The Effect of the Time Management Skills of Students Taking a Financial Accounting Course on their Course Grades and Grade Point Averages

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Abstract

Time is a vital resource everyone possesses equally but fails to utilize at the same level due to a variety of reasons. All the material and human resources possessed by organizations can be enhanced in the course of time or be transformed as time goes on; yet the only asset that cannot be changed or purchased or stored is "time" itself. Driven by this fact, particular emphasis has been paid in the modern education system to time management issues by evaluating students' attitudes and behaviors related to time and its management. Based on the necessity of effective time management required from students majoring in financial accounting during their academic and professional life, field research has been conducted in the present paper towards the aim of designating their position with respect to effective time management and determining the effect of their time management skills on their GPA and course achievement. It has been concluded in this research that students from Karadeniz Technical University hold "moderate level" time management scores. When the research findings are analyzed with respect to the gender variable, it is revealed that in all sub-dimensions of the questionnaire, female students obtained higher average scores than male students. In a different research finding it has been demonstrated that there exists a positive significant relation between students' grade point averages and the time attitudes sub-dimension and between financial accounting grades and the long-range planning sub-dimension. It has also been demonstrated by regression analysis that students' time management skills affect their GPA-course achievement and these skills are one of the predictors of grade point averages and financial accounting grade points.

Key Words: Time Management, Financial Accounting, Academic Achievement

1. Introduction

In the modern world, time is seen as an indefinitely divisible and usable commodity. Accounting helps to infuse the concept of time through the organization. The regimes of the financial year, the annual audit, the monthly budget, the weekly financial reports and the daily cash statements are just a few of the ways in which the techniques of accounting bring a temporal dimension to bear on organizational affairs. Accounting also provides a way of acting across time. Both the past and the future can be brought into the present by accounting means. Concepts such as risk can be given both a temporal dimension and a calculative form. It is as if a temporal fluidity can be created by calculative means (Acc. Org. and Society, 1996).

Time is a vital resource everyone possesses equally but fails to utilize at the same level due to a variety of reasons (Örücü et al., 2007: 10). All the material and human resources possessed by organizations can be enhanced in the course of time or be transformed as time goes on; yet the only asset that cannot be changed or purchased or stored is "time" itself. The secret to achieving success in life is effectively managing this resource that everyone possesses equally and paying sufficient emphasis to planning.

A closer look at the definition of the management concept shows that it is in reality an act of directing. Thus, management of this ever-flowing time is decidedly the ability of one to direct himself/herself, his/her own deeds and all other activities, and to use time more effectively. In other words, time management corresponds to the process of stacking greater amounts of work and activity into a certain length of time.

This process depends on the pillars of decision taking on management and selection making. The time management process involves self-recognition of the individual first, familiarity with his/her own personal traits, conducting analysis on the time-use problem and collecting relevant data, assessing alternative solutions, selecting and implementing one of these alternatives (IzandÖzen, 2010).

Though effective and efficient use of time varies with respect to the tasks performed, the further increase in the level of knowledge and skills expected from modern employees has further increased the necessity of time planning. The road to success in social life passes through effective and efficient working which is only possible via time management (Iz and Özen, 2010). The competitive environment we live in today encourages people from as early as their elementary education to plan and manage time effectively. The high performance required by competitive conditions forces organizations and directors to use time effectively and stipulates the search to control time. Likewise, in the process of providing educational services this issue has been a subject of interest discussed and emphasized in several platforms and an attempt has been initiated to assess and analyze time and the time management attitudes and behaviors of students in educational institutes.

Since time is a limited resource which needs to be managed effectively just like all other limited resources, it has been deemed necessary to evaluate its effects on students' achievement. A general assumption underlines that students with good time management skills are able to manage time effectively even after they graduate and enter professional life. In literature studies it has been detected that positive time management behaviors accelerate students' GPA, whereas negative time management behaviors decrease academic performance (Britton and Tesser, 1991; Indreica *et al.,*2011; Mpofu *et al,.* 1996; Saketi and Taheri, 2010; Sevari and Kandy, 2011; Tanriogen and Iscan, 2009). One of the fields that demands effective time management during academic as well as professional life is the field of financial accounting. The present paper aims to detect the position of accounting students with respect to effective time management and to demonstrate that the effect of time management on their GPA and course achievement is a vanguard amid the existing research on accounting students in Turkey.

2. *Literature Review*

In the relevant literature there is a great number of academic studies focusing on the relation between time management and GPA (Anand, 2007,Britton and Tesser, 1991,Indreica *et al.,*2011, Macan *et al.,* 1990, Misra and McKean, 2000, Mpofu *et al.,* 1996, Saketi and Taheri, 2010, Sevari and Kandy, 2011, Swart *et al.,*2010, Tanriogen and Iscan, 2009, Yilmaz *et al.,* 2010). Anand (2007) analyzed the correlation between video game usage and academic performance. Scholastic Aptitude Test (SAT) and grade-point average (GPA) scores were used to gauge academic performance. The amount of time a student spends playing video games has a negative correlation with students' GPA and SAT scores. As video game usage increases, GPA and SAT scores decrease. This research suggests that video games may have a detrimental effect on an individual's GPA and possibly on SAT scores. Britton and Tesser (1991) tested the hypothesis that college grade point average would be predicted by timemanagement practices. Regression analyses showed that time management components were significant predictors of cumulative grade point average. According to Britton and Tesser, time management attitudes and the skills of university students affect their academic achievement positively.

In a study conducted by Indreica *et al.* (2011) personalized and flexible programs were developed under the supervision of an education counselor for each participant and the influence of effective time management on GPAwas tested. The obtained findings supported the original hypotheses and it was thus concluded that effective time management programs elevate GPA. In a study conducted by Macan *et al.*(1990),one hundred and sixty-five students completed a questionnaire assessing their time management behaviors and attitudes, stress, and self-perceptions of performance and grade point average. The study revealed 2 major findings. The Time Management Behavior Scale consists of 4 relatively independent factors. The most predictive factor was perceived control of time. Students who perceived control of their time reported significantly greater evaluations of their performance, greater work and life satisfaction, less role ambiguity, less role overload, and fewer job-induced and somatic tensions.

The findings were consistent with theory and advice on time management but also indicated that the dynamics of time management are more complex than previously believed. Misra and McKean (2000) investigated the interrelationship between academic stress anxiety, time management, and leisure satisfaction among 249 university undergraduates by age and gender.

It was demonstrated in their research that female students possess more effective time management skills when compared to male students and yet they face greater levels of academic stress and anxiety, while male students cope with academic stress by making the most of leisure activities. The results of the study provide important insights into using time management and anxiety reduction in conjunction with certain leisure activities to reduce academic stress.

In a study conducted by Mpofu *et al.* (1996), the construct and predictive validity of Western process models of time management was examined in an African culture. During the data-gathering stage of research four hundred and seventy two students completed the Britton and Tesser (1991) Time Management Questionnaire. As manifested by the results of factor analysis, the time management processes of short term planning, perceived control of time, time attitude and long term planning were valid constructs for the sample of African students.
Saketi and Taheri (2010) performed a study to investigate the relationship between time management and academic achievement of master's and bachelor's students at Shiraz University (SU) and Shiraz University of Medical Sciences (SUMS).At the end of study, no significant difference was observed among male and female students concerning time management skills but in terms of academic achievement, the female students' scores were higher than the males'. It was also concluded in the analysis that time management skills corresponded to differences in academic achievement scores. It was suggested at the end of this study to plan for student training on time management skills in order to enhance their accomplishments.

In research conducted by Sevari and Kandy (2011), the impact of time management skills on self-efficacy and academic performance was tested. The results from the study showed that the training of time management skills to increase academic performance and self-efficacy is influential. Swart *et al.* (2010) explored the relationship between time management skills and the academic achievement of African engineering students. The results of this study were applied to various tests, which indicated no statistically significant relationship between time management skills and the academic achievement of African engineering students.

Tanriogen and Iscan (2009) determined the time management attitude and skill levels of Pamukkale University students and the effects of these skills on their academic achievement. The research findings demonstrated that a majority of Pamukkale University students possess moderate level time management skills and only a significantly small portion have high level time management skills. Also, according to the findings, the prediction level of time management skills for academic performance is 7.9 percent. The students' time management skills affect their academic achievement at a significant level and the skills are one of the predictors of academic performance. It was suggested at the end of this research that students should start to acquire time management senses on their own in their primary school years by reading materials on the issue or via the framework of psychological counseling and guidance studies applied in schools, and adopt effective time management attitudes and techniques to determine how and where they spend their time.

Yilmaz *et al.* (2010) conducted a questionnaire with 271 students in order to analyze the students attending sports management programs at Gazi,Muğla and Atatürk Universities in terms of the relationship between time management behavior and GPA. According to the results of the study, there was no significant relationship between the time management behavior and GPA and this had no effect on the sex, age and class variables.

3. Methodology

Research sampling consisted of total 168 students studying during the 2012-2013 spring term in Karadeniz Technical University (KTU) -Public Administration, Labor Economics and Industrial Relations, Econometrics Departments taking financial accounting courses. A questionnaire was conducted on volunteer students taking financial accounting courses. The "Time Management Questionnaire" developed by Britton and Tesser (1991) was used as a data gathering tool to measure the time management behavior of participant students. The adapted questionnaire is made up of 7 items in the short-range planning dimension, 6 items in the time attitudes dimension and 5 items in the long-range planning dimension. The time management questionnaire included 18 items, each answered on a 5-point scale consisting of the responses always (5), frequently (4), sometimes (3), infrequently (2), and never (1). In scoring, 5 points were assigned to the response at the end of the scale that we defined a priori as the "good" practice and 1 point was assigned to the response at the other end of the scale, with intermediate values given for the other responses. Higher values on the scale correspond to better time management practices.

Additionally, since certain items were "negative items", these scores were reversed while entering the data. Higher scores obtained from the scale indicated better time management practices. The reliability of data pertaining to the variables was designated via Cronbach's Alpha coefficient which received a value between 0 and 1 (Bayram, 2004: 127). The assessment on the reliability of the scale with respect to the Alpha coefficient showed that Alpha values between 60-80% are "reliable" (Nakip, 2006: 146). In this research Cronbach's Alpha value of the scale of all variables was found to be 0.800 which indicated that the scale is "reliable". In the current research during the process of data analysis, the SPSS (Statistical Package for Social Sciences) package program was used. In order to find answers to the problems of this study, such techniques as standard deviation, mean, Independent T test, ANOVA, the Pearson product-moment correlation coefficient and linear regression were used. Significance levels of .05 and .10 were used during the statistical analysis.

4. *Empirical Results*

Demographic features of the students partaking in the research questionnaire are as illustrated in Table 1.As shown in Table 1, a great majority of questionnaire participants are female students (60.1%) and this ratio draws a parallel with the gender ratio of the students enrolled in their departments. More than half of the participants (54.2%) are students taking financial accounting for the first time and another (56%) is composed of evening education program students.

In Table 2, the mean scores of questions directed to students participating in the questionnaire and standard deviations of the answers provided with respect to the 5-pointLikert scale are listed for each set of questions from the lowest average score to the highest.

When the answers provided for the time management questionnaire are analyzed, the lowest total score was detected as 34 and the highest total score as 78; the general average score was computed as 3.36. This average score is 3.22 for short-range planning, 3.60 for time attitudes and 3.25 for long-range planning.

According to Table 3, the time management skill level of KTU students was at a moderate level (f: 148, 88.09 percent). A small portion of the students possessed high level time management score (f: 13, 7.73 percent) and again a negligible portion had (f: 7, 4.16 percent) a low total time management score. Based on this finding, it can reasonably be argued that KTU students are in need of further education on time management.

The results of the independent T test conducted to detect whether the answers provided by students on the time management questionnaire differed with respect to the gender variable and the average scores are as listed in Table 4. As demonstrated in Table 4, with respect to the gender variable the 0.05 significiance level answers provided by students on general time management, short-range planning, and time attitudes scores did not vary statistically, whereas it differed with respect to long-range planning.

As can be seen in Table5,thereexists a positivesignificantrelationbetweengradepointaverageandthe*Time Attitudes*sub-dimension of students (r=0.217, p<0.01). Thereexists a Positive significant relation between the financial accounting course grades of students and the *Long-Range Planning* sub-dimension (r=0.128, p<0.10) but unexpectedly, there is a negative significant relation with respect to the *Short-Range Planning*sub-dimension (r=-0.187, p<0.05). No significant relation could be detected between financial accounting grade points and the *Time Attitudes* and *General Time Management Points* of students. Likewise, no significant relation could be detected between grade point averages and the *General Time Management Points*, *Short-Range Planning*, and *Long-Range Planning* sub-dimensions.

R in Table 6 is the regression coefficient of independent variables (Short-Range Planning (SRP) Time Attitudes (TA), Long-Range Planning (LRP) scores) on students' financial accounting course grades (FA) and this coefficient is equal to 0.259. R^2 is the determination coefficient indicating what percentage independent variables collectively account for total variance in dependent variables and it corresponds to 6.7%.

F and p values in Table 7 correspond to one factor variance analysis results indicating the significance of regression and determination coefficients and as can be seen they are valid at the 0.05 significance level.

B values in Table 8 provide partial regression coefficients and indicate the tendencies of variables in formulation. Beta however stands for standardized regression coefficients and helps in construing the relative importance of independent variables with respect to dependent variables.

The results obtained from regression analysis indicate that the 0.05 significance level coefficient of answers provided to the questions on "Short-Range Planning" (SRP) is (-0.235) and the coefficient of answers provided to the questions on "Long-Range Planning" (LRP) is (0.182). A formulization of the above given data is indicated in the equation below:

FAGP = 68.989 – 0.235SRP + 0.182LRP

R in Table 9 corresponds to the regression coefficient of independent variables (Short-Range Planning (SRP), Time Attitudes (TA), Long-Range Planning (LRP) scores) on the grade point averages (GPA) of the students and it is equal to 0.264. R^2 is the determination coefficient indicating what percentage independent variables collectively account for total variance in dependent variables and it corresponds to 6.9%.

F and p values in Table 10 correspond to one factor variance analysis results indicating the significance of the regression and determination coefficients and as can be seen they are valid at the 0.05 significance level. Results obtained from regression analysis (Table11) indicate the 0.05 significance level coefficient of answers provided to the questions on "Time Attitudes" (TA) is (0.286). A formulization of the above given data is indicated in the equation given below:

GPA = 1.953 + 0.286TA

5. *Discussion and Results*

In the current paper the relation between time management behaviors and financial accounting course grades and the GPA of Karadeniz Technical University students and the effects of time management behavior on financial accounting course grades and GPA have been explored. It has also been attempted to designate the differentiation of time management behaviors with respect to the gender variable.

When the overall results of research are analyzed, it emerges that the general average of answers provided by students on the time management questionnaire is 3.36. 88.09% of participant students possess a time management score at the "moderate level". These figures underscore that as regards time management, students hold no extreme positions but stay at a moderate level and that they lack a sufficient amount of knowledge about time management. Parallel results have been demonstrated in literature studies by Alay and Koçak (2003), Tanriogen and Iscan (2009), and Tektas and Tektas (2010). When the findings of research are analyzed with respect to the gender variable, it is detected that in all sub-dimensions of the research female students obtained higher scores than male students. However, except for long-range planning this finding showed no statistical differentiation at the 0.05 significance level. When relevant studies in the literature are examined, it emerges that in terms of time management female students are generally more accomplished than male students and possess higher average scores (Macan *et al.,* 1990, Mpofu et al., 1996, Saketi and Taheri, 2010, Yilmaz *et al.,* 2010).

Nonetheless, with respect to the gender variable this difference is not statistically significant in all sub-dimensions of the time management questionnaire in relevant literature studies. For instance, in a study conducted by Mpofu et al. (1996) results vary with respect to STP (p<0.01) and TA (p<0.05), whereas in our research a differentiation was detected with respect to LTP (p<0.05). Saketi and Taheri (2010) and Yilmaz et al. (2010) on the other hand could detect no differentiation in any sub-dimension of the questionnaire. However, Macan *et al.* (1990) detected that answers provided to questions on their *Time Management Behavior Scale*correlated with gender (r = -0.23, *p* <.05) and according to the findings of the "one-way ANOVA" test they conducted, female students possessed higher average scores than male students and the findings were different at a 0.05 significance level.

It is generally assumed that female students are less accomplished than male students with respect to time but as manifested in all the mentioned research, *female students use time more effectively than males which can be related to the fact that they use and implement more effectively behaviors such as listing, planning and programming which are all from the category of traditional time management behaviors* (Alay and Koçak, 2003).

In a different research finding it has been detected that there is a positive significant relation between grade point averages and the time attitudes sub-dimension (r=0.217, p<0.01) and between financial accounting course grade and the long-range planning sub-dimension (r=0.128, p<0.10). Based on these data it can be asserted that instead of focusing on short range planning, students can reach success in their financial accounting lessons by focusing on long range planning and they can also boost their GPA by placing more emphasis on topics listed under the Time Attitudes sub-dimension.

In relevant literature studies, with respect to the short-range planning sub-dimension, Mpofu et al. (1996) (r=0.253, p<0.01) and Britton and Tesser (1991)(r=0.25, p<0.05) detected positive significant relations. With respect to the time attitudes sub-dimension, Britton and Tesser (1991) found (r=0.39, p<0.05) a positive significant relation and Tektaş and Tektaş (2010) detected a negative significant relation (r=-0.15, p<0.01). However, time attitude, which has been found to be significantly and positively predictive of GPA (see Britton and Tesser, 1991, for example) was related to GPA for the KTU sample of students.

In the current study linear regression analysis was conducted to determine the effect of time management skills on financial accounting course achievement and the grade point averages of students. The time management skill level explains 6.7 percent of total variance in the financial accounting grade point and 6.9 percent of total variance in grade point average. Therefore, it can be argued that the students' time management skills affect their academic achievement even if it is low and these skills are one of the predictors of grade point averages and financial accounting grade points for the KTU sample of students.

A lot of factors affect students' academic achievements, and these findings show that the time management skills of university students have a notable effect on their academic achievement. These results show the importance of a student's effective time management as well as the other factors affecting a student's academic achievement. Therefore, it is important to make the students acquire time management skills beginning in their preschool years in order to provide a successful university education because some skills and attitudes can be acquired more easily than normal during this period (Tanriogen and Iscan, 2009). The findings obtained are consistent with the studies by Britton and Tesser (1991); Macan et al. (1990), and Tanriogen and Iscan (2009).

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Table 1: Descriptive Profile of Respondents

Gender	N	%	Education Type	N	%
Male	67	39,9	Daytime education	74	44
Female	101	60,1	Evening education	94	56
Department	**N**	**%**	**Number of Course Repeat**	**N**	**%**
Public Administration	58	34,5	1	91	54,2
Labor Economics and Industrial Relations	43	25,6	2	60	35,7
Econometrics	67	39,9	≥3	17	10,1

Table 2.Students' Time Management Scores

Short-Range Planning	Mean	Standard Deviation
Do you make a list of the things you have to do each day?	2,74	1,02
Do you make a schedule of the activities you have to do on work days?	2,90	1,17
Do you plan your day before you start it?	2,96	1,00
Do you write a set of goals for yourself for each day?	3,11	0,97
Do you have a clear idea of what you want to accomplish during the next week?	3,48	1,01
Do you spend time each day planning?	3,63	1,00
Do you set and honor priorities?	3,72	0,97
Time Attitudes		
Do you continue unprofitable routines or activities?[*]	3,08	1,09
Do you believe that there is room for improvement in the way you manage your time?[*]	3,27	0,84
Do you often find yourself doing things which interfere with your schoolwork simply because you hate to say "No" to people?[*]	3,67	0,99
Do you feel you are in charge of your own time, by and large?	3,79	1,03
On an average class day do you spend more time with personal grooming than doing schoolwork?[*]	3,87	0,99
Do you make constructive use of your time?	3,93	0,98
Long-Range Planning		
The night before a major assignment is due, are you usually still working on it?[*]	2,46	1,10
Do you have a set of goals for the entire quarter?	2,93	1,22
Do you usually keep your desk clear of everything other than what you are currently working on?	3,19	1,05
When you have several things to do, do you think it is best to do a little bit of work on each one?	3,81	0,96
Do you regularly review your class notes, even when a test is not imminent?	3,88	1,07

*These items were reverse scored, for example, responses of "never" were given a score of 5.

Table 3.The Frequency Levels of the Points Related to the Time Management Skill Levels of KTU Students

Points	Frequency	%	Level
58,61and above	13	7,73	High
46,59 -58,61	148	88,09	Moderate
46,59 and below	7	4,16	Low
Total	**168**	**100**	

Table 4. Analysis of Questionnaire Respondent Students' Time Management Scores with respect to Gender

	Gender	N	Mean	Standard Deviation	P
General Time Management	Male	67	58,58	9,26	0,058
	Female	100	60,83	7,66	
Short-Range Planning	Male	67	21,82	5,20	0,323
	Female	100	22,62	4,70	
Time Attitudes	Male	67	21,16	3,31	0,242
	Female	100	21,68	3,05	
Long-Range Planning	Male	67	15,59	3,12	**0,028**
	Female	100	16,53	2,82	

Table 5: Correlation between Time Management Scores and Financial Accounting Grade Points-Grade Point Averages

		General Time Management	Short-Range Planning	Time Attitudes	Long-Range Planning
Financial Accounting Grade Point	r	-0,062	-0,187	0,003	0,128
	p	0,423	0,015**	0,969	0,099*
Grade Point Average	r	0,052	-0,038	0,217	-0,032
	p	0,506	0,625	0,005***	0,680

Note: *significance level p < 0,10; ** significance level p < 0,05; *** significance level p < 0,01

Table 6. Linear Regression Analysis on the relation between Time Management Points and Financial Accounting Grade Points

Model	R	R Square	Adjusted R^2	Std. Error of the Estimate
1	0,259	0,067	0,050	28,33

Independent Variables: Short-Range Planning (**SRP**), Time Attitudes (**TA**), Long-Range Planning (**LRP**) scores
Dependent Variable: Financial Accounting Grade Point

Table 7. ANOVA Test Results on the Validity of Regression Analysis

Model		Sum of Squares	df	Mean Square	F	P
1	Regression	9500,484	3	3166,828	3,946	0,009
	Residual	131627,796	164	802,609		
	Total	141128,280	167			

Table 8. Coefficients on Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	T	p
		B	Std. Error	Beta		
1	(Constant)	**68,989**	16,419		4,202	,000
	SRP	-1,370	,467	**-,235**	-2,935	,004
	TA	,092	,723	,011	,127	,899
	LRP	1,686	,757	**,182**	2,226	,027

Table9. Linear Regression Analysis on the Relation between Time Management Point and Grade Point Average

Model	R	R Square	Adjusted R^2	Std. Error of the Estimate
1	0,264	0,069	0,052	1,19051

Independent Variables: Short-Range Planning (**SRP**), Time Attitudes (**TA**), Long-Range Planning (**LRP**) scores
Dependent Variable: Grade Point Average (GPA)

Table10. ANOVA Test Results on the Validity of Regression Analysis

Model		Sum of Squares	df	Mean Square	F	p
1	Regression	17,347	3	5,782	4,080	0,008
	Residual	232,439	164	1,417		
	Total	249,786	167			

Table 11. Coefficients on Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	T	p
		B	Std. Error	Beta		
1	(Constant)	1,953	,690		2,831	,005
	SRP	-,024	,020	-,099	-1,234	,219
	TA	,105	,030	,286	3,448	,001
	LRP	-,043	,032	-,110	-1,343	,181