors employed in public hospitals in Nairobi City County, Kenya.

H04: Demographic factors lacks a significant effect on the financial wellbeing of medical doctors employed in public hospitals in Nairobi City County, Kenya.

H05: Economic conditions do not moderate on the relationship between personal financial management and financial wellbeing of medical doctors employed in public hospitals in the County of Nairobi City, Kenya.

2.0 Literature Review

2.1 Theoretical Review

There are numerous saving motives and models that have been developed. A further review of the models has been done.

2.1.1 Keynesian Absolute income hypothesis

J.M. Keynes (1936) developed this theory. Scholars also refer to it as the Keynesian consumption function. While defining this concept, he indicated that people spare out of their present pay to smoothen the normal utilization after some time. The resultant of the preparatory reserve funds is acknowledged through its effect on current utilization, as people concede their present utilization to have the option to keep up the utility level of utilization, later on, pay drops. The model subsequently, just puts together utilization with respect to current pay and overlooks potential future salary. Higher prudent reserve funds level would consider the higher abundance of an individual or a development in total assets. Keynes' essential model of utilization was that present utilization uses are resolved primarily by current disposable cash flow. In this way, he interfaces consumption(C) to income (y) levels. In this manner, as indicated by Keynes, the Keynesian utilization capacity is written in straight structure as CT = a + bYt. The coefficient b, called
Marginal propensity to consume (MPC) by Keynes and which was characterized as $\frac{\partial C}{\partial Y}$, where, $dC = \text{Change in consumption}$ and $dY = \text{Change in income}$. This theory suites this study since in personal financial management the component of savings is very critical to an individual’s wellbeing. Savings also determines the progressiveness of a person financially. For the purpose of this study, doctors would be saving from the income they get through remuneration from the Nairobi County Government.

2.1.2 Prospect Theory

Prospect theory concerns itself with decision-makers who have two choices. Decisions subject to the hazard are seen as a decision between elective activities, which are related to specific probabilities (prospects) or bets (Goldberg and Von 2001). Prospect theory adopts a descriptive approach to how choices are really made. There are two phases in the decision-making process. The main phase is called altering and comprises a starter investigation of the prospects offered which frequently yields a less complex portrayal of these prospects. In the second phase, the prospects are assessed and the one with the most astonishing worth is picked. Prospect theory focuses on unilateral decision making impacted by the financial experts' worth framework (Barberis, Huang, and Santos, 2001). The hypothesis depicts three viewpoints affecting a person's basic leadership forms; lament repugnance, misfortune revolution and mental bookkeeping (Waweru, Munyoki and Uliana, 2008). They are more upset at the misfortunes likelihood than they are contented by identical additions (Barberis and Thaler, 2001). It leads individuals to esteem what they claim more than what they don't possess as they request more cash to surrender an article than they would be set up to compensation to gain it; the blessing impact. Mental bookkeeping alludes to the process by which personalities consider and evaluate their financial exchanges and compose their portfolio into isolated records (Barberis, Huang and Santos, 2001). Thaler (1999) proposes that, in their development of mental records, individuals participate in decadent altering that is choosing the arrangement of records that is most appealing to them (Zeelenberg and Beattie, 1997). In a financial basic leadership setting where subjects need to pick between two speculation alternatives, the desire for input on the result of the more hazardous choice can advance hazard looking for conduct. This theory augurs well with this study since in managing personal finances; a doctor makes a personal decision to avert future risk when he has no income from employment in the Nairobi City County government. He/She will also be having a stock of finances to use with his/her family and will not be adversely affected by a lack of salary. Conventionally, making a decision towards prudently managing finances is the better lie decision to make towards one’s financial well-being.

2.1.3 Lifecycle Saving Motive Theory

Franco Modigliani and Richard Brumberg in the mid-1950s, built up the lifecycle sparing thought process hypothesis dependent on the perception. Wang and Shultz (2010) demonstrated that individuals settle on utilization choices put together both with respect to assets accessible to them over their lifespan and on their present life arrange. Modigliani and Brumberg (1957) observed that resources are being developed by people at the underlying phases of their working lives. Aguila (2011) sets that on the retirement period, they consume load of benefits meant for them. Individuals who are working set so aside something to caution them during post-retirement lives and utilize it on a need basis at various phases of their lives. Modigliani attests that individuals spare to finance their retirement and deserve during retirement, (Mitchell, 2005). The model underscored how sparing could be utilized to move buying power starting with one period of life then onto the next (Lunceford, 2017). As indicated by the model, the more youthful savers there
are with respect to old de-savers, the more prominent the countries sparing rate gets (Wang and Shultz, 2010). It expects that people, Annink, Gorgievski Dulk (2016) endeavour to spread their lifetime consumption in a uniform way over their lives by assembling enough sparing during their winning periods to keep up their utilization standard during retirement. An individual is accepted to have generally low salary toward the start and toward the part of the arrangement, so the end in the model about sparing is that it is reliant on age (Annink et al. 2016). Lifecycle Hypothesis accentuates putting something aside for retirement as a primary inspiration or conceded utilization. Youthful family units are relied upon to have negative sparing since they ordinarily have generally low profit and bring about the obligation for instruction, home buy, and different costs (Ando and Modigliani, 1963). In the center time of the existence cycle, sparing is relied upon to be sure on the grounds that people pay their obligations and start to put something aside for retirement (Modigliani and Brumberg, 1954). Upon retirement, families are required to dissave (that is, burn through cash recently spared). In this manner, Lunceford (2017) expressed that the distinctions in utilization and sparing among families are accepted to be incompletely the outcome of age contrasts and the example of sparing and also dissaving that makes a modified U-molded. This theory is relevant in this study acknowledging that savings grow with time. It is savings coupled with a little borrowing that enables individuals to acquire assets over time which will be beneficial to them when they retire (Topa & Herrador, 2016). That is the stock the doctors are meant to use when they are no longer under employment. Ando and Modigliani (1963) explained that this theory shows the progressiveness of families where the early employed staff are not necessarily able to save in the early life cycle in employment since they have to set their life cycle saving motive by starting to pay bills like rent, school fees among others (Topa & Herrador 2016).

2.1.4 Permanent Income Hypothesis

Milton Friedman built up this speculation in 1957 and it demonstrates that investment funds are negative when current pay is lower than changeless pay (Stephens, 2006). It implies that reserve funds are high when the current salary is higher than perpetual pay. Friedman's formal meaning of perpetual salary was the sum a family unit could devour without lessening its riches (Lunceford, 2017). Wilde and Ranney (2000) underscored that since the family unit lives always, this implies instinctively that the family unit can in every period devour just the enthusiasm on its human and financial riches and can never expend the head. In this way, the lasting salary can be perceived as the yearly return on family supplies of human and non-human riches (Hall, 1978). Friedman made a differentiation between lasting salary and short-lived pay. He said that short-lived pay is the contrast between really gotten salary and changeless pay (Lunceford, 2017). In his contention, he demonstrated that the higher the fleeting salary the higher the sparing rates among the people (Wilde and Ranney, 2000). This theory is important to the study by considering the magnitude of remuneration given to doctors by their employers. In employment scales, doctors are some of the best-paid people in the whole spectrum. Their net worth is meant to be very high considering they are permanent and pensionable. They are in the high scales of social strata. The manifestation of financial wellbeing is supposed to reflect in them but usually, the opposite is true.

2.1.5 The Relative Income Hypothesis

The most punctual clarifications were given by the Duesenberry (1949). It states that a family unit's utilization hangs on its current extra cash, yet in addition to current pay with respect to past intensities and with respect to the salary of different families. As indicated by the model, anytime the inclination to spare by an individual can be viewed as a rising capacity of his percentile position in the pay circulation (Milton Friedman, 1957). A small amount of person's pay dedicated to
utilization relies upon the level of their pay in respect to the salaries of the neighbours (Duesenberry, 1949). Again the total reserve funds proportion is free of the total level of pay after some time however it might rely upon pay dissemination. Hence the division of salary among utilization and reserve funds relies upon the individual relative instead of total pay (Solomon, Russell-Bennett, and Previte, 2012). The theory additionally expects that a person's utilization conduct will be impacted by his/her routine utilization. On the off chance that an individual has officially achieved a specific way of life and his/her genuine discretionary cashflow falls beneath his/her past pinnacle pay, he/she won't cut the present utilization yet rather will spend more from the extra cash to the degree of de-sparing (Solomon, et al, 2012), trying to recover his past utilization level (Duesenberry, 1949). Then again, if his/her pay raised higher than his/her pinnacle salary, the theory expect that he/she won't aim for a higher expectation for everyday life than the one effectively achieved in this manner raising the sparing part (Solomon, Russell-Bennett, and Previte, 2012). In conclusion, from the above named models, saving is a function of various factors that includes: income, growth of economy, wealth, interest rate, income distribution, social and demographic factors. According to Browning and Lusardi (1996), there is heterogeneity in the thought processes or sparing and is far-fetched that a solitary clarification will get the job done for all individuals from a populace at some random time.

2.1.6 Savings and Investment Hypothesis

As per Nyamute and Maina (2010), the term sparing is the disparity between pay and utilization. Improper investment funds conduct incorporates inefficient uses, unpredictable reserve funds, investment funds not connected to objectives, pointless spending (Keela, 2010). Works of the past have recognized a heap of institutional develops that shape sparing in family units (Birkenmaier, Curley and Sherraden, 2013). These incorporate access, data, motivating forces, assistance, desires, limitations, and security. These develop may likewise give an approach to look at and measure how well arrangement and financial foundations serve financially powerless families all the more by and large. A few researchers have anyway made inferences when they attempt to control contrasts in the fundamental sparing affinities of respondents who don't go to financial instruction classes (McCraey and Slemrod, 2006). That is, financial instruction builds reserve funds plan investment and results in more noteworthy portfolio broadening however the assessed extents are not especially enormous (McCraey and Slemrod, 2006). Another probability recognized by the creators is that instruction changes a family unit's learning of its arrangement of decisions. To put aside even limited quantities of cash, low salary families should be cautious spenders just as talented cash supervisors (Kloeppinger-Tood and Sharma, 2010). To have a settlement between sparing and speculation choices people require learning past essential financial ideas including connection among hazard and return; how securities, stocks, and shared assets (Nyamute and Maina, 2010). The study of savings and investment hypothesis is relevant to this study because savings are a precursor to investment and in turn when one invests it improves their financial wellbeing. In this study, the researcher is focused on the Nairobi county doctors’ wellbeing by being able to become good financial managers and improving their propensity to save and invest.

2.2 Empirical Review

2.2.1 Financial Knowledge and Financial Wellbeing

Volpe et al. (2006) did an investigation on an analysis of the personal finance effect on the level of information under control of working grown-ups. The main aim of the analysis were to
differentiate significant subjects and testing capacity in personal finances and developing the current level of information controlled by workers. Mokhtar et al. (2015) completed an examination on financial wellness among open representatives in Malaysia. The investigation expected to talk about the extent of open representative's financial wellness in Malaysia just as looking at the contributing factors of financial wellness. Their sparing societies were observed to be at an unsuitable extent where they are spending more than their earnings. The examination time frame isn't shown, the financial wellbeing calculated meaning is excessively tight, the systematic model is omitted, and the reaction rate is very low. The investigation is additionally uncertain with regard to the level of the financial wellbeing of open representatives. Once more, the addition of financial proficiency ideas can be done to look for its association with financial success. Muleke and Muriithi (2013) did an examination of financial training on representatives' financial wellbeing in the scholarly world at Chuka University in Kenya. The study meant to determine the effects of financial knowledge on representatives' financial success. The outcomes demonstrate that workers communicated their disappointment with different financial angles, showing that they did not have the attraction of their financial success. It additionally developed that, the magnitude of worker financial information fundamentally impacted their financial wellbeing. The study uncovers that numerous open division labourers don't develop powerful sparing propensity in their lives and rather spend more than their income. Despite the fact that the target of the examination was to distinguish the level of the financial success of double worker families in Malaysia, the investigation did not analyse conclusively the financial wellbeing extent having characterized it as a goal and an abstract measure. Sabri and Juen (2014) directed an investigation because of financial proficiency, sparing conduct, and retirement financial control certainty among ladies employed in the Malaysian open division. It is intriguing to discover the determinants of positive financial status that each lady would appreciate.

2.2.2 Demographic Factors and Budgeting Financial Wellbeing

Past research shows that individual attributes, for example, sexual orientation, instruction, and conjugal status are associated with financial wellness (Hira and Loibl 2007; Grable and Joo 2004; Malone et al. 2009). In any case, understudies of the two sexual orientations detailed that large amounts of financial strain adversely influenced apparent financial success. Doorman and Garman (1993) inferred that individual qualities, for example, conjugal status were fundamental indicators concerning financial success. Joo and Grable (2006) establish that American African understudies experienced more elevated amounts of financial worry than their White friends. In thinking about the consequences of past research, it appears to be certain that undergrads' sexual orientation, school rank, conjugal status, and race factors are significant determinants to incorporate into our examination. The most widely recognized proportion of financial position is pay (Xiao et al. 2009). Numerous investigations have inspected the connection amid pay and abstract wellness (Xiao et al. 2009; Hsieh2004; Vera-Toscano et al. 2006). We utilize distinctive sources of salary to quantify the status of financial understudies on the grounds that most understudies' wages originate from differing sources including occupations, understudy credits, financial help among others. Barber and Rao (2005) established that salary was importantly identified with the different measures of financial well-being, (for example, straining in paying bills, taking part in cash sparing measures, saw capacity to oversee cash and Mastercards) or youthful maturity. Diener-Biswas and Diener (2002) announced employees whose salary enables them to fulfill their wants to report more noteworthy wellness. Grable and Joo (2004) additionally showed that financial success is connected, both straightforwardly and in a roundabout way to pay. Grable and Joo (2006) found that undergrads' Mastercard obligation expands its financial stress. Be that as it may, Xiao et al.
(2009) noted that understudies' obligation failed to apply an important impact concerning their financial fulfillment when progressive financial practices were done clear that undergrads' sexual orientation, school rank, conjugal status, and race factors are significant elements to incorporate into our investigation.

2.2.3 Financial Disposition and Financial Wellbeing

Financial dispositions normally allude to one's mental attributes as for personal finance issues. Past examinations have built up connections amongst financial aspects and financial wellness through financial practices (Belk 1984, 1985; Adams and Bandura 1977; Rook and fisher 1995; Joo et al. 2003; Tokunaga 1993; Dawson and Richins 1992). In any case, this investigation would in general look at every association in seclusion. for instance, Belk (1984, p. 291) noticed, that at the most elevated amounts of realism assets expect a focal spot in a life of an individual and are accepted to give the best wellsprings of fulfillment and disappointment. Tatzel (2003) demonstrated that the best financial success is related to lesser financial endeavoring with a moderate cash manner, neither exorbitantly fitted nor free. However, being materialistic and fitted with cash are both related to inferior well-being. This sort of buyer may turn into a custom person, who may feel poor, struggles with buys, and is an impulsive deal tracker. Being excessively free with cash and profoundly materialistic, in any case, is both hazard factors and well-being. Dittmar (2005) additionally presumed that realism negatively affects people's financial success.

Stone et al. (2008) brought up that financial literacy training may diminish realism, increment positive financial demeanors, and thus, make joy and mental wellbeing. Fundamental inclination shifters, for example, time direction and hazard resilience have been identified with well-being. An upgraded direction to the future could make it workable for building social and financial success (Page-Adams and Shobe 2001). Sahu and Rath's (2003) research uncovered a solid relationship amongst self-efficacy and financial success. Hazard resilience, as one component concerning financial mentalities, might be identified with financial success. For example, various hazard resistance stages can result to disparities of financial choices and outcomes. These discrepancies may result to various stages of financial success (Joo and Grable 2004). Joo and Grable (2004) established that financial success is connected, straightforwardly and in a roundabout way with financial chance resilience.

2.2.4 Financial Savings Behaviour and Financial Wellbeing

In the United Kingdom, the social and monetary condition where individuals undertake financial choices has altered definitely, and this alteration is set to proceed with the regularly evolving and dynamic innovation (Mitchell, 2011). The pretense by governments and bosses in overseeing speculations for the benefit of people has contracted fundamentally in the ongoing past because social help structures changed over the world. This has lead to expansion of individual’s duty in dealing with their own funds and as well as authenticating their financial opportunity. In a purview where the assortment and the multidimensional nature of financial items keep on expanding, it is basic that people create nuanced comprehension of the universe of finance to have the option to settle on the most suitable decisions to their financial objectives and necessities. Then again, the financial domain has turned out to be so perplexing today when contrasted with the age before was straightforward information on how to keep up a checking and investment account at neighbourhood banks and financial organizations was all that could possibly be needed. In any case, presently, buyers need to separate between a wide scope of financial items and administrations accessible in the cutting edge commercial market (Greenspan, 2005). Financial
issues coming about because of poor individual financial management is acknowledged to influence singular efficiency in the working environment. Garman et al (1996) established that United States workers were worried with regards to their deprived financial conduct that affected adversely on their activity profitability. Dark-coloured et al (1993) found that numerous workers were experiencing worry because of cash issues. They saw that cash issue practices included: over obligation, overspending, hasty utilization of credit, awful expenditure choices, meager cash control, and deficient assets to make a decent living. Because of these worker issues, numerous organizations in the United States receiving financial instruction at work spots planned for outfitting their representatives with individual financial controlling abilities (Brown et al., 1993).

2.3 Conceptual Framework

Figure 1 Conceptual Framework
Source: Researcher 2020
3.0 Research Methodology

3.1 Research Philosophy

This study adopted positivism philosophy brought about by the hypothesis of the study embedded in the known theories which were tested to identify the reality of its predictability.

3.2 Research Design

This study embraced a descriptive research design which is considered by Mugenda and Mugenda (2003) as an organized research design, experimental examining where the researcher does not control directly the independent variables as their expression has happened and because the fundamentally cannot be influenced. Research design assists in ensuring that the study suites the problem and its procedures of obtaining information are economical. Descriptive research design is apprehensive with investigating the how, who, when and where of an occurrence for it to ensure profile building (Mugenda and Mugenda, 2003).

3.3 Empirical Model

The first empirical model, financial knowledge, demographic factors, financial disposition and budgeting habits, financial saving behaviour was regressed on financial wellbeing as below:

\[ Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon \]  \hspace{1cm} 3.1

Where \( Y \) represents the dependent variable (financial wellbeing of medical doctors employed in public hospitals in the County of Nairobi City, Kenya),

\( \beta_0 \) is the constant regression coefficient,

\( \beta_1, \beta_2, \beta_3 \) and \( \beta_4 \) are the slope of the regression equation of each independent variable.

\( X_1 = \) Financial knowledge

\( X_2 = \) Demographic factors

\( X_3 = \) Financial disposition and budgeting habits

\( X_4 = \) Financial saving behaviour

\( \varepsilon = \) an error term.

The second empirical model seeked to examine how the moderating variable (economic conditions) and financial wellbeing (as an independent variable) are related.

Financial Wellbeing = \( \beta_{20} + \beta_{21} \) Personal Financial Management + \( \varepsilon \) \hspace{1cm} 3.2

Financial Wellbeing = \( \beta_{30} + \beta_{31} \) Personal Financial Management + \( \beta_{32} \) Economic Factors + \( \beta_{33} \) Personal Financial Management \( \times \) Economic Factors + \( \varepsilon \) \hspace{1cm} 3.3

Where; \( \beta_i = \) Beta Coefficient, and,

\( E = \) Error Term.

3.4 Target Population

This study targeted the doctors employed in Nairobi City County public hospitals. In relation to the KMPDU, there were 259 doctors spread out in 98 public hospital facilities managed by Nairobi City County government in 2020. This study focussed on 259 doctors employed in Nairobi City County as a unit of observation.
3.5 Sampling Design

Yamane formula for determining the sample size was given by \( n = \frac{N}{Ne^2} \)

Where; \( n \) - Sample size,
\( N \) - Population size, and
\( e \) - Error margin

\( e = 0.05 \) which is based on the research situation.

3.6 Data Collection Instrument

Assembling of primary information was done using both open and closed questionnaires to gather information from sampled doctors in Nairobi City County.

3.7 Data Collection Procedure

Distribution of questionnaires was administered to the respondents by applying the technique of dropping and picking, this is brought about by the nature, work method of the medical doctors and their tight plan. The completely finished questionnaires were gathered and verification made as fundamental. The respondent classification was ensured through an affirmation letter accompanying each questionnaire.

3.8 Data Analysis and Presentation

After information gathering, a careful check on the questionnaire was properly done before coding and utilizing SPSS version 25. After gathering the primary data through the questionnaire it was analysed using SPSS version 25 to get the prevailing relationships. The connections educated the analyst on the presence or non-presence of any connection between personal financial management and the financial wellbeing of medical doctors employed in public hospitals in Nairobi County, Kenya. Quantitative statistics was analysed using means, standard deviations, and frequencies.

4.0 Data Analysis Results

4.1 Model summary

4.1.1 F-test

The F-test indicates the overall ability of a linear regression model to provide a good fit for data with independent variables compared to without independent variables. It checks the fit of multiple model terms to different linear models and generates a statistic (F) and a P value, showing the significance of the overall fit. As a rule of thumb, a null hypothesis that has no parameter and a nonzero value is rejected when \( F > 2.5 \) and \( P < 0.05 \) (Wang & Cui, 2017).

Table 1. Results of F Test

|                | Sum of Squares | df | Mean Square | F     | P value |
|----------------|----------------|----|-------------|-------|---------|
| Regression     | 3.550          | 4  | .888        | 20.341| .000    |
| Residual       | 4.669          | 107| .044        |       |         |
| Total          | 8.219          | 111|             |       |         |
The F test rejected assumption that the slope of the line was 0 at all levels (F=20.34, P=.000).

4.1.2 Coefficient of determination

The coefficient of determination refers to the square of correlation (r) between actual scores (y) and the predicted scores. It examines how one variable explains the differences with another variable whilst predicting an outcome. It ranges between 0 and 1, 0 indicating a poor fit and therefore an unreliable model and 1 indicating perfect fit and thus a highly reliable model. Denoted as $R^2$, the coefficient of determination shows the strength of the linear relationship (or trend) among variables. No set criteria and or cut-off value that represents a good $R^2$ exists. However, according to Hamilton *et al.* $R^2$ values in the range of 0.2-0.4 are optimal. The four predictor variables in the multiple linear regression model could explain 43.2% of the variability of the dependent variable, which is indicative of “goodness of fit.”

Table 2. Coefficient of determination

| R     | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|----------|-------------------|---------------------------|
| .657  | .432     | .411              | .20889                    |

4.2 Coefficients of model

Table 3. Coefficients of model

| Coefficients                                      | B    | SE  | Beta | t     | P value | Low  | Upper |
|---------------------------------------------------|------|-----|------|-------|---------|------|-------|
| (Constant)                                        | .043 | .021|      | 2.026 | .045    | .001 | .085  |
| Knowledge of financial products                   | .354 | .065| .397 | 5.429 | .000    | .225 | .483  |
| Demographic factors                               | .070 | .058| .098 | 1.209 | .229    | -.045| .185  |
| Financial disposition and budgetary habits        | .117 | .049| .197 | 2.397 | .018    | .020 | .213  |
| Financial saving behavior                         | .110 | .021| .394 | 5.316 | .000    | .069 | .151  |

The Knowledge of financial products had a positive statistical significant association with financial well-being of doctors $b=.354$, $t = 5.429$, $P<0.05$. Increase in knowledge of financial products by one unit caused a 0.354 increase in financial well-being, meaning that having financial product knowledge increased financial well-being of doctors. This supports the findings of Muleke & Muriithi (2013) in Tharaka Nithi County, Kenya, in which an increase of financial knowledge increased the financial wellbeing of academicians. In Greece, financial literacy was found to be a driver for financial well-being of students (Philippas & Avdoulas, 2020), while a positive and statistically significant link between financial well-being and knowledge was reported in the USA (Lee *et al.*, 2020). From the findings, financial wellbeing seems to be affected by financial knowledge. Therefore, programs that improve knowledge can influence wellbeing and the quality of life.
Demographic factors had a positive association with financial well-being of doctors $b=0.070$, $t = 1.209$, but not statistically significantly ($P=0.229$). This contradicts findings of Doorman and Garmanin in which individual qualities such as conjugal status was indicators concerning financial success in 1993. Barber and Rao also established that demographic factors such as salary were associated with different measures of financial well-being, including cash sparing and strain in paying bills in 2005, while Grable and Joo (2004) showed that financial success was connected to pay, findings that contradicted ours. However, unlike Barber and Rao and Grable and Joo who studied individual demographic characteristics as categorical variables, we collated several different demographic factors, which might have influenced the results. Financial disposition and budgetary habits were positively association with financial well-being of doctors studied, $b=0.117$, $t = 2.397$, $P=0.018$. Increase in Financial disposition and budgetary habits by one unit caused a $0.117$ increase in financial well-being, meaning that having good financial disposition and budgetary habits increases the financial well-being of doctors. This supports the findings of Gutter & Copur (2011) in the USA where budgeting, saving, risky credit card behaviors, and compulsive buying were related with financial well-being. In Malaysia, personal finance management had a strong and positive association with financial wellness in 2019 (Ismail & Amiruddin Zaki, 2019), while good personal finance behaviour (having savings products and or investments) influenced the financial self sufficiency of Australian women in 2015 (Farrell et al., 2016).mFinancial saving behaviour was positively associated with financial well-being of doctors, $b=.110$, $t = 5.316$, $P<0.05$. An increase in financial saving behaviour by one unit caused a $0.110$ increase in financial well-being, meaning that financial saving behavior has a positive impact on financial well-being of doctors. This supports the findings of Ismail & Amiruddin Zaki (2019) in Malaysia and Farrell et al. (2016) in Australia in which good personal finance management behaviours such as saving and investing were related to the financial wellness and the self sufficiency of the students, women, and men studied.

4.3 Regression results of moderating effect of economic condition

Table 4. Regression results of moderating effect of economic condition on personal finance management

|                          | B     | SE   | t    | P value | 95% CI for B |
|--------------------------|-------|------|------|---------|--------------|
|                          |       |      |      |         | Lower        | Upper        |
| Personal finance management | .104  | .021 | 5.089| .000    | .064         | .145         |
| Economic condition       | .112  | .0239| 4.632| .000    | .063         | .158         |
| Interaction              | -.005 | .0186| -.2402| .811   | -.041        | .032         |

Economic condition was not a statistically significant moderator of the relationship between personal finance management and financial wellness. A unit increase in personal finance management increased financial wellness by $0.104$ times statistically significantly, $b= .104$, $t=5.089$, $P<0.01$. A unit increase in economic condition increased financial wellness by $0.112$ times, $b= .112$, $t=4.632$, $P<0.01$. However, the interaction between finance management and economic condition added $0.03\%$ to the variability of financial wellness, $r^2$ change $= .0003$, $F= .0578$, but not statistically significantly, $P=.811$ (Table 4.20).

Table 5. R2 change of moderating effect of economic condition
| R2-change | F       | df1 | df2  | P value |
|-----------|---------|-----|------|---------|
| X*W       | .0003   | .0578 | 1 | 108     | .811    |

X = Financial saving behavior
W=Economic condition

5.0 Conclusions and Recommendation

5.1 Conclusion

Personal financial management was a predictor for financial wellbeing of doctors employed in public hospitals Nairobi City County. Overall, as personal financial management increased, the financial wellbeing increased. An increase in financial disposition, financial knowledge, and budgetary habits, and financial saving behavior was associated with an increase in financial wellbeing statistically significantly, but demographic characteristics were not. The economic condition of doctors influenced financial wellbeing, but did not moderate the relationship between personal financial management and financial wellbeing of doctors studied statistically significantly.

5.2 Recommendations

Training programs on financial products and diversification of investments are needed for medical doctors at the County level, as a large proportion of medical doctors did not own financial products nor attended training on personal financial management. Increasing the knowledge of doctors on finance products increases the probability of investing, which has a positive bearing on their financial wellness. Medical doctors are encouraged to regularly attend seminars on savings plans and budgeting techniques. Adequate knowledge on diverse savings plans will ensure that medical doctors save in a profitable and efficient savings plan. Strict adherence to the budget goes along was in helping someone in overspending and impulse buying. The study also recommends that medical doctors to start saving and invest at their early age, this will strengthen their financial wellbeing status at their old age and lessen the struggle of saving and investing as their approach retirement period. Further personal financial management practices need to greatly improved through adequate acquisition of knowledge in financial products, profitable savings plans, efficient budget preparations and its strict adherence to enable them strengthen their financial wellbeing now and in future.

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