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Managing personal debt for household investments among primary school teachers in lira city, mid-north of Uganda

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Abstract: **The study sought to determine the effect of managing personal debt to household investments among primary school teachers in the central division of Lira City. The study was guided by the following objectives: 1) to determine the level of personal debt management among primary school teachers; and 3) to determine the level of household investments among primary school teachers; and to determine the effect of personal debt management to household investment among primary school teachers. It was a cross-sectional survey design constituting a study population of 168 primary school teachers serving in government-aided primary schools, and a sample size of 118 units was generated. A questionnaire was used as the data collection instrument and both descriptive statistics and inferential statistics were helpful in analysing data. The results indicate non-significant effect of debt management on household investments. Thus, personal debt management accounts for a very low effect on household investment in Lira city. It is recommended that primary school teachers be exposed to financial education for them to appreciate the consequence of contracting and managing debt to help them achieve sought after household investments. In consideration of the fact that a good number of primary school teachers have high operational expenses some of which are facilitated by debts, it is essential to rank short-term fiscal discipline so as to guarantee a future of financial freedom by streams of debt for household investments.**

Keywords: **Personal debt, debt management, household investment, primary teachers.**

1. INTRODUCTION

The OECD (2020) defines household debt as all liabilities of households that require payments of interest or principal by households to the creditors at a fixed date in the future. It is the sum of money borrowed by one party from another for which there is an obligation to pay back. In Uganda, very few people have enough cash flows that they do not ever need to borrow (Sebuwufu, 2014). Civil servants borrow to acquire assets like houses, vehicles, motorcycles and businesses, but they also borrow for education financing and other consumption activities like weddings (UNHS, 2017). While debt is an economic tool which households and individuals can use to leverage personal growth and household development, debt can be a two-edged sword (Cechetti, Mohanty, and Zampolli, 2011). Used wisely and in moderation, it improves welfare of members in the household. But when it is used imprudently and in excess, the result can be disaster. A fixed and reliable salary paid from the Consolidated Fund gives civil servants an advantageous collateral which can be used to obtain large amounts of unsecured loans from Commercial banks for household investments.

Loukoianova, Yu, and Hussiada (2019) in their study of Household Debt, Consumption, and Monetary Policy in Australia established that high debt exposure is more prevalent among higher-income and higher-wealth households. They also found that the debt exposure of lower-income and more vulnerable households has also increased over time, and thereby more exposure to risks from rising debt service. This concurs with MoPS (2019) which indicated that several Ugandan civil servants borrow with cases of multiple borrowings being prevalent. Whether these borrowings translate to household investments is not certain. The UNHS (2017), reports that one in every four persons aged 18 years and above (25%) who sought a loan/credit did so to buy consumption goods and services while 23 percent borrowed to pay education expenses. The report shows that Lango sub-region had the highest percentage of persons who had borrowed/got goods on credit (36%). Borrowing for consumption and education alone constitutes almost 50% of the utilization of borrowed funds. The high percentage of the cash flows and debt being injected into consumption and education resonates with the high dependency ratio of 103 dependents per 100 working age adults in Uganda. A high dependency ratio exerts a high demand on income and when household expenditure exceeds income, then savings and investment is affected. This creates the demand for debt or personal loan. (Ayoki, 2012) findings indicate that there is evidence of an increased reliance on credit (especially personal loans) to finance consumption. A Finscope (2018) survey using 3002 respondents from 320 Enumeration Areas in Uganda found that 54% of Ugandans adults are risk averse and did not borrow in the 12 months prior to the FinScope survey with the main barrier being fear of not being able to meet the repayment terms followed by not wanting to borrow because they don't believe in borrowing. The same survey reveals that 65% of those who borrow do so to smoothen short term cash flow operational requirements. When people borrow to smoothen operational expenses, the potential effect on household investment would require an investigation.

Household investment

The UNHS (2017) report postulates that an asset is a resource with economic value that a household or members of a household control with the expectation that it will provide current and future benefits. An asset is considered an important indicator of wealth and is a useful proxy for characterizing livelihood security of households. There are a variety of options that households can invest in. They include investment accounts in financial institutions, investment through formal groups, acquisition of property for rent/hire, acquisition of land, livestock, operating a business, trading in stocks, and fixed deposit accounts. Doss, Grown, and Deere (2008) found that to households; asset ownership translates to a secure place to live, means to earn a livelihood, and the ability to mitigate the economic and social risks associated with natural disasters, disease, and economic shocks. A household's economic well-being can be expressed in terms of its access to goods and services. The more that a household can consume, the higher its level of economic wellbeing (UNECE, 2011). However, a household may be able to choose not to consume the maximum amount it could in any given period but to save at least some of the resources it has available. By saving, households can accumulate wealth through the purchase of assets which will generate income at a later date and serve as an income source for spending at a later time when income levels may be lower, or needs higher. As well as possibly earning a return for the household, ownership of wealth also affects their broader economic power and is another aspect of economic well-being.

Household financial decisions are important for household welfare, economic growth and financial stability (Shawn, Paulson, and Shastry, 2014). Individual households are faced with many financial planning decisions on a daily basis including the decision of how much to spend versus save, whether to pay with cash or credit, how to invest, whether to rent or own a home, what type of mortgage to choose, how much and what types of insurance to get, whether to attend college and how to finance it, whether to pay bills in full and on time, whether to claim social welfare benefits, how much to work and earn (Madrian, Hershfield, and Sussman, 2018) This is a challenging question to address because household decision problems involve many complications that are neglected by standard textbooks (Campbell, 2006). The major household investments include land, livestock, houses, furniture, vehicles, bicycles and banking accounts (Munungu, 2013). Finscope, (2018) finding indicate that although more than half (54%) of Ugandan adults claim to save or put money away with the intention to continue doing so to ensure that the amount increases over time and yet most adults (39%) do not have a strategy in place to finance the assets they aspire to have. The same study indicates that educated Ugandans are more likely to save for investments than the uneducated ones. However, when there is no strategy on how the savings shall be converted into investments, then for most people these savings will not be invested but consumed. While the number of households engaged in household enterprises is estimated at 37%, it is unclear what percentage is constituted by civil servant households in Uganda. An understanding of that number in Lira Municipality would provide a picture of the national distribution.

The MoGLSD (2011) classifies persons in employment as all those of working age who, during a short reference period, were engaged in any activity to produce goods or provide services for pay or profit. It further defines working "For pay or profit" refers to work done as part of a transaction in exchange for remuneration payable in the form of wages or salaries for time worked or work done, or in the form of profits derived from the goods and services produced through market transactions.

The family life cycle theory

In this theory, the age of the householder is usually used as an indicator of life-cycle stages. The expenditure patterns, as well as income patterns, change across the life-cycle and saving is determined both by income and spending. Different scholars have used different stages to denote the family life cycle. Sorokin (1931) and Kirkpatrick (1934) used a 4-stage cycle, Bigelow (1942) used a 7 stage cycle, Duval (1948) used an 8 stage cycle, and Rodgers (1964) went to the extreme of 22 life cycle stages. These stages are only a convenient division for study of a process which in real life flows on in a continuous, but irregular fashion. In relation to family members' contribution to household investments, Becker (1965), proposed changes in various household activities in relation to the allocation of time and compared the value of time with the value of the marketable commodities. Seo and Lim (1984) posited that the family life-cycle consisted of 7 stages which include young married couple (I), young parents with preschool children (II), young parents with elementary school children (III), parents with secondary school children (IV), parents with college children (V), parents with unmarried adult children (VI) and, parents with married children (VII). In stage 1, both income and expense is low while in stage 2, the wife's income comes down because of the pregnancy. In stages III to VI, both income and expense is high and both fall in stage VII. The family life cycle theory has been criticized in that a family life cycle approach is probably too simplistic and norm-oriented to understand family development, particularly in face of the diversity of family forms and challenges in the twenty-first century. The definition of the family has undergone change and though many working parents start families rather late, some never start at all.

The problem

Civil servants have a steady and predictable stream of monthly income. Whether this income is consumed or invested depends entirely on how it is used. Keynes (1936), stated that the decision to consume or not to consume truly lies within the power of the individual; so does a decision to invest or not to invest. With a reliable source of income received throughout the working time up to retirement, it is possible that a portion of the income is invested in household investments. These investments provide an additional income source and can provide a useful cash flow upon retirement. The Ugandan National Household Survey (2017) indicates that Ugandan households spends 96% on consumption of goods and services and only 4% for non-consumption expenditures. This suggests that with a huge portion of the income consumed, very little is left for investing at the household level. Yet household investments have the potential to generate additional income both during the working time and after retirement for the civil servants. The NSSF Post Retirement Survey Report 2018 indicated that a massive 92% of households that receive their benefits spend it all in consumption and uninformed investments within a year and remain broke with no cash. And yet 80% of the beneficiaries have only NSSF as their post retirement source of financial income. This, after spending all of their working life on a paid employment and receiving a monthly income for that service. A recent study by Zhongming, Mangudhla and Masimba (2020) found a number of civil servants in Zimbabwe live on loans for direct home consumption requirements rather than investment. In line with UNHS (2017) consumption findings, this suggests a significant disconnect between debts by contracted by teachers and investments at the household requiring a comprehensive examination. At the Lira Municipal Council, there is barely any documented report on household investments by primary school teachers regarding the effective management of debt vis-à-vis household investment. This study seeks to investigate that gap and find out whether personal debt management by primary school teachers can enhance household investments.

2. METHODOLOGY

According to Creswell (2012), a population is a group of individuals who have the same characteristics. This study population will include civil servants in Lira Central Division, Lira City. Civil servants are public officers employed and paid by the government from the consolidated fund (MoPS, 2018). In Lira Central division, the civil servants include primary and secondary school teachers, medical workers, the police and local government staffs. The justification for the choice of this category is that they are more likely to earn a regular and fixed income at the end of every month which can be planned for consumption or investment. Creswell (2012), defines a target population (sampling frame) as a group of individuals with some common defining characteristics that the researcher can identify and study. The target population for this study will comprise of primary school teachers within the central division, Lira City.

The study variables were personal debt management and household investments. In order to measure the variables, the study will use questions to elicit responses that capture an understanding and application of the basic concepts on personal savings, personal cash flow and personal debt management using constructs employed by Hilgert and Hogarth, (2002) from the University of Michigan. Debt management, will be measured using a five point Likert scale 1 = strongly disagree, 2= Disagree, 3= Not sure, 4= Agree, 5= strongly agree basing the debt to income ratio (DTI). The OECD (2020) defines household debt as all liabilities of households that require payments of interest or principal by households to the creditors at a fixed dates in the future. It is the sum of money borrowed by one party from another for which there is an obligation to pay back. The key indicators of household investment as reported by UNHS 2017 are savings, real estate and commercial agriculture. This is adopted from Hilgert and Hogarth, 2002 in their work on Household Financial Management: The Conection between knowledge and behaviour.

Data Quality Control

Content validity was established by calculating the content validity index (CVI). As a rule of thumb, CVI at 0.70 and above is acceptable. The instrument will be pilot tested by administering the questionnaire to 10 primary school teachers. Basing on the result of the outcome, the Cronbach's Alpha Coefficient will be used to test for reliability. The Cronbach's alpha is a test reliability technique that requires only a single test administration to provide a unique estimate of the reliability for a given test (Gliem and Gliem, 2003).

3. RESULTS AND DISCUSSION

The study established that participants' debt management (μ = 3.710; std. dev. = 1.070) was moderate. Participants indicated this by ensuring they understand the details of any debt (μ = 4.466; std. dev. = .739), financing multiple loan (μ = 4.330; std. dev. = .933), taking advantage of the adequate time given to repay their debts (μ = 4.320; std. dev. = .807), and using their salary as the collateral to obtain debt (μ = 4.117; std. dev. = .855). Much as the mean scores do not reveal any significant deviations in participants' opinions on debt management, they suggest that many of the participants were financing or had ever financed some loans. Additionally, there were significant deviations on using debt to secure depreciating assets like cars (μ = 2.340; std. dev. = 1.479). With the salary as the main collateral to obtain multiple loans, it is likely that the acquired loans may be used to smoothen operational expenses rather than invested in household assets.

Table 1: Level of debt management among primary school teachers *(N = 103)*

Descending means	**Mean (μ)**	**Std. dev.**
1. I always ask questions to make sure I understand the details of my debt.	4.466	0.739
2. I have more than one loan which I am financing/paying	4.330	0.933
3. The repayment time (loan duration) given is adequate	4.320	0.807
4. My salary is the main collateral used to get debt	4.117	0.855
5. I have a credible strategy is in place to reduce excessive levels of debt	3.854	1.331
6. My monthly debt payment is less than half of my income	3.854	1.088
7. I am able to meet my other needs even with a debt	3.806	1.076
8. I take out debt/loans to invest on household assets that generate more income	3.612	1.223
9. I have sound debt management strategy	3.505	1.065
10. Interest payments on my debt is not expensive	2.602	1.174
11. I am careful about taking on debt to purchase a depreciating asset, such as a car.	2.340	1.479
Average	**3.710**	**1.070**

Basing on the aggregated mean scores of each construct: cash flow (μ = 4.139; std. dev. = .922),personal savings (μ = 4.138; std. dev. =.957), and debt management (μ = 3.710; std. dev. = 1.070) the researcher concludes that personal financial planning among the civil servants is seemingly high due to cash flow and personal savings. The relatively high level of savings seems to be spurred by the many saving groups, SACCOS, saving rounds etc. This savings should be able to translate into household investments, a finding that concurs with FinScope (2018) survey which revealed that 50% of savers save informally with savings group/VLSAs, ROSCAs or giving it to someone in the community to keep safe. It further agrees with Chalicha (2015) who found that when empowered to save, civil servants can convert their salaries into household investments. The researcher used descriptive statistics to understand the level of household investments among selected civil servants. To ease the interpretation of mean scores relating to household investments, the researcher used the following range of mean scores to interpret household investments. Mean scores less than 2.500 were interpreted as 'low level of household investment'. Mean scores ranging from 2.500 through 3.500 were interpreted as 'moderate level of household investment'. Mean scores above 3.500 were interpreted as 'high level of household investment'. The standard deviations close to zero indicate consistence of opinions on household investments while standard deviations far away from zero indicate inconsistency of opinions on household investments.

Table 2: Level of Household Investment among primary school teachers *(N = 103)*

Descending means;	Mean	Std.
1. I have ever invested in commercial agriculture	4.330	0.797
2. Some of my income is invested for long term benefit and not only for daily needs	4.272	0.982
3. I have developed an action plan to meet that target	4.107	0.896
4. I have set personal investment targets to be met within a particular period e.g. building a 4 door rental within 5 years	4.097	0.798
5. I have ever invested in buying land	4.039	0.816
6. I have ever invested in building a rental unit	3.883	0.953
Average	**4.121**	**0.874**

Source: Field data, 2021

This study examined the level of household investment among selected civil servants. According to (μ = 4.121; std. dev. = .874), the level of household investment is high. This was indicated by investments in agriculture (μ = 4.330; std. dev. =.797), investments in long-term benefits (μ = 4.272; std. dev. =.982), and developing action plans to meet their targets (μ = 4.107; std. dev. =.896). These statistics support the claim that there is high household investment among civil servants. Though the researcher found some pockets of disagreements on investments in rental units (μ = 3.883; std. dev. =.953), there weren't any significant deviations in participants opinions on their household investments. This is because most civil servants take the building of their personal houses as an investment priority. And because personal houses substitute the place for rental units for the employee, the distinction is often not clear.

Inferential statistics

To establish the relationship between personal debt management and household investments, this study adopted correlation tests. Correlation is the statistical technique for measuring the degree of the strength of the relationship between two numerical variables. The technique uses the correlation coefficient. Correlation coefficient ranges from 0.00 through 1.00. Correlation coefficients closer to zero indicate a weak relationship while correlations closer to 1.00 indicate strong relationships. When the correlation coefficient is positive, the two variables change in the same direction. Otherwise if the correlation coefficient is negative, the two variables change in opposite directions.

Table 3: Correlations

		Debt management	Household investment
Debt management	Pearson Correlation	1	
	Sig. (2-tailed)		
Household investment	Pearson Correlation	.073	1
	Sig. (2-tailed)	.462	

*** Correlation is significant at the 0.01 level (2-tailed).*

The relationship between debt management and household investment (r = .073; p-value =.462) is very weak but positive. The statistics imply that civil servants who struggle to manage their debt are likely to see experience changes in their household investments much as the changes observed are likely to be very low. A proper management of debt implies a high level of financial discipline. And since debt is used both for normal expenses and investments, such a civil servant would be inclined to meet both needs i.e. spend and invest. The finding resonates with UNHS (2017) which found that that one in every four persons aged 18 years and above (25%) who sought a loan did so to buy consumption goods and or services while 23% borrowed to pay education expenses. The effective management of debt likely released more money for consumption. Importantly however, the (p-values >.05), all of which are above 0.05 imply that the relationships between cash flow and household investments, debt management and household investments, and personal savings and household investments are not statistically significant. To understand the role of personal financial planning on household investments, the researcher used regression analysis. Regression is the mathematical function that relates the independent and dependent variables. In this study, personal financial planning was the independent variable while household investments was the dependent variable. Regression uses R Square to measure the role of one variable onto the other. This study used R Square to measure the aggregated effect of personal financial planning on household investments.

Additionally, the study used beta coefficients to measure the effect of a unit change in personal financial planning constructs on household investments.

Table 4: Regression Coefficients

Variable List	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	4.148	0.354		11.714	0.000
Debt management	0.284	0.146	0.323	1.947	0.054
R	0.206				
R Square	0.043				
Adjusted R Square	0.014				
Std. Error of the Estimate	0.439				

Predictors: (Constant), Debt management

Dependent Variable: Household investment

From the results on the table above, it was found that personal debt management accounts for only 4.3% of the variations in household investments among the cohort of primary school teachers investigated (R-Square = .043). The effect of personal debt management on household investments appears very small. This is possibly because there are many areas that civil servants plan to spend their money on. Household investments is just one of them. This suggests that there are other factors that are likely to account for the remaining 95.7%. This finding concurs with UNHS (2017) which found that civil servants borrow to acquire assets like houses, vehicles, motorcycles, businesses etc. but they also borrow for education financing and other consumption activities like weddings, vacations and partying. The different constructs of personal debt management indicate a non-significant effect on household investments. A unit-change in debt management is likely to increase the level of household investments by 32.3%, in view of β =.323 and p-value = .054.

Looking at the significant values (probability estimates), the researchers found that debt management generated (p-values >.05). This suggests that debt management does not have a significant relationship with household investments. The statistics suggest that out of every 100 primary school teachers in the study, less than 95% are likely to confirm that their current level of household investments is not due to debt management. Moreover, a Constant of 4.148, shows that when Personal debt management = zero, primary school teachers will showcase a household investment level that is above the average. The statistics advocate that household investments among the primary school teachers investigated is not due to changes in debt management. Primary school teachers can increase their household investments without any contribution from personal debt management. This observation is due to the fact that a good number of primary school teachers undertake their investment decisions without any set long-term plan. When the operational household expenses decline, they will invest their income not spent on household investments.

Basing on the probability values (p-value >.05), this study accepts the null hypothesis that personal debt management does not have any significant effect on household investments among the sampled primary school teachers. The acceptance of the claim suggests that the changes in households' investments among primary school teachers is not due to their personal debt management. There could be other factors which account for their stand in household investments. Just like with the rest of the society, primary school teachers do not invest in households because of personal debt. They invest on desire; a finding which agrees with Matewos (2015) who found that the recent trend in finance and economics made financial planning not just convenient, but an essential survival tool as a consequence of the fact that dearth of financial knowledge leads to poor financial choice and decisions, which could result in undesired financial and economic consequences to individual, household, financial system and entire economy, and yet personal debt management among primary school teachers on the African continent is at best low. This is in agreement with NAFPA (2019) which found that 56% of Americans do not have a financial plan for their future and majority are stressed about their financial situations as 1 in 3 do not think they will ever retire from their jobs.

Hypothesis testing

The researcher tested the null hypotheses using the 5% level of significance. The researcher rejected the null hypothesis when the level of significance was less than 5%, and accepted the null hypothesis when the level of significance was greater than 5%.

Table 5: Chi-Square Tests

Linear association	Pearson Chi-Square	Asymp. Sig. (2-sided)	Decision
Debt management and Household investments	282.701(a)	.030	Reject

Source: Field data, 2021

a: assuming the null hypothesis

The researchers rejected the null hypothesis that personal debt management has no significant effect on household investment among primary school teachers in Lira Central Division, based on the view that Asymp. Sig. <.05. The above result suggests that personal debt management does affect household investments. This is possibly because a good number of the primary school teachers have inadequate incomes and unable to meet their financial needs. They have no other alternative than to rely on loans to meet their short-term investments. It was established that personal debt management increases the level of household investment though the relationship between the two is not significant. The findings supports Cechetti, Mohanty and Zampolli (2011) who noted that while debt is an economic tool that households and individuals can use to leverage personal growth and household development, debt can be a two-edged sword. Used wisely and in moderation, it clearly improves welfare. But when it is used imprudently and in excess, the result can be disaster. The researcher observes a crisis among civil servants, especially those who spent loaned money on depreciating assets like cars and motorcycles as observed by La Cava and Price (2017). Many of such borrowers find it hard to gain out of debts. Much as a fixed and reliable salary paid from the Consolidated Fund gives civil servants an advantageous collateral, which can be used to obtain large amounts of unsecured loans from Commercial banks for household investments, its benefit depend on how the borrower uses the loan.

The findngs also agree with Loukoianova, Yu and Hussiada (2019) who studied household debt, consumption, and monetary policy in Australia. The authors found that high debt exposure is more prevalent among higher-income and higher-wealth households. They also found that the debt exposure of lower-income and more vulnerable households has also increased over time, and thereby more exposed to risks from rising debt service. Given the current study, it is evident some civil servants are facing crises for failure to service their debts. Without doubt, such civil servants hardly realize tangible outcomes from the money borrowed (Mario, 2019). While the findings indicate a non-significant relationship between personal debt management and household investment, Chalicha (2015) found that nearly 50% of respondents who had received their loan from the SACCO spent it in acquiring fixed assets for own/family use such as building houses (household investments) and this was followed by 35% of respondents who spent their loans on settling family issues and 15% of respondents are reported to have spent the borrowed money to establish businesses. Depending on the civil servant/borrower behaviour such as attitude, belief and experience and the environment in which he/she borrows, a large portion of the debt obtained can be used for investment at the household. The study suggests that a unit-change in personal debt management increases the level of household investments by 32.3% (β =.323; p-value = .054).

4. CONCLUSION

The study was about personal debt management and household investments in Lira Central Division. Basing on the results from 103 respondents, personal debt management accounts for a very low effect on household investments among primary school teachers in Lira City. The non-significant effect of personal debt management on household investments attests to this. Unlike other elements such as cash flow and personal savings, which negatively affect household investments, the level of personal debt management appears to have a positive effect on household investments. Primary school teachers in Lira city appear to appreciate the details of debts, especially the time for repayment and the issues surrounding collateral requirements. However, running multiple times at the same time, and using loans to secure depreciating assets renders personal debt management non-significant in influencing household investments. Therefore, this study concludes that personal debt management is not significant in influencing household investments among primary school teachers in Lira city.

5. RECOMMENDATIONS

1. Government should structurally police and maintain enforcements that limits multiple loan acquisition so as to protect the primary school teachers given that most of the loans are used to enhance consumption.

2. There is still need for further research for civil servants and the entire populace to appreciate this very fundamental component of personal and financial wealth and health.

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