

## **Home/Personal Budgeting: Implications for Financial Wellbeing of University Staffers in Ogun State Nigeria**

**Authors :** Ben-Caleb Egbide, Egharevba Mathew, Achugamonu Uzoma, Faboyede Samuel

**Abstract :** The importance of budgeting in government and corporate entities as medium for the efficient management of scarce resources is self-evident. But when it comes to home or personal budgeting, there seem to be lingering misconceptions as regards its relevance. While most people view personal budgeting merely as a tool for tracking expenses and schedule for paying bills and indebtedness, very few consider it as one of the most important device for sound financial planning, money management instrument and/or wealth-creation mechanism. This paper is conceptualised to investigate the association between personal budgeting and financial well-being among staffers of tertiary institution in the South West Nigeria. Underpinned by the individualistic/cultural theory of well-being and the adoption of a survey research design, a structured questionnaire was used to gather data from a cross section of staff of tertiary Institutions in Ogun State. A Spearman Rank Correlation was utilised for analysis of data. The result indicates a high positive relationship between personal budgeting and tendencies for enhanced financial well-being among staff. The paper established that a change of value and behavioural pattern by individuals and household, especially in the areas of personal spending and budgeting could drastically reduce the incidence of the severity of financial stress, hence, enhanced wellness among staff.

**Keywords :** personal budgeting, financial well-being, tertiary institutions staffers, Nigeria

**Conference Title :** ICMBEF 2017 : International Conference on Management, Business, Economics and Finance

**Conference Location :** London, United Kingdom

**Conference Dates :** November 23-24, 2017