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CONTENTS

| Sr. No. | TITLE & NAME OF THE AUTHOR (S) | Page No. |
|---------|---|----------|
| 1. | THE EFFECT OF LEADERSHIP STYLES ON THE FUNCTIONAL PERFORMANCE OF EMPLOYEES IN PUBLIC INSTITUTIONS (AFIELD STUDY/ IRBID GOVERNORATE) AHMAD SALEH AL-HAZAYMEH | 1 |
| 2. | EFFICIENCY OF INDIAN STOCK MARKET: EVIDENCES BASED ON STOCK SPLITS SULTAN SINGH & KUMARI SAPNA | 12 |
| 3. | DEALING WITH PROBLEMS AND CHALLENGES OF E-GOVERNANCE IN BANGLADESH KHANDAKER DAHIRUL ISLAM & MOHAMMAD NAZIMUL HOQUE | 22 |
| 4. | A STUDY OF THE IMPACT OF URBANIZATION ON AGRICULTURE CROPPING PATTERN DR. UMA. H. R & MADHU. G. R | 26 |
| 5. | LANDSCAPING DISABILITY EDUCATION IN INDIA: A STUDY OF NORTH INDIAN CITY DR. PRATAP THAKUR, DR. SHAVETA MENON & DR. J. S. SAINI | 30 |
| 6. | ORGANIZATIONAL ROLE STRESS AND JOB SATISFACTION IN BANK OFFICERS: A STUDY DR. D. V. RAMANA MURTHY & MAZHARUNNISA | 34 |
| 7. | FINANCIAL PERFORMANCE ANALYSIS OF BHARAT PETROLEUM CORPORATION LIMITED DR. V. K. GUPTA, DR. ANIL KUMAR GOYAL & PAWAN KUMAR | 39 |
| 8. | ACTIVE LEARNING THROUGH THE INTEGRATION OF 3D VIRTUAL ENVIRONMENT I.MUTHUCHAMY & K.THIYAGU | 45 |
| 9. | A THEORETICAL REVIEW OF LITERATURE ON JOB SATISFACTION DR. KALPANA KONERU & HYMAVATHI CHUNDURI | 48 |
| 10. | A STUDY ON FACTORS THAT INFLUENCE CUSTOMERS TO ADOPT INTERNET BANKING SERVICES A. MEHARAJ BANU & DR. N. SHAIK MOHAMED | 54 |
| 11. | NEED OF FINANCIAL INCLUSION FOR INCLUSIVE GROWTH AJAY SIDANA & NEERU SIDANA | 59 |
| 12. | CEMENT INDUSTRY: SCOPE FOR DIFFERENTIATION ANIL KUMAR PILLAI & DR. SHANTHI VENKATESH | 62 |
| 13. | WHAT THE INDIAN MUSLIMS THINK ABOUT ISLAMIC FINANCE: AN EMPIRICAL STUDY NISSAR AHMAD YATOO & DR. S.SUDALAIMUTHU | 68 |
| 14. | STRUCTURAL CHANGE IN EASTERN STATES OF INDIA TINA SINGH | 70 |
| 15. | INNOVATION AND ENTREPRENEURSHIP IN KNOWLEDGE BASED ECONOMY DR. VIDHU GAUR | 74 |
| 16. | A STUDY ON SAVING AND INVESTMENT METHODS OF SCHOOL TEACHERS IN BIDAR TALUKA, KARNATAKA SANGASHETTY SHETKAR | 78 |
| 17. | USE OF INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) PRODUCTS AND SERVICES IN UNIVERSITY LIBRARIES OF TIRUPATI (A.P.): AN ANALYTICAL STUDY Dr. D. KONAPPA | 83 |
| 18. | EMOTIONAL INTELLIGENCE AND THINKING STYLE IN ORGANIZATIONS: A COMPARATIVE ANALYSIS DR. SOUMYA MISHRA | 88 |
| 19. | ENTERING INTO INDIAN RETAIL SECTOR PARAMJEET KAUR | 97 |
| 20. | MEASURING FINANCIAL STRENGTH OF A TEXTILE COMPANY BY 'Z' SCORE MODEL: A CASE STUDY A.S.MANJULAKSHMI | 102 |
| 21. | ANALYSIS OF RECRUITMENT AND SELECTION PROCESS AT SBI LIFE INSURANCE COMPANY LIMITED P SWETHA | 108 |
| 22. | STRUCTURAL CHANGE IN WESTERN STATES OF INDIA TINA SINGH | 113 |
| 23. | PSYCHOLOGICAL WELL-BEING OF NIGERIAN NON-ACADEMIC STAFF AS A CONSEQUENCE OF ATTITUDES TOWARD SAVINGS, MONETARY INVESTMENT AND COOPERATIVE LOANS ARAMIDE, OLUFEMI KUNLE, OMISORE, OLUFUNMILAYO OLASUNBO & ADERIBIGBE, JOHN KOLAWOLE | 117 |
| 24. | AN OVERVIEW ON THE EXPORTS-IMPORTS TREND IN CROSS-BORDER TRADE THROUGH NATHULA PASS, SIKKIM SANJAYA KUMAR SUBBA & PRAVEEN RIZAL | 125 |
| 25. | BENEFITS ASSOCIATED WITH BRAND LOYALTY IN THE PURCHASE OF SILK SAREES AMONG WOMEN CUSTOMERS IN THE CITY OF BANGALORE SHEETHAL JOSE & LAKSHMI SHANKAR IYER | 129 |
| 26. | EFFECT OF PSYCHOSOCIAL FACTORS ON CAREER AND JOB SATISFACTIONS AMONG ADMINISTRATIVE STAFF OF NIGERIAN HIGHER INSTITUTIONS' HOSPITALS ARAMIDE, OLUFEMI KUNLE, ALIM, TALAYO JAMIU & ADERIBIGBE, JOHN KOLAWOLE | 139 |
| 27. | STATUS, PROBLEMS AND PROSPECTS OF REMITTANCE INFLOW IN BANGLADESH MOHAMMAD OMAR FARUK & ROKSHANA ALAM | 147 |
| 28. | AN EMPIRICAL STUDY ON ATTITUDE AND KNOWLEDGE OF UNIVERSITY STUDENTS TOWARDS ENTREPRENEURS AND ENTREPRENEURSHIP: PERSPECTIVE OF BANGLADESH RAKIB AHMED & TANUZA NATH | 154 |
| 29. | ANALYSIS OF THE EFFECTS OF MICRO CREDIT ON RURAL HOUSEHOLD INCOME: EVIDENCE FROM RURAL MICROFINANCE PARTICIPANTS IN EASTERN TIGRAY, ETHIOPIA HAFTOM BAYRAY, KAHSAY | 159 |
| 30. | SICKNESS IN MICRO, SMALL AND MEDIUM ENTERPRISES IN INDIA: AN OVERVIEW JAINENDRA KUMAR VERMA | 164 |
| | REQUEST FOR FEEDBACK | 167 |

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PSYCHOLOGICAL WELL-BEING OF NIGERIAN NON-ACADEMIC STAFF AS A CONSEQUENCE OF ATTITUDES TOWARD SAVINGS, MONETARY INVESTMENT AND COOPERATIVE LOANS

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ABSTRACT

This study investigated psychological well-being of Nigerian Non-Academic Staff as a consequence of attitudes toward savings, monetary-investment and Cooperative-loans. Survey Research Design, Purposive and Convenience Sampling Techniques were adopted with a sample of 230 male and female participants. Participants were administered a structured questionnaire. Five hypotheses were tested. Results showed that attitude towards savings, co-operative loans and monetary-investments jointly influenced psychological well-being ($R^2 = .226$; $F(3,225)=23.17$; $P<.01$). Attitude towards savings and co-operative loans independently influenced psychological well-being at $t=3.24$; $\beta=.210$; $P<.05$ and $t=6.04$; $\beta=.358$; $P<.05$ respectively. However, attitude towards monetary investment did not independently influence psychological well-being at $t=1.55$; $\beta=.101$; $P>.05$. Similarly, there was no significant difference between the mean scores of male and female respondents in terms of their psychological well-being, at $t(207)=1.38$; $p>.05$. Also, there was no significant difference between the mean scores of senior staff and junior staff in terms of their psychological well-being at $t(147)=-.089$; $p>.05$. Moreover, income and educational-qualification did not jointly influence psychological well-being ($R^2 = .008$; $F(2,227)=.107$; $P>.05$). Also, there was no significant independent influence of income and educational-qualification on psychological well-being at $t=-.442$; $\beta=1.667$; $P>.05$ and $t=.195$; $\beta=1.714$; $P>.05$ respectively. Similarly, age and marital-status did not jointly influence psychological well-being ($R^2 = .001$; $F(2,227)=1.065$; $P>.05$). Finally, age and marital status did not independently influence psychological well-being at $t=-.778$; $\beta=-.067$; $P>.05$ and $t=-.446$; $\beta=-.038$; $P>.05$ respectively. Hence, it was recommended that, managers in all sectors should incorporate in their organizational budgets, adequate training fund to sponsor employees on finance and well-being management training programmes.

KEYWORDS

Attitude, cooperative loans, monetary investment, psychological well-being, savings.

INTRODUCTION

Issue of psychological well-being of individuals has a long history. For centuries, people developed ideas about the nature of human well-being, its sources and its relevance for individual behavior. Well-being or happiness and ill being or psychological distress are empirical distinct dimensions with different causes; they are not opposite ends of the same dimension. Well-being comprises of life satisfaction and positive feelings (e.g joy, vitality, sound mind) or what psychologists call positive effects. Ill being on the other hand comprises of anxiety, depression and other negative effects. There is much evidence that people can experience both high level of well-being and also quite high levels of anxiety at the same time (Heady, Kelley and Wearing, 1993). There are two main domains of research traditions on well-being (Keyes, Shmotkin, and Ryff, 2002). One tradition referred to as subjective well-being, deals with happiness and investigates factors related to self-assessed life satisfaction in general or applied to specific areas of one's life. The other tradition, referred to as psychological well-being, focuses on human potential, which reflects personal growth, sense of control over one's actions and purpose in life. Conceptualisations of psychological well-being draw on formulations of human development in the context of external life challenges. On the basis of these formulations, Ryff (1989) suggested seven dimensions of psychological well-being, differentiated by the different challenges that individuals encounter as they strive to function positively. The dimensions were: self-acceptance, ability to shape the environment, personal autonomy, self-determination, purpose in life, personal growth, and positive relations with others.

In view of the above, this study investigated psychological and situational determinants of psychological well-being among non-academic staff in the academic setting. In a bid to achieving this, the study identified attitude toward savings, monetary investments and cooperative loans as possible psychological variables. It further identified age, sex, marital status, job position, income and education as situational factors that could contribute to or explain psychological well-being of aforementioned individuals.

Attitudes are crucial predictors of behavioral intention and eventual behavior. As in Kidwell, Brinberg, and Turrissi's model (2003), money-related attitudes were hypothesized to be determined by personality, situational factors and cognition. However, normative influences on attitudes are moderated by affect, while the money-related attitudes include both attitudes to loan and money attitude. Some universities in Nigeria have a strong co-operative financial service unit that occupies a unique economic and social niche in the institutions' financial sector. This has allowed co-operative unions of the Universities to play an important historical role in the welfare of staff most especially, the Non-Academic.

REVIEW OF LITERATURE

PSYCHOLOGICAL WELLBEING, ATTITUDES TO SAVINGS, INVESTMENT AND LOANS

A significant advancement in the attitude-behavior relationship centers on the concept of correspondence between the attitude and the ultimate behavior target. According to Holland, Verplanken, & Knippenberg, (2003) attitude has a significant influence on the behavior relationship. They argued that "the confidence with which an attitude is held may be inferred from the ease with which the attitude comes to mind". Trafimow and Finlay (1996) found that

individually defined differences play a significant role in determining behaviours. Results from their study indicated 79% of the respondents indicated behaviours as a result of attitudes rather than subjective norms.

The study by Hayhoe, Leach, & Turner. (1999), suggests that the unfavorable cognitive attitude found in their study by individuals with four or more credit cards may be the result of having taken a class in personal finance. Hayhoe, Leach, Turner, Bruin, & Lawrence (2000) found that participating in fewer financial management practices was a significant factor in the number of credit cards carried by students, and argue that perhaps individuals need to feel the stressful consequences of credit abuse before they seek help and implement good financial practices.

Research by Pinto, Mansfield, and Parente (2004) may support this, as their findings suggest that perceived financial well-being is related to personality. Pinto, Parente & Palmer (2001) found a significant relationship between credit card attitudes and a materialism measure, finding that those with higher scores (more materialistic) held a more favorable attitude toward credit card use. However, the study found no significance in the relationship between the materialism score and either the number of credit cards used or the balances carried on the cards. Davies and Lea (1995) found that many of the participants in their study exhibiting financial stress as a result of high debt loads felt the stress would be temporary and controllable. Norvilitis, Szablicki, and Wilson (2003) found that participants in their study did not see debt as a long-term stressor event, suggesting, "it is possible that most participants in financial trouble view money as just one circumscribed area of life".

Other studies of financial stress (Bojuwoye, 2002; Kim & Garman, 2003; Kim & Garman, 2004) all support a significant inverse relationship between financial stress and varying measures of well being, although neither of the Kim and Garman studies included college students as participants or respondents. Bojuwoye (2002) sampled students randomly in eight universities in South Africa. Financial difficulties and/or lack of financial support were rated highest of the stress induced factors in four of the five schools. Although not specific to college students, researchers of consumer credit counseling clients (Garman et al., 1999) revealed that financial stress was responsible for poor sleep patterns in almost 80% of the sample. Sixty-five stressor have been shown to have a detrimental impact on overall well being (Bojuwoye, 2002).

In the study of Fox and Chancey (1998), the authors argue that increased financial stress significantly contributes to poor physical health, conflict within families, marital dissolution, psychological distress, and decreased self-satisfaction. Whether or not the assertion of Henry, Weber, and Yarbrough (2001) that "administrative workers are vulnerable to financial crisis" may be applied to all workers, certainly employees face increasing financial pressures and difficulties resulting in varying levels of financial stress.

Psychologists have found a surprisingly small relationship between money and happiness (Diener & Biswas-Diener, 2002; Frey & Stutzer), and economists have found Americans' happiness levels to have remained largely constant despite increases in the country's financial wealth over the same time period. Studies of financial issues revealed that attitude to money play an important role in determining a person's financial management and level of financial well-being (Joo and Grable, 2004; Porter and Garman, 1993). A number of research findings emphasized that, generally, persons with stronger perceptions and positive financial attitudes tend to be more satisfied with their financial appraisals (Joo and Grable, 2004) and have more effective money management. In respect of financial matters, previous research generally proposed that past experiences formed attitudes toward money.

The studies of financial well-being indicate that the single most powerful direct determinant of financial satisfaction is an individual's financial behaviour (Joo and Grable 2004). In other words, personal financial behaviour has been identified as a major factor contributing to the satisfaction or dissatisfaction with one's financial status.

DEMOGRAPHIC VARIABLES AND PSYCHOLOGICAL WELL-BEING

Chen and Volpe (2002) found that males scored significantly higher on a measure of financial literacy, and further that males placed a higher value on the financial literacy than did female participants. Gender was also found significant in the Hayhoe, Leach & Turner (1999) study. Easterlin (1995) found that income is a poor predictor of many measures of individual well-being. Some studies have found a small positive relationship between income and happiness (Clark, Georgellis, and Sanfey, 2001 and Frey and Stutzer, 2000). Kraft (2000) found an inverse U-shape relationship with life satisfaction reaching a maximum at roughly 45,000DM per month. In contrast, Clark and Oswald (1994) were unable to find any robust effect, whilst Clark (1999) noted evidence of a significant negative relationship between income and happiness using data from the BHPS. Clark and Oswald (1994), Clark, Oswald, and Warr (1996) and Theodossiou (1998) have found that men are more likely than women to be observed at the higher end of the happiness index. In contrast, Frey and Stutzer (2000) identified no gender difference using Swiss data. Similarly, whilst some studies have found that well-being is positively related to education (Clark, Georgellis, and Sanfey 2001; Frey and Stutzer 2000), other studies have found the converse (Clark and Oswald, 1994). The latter authors argue that the more highly educated have greater life expectations, which if not satisfied, lead to unhappiness.

It has also been found that marriage leads to a welfare gain over being single, and that the experience of divorce or separation significantly reduces happiness levels (Clark and Oswald, 1994; Clark, Georgellis, and Sanfey 2001; Theodossiou, 1998; Winkelmann and Winkelmann, 1998). In this respect, Kraft (2000) claims that a rise of 6000DM per month would be needed to produce an equivalent rise in happiness to exactly offset the loss associated with separation. In addition, the findings of Lim and Teo (1997) showed some gender differences, with males often using money as a means of evaluation compared to females.

Later Lim et al., (2003) conducted a study among the Singaporean Chinese, which supported that men were more concerned about the power and anxiety dimensions, while women were more concerned about the budget, retention and evaluation dimensions of money attitudes. Lim et al., (2003) concluded that gender differences in money attitude might relate to the variation of socialization and traditional gender role expectations, especially in the Asian context. Men expect to be the breadwinners and the head of the family; therefore, men have a power/prestige money attitude. However, since women are expected to hold family roles they are attached to budget and retention money dominants.

Furthermore, Lim, Teo, & Loo, (2003), following a review of the literature indicated that women are more likely to view money as a means for attaining gratification, by allowing them, among other things, to acquire treasured possessions. He mentioned that, relative to men, as women are prone to underestimate their knowledge in financial matters, they may be more anxious about their finances and other finance-related matters (Lim, Teo, & Loo, 2003).

In comparison to men, recent studies have also found that women are less knowledgeable financially (Goldsmith and Goldsmith 2006) late age financially socialized (Shim, Barber, B.L., Card, N.A., Xiao, J.J., and Serido 2010) and have negative attitudes towards money (Dowling, 2009), which will likely result in significant differences in their behaviour and financial well-being.

Studies have also found that marriage raises happiness, across countries. Married people have a higher subjective wellbeing than singles, divorced, separated or widowed. Why is this so? Some explanations are that marriage provides additional sources of self esteem, support and companionship (Frey and Stutzer 2002). Blanchflower and Oswald (2000) examine wellbeing data on 100,000 randomly sampled Americans and Britons from the early 1970s to the late 1990s and find that a lasting marriage is worth \$100,000 per annum when compared to being widowed or separated.

NEED/IMPORTANCE OF THE STUDY

Research of this kind will provide theoretical bases for University Administrators to design programmes that help old and new staff in preparing for new challenges of work-life. The study would be significant to Nigerian Universities workers and all other sectors of organizations in Nigeria, because it will serve as an eye opener into some factors that could affect their psychological well being and how psychological well being can be enhanced.

It would also reveal how psychological well being can be enhanced through savings and investments and how demographic factors such as gender, age, marital status, job position, education, and income affects psychological well being. Findings from this study will set a good platform for subsequent related studies and will generally add to the body of knowledge of employee well-being in the journals of managerial psychological.

STATEMENT OF THE PROBLEM

University staff's spending habits and management of personal finances have been the focus of many studies in the West, because high level of debts and frequent bad budgeting practices have been shown to relate to serious consequences, such as damaged credit history, stress-related health problems, and work

performance (Kidwell, Brinberg, & Turrissi, 2003). Therefore, the University Staff have the challenge and responsibility to acquire competences in managing personal finances and making the best of their spending power (Munro & Hirt, 1998). It thus becomes crucial to better understand the processes underlying workers' spending and money management.

A research into savings behavior carried out in the United Kingdom shows that the level of personal loan and debt have been of increasing concern especially in the context of the recession where individuals are over stretched and unable to meet their commitments not to talk of saving and investing (Kempson et al., 2004). In an analysis carried out, it was found out that under half (45%) of individuals interviewed in 2004 and again in 2009 owed nothing in both years, while 25% owed money in both years. The proportion who owed money did not change between 2004 and 2009 but the amount owed had doubled over the period.

The study of individual happiness and well being are based on subjective view of utility recognizing that everyone has his or her idea about happiness, good life and psychological well being and that observed behavior is an incomplete indicator of individual and psychological well being. This therefore, brought about limitations to the generalization of the past reports on psychological well-being.

Therefore, investigating the phenomenon of psychological well-being of University of Ibadan Staff is important. Thus, there is a need to study the role of workers' attitudes toward savings, investments, loan and their age, gender, marital status, job position, education and income in psychological well-being.

OBJECTIVES

Generally in this paper, the level of psychological well-being of individuals was examined and reported in relation to their attitudes towards saving money investing their money and co-operative loan. The specific objectives on the other hand are: to investigate the influence of attitudes of employees toward savings on their psychological well-being, to explore the influence of attitudes of employee towards investments on their psychological well-being, to examine the influence of attitudes of employees toward co-operative loan on their psychological well-being, to investigate the influence of gender, age, income, job position, education and marital status on psychological well-being.

HYPOTHESES

1. There would be a significant joint and independent influence of attitude towards savings, co-operative loan and investments on psychological well being of University of Ibadan's administrative staff.
2. Male respondents would report significantly higher on psychological well being than female respondents.
3. Senior staff would score significantly higher on psychological well being than junior staff.
4. Income and educational qualification would jointly and independently predict psychological well being of University of Ibadan's administrative staff.
5. Age and marital status would jointly and independently predict psychological well being of University of Ibadan's administrative staff.

RESEARCH METHODOLOGY

RESEARCH DESIGN

The study was designed as a survey to investigate the influence of attitudes toward savings, monetary investment and co-operative loan on university employees' psychological well-being. The independent variables were attitude toward savings, monetary investment, co-operative loan and socio demographic variables of age, marital status, income level, gender and education while the dependent variable was psychological well being.

RESEARCH SETTING

The study was conducted in University of Ibadan, Ibadan. It was restricted to the aforementioned place because of availability of heterogeneous population.

RESEARCH PARTICIPANTS

Participants of the research were two hundred and thirty (230) administrative staff of the University of Ibadan. In the sample, one hundred and twenty-two (122) respondents (53%) were males while one hundred and eight (108) (47%) were females. The mean age was 38 years (SD=10.39). Their levels of education ranged from OND to M.Sc/MBA and above. 42% had OND/HND; 26% had B.Sc/B.tech; 18% had M.Sc/MBA; 31% had higher post graduate education. Also, 28% were single; 63% were married; 6% were divorced; 1% was widow/widower. Additionally, 71% were Christians; 23% were Islam; 2% were Traditional while 3% were of other religions. In all, 58% of the respondents were senior staff while 41% junior staff. 43% earned below #500,000 per annum as salary; 24% earned between #500,000 and #1,000,000; 16% earned above #1,000,000 while 15% earned above #2,000,000.

SAMPLING PROCEDURE

Purposive and Convenience sampling techniques were used to sample the participants. These sampling techniques were adopted because of its simplicity and expediency in the eventuality that the sample tested is a true representative of the population of study.

INSTRUMENT FOR DATA COLLECTION

Questionnaires were used for data collection from the respondents in this study. Each questionnaire was divided into different sections of A, B, C, D and E. Each section tapped different information according to the intended measure. Section A tapped information on relevant demographic characteristics about each respondent. It covered age, sex, religion, job title, educational qualification, income level and marital status. Section B had the attitude towards co-operative loan scale developed by Davis and Lea (1995). It was scored on a 5-point likert response format. The scale is made up of 12 items. The scoring format ranged from 1-5. Participants who indicated strongly agree to a positive statement scored 5 while those who indicated strongly agreed to negative statement scored 1. The scale had a cronbach alpha of 0.79 as reported by the authors. In the present study, a cronbach alpha of 0.51 was recorded. Section C had the attitude towards savings scale developed by Yamauchi and Templer (1982). It was scored on a 5-point likert response format. The scale is made up of 7 items. The scoring format ranged from 1-5. Participants who indicated strongly agreed to a positive statement scored 5 while those who indicated strongly agreed to negative statements scored 1. The scale had a cronbach alpha of 0.78 as reported by the authors. In the current study, a cronbach alpha of 0.80 was recorded. Section D had the attitude towards investments scale developed by Karson, and Fisher (2005). It was scored on a 5-point likert response format. The scale is made up of 6 items. The scoring format ranged from 1-5. Participants who indicated strongly agreed to a positive statement scored 5 while those who indicated strongly agreed to negative statements scored 1. The scale had a cronbach alpha of 0.97 as reported by the authors. In the present study, a cronbach alpha of 0.64 was recorded. Section E had the psychological well-being scale developed by Ryff, C. D., (1989). It was scored on a 5-point likert response format. The scale is made up of 63 items. The scoring format ranged from 1-5. Participants who indicated strongly agreed to a positive statement scored 5 while those who indicated strongly agreed to negative statements scored 1. The scale had a cronbach alpha of 0.92 as reported by the author. In the present study, a cronbach alpha of 0.83 was recorded.

PROCEDURE FOR DATA COLLECTION

Data collection for this study started with an official process of seeking the consent and approval of the authority of University of Ibadan, Ibadan and it was granted respectively. Researchers embarked on the field of data collection with two hundred and fifty (250) questionnaire forms. To participate in the study, participants were approached individually in their various offices. They were briefed about the importance of the study and various benefits accrued to individuals in terms of knowledge and management orientations. They were also assured of the confidentiality of all information supplied and that sincere responses were needed. A questionnaire form was given to them each participant to fill. Efforts were taken by researcher, to ensure that participants read the instructions on the questionnaire form and ask questions if not clear. They were therefore, told not to write any identity information as emphasis was on diligence in filling of the form. So the process of administration and retrieval of questionnaire lasted for two weeks. At the end of the process, a total of two hundred and forty-seven (247) questionnaires were administered however, two hundred and thirty (230) were appropriately filled and retrieved respectively. Others were either not returned at all or invalidated as a result of incomplete filling.

STATISTICAL ANALYSIS

Data collected were subjected to statistical analysis using both descriptive and inferential statistics. Descriptive statistics were employed in describing the characteristics of the participants, while the formulated hypotheses were tested using inferential statistics. Specifically, multiple regression analysis and t-test

were employed in testing the stated hypotheses. Hypotheses one, four and five were tested using multiple regression analysis while hypotheses two and three were tested using t-test.

RESULTS & DISCUSSION

The first hypothesis stated that there would be a significant joint and independent influence of attitude towards savings, co-operative loan and investments on psychological well being of University of Ibadan administrative staff. Results revealed that there was a significant joint influence of attitude towards savings, co-operative loan and investments on psychological well being. However, it was further revealed that independent influence of attitude towards investment on psychological well-being is was not significant. As a way of discussing these results Psychologists have found a surprisingly small relationship between money attitude of individuals and their well-being (Diener & Biswas-Diener, 2002; Frey & Stutzer, 2002), and Economists have found Americans' well-being levels to have remained largely constant despite increases in the country's financial wealth over the same time period (Easterlin, 1995). Studies of financial issues revealed that attitude to money play an important role in determining a person's level of psychological well-being (Joo and Grable, 2004; Porter and Garman, 1993). A number of research findings emphasized that, generally, persons with positive financial attitudes tend to be more satisfied with their lives' appraisals (Joo and Grable, 2004) and have more effective money management. In respect of financial matters, previous research generally proposed that past experiences formed attitudes toward money. Evidence suggests that attitudes precede the development of well-being (Roberts and Jones, 2001), in other words, money attitude contributes to predict healthy behavioural practices (Dowling et al., 2009; Shim, et al., 2009). Davies and Lea (1995) found that many of the participants in the study exhibiting financial stress as a result of high debt loads felt the stress would be temporary and controllable, for the most part being eliminated when post-education employment opportunities were realized.

Second hypothesis stated that male respondents would report significantly higher on psychological well being than female respondents. However, result revealed that there was no significant difference between the mean scores of male and female respondents in terms of their psychological well-being. It implies that male respondents did not significantly score higher on psychological well-being than females. The present finding contradicts the findings of Clark and Oswald (1994), and Clark et al. (1996), which found that men are more likely than women to be observed at the higher end of the psychological well-being. However, Theodossiou (1998) argues that his finding is consistent with the belief held by psychologists that women are typically more critical of themselves and devalue themselves much more than men. Gerdtham and Johannesson (1997) in their study using Swedish data found that women are higher in psychological well-being than men. In contrast, Frey and Stutzer (2000) identified no gender difference on psychological well-being using Swiss data.

Third hypothesis stated that senior staff would significantly score higher on psychological well being than junior staff. Result of the study however, revealed that there was no significant difference between the mean scores of senior and junior staff in terms of their psychological well-being. Thus, implies that senior staff was not significantly disposed to psychological well-being more than junior staff. Wright, Bonett, and Sweeney, (1993); Wright and Cropanzano, (2000) in their various studies reported that psychological well-being is related to both work and personal life outcomes. For example, there is considerable research on the relationship between psychological well-being and performance at work. Also, superior mental (Koivumaa- Honkanen et al., 2004) and physical (Roysamb, Tawls, Reichborn-Kjennerud, Neale, & Harris, 2003) health and longevity (Danner, Snowdon, & Friesen, 2001) have been found to co-vary with happiness and positivity levels.

Hypothesis four stated that income and educational qualification would jointly and independently predict psychological well being. However, result of this study revealed that there was no significant joint influence of income and educational qualification on psychological well being. This implies that the hypothesized joint prediction of psychological well-being by income and education was not significant. Result further revealed that the expected independent influence showed that both income and educational qualification did not significantly influence psychological well-being. Thus, implies that income and educational qualification were neither joint nor independent predictors of psychological well being. In support of these findings Easterlin (1995) found that income is a poor predictor of many measures of individual well-being. Oswald (1997) noted only a small happiness gain from economic growth in Europe and the USA in the post-war period. This result was supported by the empirical analysis of Blanchflower and Oswald (2000). However, some studies have found a small positive relationship between income and happiness (Clark et al., 2001; Frey and Stutzer, 2000; Gerdtham and Johannesson, 1997; Gerlach and Stephan, 1996; Winkelmann and Winkelmann, 1998). Kraft (2000) found an inverse U-shape relationship with life satisfaction reaching a maximum at roughly 45,000DM per month. In contrast, Clark and Oswald (1994) were unable to find any robust effect, whilst Clark (1999) noted evidence of a significant negative relationship between income and happiness using data from the BHPS. Similarly, whilst some studies have found that well-being is positively related to education (Clark et al., 2001; Frey and Stutzer, 2000; Gerdtham and Johannesson, 1997), other studies have found the converse (Clark and Oswald, 1994). The latter authors argue that the more highly educated have greater life expectations, which if not satisfied, lead to unhappiness.

The fifth hypothesis stated that age and marital status would jointly and independently predict psychological well being. However, result showed that there was no significant joint influence of age and marital status on psychological well being. This result implies that the hypothesized joint prediction of psychological well-being by age and marital status was not significant. Similarly, results revealed that both age and marital status did not significantly influence psychological well-being. This implies that age and marital status were neither joint nor independent predictors of psychological well being. Though, some studies in the past have found that marriage leads to a welfare gain over being single, and that the experience of divorce or separation significantly reduces happiness levels (Clark and Oswald, 1994; Clark et al., 2001; Gerlach and Stephan, 1998; Theodossiou, 1998).

RECOMMENDATIONS/SUGGESTIONS

This study investigated attitude toward savings, monetary investment and loans on psychological well-being of non-academic employees. Based on the empirical evidence, the study recommended the following:

- This study found that employee attitude towards savings and cooperative loans were significant predictors of psychological well-being. Implication of this finding to government executives, directors and private managers in every sector is that, they should encourage employees to develop positive savings attitude by being disciplined and commitment to keeping money either in the bank or corporate union such that ensure financial security, healthy living and good welfare during and after service.
- The study found that gender, age, educational qualification, job category and marital status were neither joint nor independent significant predictors of psychological well-being. Implication of this finding to government executives, directors and private managers in all sectors is that, they should concentrate more on psychological variables of employees since demographic factors seems not to be important. They have to look for ways of enhancing the significant psychological variables that contribute to employees' well-being.
- Another implication of this finding to government executives, directors and private managers in all sectors is that, they should encourage researchers to investigate further and discover other psychological variables apart from attitude that could also be considered in the strategic plans of their organizations.
- It was therefore recommended that government executives, directors and private managers in all sectors should incorporate in their organizational budget adequate training fund to sponsor employees on manpower development and training programmes where they can learn more about necessary managerial behaviours important for their psychological well-being.
- It is important for future studies to cover a larger population in terms of number of participants and categories of employee.

CONCLUSIONS

A major conclusion that could be drawn from the findings of this study is that employee attitude towards savings and cooperative loans are significant predictors of psychological well-being. Gender, age, educational qualification, job category and marital status are neither joint nor independent significant predictors of psychological well-being. Perhaps, there could be some other demographic variables that have potentials to predict the phenomenon of psychological well-being other than aforementioned.

LIMITATIONS

This study has limitations that also give opportunities for future research. The study was limited to the non-academic staff and the results might not be enough to make valid conclusions in terms of generalization to an entirely different setting or organization. Thus, creates an opportunity for researchers to further investigate both academic and non-academic staff. Furthermore, people have a negative attitude towards questionnaire which resulted into poor or inappropriate filling and at most rejected.

SCOPE FOR FURTHER RESEARCH

Researchers should further investigate both academic and non-academic staff in respect of their psychological well-being and identify other variables that could contribute to it or explain it better.

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APPENDIX/ANNEXURE**QUESTIONNAIRE****Dear Respondent**

Kindly provide information as requested in the questionnaire items below. All responses would be used strictly for research. Your sincere responses would therefore be highly appreciated.

Thank you

SECTION A

Please tick [✓]/indicate in the appropriate box

1. Sex: Male [] Female []
2. Age: _____
3. Marital status: Single [] Married [] Divorced [] Widow/Widower []
4. Religion: Christian [] Islam [] Traditional [] Others []
5. Job Title: _____
6. Income Level Per Annum in Naira: _____
7. Highest Educational Qualification: _____

SECTION B

ATTITUDE TOWARDS COOPERATIVE LOAN

| S/N | STATEMENTS | Strongly Disagree | Disagree | Rarely Agree | Agree | Strongly Agree |
|-----|---|-------------------|----------|--------------|-------|----------------|
| 1. | There is no excuse for taking loan. | | | | | |
| 2. | Cooperative should not give interest-free loan to Staff. | | | | | |
| 3. | Staff have to take loan. | | | | | |
| 4. | It is OK to take loan in order to buy foodstuff. | | | | | |
| 5. | I have to always save up first before buying something. | | | | | |
| 6. | Loan is an integral part of today's lifestyle. | | | | | |
| 7. | Staff should be discouraged from taking loan. | | | | | |
| 8. | Cooperative should not be surprised when Staff takes large loan. | | | | | |
| 9. | It is OK to take loan if you know you can pay it off. | | | | | |
| 10. | Once you are on loan it is very difficult to get off it. | | | | | |
| 11. | It is better to have something now and pay for it later. | | | | | |
| 12. | Taking a loan is a good thing because it allows you to enjoy life as a Staff. | | | | | |

SECTION C

ATTITUDE TOWARDS SAVINGS

| S/N | STATEMENTS | Strongly Disagree | Disagree | Rarely Agree | Agree | Strongly Agree |
|-----|---|-------------------|----------|--------------|-------|----------------|
| 13. | I do financial Planning for the future. | | | | | |
| 14. | I put money aside on a regular basis for the future. | | | | | |
| 15. | I save now to prepare for my old age. | | | | | |
| 16. | I keep track of my money. | | | | | |
| 17. | I follow a careful financial Budget. | | | | | |
| 18. | I am very prudent with money. | | | | | |
| 19. | I have money available in the event of another economic depression. | | | | | |

SECTION D

ATTITUDE TOWARDS INVESTMENTS

| S/N | STATEMENTS | Strongly Disagree | Disagree | Rarely Agree | Agree | Strongly Agree |
|-----|--|-------------------|----------|--------------|-------|----------------|
| 20. | If I actually have the money to invest, I am not likely to do. | | | | | |
| 21. | If I actually have the money to invest, I am not sure that I will buy stock or shares. | | | | | |
| 22. | If I actually have the money to invest, I am not willing to invest on any business. | | | | | |
| 23. | If I actually think of investing, shares or stock is one of my choices. | | | | | |
| 24. | If I actually think of investing, I will refer shares or stock to people. | | | | | |
| 25. | If I actually think of investing, I will talk positively about financial investments. | | | | | |

SECTION E

PSYCHOLOGICAL WELL-BEING

| S/N | STATEMENTS | Strongly Disagree | Disagree | Rarely Agree | Agree | Strongly Agree |
|-----|--|-------------------|----------|--------------|-------|----------------|
| 26 | My decisions are not usually influenced by what everyone else is doing. | | | | | |
| 27 | I have confidence in my opinions even if they are contrary to the general consensus. | | | | | |
| 28 | I have confidence in my own opinions, even if they are different from the way most other people think. | | | | | |
| 29 | I tend to worry about what other people think of me. | | | | | |
| 30 | I often change my mind about decisions if my friends or family disagree. | | | | | |
| 31 | I am not afraid to voice my opinions, even when they are in opposition to the opinions of most people. | | | | | |
| 32 | Being happy with myself is more important to me than having others approve of me. | | | | | |
| 33 | It's difficult for me to voice my opinions on controversial matters. | | | | | |
| 34 | I tend to be influenced by people with strong opinions. | | | | | |
| 35 | I judge myself by what I think is important, not by what others think is important. | | | | | |
| 36 | I judge myself by what I think is important, not by the values of what others think is important. | | | | | |
| 37 | I am good at juggling my time so that I can fit everything in that needs to get done. | | | | | |
| 38 | I often feel overwhelmed by my responsibilities. | | | | | |
| 39 | I am quite good at managing the many responsibilities of my daily life. | | | | | |
| 40 | I am good at managing the responsibilities of daily life. | | | | | |
| 41 | I do not fit very well with the people and community around me. | | | | | |
| 42 | I have difficulty arranging my life in a way that is satisfying to me. | | | | | |
| 43 | I have been able to create a lifestyle for myself that is much to my liking. | | | | | |
| 44 | I generally do a good job of taking care of my personal finances and affairs. | | | | | |
| 45 | In general, I feel I am in charge of the situation in which I live. | | | | | |
| 46 | The demands of everyday life often get me down. | | | | | |
| 47 | I am not interested in activities that will expand my horizons. | | | | | |
| 48 | I have the sense that I have developed a lot as a person over time. | | | | | |
| 49 | When I think about it, I haven't really improved much as a person over the years. | | | | | |
| 50 | I think it is important to have new experiences that challenge how I think about myself and the world. | | | | | |
| 51 | I think it is important to have new experiences that challenge how you think about yourself and the world. | | | | | |
| 52 | I don't want to try new ways of doing things -- my life is fine the way it is. | | | | | |
| 53 | I do not enjoy being in new situations that require me to change my old familiar ways of doing things. | | | | | |
| 54 | There is truth to the saying you can't teach an old dog new tricks. | | | | | |
| 55 | For me, life has been a continuous process of learning, changing, and growing. | | | | | |
| 56 | For me, life has been a continuous process of learning, changing, and growth. | | | | | |
| 57 | I gave up trying to make big improvements or changes in my life a long time ago. | | | | | |
| 58 | I don't have many people who want to listen when I need to talk. | | | | | |
| 59 | I enjoy personal and mutual conversations with family members and friends. | | | | | |
| 60 | I often feel lonely because I have few close friends with whom to share my concerns. | | | | | |
| 61 | It seems to me that most other people have more friends than I do. | | | | | |
| 62 | People would describe me as a giving person, willing to share my time with others. | | | | | |
| 63 | Most people see me as loving and affectionate. | | | | | |
| 64 | I know I can trust my friends and they know they can trust me. | | | | | |
| 65 | Maintaining close relationships has been difficult and frustrating for me. | | | | | |
| 66 | I have not experienced many warm and trusting relationships with others. | | | | | |
| 67 | I enjoy making plans for the future and working to make them a reality. | | | | | |
| 68 | My daily activities often seem trivial and unimportant to me. | | | | | |
| 69 | I am an active person in carrying out the plans I set for myself. | | | | | |
| 70 | I tend to focus on the present, because the future nearly always brings me problems. | | | | | |
| 71 | I don't have a good sense of what it is I'm trying to accomplish in life. | | | | | |
| 72 | I sometimes feel as if I have done all there is to do in life. | | | | | |
| 73 | I sometimes feel as if I've done all there is to do in life. | | | | | |
| 74 | I used to set goals for myself, but that now seems like a waste of time. | | | | | |
| 75 | Some people wander aimlessly through life but I am not one of them. | | | | | |
| 76 | I live life one day at a time and don't really think about the future. | | | | | |
| 77 | I feel like many of the people I know have gotten more out of life than I have. | | | | | |
| 78 | In general, I feel confident and positive about myself. | | | | | |
| 79 | When I compare myself to friends and acquaintances, it makes me feel good about who I am. | | | | | |
| 80 | My attitude about myself is probably not as positive as most people feel about themselves. | | | | | |
| 81 | I made some mistakes in the past, but I feel that all in all everything has worked out for the best. | | | | | |
| 82 | The past had its ups and downs, but in general, I wouldn't want to change it. | | | | | |
| 83 | In many ways, I feel disappointed about my achievements in life. | | | | | |
| 84 | When I look at the story of my life, I am pleased with how things have turned out. | | | | | |
| 85 | When I look at the story of my life, I am pleased about how things have turned out. | | | | | |
| 86 | When I look at the story of my life, I am pleased with how things have turned out so far. | | | | | |
| 87 | I like most parts of my personality. | | | | | |
| 88 | I like most aspects of my personality. | | | | | |

TABLE 1: A SUMMARY OF MULTIPLE REGRESSION RESULT SHOWING THE PREDICTION OF PSYCHOLOGICAL WELL-BEING BY ATTITUDE TOWARDS SAVINGS, CO-OPERATIVE LOAN AND INVESTMENTS

| Dependent variable | Independent Variable | R | R ² | F | P | B | t | p |
|--------------------------|----------------------|------|----------------|-------|------|------|------|------|
| Psychological Well-Being | Investment Attitude | .486 | .226 | 23.17 | <.01 | .101 | 1.55 | >.05 |
| | Loan Attitude | | | | | .358 | 6.04 | <.05 |
| | Savings Attitude | | | | | .210 | 3.24 | <.05 |

TABLE 2: A SUMMARY TABLE OF T-TEST COMPARING MALE AND FEMALE RESPONDENTS ON PSYCHOLOGICAL WELL-BEING

| Dependent Variable | Gender | N | (X) | SD | df | T | P |
|--------------------------|--------|-----|--------|-------|-----|------|------|
| Psychological Well-Being | Male | 122 | 201.07 | 18.41 | 207 | 1.38 | >.05 |
| | Female | 108 | 197.28 | 22.49 | | | |

TABLE 3: A SUMMARY TABLE OF T-TEST COMPARING SENIOR STAFF AND JUNIOR STAFF ON PSYCHOLOGICAL WELL-BEING

| Dependent Variable | Job Category | N | (X) | SD | df | T | P |
|--------------------------|--------------|-----|--------|-------|-----|-------|------|
| Psychological Well-Being | Senior Staff | 134 | 199.18 | 16.00 | 147 | -.089 | >.05 |
| | Junior Staff | 96 | 199.44 | 25.52 | | | |

TABLE 4: A SUMMARY OF MULTIPLE REGRESSION RESULT SHOWING THE PREDICTION OF PSYCHOLOGICAL WELL-BEING BY INCOME LEVEL AND EDUCATIONAL QUALIFICATION

| Dependent variable | Independent Variable | R | R ² | F | P | β | T | P |
|--------------------------|---------------------------|------|----------------|------|------|---------|-------|------|
| Psychological Well-Being | Income | .031 | -.008 | .107 | >.05 | 1.667 | -.442 | >.05 |
| | Educational Qualification | | | | | 1.714 | .195 | >.05 |

TABLE 5: A SUMMARY OF MULTIPLE REGRESSION RESULT SHOWING THE PREDICTION OF PSYCHOLOGICAL WELL-BEING BY AGE AND MARITAL STATUS

| Dependent variable | Independent Variable | R | R ² | F | P | β | t | P |
|--------------------------|----------------------|------|----------------|-------|------|---------|-------|------|
| Psychological Well-Being | Age | .096 | .001 | 1.065 | >.05 | -.067 | -.778 | >.05 |
| | Marital Status | | | | | -.038 | -.446 | >.05 |

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