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# EFFECT OF DEBT MANAGEMENT ON INVESTMENT DECISION AMONG EMPLOYEES OF NON-GOVERNMENTAL ORGANIZATIONS IN DAADAB REFUGEE CAMP, KENYA

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*Abstract:* **The investment decision is a concept that has gained much interest and has been a challenge among employees in the current world. Given that there is an age of working, one needs to plan for the future and life after work which is the retirement period. Employees in Daadab camp operates on temporary terms due to reduced donor funding and government decisions to close the camp and thus the majority of Daadab employees are engaged in the contract due to the nature of the basis. This has an effect on long-term investment decisions in comparison with employees engaged on permanent terms. Thus, the current study examined the effect of debt management on investment decisions among employees of non-governmental organizations in the Daadab refugee camp, in Kenya. A cross-sectional study design was employed in the research. A total of 907 employees of the 17 NGOs in the Daadab refugee camp formed the target population. At the same time, the respondents were all employees working in non-governmental organizations of the Daadab refugee camp. The stratified sampling technique was employed, and the sample size is calculated at 10% recommended by Mugenda and Mugenda (2013). The sample of the study was 91 respondents. Closed-ended questionnaires aided in the data collection process. The validity of the instrument was established using the Content analysis technique and the supervisor and research expert opinion. At the same time, reliability was ascertained through a pilot test where a calculation of Cronbach's alpha was done. The Cronbach's alpha value of 0.7 was considered to be reliable. The dropping and picking method was used in questionnaire distribution for data collection. Results from the multiple regression analysis revealed that debt management have positive influence on investment decisions among employees of non-governmental organizations of the Daadab refugee camp. The study concluded that debt management is a key determinants of investment decisions among employees of NGOs in Daadab refugee camp. The research recommended that for improved and proper Investment decisions through debt management should be adopted by employees to make positive and sound investment decisions.**

*Keywords:* **Debt Management, Financial Planning, Investment Decision.**

## 1. INTRODUCTION

Investment decision is a concept that has gained much interest among employees and employers in the current world. Given that there is an age of working, one needs to plan for the future and life after work which is the retirement period. Bauer and Smeets (2015) reiterate that at some point, not all working individuals get income-generating activities, and this is not a debt sense for one to remain poor throughout life. Thus, there comes a critical time when no inflow of income which calls for proper investment decisions regardless of the nature or quantity of investment.

Many employees have adopted modern methods of investment planning to adapt to modern economic times. Employees have resolved to minimize their current expenditures by increasing savings which can enable them to make an investment that can cover them from future uncertainty (Gill, Khurshid, Mahmood, & Ali, 2018). This is due to a challenging economic time characterized by a high unemployment rate, loss of jobs, and economic and pandemic outbreaks (Aznar, 2015).

In America, a study by Melzer, 2017, indicates that consumers who lack or make poor investment decisions are at risk of accruing too much debt both currently and in the future. This is because poor investment decisions have long-term effects. Thus, financial planning should be embraced at earlier stages in income earning, preferably even before income is received. In addition, a strong foundation for future financial stability is based on the best investment decisions by reducing of propensity to consume, which makes the basis for planning (İşleyen, Altun, & Görür, 2017).

In Pakistani, a study by Arianti (2018) revealed that poor investment decisions result from inadequate financial knowledge and poor ability to integrate Basic measures on investment. This makes investors vulnerable in their investment decisions leading to losses and poor economic performance in terms of investments. Further, regarding the regional comparative statistics, Pakistan registered the lowest savings and investment indices, including insurance penetration and pension and mutual fund participation, due to poor investment decisions by individuals and companies. In addition, the country's financial markets have a small investor base, resulting in low volumes and liquidity and poor investment choices. This is also the case with other countries like the UK, and South Africa, as revealed by studies by Benaroch, (2018); and Sunde, (2017).

In Nigeria, the study found that many public and private sector employees lack or have minimal investment plans (Nwosa, 2021). COVID-19 outbreak affected many Nigerian employees rendering them jobless; thus, those with no investment in place faced high test times. The possibility of having a better investment plan is higher for individuals with proper financial planning (Fox, & Bartholomae, 2020). However, this was a lesson for many to explore and adopt modern methods of investment plans to help them during financial crises that might arise from either job loss or retirement (Arif, 2015). On the other hand, other employees who had made investment decisions were privileged to sustain themselves during the pandemic.

In Kenya, for instance, according to Kamau, Kinyanjui, Akinyoade, and Mukoko (2018), proper financial planning is paramount in enhancing better investment decisions. Moreover, the chances of making a significant investment decision are high whenever an employee has proper financial planning. Thus, financial planning depicted a positive influence on investment decision. Financial planning is paramount in case of making sound investment decisions. Thus, the public sector and self-employees should be sensitized to the benefits of having sound financial planning.

Financial planning involves a comprehensive financial evaluation based on the individual current pay and future financial status of the individual to make predictions of the future income and asset base of an individual (Bogan, Geczy, & Grable, 2020). It refers to a process of analysing financial flow to forecast the anticipated outcomes resulting from various investment plans and dividend decisions (Fox, & Bartholomae, 2020). Financial planning is one of the major factors in managing any income earned by any organization or an individual and its core to ensuring financial management. Due to the complex nature of business and employees' low earnings, financial planning demands safeguarding the little earned income and employing capital resources necessary to increase the future steady flow of income.

Debt management is also another determinants of financial planning. It refers to a method for reducing debt through Budgeting and proper financial planning (Kurbonov, 2021). A debt management strategy aims to employ these strategies to enable one to reduce the present debt and eventually eliminate it. It can be measured in terms of average interest rate, maturity rate, and debt management strategy. Further, according to (Ncanywa & Masoga, 2018), enhanced debt management significantly influences investment decisions.

According to Gill, Khurshid, Mahmood & Ali (2018), investment refers to any money set aside to achieve additional income. Many people are intrigued by it since it allows them to make decisions by placing investments in various companies. When people practice making judgments, they can test their capacity to make intelligent decisions by examining the outcomes. Traditional finance theory assumes that the investment market and its participants are rational and realistic individuals who seek to maximize their wealth as much as possible (Bauer & Smeets, 2015). However, various elements such as feelings, past experiences, and beliefs can influence investment decisions, causing investors to make irrational and poor selections.

A new field of finance has evolved to better comprehend the impact of these factors on investor decisions. This new school of finance, dubbed "Behavioural Finance," aims to combine a Behavioural approach with established finance and economics theories that explain why investors make irrational investment decisions nowadays (Hervé, Manthé, Sannajust, & Schwienbacher (2019). Behavioural finance is concerned with the internal and environmental Behavioural aspects that influence financial decisions made by investors. Behavioural finance is a new field that examines market results and the impact of various psychological biases on the attitudes of individuals and business managers making investment decisions.

## 2. STATEMENT OF THE PROBLEM

Making financial investment decisions among employees, especially on contracts, has been challenging over time (Bodnaruk & Simonov, 2015). This has been an issue given that making financial decisions requires sound financial planning. The employees of non-governmental organizations of Daadab refugee camp and other employees form other sector, have been forced to incur incremental debt from poor financial decisions. Moreover, high cost of mortgages has led to declining of savings creating imbalance (Bradbury, Hens, & Zeisberger, 2015). A number of employees at Daadab refugee camp are in temporally employment that is short-term contracts of between six months to two years respectively which causes unsteady cash flow. They lack pension schemes, without enough collateral that may enable them secure loans of investment purposes. These flows, make the employees at Daadab refugee camp make unreliable investment decisions.

The refugees in the Daadab refugee camp were fleeing famine and drought. By 2021 there were 228,308 refugees in the Dadaab refugee complex, with about 1000 workers employed at the camp on humanitarian grounds (UNHCR, 2021). These employees include National and international employees working at the Daadab refugee camp. A total of 17 NGOs are operating within Dadaab refugee camps.

Thus the current study assessed how financial planning influenced investment decisions. A case of NGOs employees of in Daadab refugee camp, Kenya. A study by Hani, (2020) on relationship between financial planning and investment decisions found out that Financial Planning is a flexible and dynamic concept that requires regular and systematic analysis and proper management for sound investment decisions by individuals. Also, Agarwal, Amromin, Ben-David, Chomsisengphet, & Evanoff, (2015) on their study found out that inflation, and risk diversification were the factors affecting investment decisions by employees in India. Considering the nature of employment and investments decisions, this study sought to examine relationship between debt management and investment decisions among employees of NGOs of Daadab refugee camp, Kenya.

## 3. LITERATURE REVIEW

### Theoretical Literature Review

Behavioural finance theory was given by Daniel Kahneman (1974). This theory holds that sometimes markets fail to indicate the economic fundamentals of prevailing conditions developed by irrational behaviour. Also, systematic behaviour determines the limits of the financial market investment. The Behavioural finance theory has a basis fact that financial decisions are always made under risk. The decisions are determined by the expected losses and gains from the investment.

However, the theory is criticized because it reduces the investor's confidence in the investment. Many investors fail to make decisions after reading the theory, only to be left guessing. The theory further reduces the investors' confidence and creates mental accounting errors. On the other hand, the theory has its strengths; first, it allows one to be aware of the biasness surrounding or that affects the investment decisions and thus prevent them from making investment mistakes. Also, the theory provides knowledge that is advantageous to the investor. The theory was employed by Ullah and Elahi (2014) in establishing the role of Behavioural biasness in investment decisions. Also, Baker, and Ricciardi (2015) employed the theory to establish the Behavioural aspect of financial planning and investment

Behavioural theory is applicable in this study to underpin the second variable. This is because Behavioral theory suggests that individuals may not always make rational, optimal choices when it comes to saving and investing due to various cognitive biases, emotions, and social influences. By recognizing these behavioral tendencies, strategies can be developed to encourage better saving habits and investment decisions. The theory further illustrates the, risks incurred, personal debts, income levels, and budgeting which are the focus of this theory. Despite the weakness of the theory, it still provides a framework on explaining and analysing the saving behaviour of individuals.

**Empirical Literature Review**

Temesvary, Ongena, & Owen, (2018) assessed the role of the international credit channel as a determinant of debt management in Turkey from the years 2005 to 2013. A descriptive survey design was used in conducting the study. The questionnaires were administered using e-mail, fax, and telephone. The Data were analysed using a Kruskal-Wallis non-parametric test. The study was anchored on the pecking order principle. The findings revealed that many firms don't follow the target debt ratio and choices of financial partners. Turkish SMEs primarily preferred internal funding. Thus, the pecking order theory is supported. Indicators demonstrate that larger banks with a higher proportion of non-core assets boost lending supply when capital inflows are stronger. Thus, when international banks halt lending in developing markets and return to their country of origin, the consequence is more favourable for domestic banks than for foreign ones. For domestic credit expansion, we highlight the significance of local banks' external borrowing by dissecting capital flow into the bank and non-bank flow.

Qamar, Khemta, and Jamil (2016) assessed the influence of debt management in making sound financial decisions among self-employed youths. The research variables included to examine the effect of planning skills, organizing skills, and financial Monitoring capability on financial performance. Descriptive design aided the research while the unit of observation were 28 self-employed, with a total of 150 respondents. A questionnaire used in data collection as well as interview schedule. Data analysis was done using descriptive statistics and Inferential statistics. From the findings, a lack of financial management skills negatively impacted repaying their loans. Further financial managerial abilities depicted a favourable impact on making sound financial decisions. The study suggests that it undergoes considerable training before a group is funded. Further, a theoretical foundation is missing, mitigated by behavioural finance theory, the theory of budgeting and the life-cycle theory.

Atkinson (2017) examined how financial managerial skills influences financial performance. A descriptive cross-sectional method was utilized and exploratory analysis was conducted with the utilization of Primary data. Results showed that Chief executive officers (CEOs) who develop broad financial management abilities throughout their careers generate more patents by enhancing financial decisions favourable for organizational performance. The findings imply that generalist CEOs promote innovation because they gain knowledge outside of the firm's present technological domain and can transfer abilities to other areas if innovation ventures fail. The study further argued that efficient financial debt management could foster innovation by offering decision-making. The study was conducted in developed countries, which might not be a replica of developing countries. However, the study failed to assess the moderating role. Also, the study failed to anchor in any theory. This was mitigated by employing the theory of behavioural finance.

Qamar, Khemta, and Jamil (2016) evaluated how financial management abilities on investment decisions in India. The census approach of 250 employees and questionnaires were used to conduct the survey. Pearson regression analysis was used in analysis to test the relationship. From the findings, individual managerial skills are inversely associated with financial performance in investment decisions. Employing propensity score matching and an instrumental factors method to address potential endogeneity concerns, the negative effect of general financial management abilities investment decisions persists. The research, was however not anchored in any theory creating a theoretical gap.

Salim, and Khan (2020) evaluated the factors influencing investment decisions among working women of Oman. Research variables were effect of income level, consumption behaviour, and savings behaviour on investment decision. Stratified random sampling for sample selection while. Well-structured questionnaire was electronically send to the total of 200 respondents. The results revealed that the main factors influencing investment decisions include, income level, consumption behaviour and savings behaviour. Contextually this study was done on Oman with different financial regulations of middle-income economies which might not be applicable in Kenya context. Thus, this was mitigated by focusing on the Kenyan economy.

## 4. RESEARCH METHODOLOGY

A cross-sectional study design was employed in the research. A total of 907 employees of the 17 NGOs in the Daadab refugee camp formed the target population. At the same time, the respondents were all employees working in non-governmental organizations of the Daadab refugee camp. The stratified sampling technique was employed, and the sample size is calculated at 10% recommended by Mugenda and Mugenda (2013). The sample of the study was 91 respondents. Closed-ended questionnaires aided in the data collection process. The validity of the instrument was established using the

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Content analysis technique and the supervisor and research expert opinion. At the same time, reliability was ascertained through a pilot test where a calculation of Cronbach's alpha was done. The Cronbach's alpha value of 0.7 was considered to be reliable. The dropping and picking method was used in questionnaire distribution for data collection.

## 5. FINDINGS

The descriptive statistics results of debt management are presented in Table 1.

**Table 1: Debt Management**

| Statements on Debt management | SD | D | N | A | SA | Mean | STD |
|---|---|---|---|---|---|---|---|
| The personal debt management is effective in ensuring positive investment decisions. | 4.2 | 5.1 | 18.4 | 28.0 | 44.3 | 3.64 | 0.81 |
| Debt repayment period had reduced the level of investment decisions made | 8.3 | 9.4 | 13.5 | 46.9 | 21.9 | 3.46 | 0.87 |
| A number of capital borrowed for investment affect the investment decision due to easy rollover risk of the debt | 2.1 | 4.2 | 31.7 | 39.6 | 22.5 | 3.34 | 1.101 |
| Interest charged on the debt taken negatively affect the investment decisions | 5.2 | 2.1 | 24.4 | 24.0 | 44.4 | 3.84 | 0.61 |
| The debt resettlement negatively affects the investment decisions made by employees in this camp. | 2.1 | 3.2 | 24.0 | 53.1 | 15.6 | 3.41 | 1.13 |
| Debt reduces the investment made by employees in this camp | 3.3 | 3.1 | 17.7 | 29.2 | 45.8 | 3.99 | 0.95 |
| Average | | | | | | **3.668** | **0.884** |

Several statements were used to ascertain the effect of debt management on investment decisions among employees of NGOs in the Daadab refugee camp. Table 4.7 show the results. On the statement whether the personal debt management is effective in ensuring positive investment decisions. Respondent majority of 44.3% agreed to a greater extent with the statement 28.0% agreed to a small extent while 18.4% neither agreed nor disagreed with the statement and 5.1% and 4.2% just were disagreeing and strongly disagreeing to the statement respectively. The (mean = 3.67 and SD =0.81). This means the respondents to a small extent agreed that personal debt management is effective in ensuring positive investment decisions.

On the statement about whether the Debt repayment period had reduced the level of investment decisions made by the employees in the refugee camp, the majority 46.9% agreed to a small extent while 21.9% strongly agreed that debt repayment period had reduced the level of investment decisions. Also, 13.5% of the respondents neither agreed nor disagreed with the statement. However, 9.4%, and 8.3% to a small extent and greater extent disagreed with the statement that the Debt repayment period had reduced the level of investment decisions made by the employees in the refugee camp. The mean of 3.46 and SD= 0.87 implies that moderately agreed to the statement with minimal diverse responses.

Also, the majority, 39.6%, just agreed and 22.5% strongly agreed with the statement that the number of capital borrowed for investment affects the investment decision due to the easy rollover risk of the debt. However, 31.7% of the respondents were neither agreeing nor disagreeing. The mean=3.34 and the SD =1.101, implying that respondents were generally neutral regarding the statement with moderately diverse responses.

The majority about 44.4%, strongly agreed and 24.0% just agreed with the statement that the Interest charged on the debt taken negatively affects investment decisions. However, 24.4% of the respondents were neither agreeing nor disagreeing with the statement with only 2.1% and 5.2% just disagreeing and strongly disagreed respectively. Further, the mean of 3.84, and SD=0.61 implies that respondents generally agreed that Interest charged on the debt taken negatively affects the investment decisions.

Also on the statement whether the risk of debt resettlement negatively affects the investment decisions made by employees in this camp, the majority of the respondents 53.1% just agreed while 15.4% to a great extent were agreeing that the risk of debt resettlement negatively affects the investment decisions made by employees in this camp. Moreover, 24.0% were neither agreeing nor disagreeing with the statement. With 3.2% and 2.1% just disagreeing and strongly disagreeing respectively.

On the statement how the operational risk of the debt reduces the investment made by employees in this camp. Respondents Majority 45.8% to a greater extent agreed with the statement. While 29.2% were agreeing moderatly. However, 17.7% of the respondents were neither in agreement nor disagreement that the operational risk of the debt reduces the investment made by employees in this camp. Only 2.8 and 3.3% agree to a small extent and to greater respectively. Also, the (mean=3.99 and SD= 0.95), implies that respondents agree to a small extent with the statement that the operational risk of the debt reduces the investment made by employees in this camp.

In general, the overall mean of 3.668 revealed majority of the respondents moderately agreed that debt management improved investment made by employees in this camp. On the other hand, the SD of 0.884 showed presence of minimal diverse responses regarding the statement. Thus, debt management is a significant determinant of investment decisions among employees of the Daadab refugee camp.

**Results of Inferential Statistics**

**Correlation analysis**

**Table 2: Correlation Analysis**

| | | **Debt management** | **School performance** |
|---|---|---|---|
| **Investment decision** | Pearson Correlation<br>Sig. (2-tailed)<br>N | .726*<br>.000<br>76 | 1<br><br>76 |

Based on the results regarding the correlation matrix, debt management was found to have a strong and positive correlation with investment decisions (r = 0.776. P-value = 0.000). Thus, generally, all the predictor variable (Debt Management) was positively correlated with the predicted variable (Investments Decisions).

**Results of Regression Analysis**

**Table 3: Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | 0.865[a] | .0842 | 0.847 | .00168 |

Results from regression analysis show that the general model had r-square value being 0.842, thus there was a strong and linear dependence among the study variable (Debt management) on investment decisions among employees of Daadab refugee camp. The R-Square value of (0.842) means that 84.2% of the total variations in the dependent variable (investment decisions) are explained by debt management in the model. While the 15.8% of the variations can be associated with other factors not included in the model.

**Table 4: Analysis of Variance**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| | Regression | 3.060 | 1 | 3.060 | 10.733 | .000[b] |
| 1 | Residual | 21.098 | 74 | .285 | | |
| | Total | 24.060 | 75 | | | |

The results in Table 4 show that the statistical value of F was 10.733, which is higher than the statistical value of mean value, which was 3.060. The level of significance was at 0.00 below 0.05. As a result, it was concluded that the model was significant.

**Table 5: Coefficients**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 5.031 | .003 | | .541 | .003 |
| | Debt management | 0.332 | .001 | 0.615 | 63.671 | .000 |

The results show that a unit change in debt management improves investment decision by 0.332 when other factors are held constant, also holding debt management constant, the investment decision would be at 0.503.

The results can be illustrated in a Table 5 would be as follows; **ID = 5.031+ 0.332DM**

## 6. CONCLUSIONS AND RECOMMENDATIONS

In conclusion, the study found that the debt management significantly predicted investment decisions among employees of Daadab refugee camp. This is a financial planning approach that positively and significantly influences investment decisions among the employees of the Daadab refugee camp. The study thus concludes that debt management is a key determinant of investment decisions among employees of Daadab refugee camp.

The debt management was found to be predictors of investment decisions made by employees. Thus, the research recommended that both policymakers in the public and private sectors should formulate and implement policies that motivate employees to increase their investment trends. Moreover, both the government and private policymakers should formulate policies that ensure the debt is managed well to increase the marginal propensity to save among its employees.

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