The Effect of Five Factor Personality Theory on Financial Literacy: A Research on Teachers Working In Central Districts of Erzurum

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ABSTRACT:- Financial literacy is an individual's ability to understand finance. To put it more clearly, it is the financial knowledge and abilities that an individual should have in order to make more effective financial decisions. It is rational behavior for individuals to make the right decisions for financial products and services with the aim of being a conscious financial consumer. However, the personality traits of individuals differ from each other. This leads to different behaviors in financial decisions and risk-taking situations. In this study, it is investigated whether there is a relationship between the five factor personality traits and financial literacy of 443 teachers working in the Central Districts of Erzurum. It has been determined that some personality types are effective on financial literacy behavior.

Keywords: Financial literacy, Five Factor Personality, Teachers

I. INTRODUCTION

Today, the concept of finance has become a phenomenon that concerns all segments of society by going beyond a certain sector. For this reason, having knowledge about financial concepts and risks is a very important point for the participation of individuals and society in economic life. Today, people of all ages and professions have to make important financial decisions. Because today, economic conditions change from year to year in Turkey as well as in the rest of the world. Changing economic conditions have brought along various difficulties in budget management. It can be said that the importance of financial literacy has increased considerably in order to adapt to the current situation.

Financial literacy is an individual's ability to understand finance. To put it more clearly, it is the financial knowledge and abilities that an individual should have in order to make more effective financial decisions. According to the definition by the Organization for Economic Cooperation and Development (OECD), financial literacy is the process of increasing financial well-being by ensuring that financial consumers are informed about financial products and concepts or have the awareness to choose between financial risk and various alternatives (Kılıç, Ata, & Seyrek, 2015). Financial literacy is defined as having basic knowledge about financial products and applications and the ability to use this knowledge in making financial decisions (Temizel & Bayram, 2011). Increasing international cooperation to help individuals make informed decisions and increase their level of financial awareness demonstrates the importance of financial literacy. In 2015, financial literacy was determined as one of the important agenda items of the G-20 summit, which is the main global platform in the field of economic cooperation in the world and was established to exchange views and cooperate on issues related to the international financial system (Alkaya & Yağlı, 2015).

The low level of financial knowledge makes it difficult for individuals to make financial decisions. While financial managers and accounting managers make financial decisions in businesses, these decisions are usually taken by parents in households (Kılıç, Ata, & Seyrek, 2015). As a parent, teachers' attitudes and knowledge levels on financial management seem to be a subject worth investigating in this regard. In addition, teachers' level of financial literacy, involvement in the financial system, and attitudes toward accessing financial products and services are also important for financial products and service providers. The Central Bank of the Republic of Turkey published an action plan in 2014 with the aim of disseminating financial products and services to all segments, the inclusion of people outside the financial system, and the quality and use of existing products and services (The Central Bank of the Republic of Turkey).

It is rational behavior for individuals to make the right decisions for financial products and services with the aim of being a conscious financial consumer. However, the personality traits of individuals differ from each other. This leads to different behaviors in financial decisions and risk-taking situations (Apan & Ercan, 2017). As in other areas, people's financial decisions may differ according to their personality traits. Many psychologists who have studied the structure of people's personality traits have agreed that the five-factor personality trait model is the best model. The aim of this research is to determine the effect of the five-factor personality theory on financial literacy with a study on teachers working in the central districts of Erzurum.

Concept and Definition of Personality

The physical and mental characteristics of each individual differ from other individuals. These differences are reflected in the behavior and thoughts of the individual. This difference in behavior and thought forms the personality of the individual. Personality is the totality of the mental and cognitive characteristics of an individual that differentiate him/her from other individuals (Güney, 1998, s. 170). The common origin of the term personality in foreign languages is based on the word "persona". The original meaning of Persona is the "mask" used by theater readers in the Latin language (Köknel, 2005).

Personality is a dynamic organization that determines the behavior and thinking of the individual (Allport, 1961). Personality is the most important variable that distinguishes individuals from each other and makes them different from others. Since man is not an easy creature to understand, it is inevitable that some differences in thought, behavior, and approach will arise from person to person, and even from society to society (Aytaç, 2001).

Factors Affecting the Formation of Personality

In the process of social development, starting from childhood, the individual develops quite consistent expectations about which behaviors will lead to which problems and which consequences are caused by his/her own behavior, and which consequences are caused outside himself/herself (Yeşilyaprak, 1993). Personality is a set of qualities that are shaped by genetic characteristics inherited from parents and interaction with the environment and do not change easily (Atkinson, Atkinson, Smith, Bem and Nolen, 1990). There are factors that affect personality. These can be listed as biological, hereditary, physical, environmental, cultural, family and other factors (Kılıç, 2022 s.21).

When the studies conducted in the field of genetic science are evaluated in general, it is seen that a significant part of the characteristics that distinguish individuals from others can be explained through genetic inheritance (Plomin and Nesselroade, 1990: 191-192; Penke vd., 2007: 507). In addition, scientific studies show that environmental, cultural, and familial factors also have a significant impact on the formation of an individual's personal characteristics (Yeşilyaprak, 1993). It should not be forgotten that as important as technical factors are for organizations, the human factor, which is a whole with its personalities, should be taken into consideration at the same level (Kula & Öner, 2022)

Personality Model and Dimensions

It may not seem possible for now to fully define a personality in personality traits determination studies. But it can provide a framework for addressing personality and identifying some of its characteristics (Somer, 1998). Although there was no common view on personality until the last two decades, this situation changed towards the end of the nineties. Many psychologists have agreed that the best model to explain the personality trait structure is the 5 factor personality trait model (Digman, 1990, 417-440). According to the five factor personality trait model, personality traits are defined in five basic dimensions. These are neuroticism, extroversion, openness to experience, agreeableness, and self-control (McCrae, Costa, 1997, 509).

The neuroticism sub-dimension includes personality traits such as being depressed and sad, nervous, and anxious, experiencing frequent emotional ups and downs, nervousness, restlessness, and impatience (Benet-Martinez ve John, 1998). Individuals with neuroticism are characterized by features such as being anxious, aggressive, discouraged, self-conscious, impulsive movements, and sensitive (Çavuş, 2021)

The extraversion sub-dimension shows how social, active, determined, and talkative people are, and how much they like people and large groups. Overly extroverted people are usually happy, energetic, sympathetic, and lovable. Low extroverted people, on the other hand, usually do not show these characteristics, but they are not asocial people either (Aktaş, 2006). It can be said that people who score high on the personality test have a tendency to experience positive emotions. These people are people-oriented. They take risks, show their emotions, and prefer change (Bowditch and Buono, 2005).

Characteristics of openness to experience are often related to imagination, curiosity, originality, broad-mindedness, and artistic sensitivity (Viswesvaran & Ones, 2003). Openness to experience refers to individuals who are artistic and adventurous, as well as have extraordinary ideas, are curious, courageous, and different from ordinary people (Karaman, Dogan, & Coban, 2010). Individuals with these dominant characteristics have broad interests and are interested in innovation (Hughes, Rowe, Batey & Lee, 2012).

Characteristics related to the dimension of agreeableness are related to kindness, flexibility, trust, good temper, cooperation, forgiveness, and empathy. The most prominent characteristics of agreeable people are that they are humane, friendly, and tolerant (Chamorro-Premuzic, 2007). People with the personality trait of agreeableness have very good bilateral relations. Agreeableness refers to an individual's participation in and willingness to cooperate with interpersonal cooperation. Agreeable people are those who are friendly toward other individuals and tend to be close, sociable, and trustworthy (Glass, Prichard, Lafortune & Schwab, 2013).

The self-control dimension reflects attention, thoughtfulness, responsibility, orderliness, competence, planning, hard work, achievement, centralism, and perseverance (Viswesvaran and Ones, 2003). In the self-control dimension of the 5 factor model, characteristics such as high self-control, caution, and thinking carefully before acting come to the forefront. Individuals with strong self-control personality traits are seen to be hardworking, sensitive, careful, reliable, and have a strong will to accomplish things (Arthur & Graziano, 1996). Responsibility and self-control are among the characteristics that are positively correlated with an individual's performance in their working life (Caligiuri, 2000).

II.   FINANCIAL LITERACY

Today, finance concerns not only those who are interested in this business, but also individuals of all ages, including children and young people. Financial knowledge, attitudes, and behaviors acquired at a young age affect the spending patterns of individuals in their later years. The financial crises and financial difficulties have revealed the necessity for people to have information on these issues. Individuals' knowledge of financial products, financial markets, and financial practices has brought the concept of financial literacy to the agenda. Financial literacy is a complex concept and therefore difficult to define (Moore, 2003). In the literature, there are many similar concepts used instead of financial literacy. For example, financial capability, financial knowledge, monetary literacy, budget literacy, economic literacy, and financial awareness (Kanmaz, 2018). The reason why there are many similar concepts is that there is no common definition of financial literacy (Wilson, Abraham, & Mason, 2014) and its use varies across countries (Gökmen, 2012).

One of the first people to emphasize the importance of financial education was John Adams, the second president of the United States. One of the first definitions of the concept of financial literacy is "the ability to make conscious judgments and make effective decisions about the use and management of money" (Noctor, Stoney , & Stradling , 1992). This definition does not fully cover the concept of financial literacy as it covers individuals' ability to use financial information correctly to make informed decisions (Ouachani, Belhassine, & Kammoun, 2020) and is only related to money (Céspedes, Alonso, & Lorenzo Ros, 2021).

In 2005, the Organization for Economic Cooperation and Development (OECD) published a report highlighting the lack of financial literacy in many countries (OECD, 2005). In 2008, the OECD created the International Network for Financial Education (INFE) to identify priority areas in financial education, develop policy tools and go beyond OECD member countries. Financial education programs in schools and international financial literacy measurements were identified as priority issues. To collect data and measure financial literacy among young people, the Program for International Student Assessment (PISA) became part of the OECD. The OECD established an expert group in 2012 to help design the financial literacy assessment. This expert group identified a definition of financial literacy that applies across countries: "To enable participation in economic life through financial literacy, knowledge and understanding of financial concepts and risks, and the skills, motivation, and confidence to apply this knowledge and understanding to make effective decisions in a variety of financial contexts to improve the financial well-being of individuals and society" (Atkinson & Messy , 2012)

The World Bank (WB), the European Union (EU), and the Organization for Economic Cooperation and Development (OECD) are among the leading international organizations working to improve financial literacy. The national organizations serving in this field: In the United States, the Federal Reserve Bank of America (FED), the US Securities and Exchange Commission (SEC), the President's Advisory Council on Financial Capability (PACFL), the Financial Literacy and Education Commission (FLEC), the National Endowment for Financial Education (NEFE), the American Savings Education Council (ASEC), the Jump Start Coalition, the International Network for Financial Education (INFE). In the UK, the Financial Service Authority (FSA), Personal Finance Education Group (PFEG). In Japan, the Japan Society of Financial Intermediaries Association (JSDA). In Turkey, the Central Bank (CBRT), Capital Markets Board (CMB), Borsa Istanbul (BIST), Turkish Capital Markets Association (TCMA), Ministry of Family and Social Policies, Financial Literacy Association (FODER), and Turkish Economy Bank (TEB) (Bedir, 2020).

Financial literacy is an important element of economic and financial stability (Lusardi , 2015). Prediction of future financial well-being depends on current financial behavior (Norvilitis, Szablicki, & Wilson, 2006). For this reason, in the last two decades, interest in financial literacy has greatly increased worldwide and the number of academic studies on financial issues has increased.

The objectives of financial literacy are as follows: -to increase the living conditions of people, -to guarantee the future of themselves and other family members, -to save prudently in order to be prepared for

unexpected situations, -to transform savings into investments, -to establish a balance of income and expense (Bedir, 2020).

Low levels of financial literacy negatively affect both individuals and society. Individuals who can make the right financial decisions not only save themselves from losses but also contribute to the increase in the welfare level of society. Financial literacy should be included in school curricula to raise awareness of all individuals in society (Temizel & Bayram, 2011).

Relationships between Concepts

Personality traits can affect individuals' attitudes, decisions, and behaviors in many issues in their lives. It is thought that the personal characteristics of individuals have an effect on financial literacy, financial attitudes, and behaviors (Dayı & Çetin, 2021). The financial well-being of individuals depends on their actions in financial markets. Although financial decisions are influenced by external factors such as economic factors and the practices made by the government in this area, the biggest factor is usually the individual himself. The financial importance of the relationship between knowledge of personal finance matters and its application to financial behavior is increasingly understood (Robb, Woodyard, 2011). Financial products are everywhere in our lives in today's society. These complex products increasingly require people to know how much to save and where to invest, and to take responsibility for meeting their needs during retirement without depleting their assets. For this, good financial literacy is required (Chu and diğ. 2017). The financial well-being of an individual investor is directly or indirectly positively related to his/her financial literacy. Financial literacy includes not only an approach to understanding simple financial instruments but also an understanding of complex financial processes targeted by the investor in the future (Singh, Sharma, 2016). Personality traits can be defined as differences in our thoughts, feelings and actions (Nishita and diğ. 2016). At the heart of personality trait psychology is the search for an understanding of how people feel, how they act, how they think, and changes in what they want (Wilt, Revelle, 2015). From this point of view, five factor personality traits is used to examine the relationship between personality traits and financial literacy.

In a study investigating the relationship between five factor personality traits and financial literacy, no relationship is found between any personality variable and financial literacy (Noon, Fogarty, 2007). As a result of a study on the Determination of the Effect of Five Factor Personality Traits on Financial Literacy in 2017, it was stated that the dimensions of "extraversion", "self-control" and "agreeableness" had no effect on the dimension of "financial literacy". It was stated that the "neuroticism" dimension had a negative and significant effect on the "financial literacy" dimension. It was stated that the "openness to experience" dimension had a positive and significant effect on "financial literacy" (Apan & Ercan, 2017). In the study conducted by Davey and George (2011) to examine the effect of personality on financial attitudes and behaviors, personality traits and financial habits were examined and it was stated that personality had an effect on financial behaviors rather than financial attitudes. In the study by Özer and Mutlu (2019), in which the effects of personality traits on financial behavior were examined, it was stated that there was a significant relationship between the personality traits of individuals and their financial attitudes and behaviors. In the study, in which the effects of personality traits and financial literacy levels on individuals' financial risk-taking behavior were examined, it was determined that there is a positive and significant relationship between the personality traits of agreeableness, self-control, openness to experience, and risk-taking. It was determined that extraversion, self-control, and neuroticism had a higher level of financial literacy and an increase in the willingness to take risks. According to this study, it was determined that financial literacy has a significant effect on the relationship between personality traits and attitude toward risk. In this context, the hypothesis and research model determined for this study are as follows:

H_1: Neurotic person type affects the level of financial literacy.
H_2: Extraversion person type affects the level of financial literacy.
H_3: Openness to experience person type affects the level of financial literacy.
H_4: Agreeable person type affects the level of financial literacy.
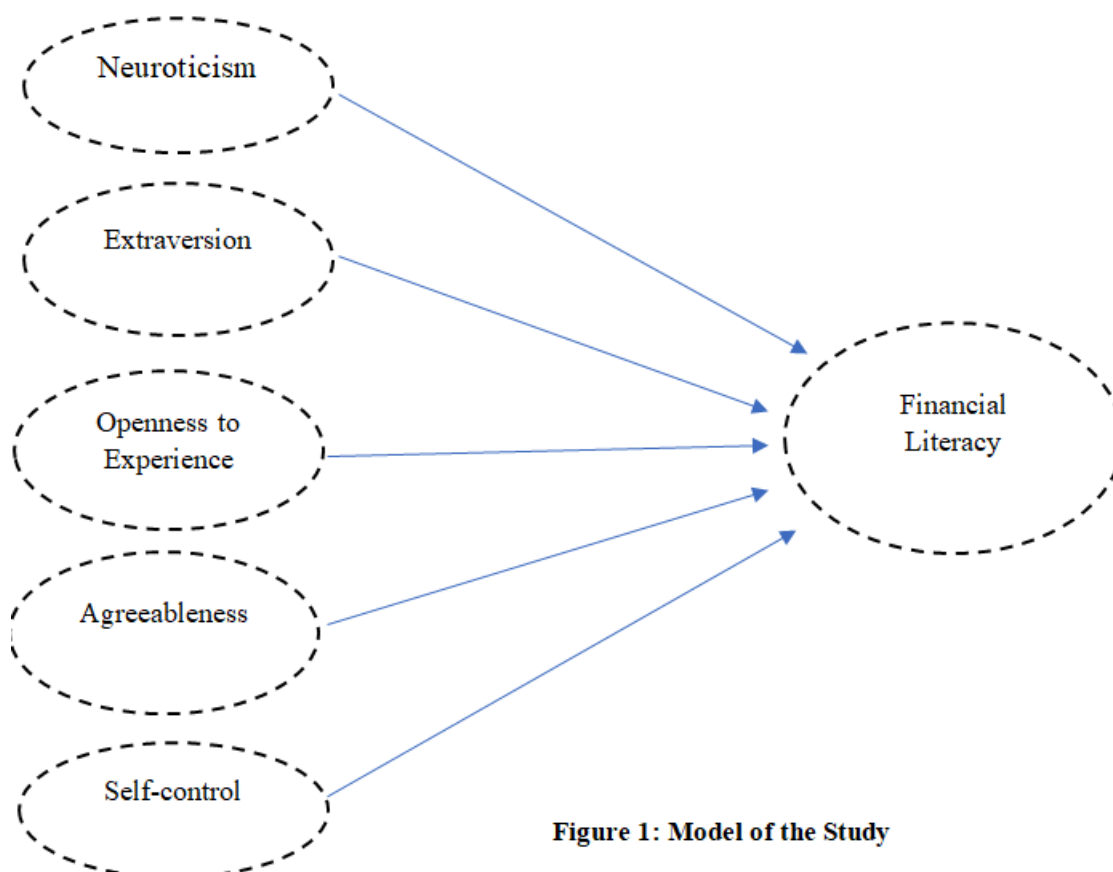H_5: Self-control person type affects the level of financial literacy.

Figure 1: Model of the Study

III. MATERIAL METHOD

For the statistical measurement of the variables in the model, the teachers working in the Central Districts of Erzurum (Yakutiye, Palandöken, and Aziziye districts) constitute the universe of the research. In the study, a stratified sampling method is used according to employment status. Stratified sampling is thought to be appropriate for this study, which is carried out simultaneously in different districts (Kula & Başkan, 2022). Considering the total number of teachers working in the districts, 700 questionnaires, 300 in Yakutiye, 200 in Palandöken, and 200 in Aziziye, are sent to the participants electronically. A total of 443 questionnaires are completed completely. Demographic information about the sample group is presented in Table 1.

Table 1: Table on Demographic Data

Feature	Category	N	%
Gender	Female	201	45.4
	Male	242	54.6
Marital Status	Married	374	84.4
	Single	62	14.0
	Other	7	1.6
Level of Education	Undergraduate	359	81.0
	Postgraduate	64	19.0
Type of School	Primary School	138	31.2
	Middle School	125	28.2
	High School	142	32.1
	Other	38	8.6
Period of Office	1-5 years	-	-
	6-10 years	95	21.4
	11-15 years	73	16.5
	16-20 years	85	19.2
	21 and more years	190	42.9

Of the 443 participants, 45.4% are female and 54.6% are male. 84.4% of the participants are married, 14% are single, 1.6% are widowed, 81% are undergraduate, and 19% have postgraduate education. 31.2% of the participants work in primary school, 28.2% in secondary school, and 32.1% in high school. Finally, 21.4% of the participants have 6-10 years, 16.5% have 11-15 years, 19.2% have 16-20 years and 42.9% have 21 or more years of professional experience.

In addition, a questionnaire consisting of three parts is used as a data collection tool in the research. In the first part of the questionnaire, demographic information such as gender, marital status, and education level of the participants are included. In the second part of the questionnaire, a five factor personality scale adapted to Turkish culture by Horzum, Ayas, and Padır (2017) is included. In the third part of the research, the financial literacy scale developed by Bedir (2020) is included. The scales in the questionnaire are in the five-point Likert type (1: strongly disagree; 5: strongly agree). Although they have been used in scientific research before, since the same questionnaire will be used for the first time, an application was made to the Atatürk University Ethics Committee and approval was obtained with the decision number dated 25.10.2022.

IV.   FINDINGS

The result of the correlation analysis performed to determine the relationship between teachers' financial literacy levels and their personality traits is given in Table 2.

Tab*le* 2: Correlation Results of Financial Literacy and Personality Traits

	L	Extroversion	Agreeableness	Self-control	Neuroticism	Openness to experience
FL		.026	.167**	.138**	.181**	.057
Extroversion		1	.214**	.335**	.250**	.278**
Agreeableness			1	.210**	.212**	.171**
Self-control				1	.194**	.292**
Neuroticism					1	.270**
Openness to experience						1

(*:p<.05, **:p<.01)

When Table 2 is examined, a statistically significant relationship was found between teachers' financial literacy levels and personality dimensions of agreeableness (r=.167; p<01), self-control (r=.138; p<.01), and neuroticism (r=.181; p<.01). It was found that there was no statistical relationship between the dimensions of extraversion (r=.026; p>.05) and openness to experience (r=.057; p>.05).

Table 3 presents the results of the multiple regression analysis examining the predictive relationships between personality and financial literacy.

Table 3: Findings Related to Multiple Regression Analysis

	Variable	B	Standard error		t	p
Model 1	**Stable**	3.413	.105		32.412	.000
	Extraversion	.015	.026	026	.555	.579
Model 2	**Stable**	2.844	.193		14.760	.000
	Extraversion	-.005	.027	-.010	-.200	.841
	Agreeableness	.151	.043	.169	3.508	.000
Model 3	**Stable**	2.660	.206		12.916	.000
	Extraversion	-.026	.028	-.047	-.933	.351
	Agreeableness	.135	.043	.151	3.121	.002
	Self-control	.082	.033	.122	2.439	.015
Model 4	**Stable**	2.538	.208		12.223	.000
	Extraversion	-.042	.028	-.075	-1.481	.139
	Agreeableness	.114	.043	.128	2.639	.009
	Self-control	.071	.033	.107	2.147	.032
	Neuroticism	.094	.030	.152	3.121	.002
Model 5	**Stable**	2.548	.210		12.159	.000
	Extraversion	-.040	.028	-.072	-1.403	.161
	Agreeableness	.115	.043	.129	2.655	.008
	Self-control	.074	.034	.111	2.179	.030

Neuroticism	.096	.031	.156	3.135	.002
Opennes to experience	-.011	.029	-.019	-.385	.701

(Model 1; R=.026, R^2=.001, F=.308, p>.01; Model 2; R=.167, R^2=.028, F=6.313, p<.05; Model 3; R=.202, R^2=.041, F=6.239, p<.01; Model 4; R=.249, R^2=.062, F=7.208, p<.01; Model 5; R=.249, R^2=.062, F=5.785, p<.01)

When Table 3 is examined, it is seen that there is no significant relationship between the dimension of Extraversion and financial literacy in model 1 as a result of the Linear Regression Analysis conducted to determine whether the financial literacy levels of the teachers are significantly predicted by their personality traits *(Model 1; R=.026, R^2=.001, F=.308, p>.01).* When Model 2 is analyzed, it is seen that the agreeableness dimension explains 2% of the variance in financial literacy level *(Model 2; R=.167, R^2=.028, F=6.313, p<.05).* When Model 3 is examined, it is seen that agreeableness and self-control dimensions explain 4% of the variance in the level of financial literacy *(Model 3; R=.202, R^2=.041, F=6.239, p<.01*). When Model 4 is examined, it is seen that the dimensions of agreeableness, self-control, and neuroticism explain 6% of the variance in the level of financial literacy *(Model 4; R=.249, R^2=.062, F=7.208, p<.01).* Since the openness to experience dimension is not significantly related to Model 5, it is found that it does not contribute to the explained variance *(Model 5; R=.249, R^2=.062, F=5.785, p<.01).*

When other variables are held constant, a 1-point increase in agreeableness score will lead to a 0.115-point increase in financial literacy score, a 1-point increase in self-control score will lead to a 0.074-point increase, and a 1-point increase in neuroticism score will lead to a 0.096-point increase in financial literacy score.

V.   CONCLUSION

In this study, the relationship between teachers' personality traits and financial literacy levels is examined. Individuals' ability to manage their budgets and money, and to plan for the future depends on their ability to use their income and financial resources effectively and to increase their level of welfare. With the increase in this level of welfare, individuals need to improve their financial literacy in order to increase their financial awareness, financial behavior, and financial attitude skills. However, the personality traits of individuals differ from each other. This leads to different behaviors in the case of financial literacy.

Within the scope of this study, it is found that there is a significant relationship between teachers' financial literacy levels and the personality dimensions of agreeableness, responsibility, and emotional dimensions. As a result of this study, it is stated that personality structure is a factor that increases the financial literacy levels of teachers. Many studies in this field have shown that financial literacy levels have significant effects on financial behavior. Personality traits affect an individual's behavior, emotions, and judgment. Depending on the personality structure, the individual makes decisions in the economic context and analyzes their consequences. Personality traits are analyzed in this study to understand outcomes such as job performance, leadership, socioeconomic impact, longevity, and risk. It is expected that the validity of the results obtained in the research, the number of participants, and the scope will be expanded to guide new studies to be done. In this framework, new and different research techniques will be used in addition to the analysis methods used in the study and different results will be obtained in new studies. This study focuses on the personality traits of the subjects in the data set used in this study. By expanding the data set, it can be considered that geographical differences and cultural factors will also affect the willingness to take risks. It may be beneficial to study these differences and factors in future studies.

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