Investigating the Importance of Creating a Personal Budget among Millenials, their Perception and Satisfaction: A Case Study of Eastern Mediterranean University

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ABSTRACT

Many youths find it hard to manage their finances in an efficient way. When they build a monthly budget or financial plan or spending plan, and they try to reduce their expenditures, they will abruptly notice how they're short of funds to take care of other main things. The state of our finances definitely has a direct influence and impact in making our lives more perplex; as a matter of fact most of our problems in life can somehow be related to, or can be gotten rid of by a proper handling of finances. This study sought to examine the perception and satisfaction the Eastern Mediterranean University (EMU) millenials have towards budgeting and inquired for ascertaining as to whether or not there is a need for better financial services advisory. According to the literature, millenials need to know how to create a written plan on how they intend to spend their money each month because their income is rare. A survey of 161 participants was used and the data was analyzed using a quantitative approach. Results showed EMU Millenials see the importance of building a budget and there is a need for better financial services.

Keywords: budget, millenials, financial services advisory.

ÖZ

Birçok genç, şahsi bütçe yapmanın ve verimli bir şekilde yürütmenin ne denli zor olduğunu bilmektedir. Her ay bir bütçe oluşturmaya ve masraflarını en aza indirmeye çalıştıklarında, birden önemli durumlar için para kalmadığını fark ederler. Bu durum, kişisel bütçe yapmayı daha da zor duruma sokar. Nitekim, hayatımızdaki finansal sorunların çoğunu doğru bir finansman kullanımı ile elimine edebiliriz. Bu çalışma, Doğu Akdeniz Üniversitesi Millenial neslinin (Y nesili = 1977-2000 yılı arasında doğanlar) bütçe yapma konusundaki algı ve memnuniyet derecesini incelemeye çalışmıştır. Literatüre göre, Millenial nesli gelirleri kıt olduğu için yazılı bir plan (bütçe) yapmak zorundadırlar. Bu çalışmada 161 kişiden oluşan bir örneklem kullanılmış ve veriler niceliksel bir yaklaşımla analiz edilmiştir. Sonuçlar DAÜ'deki milenial neslinin kişisel bir bütçe yapmasının ve bunu yaparken finansal hizmet alımının önemine işaret etmektedir.

Anahtar kelimeler: Bütçe, Millenial Nesil, Finansal Hizmetler danışmanlığı

DEDICATION

TO GOD BE THE GLORY!

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To my lovely family, awesome friends, supportive colleagues and classmates, inspiring faculty members, department lecturers and my supervisor, and to everyone I have met who contributed in the successful completion of my thesis, MS program, my betterment and my growth, “ÇOK TEŞEKKUR EDERIM”.

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INTRODUCTION

1.1 Background Information

Various opportunities and alternatives many times come knocking at the door of our life. Given the freedom of choice we have to make decisions concerning our finances, family, lifestyle, health, education, business and career. Our personal financial situation greatly affects these decisions we make. In the same way, our personal finances are impacted by the results of our decisions (Gitman, 1984).

As life become more and more complex as we age, we learn new experiences in this process; we were given much attention as children, cared for, pampered, fed and spent most of our time playing. We barely had responsibilities-financial or otherwise. Yet more responsibilities with respect to education, personal hygiene, protecting our environment and work came into perspective as we grew older and began to care for ourselves. Currently, as youths we may not feel our responsibilities are very significant. Our parents pay our university fees, our feeding costs, accommodation costs are still catered for, as long as we are serious and successful in our education. Or for some of us we may labor hard and toil through school because the support received from our donors, parents or mentors may not be sufficient enough (Gitman, 1984).

We can still expect life to become more and more complicated as we age. We buy a new house, we provide funds for our business, and the number of our dependents continually increases with new responsibilities. Although satisfaction and pleasure may add at each level of our life’s circumstances and situations, they are still likely to make it a little bit more complex. The state of our finances definitely has a direct influence and impact in making our lives more perplex; as a matter of fact most of our problems in life can somehow be related to, or can be gotten rid of by proper handling of finances (Gitman, 1984).

Yet, this study will have an emphasis on “Millenials”, the generation assumed to be “notorious” or “blissfully unaware” of the impact of their choices. In contrast to Baby Boomers, the elderly generation, considered sometimes wealthier, more active and alert generation.

Generation Y or the Millenial Generation, also identified as Millenials, is the demographic unit following Generation X or the Baby Boomers. Millenials are born between 1977 and 2000 and consists of twenty-five percent of American people. About fifty-three percent of them by now have children. Twenty-one percent of consumers optional purchasing comes from Millenials, which are evaluated to be more than a trillion dollars in direct purchasing power and has an enormous impact on older cohorts. They trust parenthood, as fifty percent of mothers and sixty-four percent of fathers believe they have an equal responsibility in children care. Today, nearly 1 in 4 Millenials are parents.

Millenials are definitely changing the way we do business. They are different from generations before them. They have hope in life and do not believe in the balance between work and life. They have faith in learning from the know-how, practice and involvement of another peer. They want to learn but don’t believe in the documented system of learning. They don't believe in the in-developed appraisal of experience and they believe in being boundless or limitless by zone or tradition. (Gillaspie, 2015).

This paper, however, focuses on investigating whether or not millenials perceive the importance of creating a personal budget and there is a need for receiving better financial advisory services from a financial advisor or adviser. The research will look at the literature review in chapter two, the design and methodology of the research in chapter three, the analysis, interpretation and discussion of the results in the fourth chapter, and ends with a summary, conclusion and recommendations for the work in chapter five.

1.2 Problem Statement

Many youths find it hard to manage their finances in an efficient way. When they build a monthly budget or financial plan or spending plan, and they try to reduce their expenditures, they will abruptly notice how they’re short of funds to take care of other main things.

1.3 Aim and Importance of the Research

The drive of this study was to look at the personal views or perceptions Millenials have towards building their own budgets to better comprehend the importance the money management skill and practice means to them. Another point of focus was to investigate whether or not Millenials need the services of a professional financial advisor.

The study aimed at generating a new notion emerging from the data by finding out reliable results using scientific method, so if the study is replicated the findings should be similar. This will be carried out by synthesizing available literature on my chosen topic and delivering a series of questionnaires and interviews to a group of people.

The research questions were stated explicitly as follows:

1. Do Eastern Mediterranean University (EMU) millenials see the importance of creating a personal financial budget?

2. Is there a need for better financial services advisory?

3. What do experts say?

The definition of the common term used in this piece of work to ensure consistency and clarity are given below:

A budget is a written plan on how you intend to spend your money each month. It is a plan for the future. My inquiry is on the perceptions and satisfaction millenials give on the importance of building and maintaining a budget. The perceptions represent the feelings, thoughts, impressions, beliefs, judgments or expectations.

The general objective of the research is to gain in-depth information about personal finance, financial planning, the importance of creating personal budgets and individual views from the people targeted, in this case, Millenials of the Eastern Mediterranean University, Famagusta, North Cyprus.

The specific objectives are as follows:

- To inform the general public on the importance of creating a budget.
- To add to knowledge and understanding of money management.
- To find out whether or not millenials of the Eastern Mediterranean University create personal budgets.
- To discover whether or not millenials of the Eastern Mediterranean University see the need of creating a personal budget.
- To discuss and explain their individual views on whether or not they could be willing to hire the professional services of a certified financial advisor or certified financial planner in order to effectively and efficiently improve the management of their assets and finances if necessary.

The research could therefore contribute to knowledge to students, academicians, the general public, accounting and finance professionals, and professionals of the personal financial services industry, specifically.

Chapter 2

LITERATURE REVIEW

As mentioned in chapter one the aim of this paper was to examine the perceptions Millenials have towards building their own budgets in order to better understand the importance this money management skill and practice mean to them. Also, to investigate whether or not millenials need the services of a professional financial advisor.

2.1 An Understanding of Personal Finance

The use of the principles and methods of finance to the financial choices of a household or individuals with its components including budgeting, mortgage planning, insurance coverage, savings, tax planning, bank accounts, investments, social security benefits and retirement planning is called personal finance (investopedia.com, 2016). It is a very individual activity which addresses the way in which a family unit or individual obtain, budget, spend and save financial earnings available overtime, considering several future life events and financial risks. Independence and financial security are the main objectives of personal finance, so that these individuals and families can withstand monetary emergencies and meet expected expenses while involving making smart and prudent money decisions.

2.1.1 The Importance of Personal Finance

The importance of personal finances becomes apparent where one's financial situation needs to be addressed, eventually if one wants to get ahead in this world. Creating the life you want has everything to do with understanding the importance of personal finance (millennial coaching, 2016). Nutt (2016) clearly explains the importance of personal finance by stating that; a reason a person just naturally tends to shy away from learning personal finance, making excuses in an attempt to avoid having to learn about it is because it is a relatively difficult topic. Yet, she still points out that it is extremely important to learn it because of the following reasons:

Uncertainty and Fear; Humans like other mammals have been conditioned for thousands of years of being killed and eaten to be afraid of what they don't know. In this reasoning, as a result, humans have an irrational fear of uncertainty. Therefore, fear and uncertainty work together, and when they work together in relation to something as important to your primal survival as money, one can be shocked from the astonishing effect that fear can have on himself.

As compared to a circumstance where a person understands their personal financial situation and knows how their money flow works, this individual is one who is unlikely to be fearful, since there is no uncertainty involved in his financial affairs. In this respect, you are more likely to be fearful when you have no clue where your money is coming from and where it is going.

Money Flow; To understand how your money flows a lot better is to understand personal finance. A number of people go through life paying for groceries or trips and spending the rest or letting their funds sit in their bank accounts or at home. These are the people who have no clue on how personal finance works. Luckily, some of these people still make the right decisions.

While using this approach is not necessarily wrong, wouldn't it be much better if one knew exactly how its money flow works? It is said that knowledge is power and if you have a powerful handle on your money flow, therefore, it must definitely provide you with the most individual power existing in the world nowadays.

Utilization; To understand utilization is to truly understand personal finance. A person who neither appreciates nor understands personal finance is more likely to spend whatever is left after buying goods and services impulsively and monthly expenses, but unlikely to save a lot of money instead. Being a consumer on this level is inherently not wrong but it might impede or bother you at a certain point in life when your income starts to shrink until it dries off and you realize you possess no new solutions or opportunities at hand.

Still, the same thing could happen to a person who does not spend much and does not comprehend personal finance. Alright, the money has not been spent on something impulsively but instead is available to you in your bank account; it is definitely being not utilized to its fullest potential. At a minimum, the applied technique of placing saved money in a high earning savings account and probably using it in investing on things which yield a much higher interest rate is only known to a person who understands personal finance. Specifically, from an understanding in personal finance comes this difference in understanding and ultimately in utilization.

Hamm (2012), found out that personal finance revolves around goals. If you do not have goals, he says, then you're either spinning your wheels or incredibly already rich. However, he argues that it is useless to have goals if you do not feel completely motivated to move forward with them. He states that his personal financial success comes from a much solid personal finance foundation like the things which are of utmost importance to him, for example, spending time with his family and loved ones. Therefore, making his goals much easier to achieve. He added that all depends on what you enjoy and what matters to you most. There is no wrong or right answer and each individual is different.

2.1.2 Financial Literacy in Personal Finance

We cannot review the literature on the knowledge in personal finance without first of all taking into consideration the important part money plays into it. We are pretty much aware that money is important. Money is such a typical, inescapable and acclimated portion of our lives that we once in a while stop to consider its tendency and impacts in our day by day lives (Smith, 1991). Money is not, properly speaking, one of the subjects of commerce; but the only agreed upon instrument by men to simplify the exchange of a good or service for another. It is not the wheels of trade: it is the lubricant which enables an easier and smoother movement of the wheels.

Beierlein & Neverett, (2013), argued that financial literacy is a crucial issue to be addressed. One’s well-being can be critically affected by avoiding bad financial mistakes or at least making good ones. For example, trying to live on insufficient retirement savings or the stress of finding oneself unable to pay mortgage payments can adversely impact relationships and health. However, there is no shortage of academic articles and surveys that document the low financial literacy of the general population (see, e.g., National Council on Economic Education, 2005; Bumcrot, Lin & Lusardi, 2011), of high school (Mandell & Klein, 2007) and undergraduate students (Chen & Volpe, 1998), and of those approaching retirement (Lusardi & Mitchell, 2006, 2007). These studies tend to find that men are more literate than women (Van Rooij, Lusardi & Alessi, 2011; Peng, Bartholomae, Fox & Cravener, 2007; Lusardi & Mitchell, 2006), and that undergraduate men are more literate, and perhaps more interested in personal finance, than undergraduate women (Chen & Volpe, 2002). American families of all demographic backgrounds are crushed by trillions of dollars in consumer debt, which is destroying their futures (Gray & C., 2014). According to the findings of the National Military Capability Survey conducted by the Financial Industry Regulatory Authority cited in Gray & C., 2014): 1 in 4 of the FINRA survey's 800 military respondents from all ranks, ages, and services had current accounts reporting excessive use of overdraft from their account, reported having more than $10,000 in credit card debt and more than 1 in 5 (21%) used high-cost, nonbank borrowing, such as auto title loans or payday, in the past 5 years. Nevertheless, their findings were neither inconsistent nor astonishing with the FINRA survey or their prior observations. Some of their more extreme cases included: a single lance corporal, over $90,000 in debt, believed his finances were under control; a married corporal, over $90,000 of debt (not including his mortgage), believed his finances were under control; a married captain, 1 child, over $40,000 in debt in addition to a mortgage, "sort of" felt like the finances were out of control. Marine and spouse could not agree on finances; and a married sergeant, 5 credit cards, over $70,000 in debt. As their findings demonstrate a poor education level in personal finance among Marines, they concluded by stating that we owe Marines and their families the provision of the absolute best financial education available in order for them to be financially unaffected by deployments, family emergencies, government shutdowns or any other eventuality that will contribute to increased combat effectiveness (Gray & C., 2014). The findings of Hite et al, (2011) suggested that although nearly two-thirds of their survey respondents representing rural (74%), urban (12%), and suburban (11%) schools indicated the recession had no impact on enrollment, approximately 15% indicated that enrollment had augmented since the beginning of the recession. With the levels of student debts reaching record highs and the nationwide reserves rate setting new record lows, it is essential to study stratagems for improvement (Peng et.al. 2007). The results of a study showed personal finance courses offered in school enhance the speculation education of grown-ups and more noteworthy venture information was picked up from a lecture in financial planning at the university contrasted with that taken at high school. One conceivable reason would be that numerous secondary institution curricula just take quite some days, whereas university classes ordinarily carry on for whole trimesters. It creates an impression that university level personal finance instruction classes might be one of the better accessible training based arrangements (Peng et.al. 2007). A recent research showed secondary school students with personal finance training display solid money management skills and propensities. This new review by dint of Ramsey Solutions, a top firm in finance instruction, found that learners who are polished with personal finance lectures have a greater understanding and more certainty with regards to dealing with their money. Personal finance students are twenty-three percent more inclined to state they don't intend to utilize debt to fund their school fees. Rather than debt, 69% of students plan to utilize financial aid in the form of scholarships, 51% are prepared to pay personally for their school costs and 53% plan to get assistance from their folks (Education Letter, 2016).

A total lack of knowledge in finance costs families and people, as well as society in general. The vast majority concur that essential budgetary proficiency, that is, showing students how to deal with their monetary assets viably, is vital. Most would likewise concur that we ought not abandon it just to our schools but rather do our best to advance money related proficiency in the majority of our different societal parts. It isn't important to be a specialist on every one of the thoughts and ideas of personal finance to do this task, fortunately (Harlan, 2013). Therefore, a fundamental comprehension of the standards of economics-knowledge not to be neglected- like scarcity, for example, financial planning. Why is it essential for students to know how to create a financial plan? The reason is their earnings are rare. Human wants are unlimited, they cannot acquire all they want and therefore, they should settle on decisions - and regularly extreme decisions at that. Actually, perceiving the main issue that we can't have all that we need is the most vital thought in showing our students how to put aside and create riches. The biggest challenge one faces in numerous cases of financial adversity is not monetary, but the necessity to control one's need to spend. (Investopedia, 2012); opportunity cost, for example, can likewise help students understand the reality of securing a lot of obligation. Unquestionably students must be directed against this risk. However, it might be more compelling to demonstrate to them the opportunity cost of their choice to gain an excess of obligation. Request that your students figure the response to this issue: Assume you amass a $3,000 Visa balance, with a loan cost of 19.8. Additionally assume that you pay just the base adjust every month (how enticing this is!). To what extent would it take to pay off this $3,000 obligation, and what amount of loan cost would you reimburse? The answer is: More than 33.5 years with a loan cost above 9,000 dollars! In any case, keep going! Additionally demonstrate to your learners the progressive loan cost accrual case noted previously. At that point inquire whether their choice of opportunity cost is really worth it or not? Also, whether they want to take over 33.5 years and reimburse more than 9,000 dollars in interest, or if they want to accrue a hefty amount of money through saving and investing? These sorts of intense illustrations are exceptionally successful in indicating students how progressive loan cost accrual can function for them and also against them. Each student may not notice your recommendation, but rather will unquestionably stand out enough to be noticed; specialization and human capital; demand and supply, for example, are very useful in deciding whether to buy a home or get a home to let. The answer relies on the want and supply for homes, rates of rent, and loan costs in the business sectors. A variation in the prices in these markets would mean different opportunity costs and different incentives for individuals are to be considered when making this important decision. Therefore, all these concepts will go far in successfully helping students in this urgent aspect of their lives (Harlan, 2013).

2.1.3 Personal Finance Attitudes and Behaviors

A research suggested there is a long-standing link with men or masculinity with reason to promote entrepreneurial bias (making more cash is a piece of the answer for the greater part of the couples) and personal financial responsibility, and women or femininity with emotion. Men who are requested to improve on more dynamic entrepreneurial functions in accommodating their family financially must bring under control overactive women. Yet, due to the complexity of stereotypes in gender around personal finance, notably, in many cases, women are in charge of mediating the financial responsibility of their family units (Joseph, 2013). It contends that ladies must become more responsible for their own financial well-being by succeeding in dealing with financial worry, financial illiteracy and financial ill-preparedness by developing a whole new relationship with money, a new attitude just “like men,” (Joseph, 2013). Thus, this establishes a market target for services in the financial advisory business to enter (Joseph, 2013).

A relationship measurably noteworthy in view of a study test of 1542 Australian ladies led by Farell, Fry & Risse, (2016) has arose between the level of financial self-efficacy of a woman and rudiments of her behavior towards personal finance, that is, the amount and kinds of financial products that she holds. Significantly, the examination distinguished this relationship while in the meantime controlling for a scope of other key qualities, including elements adding to a lady's monetary proficiency and her own money related hazard inclinations. The results of their multivariate probit demonstrate pictured that ladies with larger amounts of monetary self-adequacy will probably have a home loan, a speculation, or bank account, however, will be more averse to have an advance or charge card. Therefore, their findings suggested the financial self-efficacy of a woman–her feeling of self-assuredness in her money related administration limits – could practice an existent bearing on her own back results. In addition, budgetary self-viability has a part in clarifying the individual fund conduct of a lady that is well beyond that of money-related proficiency. Thereby, it allows for important consequences for arrangement endeavors focused at enhancing budgetary proficiency, for example, money-related instruction programs (Farell, Fry & Risse, 2016).

One may expect the latest profound subsidence to have distressingly affected the desires of youngsters for the U.S. economy; however, the reverse was true according to the results survey of Miller et.al. (2010). A review by two financial experts may help clarify these outcomes Miller et.al. 2010. Those economists found that individuals older than 25 or younger than 18 who experienced deep recessions did not change their convictions about how the economy functions; though those in the vicinity of 18 and 25 changed their convictions. The sturdiest impact on the financial management choices of students was their own particular autonomous deductions with results demonstrating a general average score of 3.62 on a scale of 4 with 4.0 showing great impact with radio ads, radio projects and educators having the slightest impact. According to their investigation dealing with self-perceptions of the survey's partakers vis-à-vis their own judicious use of money, men indicated factually weaker concurrence with a statement in regards to painstakingly sparing cash for later use than did the females. Nevertheless, their study did not provide a logical explanation to the results of two statements that appeared to be oppositely contradicted to each other which were as follows: Fistly, “I plan with great care what I’ll do with my money” and (2) “I spend most of my money on whatever comes at the forefront of my mind”. For both males and females, their most significant source of income was obtained from having a part-time job and their second most significant source of income came from parents. In addition, their findings showed that men appraised having a temporary job as being factually less crucial to them than females. He contended a conceivable clarification to this could be cooperation in after-school games may keep more male students from having part-time employments than their female counterparts. These students spent a sizeable measure of cash whether their earnings originated from guardians, parents, an occupation or different sources. Only before the review, the middle sum spent per student in the 30 days was $115, showing that they do have discretionary cash flow and ought to be monetarily educated to make sure they can manage their own particular current resources carefully. In this way, it is no big surprise that these youngsters are the objects of extreme promoting endeavors by specific organizations while having this amount of disposable cash (Miller et.al. 2010).

The attitudes and behaviors related to personal finances were strongly associated with compulsive buying scores according to the results of the research of Spinella, Lester and Yang, (2014). Compulsive buying scores had a negative relationship with planning, self-control and organization. Moreover, the scores of compulsive buying were altogether positively related to all four money attitudes without trust (a longing to desire better prices), worry about money and power-prestige (impressing others with the use of money), and negatively with retention time (saving and planning). Compulsive buying scores were predicted by impulse control, organization, and worry about money in a multiple regression. The results also found that scores of compulsive buying were related to debt from credit card use and not having a reserves account.

2.2 A Look into Financial Advising

Financial advising is an essential element of banking and personal finance services. Financial Advising is defined as a technique an adviser will use to gauge the situation of a client, to help him or her in defining, prioritizing his or her objectives and meeting strategies in developing those objectives. Nowadays, meeting a client's need is very crucial. The adviser who practices a proactive model is more tailored and able to help a client in defining his goals, needs and evaluating which financial services and products would be most suitable to their personal financial conditions. In contrast, the reactive model, the older model, where the adviser reacted to the needs of customers by focusing on selling as many products as possible to them, or by executing only what was demanded, regardless of need.

The reactive customer service is a way in which businesses delay to act immediately until a customer experiences a peculiar problem. It is a conservative way to customer service that has principally gone by the curb among very profitable firms. For example, if a telecommunications customer contacts his supplier because his Netflix service is not working, a reactive strategy leads that supplier to solve the problem without any clear steps in place. Characteristically, the client is told that the firm will "look into the problem" or get in touch with him soon "with more information." A business service representative is not capable to provide a concise plan, timeline for feedback, because a reactive approach means these factors are non-existent. Meanwhile a proactive way is often characterized on input and follow-up communication from clients while a reactive approach is internally-driven. The proactive service involves pre-planning of processes and systems that spell out how a business responds to various service issues. Moreover, many proactive stratagems include automatic alert systems so the business is aware of an immediate existence of a problem, or even earlier. Firms also keep constant follow-up communication with clients during the whole procedure of the service fixing, rather than ignoring them hanging in an open-ended uncertainty as with a reactive strategy (eHow, 2016).

2.2.1 The Need for Professional Financial advice

We take into consideration the characteristics and role of the customer in the financial advisory procedure. Despite the fact that it cannot be applied to all specific circumstances (Vlaev et al., 2015), several reviews revealed that males are less likely to seek out financial advice than females (Vlaev et al., 2015). Additionally, another main characteristic is the financial literacy of people. Vlaev et al., (2015) revealed information from a collection of laboratory selection task and discovered that individuals who are more financially literate were less likely to seek financial advice and choose less efficient collection of investments as a result. But the main results of the surveys show that this capacity-revising component may not actually be realistic in daily life: typical customers using financial advisory services are wealthier, higher intellectuals, elderly and possess a vast investing experience (Vlaev et al., 2015).

Another study suggests that the demand for financial advice is not created the same in all levels of financial knowledge. Consumer groups use financial advice less often than other competent consumers, possibly as a complement to their own financial capabilities. The overconfident group picks and chooses when to use advice, seemingly driven by financial difficulties in managing their taxes or their debt (Porto & Xiao, 2016). How much clients value the advice in helping them to become more financially savvy is the basis for the choice to seek financial advice. Miscalibrations between actual and perceived knowledge may hinder the valuation consumers place on what type of financial advice and when they may seek it as such; potential customers might consider themselves overconfident and already knowledgeable enough to forsake financial advice. Professionals in the financial service might benefit from linking the value of the advice with the level of financial knowledge of their clients, conceivably by including a short knowledge quiz during the initial discovery appointment. For instance, the advice to naive clients may be packaged as scholastic or instructional while the advice to competent clients may also be presented as confirmatory. This aiming approach can help comprehend fundamental valuation of advice of each group (Porto & Xiao, 2016). In conclusion, the findings of Collins, (2012) revealed that people with little financial capacity or literacy are less inclined to use tax-related financial advice, insurance and investment, but not loan or debt-related advice. Thus, this pattern likely mirrors the prevalence of investable assets among more financially and educated capable groups, and also demonstrates that financial literacy is not a substitute to financial advice but rather a complement. His survey results showed that fifty six point seven percent of the participants, quite a majority, revealed utilizing some type of financial advisory services, those with more financial literacy were highly inclined to seek advice, however, those with lesser levels were lowly inclined to seek any advisory services. Generally, factors correlated with higher financial capability such as income and education were related to higher take-up of financial advice as compared to those with lower financial capability which were also related to lower take-up of financial advice. A strong correlation exists between seeking financial advisory services and financial capacity. If expanding the use of financial advice is a policy goal, an appealing approach to achieve this goal may be to increase financial literacy levels (Collins, 2012).

2.3 Understanding Millenials and their Involvement with Personal Finance

Millenials are about ownership. They own their lives and baby boomers hate them for it. The Baby Boomer generation -the people who raised Millenials defined success as status, prestige, and financial security. Boomers want a life with financial guarantees, a title and position people respect and admire, and want to end their careers with authority over other people. Status is all about power over others. Prestige is a title. Financial security is just an entitlement and anyone seeing life through the lens of scarcity will define success as status, prestige, and security. Millenials see a system where their Baby Boomers parents work jobs that don’t matter for companies they hate, how meaningless their lives are, and how they try to use the markers of status and prestige to pretend otherwise, as miserable. Millenials also saw what Baby Boomers considered as security an illusion when they lose their “safe” jobs in 2008 (Max, 2016). Millenials have absolutely rejected this system. They measure success in two ways: (1) They want real relationships. Millennials want to build deep, authentic connections with people. (2) They want to be a part of something they find meaningful. Their work needs to matter, both to them and to the world. Millenials are conscious that neither of these goals can be awarded, therefore, they own and achieve them for themselves by actually doing them. Almost 30% of entrepreneurs were Millennials in 2011 alone. They launched 160,000 startups a month. Millennials build companies they find meaningful, they’re not just making the rich richer and are only fulfilled when they believe they’re adding value to the world (Max, 2016).

According to the results of a recent research study where American residents, from 23 to 35 year-old who are full-time or part-time employees were surveyed, closely every

Millennials feel deeply engaged in funding their financial future. Also, 82% of Millennials feel saving for retirement is crucial. More than 9 out of 10 Millennials want to make it possible they have enough funds to have a comfortable life during retirement. 4 out of 10 feel the government should increase the average wage the Social Security contribution is based on to help improve the Social Security Trust Fund. For 10% of Millennials, putting money aside for retirement is a big-budget detail. The favorite method to learn and plan for retirement for nearly 1/3 of Millenials is through the website of their retirement plan provider. The favorite method to plan for retirement of 2 out of 10 Millenials is with a financial professional. Eighty-three percent of Millennials are taking the entire advantage of the corresponding contributions of their retirement plan sponsored by their employer and more than half of Millennials plan to constantly upsurge the amount of contributions before taxes that are permitted in their account (Pension Benefits, 2015).

A new Pew Research Center study found that: roughly 29% of women were living at home with a parent compared to 35% of young men. Less young men (13%) than women (16%) are the head of household without a partner or spouse. Young women (19%) are less likely than men (25%) to be living in the home of another family member or in a group setting and approximately 1 in 4 young adults never marry. Also, the study found without a surprise that income as an economic factor affected a millennial's choice to move out or stay at home. Those who were unemployed were more likely to remain at home than those who had a job (Ngo, 2016).

2.3.1 The Need for Better Financial Advisory Services?

Further new research from TD Canada Trust suggested 66% of generation Y Canadians either do not have a budget or do not follow the one they created, although 55% of them regularly save 10% of each paycheck. Gen Y respondents of the survey across Canada said they are most likely to overspend on snacks (41%), fashion (38%), entertainment (48%) and tech gadgets (29%) (Edmonton Journal, 2013).

An article by Lowthers, (2014) revealed by FIS(TM) showed that nearly one-third of generation Y students are underbanked as compared to the majority of student millennials who are banked. Gen Y students having accounts in a bank are just as bankable as the typical client because they are inclined to utilize an inexpensive digital channels to pay fees and deal with more operations. The challenges perceived by some millenials are stated by some examples as follows: "Budgeting by far is the biggest issue for me in large part because it's so easy to forget little expenses that add up." expressed (Maggie, 18-year-old college student); “I would much rather use a prepaid card, since there aren't many penalties you can rack up that take your money away from you for using it." expressed (Dave, 23-year-old college student); "I have friends who have canceled their bank accounts, but I feel it's important to have one to pay bills. Banks have gotten better with mobile apps, but if you have a problem, it still takes way too long to solve it, and there are too many people to talk to in order to get something accomplished." expressed (Allison, 22-year-old college student). Gen Y students represent a gigantic open door for engagement by community financial institutions and an attractive target at a moment when the demographic group needs financial direction most. Community financial institutions are failing to attract Gen Y, students in particular. These financial institutions only manage to pull in 2% of student millennials while pulling in closely their fair share of Gen Y who are not enlisted as students. Students millennials are more probable than others to switch in the event that they trust they were cheated (as 40% would switch), less probable than others to take into consideration their own bank for a new service (44 % would take into consideration) and as probable as millennials who are not enrolled in school to switch for a more innovative service online or mobile (25 % would switch) or a superior dedication program (25% would switch), as Lowthers, (2014) finds a flaw in the research stating that the FIS Payments Study underrepresents the questionable relationship that millenials who are banked- generation Y students in particular- have with their own banks.

As a correction to this, he claims that one of the financial services offered addresses the necessities and inclinations of millennials by providing the advantages of prepaid cards, however, likewise, by meeting the necessities and mobility of Gen Y students, who are frequently lacking on budgeting wisdom and funds. As a result, with GenNOW, Gen Y can make sped up bill installments utilizing a portable application and keep away from late installment charges, track spending, adjusts effectively and deal with their funds on the go, stack cash to their prepaid cards through a mobile application and have prompt access to finances and get notices of offers reflective of purchasing propensities and premiums (Lowthers, 2014).

Chapter 3

METHODOLOGY

The drive of this study was to assess the perception and satisfaction millenials of the Eastern Mediterranean University (EMU), North Cyprus have towards building their budgets. Also, to examine whether or not these millenials need the services of a professional financial planner or certified financial advisor.

3.1 Data Collection

The three questions were addressed through a quantitative, descriptive research design. A sample of 161 participants was used. The research questions were explored by way of a survey instrument containing related items. Additionally, a series of 20 interviews were administered to the millennials in order to get a glimpse of their feelings and thoughts on the subject of interest. The completion of the survey by the participants was voluntary and the survey did not collect information regarding personal identity from them and their answers were kept confidential. Also, the questionnaire was administered to a group of 10 students (5males and 5 females) as a pretest or pilot study. Slight adjustments were made before it was fielded to the final and larger group.

3.2 About the Research Site

The Eastern Mediterranean University (EMU) is a single public university in Northern Cyprus since 1979. The Turkish Higher Education Council recognizes all its programs. EMU provides a rich and high quality life on-campus with its very established organization to its projecting academic staff members, 21,000 students from 105 nations and 1,000 members of the faculty from 34 different nations, excellent international programs offered in English language and the learning of an additional foreign language as an opportunity.

3.3 Survey Tool

The investigation involved a range of questions vis-à-vis awareness, opinions and perceptions associated to personal finance and financial planning. It is divided into four sections.

The survey featured 20 questions. Likert-scale (8), Select-from (11) and Open-ended (1) questions were used. Partakers were requested to choose either always, often; sometimes, seldom or never for the Likert-scale.

The first section of the survey consisted of five demographic questions (See appendix A). Participants were requested to give information on demographic cohort, sex, marital status, number of children and their stake holding or participation at EMU. The second section consisted of 9 questions (See Appendix A), it assessed their financial fitness with budgets. It started with a question measuring the participants' financial literacy with budgets: "Do you know what a budget (a written plan on how you intend to spend your money each month) is?"

The next series of seven questions measured their perception and satisfaction on the importance of creating a budget. A 5-point Likert-scale with "Always as 1, Often as 2, Sometimes as 3, Seldom as 4 and Never as 5" was used to respond to the succeeding 7 questions: "Do you feel comfortable with or are you in control of your current financial situation?" "How often do you create a budget?" "Do you see the need to build a budget?", "Do you stick to your budget?", "Does it help you to live within your means?", "Does your financial situation improve when sticking to your budget?" and

“Overtime, are you satisfied with how your financial situation improves if you stick to your budget?” Lastly, an assessment of the perception of participants about building budgets was determined using an open-ended question: “Why do you think you need to make a budget?”

The third section was a brief self-analysis exercise to determine whether the participants needed the services of a financial planner or not. It was also designed by famous author Allen Klosowski. The exercise consisted of four questions (See Appendix A) and according to the expert, if anyone cannot answer yes to most of the questions they should consider the services of a financial planner (Klosowski, 1999). The fourth section included two questions (See Appendix A). The first one measured their individual views on whether or not they could be willing to hire the professional services of a certified financial advisor or certified financial planner in order to effectively and efficiently improve the management of their money or income. In other words, this question tries to determine whether or not they could be potential customers of the services of a certified financial advisor or certified professional planner.

The last question is a Likert-scale type trying to measure how often the participants worry about their financial situation.

Finally, a series of 20 semi-structured interviews were given to 20 EMU millenials to get in-depth information on why it is important for them to create a budget.

The Statistical Package for Social Sciences (SPSS) (Version 20) was used to analyze the results of the survey to generate descriptive statistics.

Chapter 4

DATA FINDINGS AND RESULTS

The data collected from the survey was entered into the SPSS file. A computer program used for statistical analysis designed to ease the various processes with large sets of data. Descriptive statistics were generated with the use of SPSS to provide general information in line with the research questions in the study. Out of the questionnaires given, only 161 were useful for the analysis of the data.

4.1 Analysis

A series of descriptive statistics was generated to answer the first research question. The frequencies of the responses to question 9 of the survey (see Appendix A) to know if EMU Millenials see the need to build a budget as shown in Table 1 below were as follows: n = 81 (50.3%) answered "always", 39 (24.2%) responded "often", 28 (17.4%) answered "sometimes", 5 (3.1%) responded "seldom", 3 (1,9%) responded "never". Also, for all the participants a total mean score of 2.1854 was calculated from responses to items 8-13.This mean value is the participant's perception and satisfaction of budgeting as these questions (8-13) as a whole represent the perception and satisfaction of millennials on the importance of creating a budget.

Table 1. Frequencies of "millenials see the need to build a budget"

	Frequency	Percent	Valid Percent	Cumulative %
Always	81	50.3	51.9	51.9
Often	39	24.2	25.0	76.9
Sometimes	28	17.4	17.9	94.9
Seldom	5	3.1	3.2	98.1
Never	3	1.9	1.9	100.0
Total	156	96.9	100.0	
Missing	5	3.1		

Total	161	100		

Table 2. Descriptive statistics of the perception and satisfaction of millennials on the importance of creating a budget

	N	Minimum	Maximum	Mean
Valid N (listwise)	157	1,00	4,00	2,1854

As shown on Table 3 below, 35.6% of males were more satisfied overtime when sticking to their budget than 34% of females, while 2% of females were never satisfied as compared to 1% of males.

Table 3. Gender satisfaction on the importance of using a budget

			Always	Often	Sometimes	Seldom	Never	
Gender	Male	Count	37	31	28	7	1	104
		% within gender	35,6%	29,8%	26,9%	6,7%	1,0%	100,0%
	Female	Count	18	22	11	1	1	53
		% within gender	34,0%	41,5%	20,8%	1,9%	1,9%	100,0%
	Total	Count	55	53	39	8	2	157
		% within gender	35,0%	33,8%	24,8%	5,1%	1,3%	100,0%

As shown on Table 4 below, 40% of married millennial couples were most often satisfied overtime when sticking to their budget than 34% of singles and 28.6% of engaged couples while only 1.6% of single millennials were never satisfied.

Table 4. Status satisfaction on the importance of using a budget

			Always	Often	Sometimes	Seldom	Never	Total
Status	Single	Count	47	43	31	4	2	127
		% within status	37,0%	33,9%	24,4%	3,1%	1,6%	100,0%
	Engaged	Count	5	4	3	2	0	14
		% within status	35,7%	28,6%	21,4%	14,3%	,0%	100,0%
	Married	Count	2	6	5	2	0	15
		% within status	13,3%	40,0%	33,3%	13,3%	,0%	100,0%

	Total	Count	54	53	39	8	2	156
		% within status	34,6%	34,0%	25,0%	5,1%	1,3%	100,0%

A series of descriptive statistics was generated to answer the second research question. As mentioned earlier the responses of the brief self-analysis (items 15-18) of the survey (see Appendix A) indicated whether or not it would be advisable to meet a personal financial planner. The frequencies were as follow: n = 48 (29.8%) showed they need the services of a certified financial advisor or financial planner while n = 103 (64%) showed they don't need them as seen in table 5.

Table 5. Frequencies of the brief self-analysis

	Frequency	**Percent**	**Valid Percent**	**Cumulative %**
Needs service	48	29.8	31.8	31.8
Doesn't need service	103	64.0	68.2	100.0
Total	151	93.8	100.0	
Missing	10	6.2		
Total	161	100.0		

However, 74.5% of the respondents as shown in table 6 indicated that they would or could still be willing and able to hire the services of a financial planner or certified financial advisor to help them manage their money more efficiently and effectively if they were offered by the financial planning department of their local bank, microfinance or mutual fund.

Table 6. Frequencies of the demand for the services of a financial planner

	Frequency	**Percent**	**Valid Percent**	**Cumulative %**
Most probably	73	45.3	48.7	48.7
Yes. Definitely	47	29.2	31.3	80.0
No, I don't think so	30	18.6	20.0	100.0
Total	150	93.2	100.0	

Missing	11	6.8		
Total	161	100.0		

From Table 7 below, 34.3% of males were definitely willing and able to hire the services of a financial planner as compared to 25.5% of females.

Table 7. The demand for the services of a financial planner according to gender

			Most probably	**Yes. Definitely**	**No, I don't think so**	**Total**
Gender	Male	Count	45	34	20	99
		% within gender	45,5%	34,3%	20,2%	100,0%
	Female	Count	28	13	10	51
		% within gender	54,9%	25,5%	19,6%	100,0%
	Total	Count	73	47	30	150
		% within gender	48,7%	31,3%	20,0%	100,0%

From Table 8 below, 32.2% of single millenials were definitely willing and able to hire the services of a financial planner as compared to 28.6% of married couples and 21.4% of engaged couples.

Table 8. The demand for the services of a financial planner according to status

			Most probably	**Yes. Definitely**	**No, I don't think so**	**Total**
Status	Single	Count	58	39	24	121
		% within status	47,9%	32,2%	19,8%	100,0%
	Engaged	Count	7	3	4	14
		% within status	50,0%	21,4%	28,6%	100,0%
	Married	Count	8	4	2	14
		% within status	57,1%	28,6%	14,3%	100,0%
	Total	Count	73	46	30	149
		% within status	49,0%	30,9%	20,1%	100,0%

Overall, only 6.8% of the respondents never worry about their financial situation.

Table 9. Financial worry

	Frequency	Percent	Valid Percent	Cumulative %
Always	41	25,5	27,3	27,3
Often	34	21,1	22,7	50,0
Sometimes	53	32,9	35,3	85,3
Seldom	11	6,8	7,3	92,7
Never	11	6,8	7,3	100,0
Total	150	93,2	100,0	
Missing	11	6,8		
Total	161	100,0		

4.2 Discussion of Results

1) The results revealed that the EMU Millenials see the importance of creating a budget. They create personal budgets and see the need of building one. The mean score of 2.1854 indicates that they have a positive perception and satisfaction in budgeting their money. Men and women have almost equal positive perception and satisfaction. Their mean differences are very minimal. Single millenials have the most positive perception and satisfaction towards budgeting. Millenials with more than one child have the most positive perception and satisfaction towards personal budgeting. Also, their individual views obtained from the interviews indicated a positive perception and satisfaction on the importance of creating a budget.

2) The results also revealed that there is a need for better financial services advisory. It would be advisable for 29.2% of EMU Millenials to meet a financial planner while it wouldn’t be advisable for 64% of them to meet one. 45.3% and 29.2% indicated that they would most probably and definitely, respectively, be willing and able to hire the services of a certified financial advisor or financial planner to help them manage their money more efficiently and effectively if these services were offered by the financial

planning department of their local bank or microfinance or mutual fund. As compared to 19.6% that wouldn't.

3) In response to the third research question, the following pieces of advice were given by the following experts: According to Barbara Garbens, a parent can shelter a family allowance cheque from taxation by saving money for a child as an allowance or saving money for future expenses like education through the income splitting technique. A technique whereby a family allowance can be deposited in a bank account or invested in efficient investment vehicles in a child's name (Carrick,1991).

Expert Mike Grenby advises not to forget to plan for the major expenses and bills that come forth during the Christmas period or when there is a need for new tires for the car. He says that parents should collaborate with their kids in budgeting as they will be aware of the financial situation of their family and will better understand why their parents can afford to buy them some items and cannot afford to buy them some others. He cautions single parents to do their best to avoid using credit cards, though not easy. He further advises parents who always worry about their financial situation not to try to be perfect but just to try something like building a budget (Carrick,1991).

Arnold Perel, an accountant advises keeping receipts for two months in order to calculate day-to-day expenses. Perel says single parents should also consider buying disability and life insurance, as disability insurance, though expensive, can help buy groceries and pay for rent if a parent is unable to work, and the a life insurance policy will be vital to cover the burial expenses of a deceased parent and could even enable their kids to sustain themselves for a while (Carrick,1991).

Financial planner Alexandra Macqueen says using money or budget apps to manage expenses are not enough. According to her, building a good budget requires a plan to improve one's spending habits and a continuous overview. She said: "If your savings target is 20 per cent, and your emergency fund is fully funded, and you're paying down any debt you've got, then who cares if you're spending the rest of your money on Faberge eggs and fur coats," She equally stated that it's up to a person to find these budget apps to be useful for them. The ultimate goal of building a financial plan is to empower you to gain total control over the management of their finances, she said (Sachgau, 2016).

Lastly, according to financial planner Allen Klosowski, there is an important need for financial planning in nowadays continuously complex world (Klosowski, 1999).

Chapter 5

CONCLUSION

The aim of this study was to make a detailed or careful examination of the perception and satisfaction EMU Millenials have towards building a budget. A searching inquiry for ascertaining facts was executed to better comprehend the importance of this money management skill and practice to them. The study also investigated whether or not EMU Millenials need the services of certified financial advisor or financial planner. All the activities in this research process, including the review of the literature, data collection, the analysis and discussion were geared towards achieving this goal.

5.1 Summary

The study gave us an in-depth information about personal finance, financial planning, the importance of creating personal budgets, understanding financial advising and the involvement of Millenials in financial advising written in a clear, concise and comprehensive language to inform the general public on the importance of creating a budget.

The whole study added to the knowledge and understanding of money management. The study found that EMU Millenials create personal budgets and see the need of creating a personal budget. They have a positive perception and satisfaction towards budgeting their money.

The study helped to discover that the majority of EMU Millenials could or would be willing to hire the professional services of a certified financial advisor or financial planner in order to effectively and efficiently improve the management of their assets or money if necessary.

Finally, the study showed us some budgeting tips from experts in the financial industry.

5.2 Limitations of the Study

Several limitations can be considered in this study. To begin with, the truthfulness cannot be verified as the measures were self-reported. There is a possibility that most participants did not give enough thought while answering the survey which could have affected the results. The study was limited to the stakeholders of EMU, therefore, the results could only be generalized to EMU Millenials.

5.3 Recommendations and Managerial Implications

The reason why it is essential for millennials and students in particular, to know how to build a budget is because their income is rare. They are also more prominent to spend. Surprisingly, contrarily to the research by TD Canada mentioned in the literature, the majority of Generation Y of EMU stakeholders does have a budget and does follow the one they created. The study implied that the majority of the respondents were financially disciplined even though they know their urge for overspending could be strong. The study also implied that the financial awareness and literacy regarding budgeting for the majority of the EMU Gen Y was sufficient enough to make their own decisions. However, the study implied that they recognized their own limitations in their wise use of money and would still be willing and able to seek professional advice but only if it benefited them. Thus, creating an opportunity for the financial services advisory to enter. As mentioned in the previous chapter, 74.5% of the respondents as shown in table 3 indicated that they would or could still be willing and able to hire the services of a financial planner or certified financial advisor to help them manage their money more efficiently and effectively if they were offered by the financial planning department of their local bank, microfinance or mutual fund. This implied that the management of local banks could target this population, as the sample revealed they are potential customers. However, students paying for a financial advisor or seeking for one independently may not be realistic; the university management could consider offering comparable services in collaboration with local banks at little to no cost. Davtyan, (2010) revealed that many institutions have already managed to do that successfully and showed that the benefits of offering such services greatly outweighed the costs. Benefits included more confident and self-sufficient students, and a higher student retention rate. EMU Students want better job opportunities and better wages, a moderate cost of living and affordable tuition. Therefore, with their already existing financial awareness, enabling a betterment of the factors mentioned above together with better financial services advisory will lessen the deficit of funds on their side. We should not forget that a widening deficit of funds on the students' side will definitely negatively affect EMU and the economy of North Cyprus in the long-term.

More research could be conducted in different geographical areas and or with a larger sample size. The differences in frequencies of the demographic variables used should not be too wide, that is, say if we have 100 singles, at least 30 married and 30 engaged participants' responses should be used. A more thorough marketing research could be conducted by local banks or university administrators and researchers to target potential customers of personal financial services advisory. Furthermore, money management training or advice should play an important part during the orientation program of EMU freshmen. Students need a good personal finance training or money management skill in order to greatly succeed at the end of their studies. Personal finance courses could be more implemented by the university administrators for students to learn as well.

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APPENDIX

Appendix A: Questionnaire

Dear friend, this questionnaire is a survey designed to find out your opinion on the importance of creating a budget and the need for better financial services advisory. Please, respond to the questions below carefully and honestly. Put a (X) in the appropriate space. You can even cross more than 2 spaces. This is not a test assessing your prior knowledge in finance. The author is an MS student in the department of Banking and Finance at the Eastern Mediterranean University working on his thesis to contribute to education. Your responses will be strictly kept confidential and will only be used for the purpose of this study. Your answers will not prejudice you in anyway.

Demographic questions

1. Are you a millenial, i.e. Born between 1977 and 2000?   Yes (   ) No ( )

2. Gender: Male (   )   Female (   )

3. Marital Status: Single (   ) Engaged (   )   Married (   )   Divorced (   )

4. Number of Children: 1 (   )   More than 1 (   ) None (   )

5. Are you an Eastern Mediterranean University stakeholder, i.e., part of EMU?

   Student (   )   Faculty (   )   Staff (   )   Alumni ( )   No (   )

Assessing your Financial Fitness with Budgets [6-14]

6. Do you know what a budget (a written plan on how you intend to spend your money each month) is?

YES ( ) NO ( ) I DON'T KNOW ( )

7. Do you feel comfortable with or are you in control of your current financial situation?

Always ( ) Often ( ) Sometimes ( ) Seldom ( ) Never ( )

8. How often do you create a budget?

Always ( ) Often ( ) Sometimes ( ) Seldom ( ) Never ( )

9. Do you see the need to build a budget?

Always ( ) Often ( ) Sometimes ( ) Seldom ( ) Never ( )

10. Do you stick to your budget?

Always ( ) Often ( ) Sometimes ( ) Seldom( ) Never( )

11. Does it help you to live within your means?

Always ( ) Often ( ) Sometimes ( ) Seldom ( ) Never ( )

12. Does your financial situation improve when sticking to your budget?

Always ( ) Often ( ) Sometimes ( ) Seldom ( ) Never ( )

13. Overtime, are you satisfied with how your financial situation improves if you stick to your budget?

Always ( ) Often ( ) Sometimes ( ) Seldom ( ) Never ( )

14.Why do you think you need to make a budget? (Please, answer this question in the space provided below).

Complete this Brief Self-Analysis [15-18]

15. Can I be objective in assessing my personal circumstances?

YES ( ) NO ( )

16. Do I have time to keep track of my investments?

YES ( ) NO ( )

17. Do I possess the knowledge of investments, taxation and changes in the law to make intelligent decisions?

YES ( ) NO ( )

18. Can I avoid procrastinating when decisive action must be taken?

YES ( ) NO ( )

19. Would you be willing and able to hire the services of a certified financial advisor or registered financial planner to help you manage your money more efficiently and effectively if they were offered by the financial planning department of your local

bank, microfinance or mutual fund?

Most probably ( ) Yes, definitely ( ) No, I don’t think so ( )

20. Overall, do you worry about money or your financial situation?

Always ( ) Often ( ) Sometimes ( ) Seldom ( ) Never ( )