EXAMINATION OF THE ACADEMIC STAFF'S FINANCIAL HEALTH VIA STRUCTURAL EQUATION MODELLING

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Abstract - The aim of this study is to investigate the financial health of individuals and model the attitudes and behaviors via structural equation modeling. Recent studies about the financial health of people indicate that there is also a strong correlation between the individuals financial, physiological mental and medical health. At this point money behaviors is very important and if its not controlled it may cause many other problems. With this purpose the data set is obtained from randomly selected 300 hundred academicians at Afyon Kocatepe University and their attitudes and behaviors is examined. SPSS and LISREL software are used to analyze the data and the results are given in related tables and figures.

Keywords - Financial Health, Money Behavior, Structural Equation Modeling.

I. INTRODUCTION

Over the years, the prevailing paradigm to improve individual and financial family well-being has been fixated on teaching financial education and providing financial information. The assumption in academic institutions and training centers for practitioners was that financial education and financial information were the first steps leading to general consumer empowerment. An empowered consumer would have an advantage in the marketplace. This conventional assumption was challenged by McGregor (2005) (Delgadillo, 2014).

Mental health professionals' "unresolved feelings about money" have been noted in the literature in regards to mental health professionals' uneasiness about accepting fees from clients (Herron & Welt, 1992; Monger, 1998; Shields, 1996). Klontz and associates (2008) suggested that with regard to mental health professionals, "many people in this field have chosen their careers because they have more of an affinity for emotional, intuitive work than they do for numbers and bookkeeping….education for these professionals rarely includes training in managing a practice in a businesslike and financially sound manner". It has been argued that the mental health field as a whole has avoided addressing the topic of money in their own lives, as well as the lives of their clients (Klontz, Bivens, Klontz, Wada, & Kahler, 2008; Trachtman, 1999; Sonya et al, 2015).

II. MATERIAL AND METHOD

A 5-point Likert-type questionnaire ranging from 1 (definitely disagree) to 5 (definitely agree) is applied to randomly selected 300 academic staff Afyon Kocatepe University. Because of some unfilled and wrong replied questionnaires, analyzes are concluded over 296 questionnaires via SPSS and LISREL software.

SEM is a comprehensive statistical method used in testing hypotheses about causal relationships among observed and unobserved (latent) variables and has proved useful in solving the problems in formulating theoretical constructions (Reisinger and Turner, 1999). Its function has found to be better than other multivariate statistics techniques which include multiple regression, path analysis and factor analysis. Other statistics techniques could not take them into consideration due to the interaction effects among depend and independent variables. Therefore, a method that can examine a series of dependence relationships simultaneously helps to address complicated managerial and behavioral issues. SEM also can expand the explanatory ability and statistical efficiency for model testing with a single comprehensive method (Pang, 1996; Yilmaz, 2004).

FINDINGS AND RESULTS

To determine the relations among the academic staff's information about Precautions and sub-factors of information security awareness, the results of SEM is given in Figure 1. The alternative research hypotheses for this model are also given in Table 1.

Table 1. Alternative Study Hypotheses

H_1	As the academic staff's Close Environmental relations increases, their Financial Health increases.
H_2	As the academic staff's Gambling Habits decreases, their Financial Health increases.
H_3	As the academic staff's (controlled) Shopping Habits increases, their Financial Health increases.
H_4	As the academic staff's Comfortable Feelings increases, their Financial Health increases.

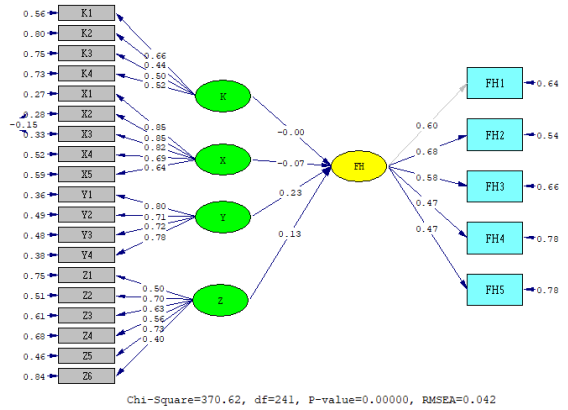

Figure 1. Structural Model academic staff's Financial Health

The structural model given in Figure 1. is statistically significant according to all goodness of fit indices given in Table 2. The results of the SEM indicate that the effect of "(controlled) Shopping Habits" (Y) on financial health (FH) is more effective than the other factors with the coefficient of 0.23. In addition, this is the only factor that is statistically significant on the Financial Health's of Academic staff, considering the other factors as given in Table 3.

Within this factor, as it can be seen in the Figure 1, the variable Y1 "I feel irresistible urges to shop" has the greatest effect among other variables, with the coefficient of 0.80.

Table 2. Limits and the results of the structural model.

Fitness Criterion	Perfect Fitness	Acceptable Fitness	Model
RMSEA	0 < RMSEA <0.05	0.05 ≤ RMSEA ≤ 0.10	0.042
NFI	0.95 ≤ NFI ≤ 1	0.90 < NFI ≤ 0.95	0.92
NNFI	0.97 ≤ NNFI ≤ 1	0.95 ≤ NNFI ≤ 0.97	0.96
CFI	0.97 ≤ CFI ≤ 1	0.95 ≤ CFI ≤ 0.97	0.97
SRMR	0 ≤ SRMR <0.05	0.05 ≤ SRMR ≤ 0.10	0.049
GFI	0.95 ≤ GFI ≤ 1	0.90 ≤GFI ≤ 0.95	0.91
AGFI	0.90 ≤ AGFI ≤ 1	0.85 ≤ AGFI ≤ 0.90	0.88

(Source: Schermelleh-Engel et,al. RMSEA: Root Mean Square Error of Approximation, NFI: Normed Fit Index, NNFI: Non-Normed Fit Index, CFI: Comparative Fit Index, SRMR: Standardized Root Mean Square Residual, GFI: Goodness of Fit Index, AGFI: Adjusted Goodness of Fit Index)

Table 3. Standardized parameter estimate values, t values and hypotheses for the given model.

Hypotheses	Paths	β	t values	Results
H_1	(K)→(FH)	0.00	-0.02	Not Confirmed
H_2	(X)→(FH)	0.07	-0.90	Not Confirmed
H_3	(Y)→(FH)	0.23	2.21	Confirmed
H_4	(Z)→(FH)	0.13	1.01	Not Confirmed

Whereas the other factors are statistically not significant, among the variables of Factor Z " Comfortable Feelings", the most effective variable is Z5 " I feel anxious or panicky if I am unable to shop" with the coefficient of 0.73. Besides X1 " I have to gamble with more and more money to keep it exciting" and X2 " I have committed an illegal act to get money for gambling", have the same effects with the coefficient of 0.85 on the factor of X "Gambling Habits". Finally on Factor K "Close Environment", as it can be seen the variable K1 " It is hard for me to enjoy time off of work" is the most effective one with the coefficient of 0.66

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