The Antecedents of Financial Wellness among Young Employees: Empirical Evidence in Kuala Lumpur

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Abstract

The purpose of this study is to examine the antecedents of financial wellness among young employees in Kuala Lumpur. A survey was carried out to acquire data from 324 young employees using a self-administered on-line questionnaire, utilizing convenience sampling. Results showed that financial stress, work environment, locus of control and financial behavior has significant relationship with financial wellness. It was found that financial stress, work environment, locus of control and financial behavior has significant effect on respondents' financial wellness. Based on the results, financial wellness can be enhanced through the decreased of the employees' financial stress and increasing of their work environment, locus of control and financial behavior.

Keywords: Financial Wellness, Financial Stress, Work Environment, Locus of Control, Financial Behavior.

Introduction

Financial wellness can be defined as the process of learning on how to successfully managing the financial expenses and it became a hot topic in Malaysia and it means not only by physical but also as financial health. In addition, financial wellness term often used for the statement that up to 92% of Malaysians are worried about their financial health and the needs at the old age well as being not ready for retirement (The Star Online, 2016). Personal financial wellness in Malaysia has turned into an essential issue today.

Financial wellness concept is described as feeling and at the state of financially secure and healthy for today and in the future (CFPB, 2015). In addition, Gerrans, Speelman, and Campetelli (2016) declared financial wellness invariably conceptualized as subjective appraisal. Past researchers such as Delafrooz, Paim, Sabri, and Masud (2010) reported that financial stress and financial behavior have an effect on financial wellness. Joo (2008) and Joo and Grable (2004) found both variables are among the prominent predictors of financial wellness. Even though locus of control is one of the psychological variable, it was agreed by Hira and Mugenda (1999) that locus of control has an impact on financial and non-financial behavior and preferences. In line with that, Zurlo (2009) revealed that locus of control has a significant influence on financial wellness.

Furthermore, Moos and Billings (1991) pointed out that a work environment perception is a critical determinant of ones to work environment-related behavior. As Cooper and Cartwright (1994), and Kompier (2006) found that work environment has a positive effect on wellness, hence, work environment is suggested to have a positive effect on financial wellness. As financial matters aggravate from time to time, young employees may be pushed to learn of this phenomenon of financial wellness either through eroded purchasing power, income instability and decline of employment (Delafrooz and Paim, 2011). Most of the young employees will have to proactively seek for financial education (Lusardi, 2008) and at the same time tap into positive financial behavior in order to achieve financial wellness (Lusardi and Mitchell, 2007). Gramlich (2004) suggested that financial education in the workplace has improved promptly in recent years, in fact, now it has been upgraded into a lifetime responsibility.

An overview led by Bank Negara Malaysia showed that many Malaysians are yet unable to make a responsible financial decision for their very own financial wellness. Malaysians will, in general, tend to have low budgetary flexibility and are helpless against financial shocks. The overview discovered that over 75% of Malaysians said it was a challenge to raise RM1,000 cash in the event of an emergency (Syed Zulbakri Syed Jemal Shah, 2018). Eliminating spending, acquiring from loved ones, or relying upon credit lines appears to be the solution when a lot of money is required for an emergency. The survey likewise showed that greater part of Malaysians employee does not practice long-term financial planning, with just 40% viewing themselves as financially ready for their retirement. As indicated by the report by Federation of Malaysian Consumers Associations (FOMCA) in 2011,a considerable lot of those declared bankrupt because credit card debt were under 40 years of age and 72 percent of them have no retirement plan. Aside from that, it was accounted for that 47 percent of these young employees was in genuine debt with monthly debt payment were 30 percent or a greater amount of their gross income and had enough investment funds on an average for just four months if they quit working. This is viewed as unfavorable financial management activities, particularly for their long-term plan.

A study has been conducted on the financial behavior of young employees. In their researches, the Asian Institute of Finance (AIF) found that 75% of consumers aged 20 until 33 one long-term debt and 37% had more than one long-term debt. To balance this, respondents were depending on high-cost borrowings that 47% were occupied in credit card borrowing while 38% announced taking personal loans. FOMCA in their very own investigation found that 47% of young employees were excessively indebted. The AIF report additionally showed that 70% were maintaining an unrealistic lifestyle (FOMCA, 2018). Hence, there is a need in investigating young employees' financial wellness. The objective of this study is to analyze the antecedents of financial stress, work environment, locus of control and financial behavior on financial wellness among young employees in Kuala Lumpur.

Literature Review

Financial Wellness

Financial wellness include the way towards figuring out how successfully oversee financial expenses. According to Van Praag et al. (2003), financial wellness is one of the personal subcomponents well-being which comprised of the environment, housing, job, health, and leisure. Financial wellness is a broad idea that can reflect in subjective and objective estimates which can likewise be known as financial wellness. Indicate by Joo (1998) that financial satisfaction and financial wellness can be proxies of financial well-being. There are several definitions also made by researchers about financial wellness. For example, according to Shim, Xiao, Barber, and Lyons, (2009) and Van Praag et al. (2003) also mentioned that financial well-being or financial satisfaction has been used interchangeably in the past research. Financial wellness concern the management of the financial health or financial satisfaction of an individual, supporting a balance between their long term and short term financial requirement and also a process to engage with workers and enhance at least one or more aspects of association with money.

According to Joo (2008), financial well-being is a perception of an individual's financial situation that financially free from anxiety, healthy and happy. Financial wellness consists of financial behavior, financial satisfaction, financial or subjective perceptions such as financial attitude and financial knowledge and also the objective status like financial ratio and income as reported by Model of Financial Wellness (Joo, 2008). The idea of true financial wellness is estimated by a combination of variables including the overall satisfaction with our current financial situation, real financial behaviors (planning, debt reduction, saving), financial knowledge, financial attitude, and objective financial status.

Cox, Hooker, Marwick, and Reilly (2009) conducted a research on financial wellness in the workplace. This study is research about the relationship between financial wellness and employee's job performance. Barclays report (2014) also stated that poor financial wellness can impact an employee's productivity. Literally, they mentioned that in every ten men, somewhere around one individual will experience distracted feeling and financial struggle. In spite of financial wellness now immovably in the trendy category, it can still provide the framework for a keen procedure to connect with workers and enhance at least one part of their relationship with money. In any case, it is also a period when youthful grown-ups settle on a decision and significant investments in their future and most parts require debt. With a little coordination, some good communication and minimal cost can make a big effect on the employee financial futures.

Financial Stress

Stress as certain unpleasant emotions when an individual percept something valuable has been lost or threatened which can be in the form of material, social, symbolic or even in economic defined by Davis and Mantler (2004). Garman, Leech, and Grable (1996) trusted that a primary source of stress is personal financial problems. Henceforth, in view of Garman et al. (1996), it is vital to understand what most people go through their lives effectively 'handling' all the stressors of modern life which occasionally exhibit poor financial behavior. Stress has been connected to undesirable habits like overeating, lack of sleep. At the point financial stress reach unmanageable levels this can lead to a serious health problem. Encountering high stress pressured by debt is more likely to deal with anxiety, depression and heart problems than people with low levels of stress pressured by debt. Young employees record 67 percent, more than twice than baby boomers which are 32 percent to report that financial stress related with their capacity to focus and be productive workers (The Financial, 2017). They also will experience more relationship issues and substance misuse issue. Organization and companies begin to focus because the negative impact of stress includes increased risk of on-the-job accidents, absenteeism and lost productivity.

Despite the fact with different geographical context among Delafrooz and Paim (2011) and Sabri and Falahati (2003), financial stress indicates a major role in affecting financial wellness and financial well-being respectively. Besides that, as reported by Joo (1998) and Joo and Garman (1998) financial wellness is closely related to financial stress. Joo (1998) likewise included that the number of financially stressful events experienced by an individual also affects one's financial wellness. Along these lines, financial stress has a relationship with financial wellness.

Work Environment

Work environment, build is a comprehensive aspect that comprises social, psychological and physical which revolves around a working situation (Jain and Kaur, 2014). Chapins (1995) and Mehboob and Bhutto (2012) clarified environment that people perform their work is the work environment. Additionally, Mike (2010) and Shikdar (2002) mentioned that environment with an achievable outcome that anticipated by the management is known as an effective workplace. Many organizations are encountering significant difficulties with young employees who convey diverse requirements and motivations to the work environment than past ages. If organizations are to attract, oversee and retain a gifted, versatile and motivated workforce, a better understanding of the requirement and inspiration of these new workers is required. Capability development researchers tended to focus on the encounters of the workforce as a whole or specific group of younger employees for example graduates or school leavers.

Cooper and Cartwright (1994) and Kompier (2006) expressed that a positive work environment has correlated with employees' well-being or health. Indeed, even in the same environment, the different individual would feel any work environment aspects may be stressful as reported by (Sulsky and Smith, 2005) or perceived as requesting (Sears et al., 2000). Subsequently, it might permissively impact workers disposition, for example, burnout. Employee negative attitude would also associate with the level of organizational productivity and employees' states of emotion, such as satisfaction (Leka and Houdmount, 2010). There can be both physical and mental risks, some working tasks can be mentally or stressful, it can feel difficult in various ways. Examples of working that can involve a mental risk for young people are carrying out working tasks that are too difficult, during too long a time, too quickly, or similar and working alone.

Locus of Control

Ng, Sorensen, and Eby (2006) characterized locus of control as to what extent people believe they are in control over their destiny. As it were, respondents reflect their financial well-being as the outcome of their actions or massively affected by the situation, naturally, the influences from others or because of the chance determinants. Besides that, the past researchers, for example, Hira and Mugenda (1999), Onkivisit and Shaw (1987) and Prince (1993) showed that individuals' self-concept or self-perception influences financial and non-financial preferences and behavior.

The term apparent locus of control is acquainted with depict people an impression of their capacity to control and to the dimension which they feel responsible of what's going on to them. Locus of control was found by Ganster and Fusilier (1989) as a center component of well-being. In accordance with that, locus of control has gotten much pondering from various sub-disciplinary.

Moreover, there are also a study that built locus of control in a financial context besides Zakaria, Jaafar, and Marican (2012) and Sarah (2009). Zakaria et al. (2012) and Sumarwan and Hira (1993) uncovered that the locus of control has a significant effect on financial status Locus of control estimated by eight things from Sumarwan and Hira (1993) that adapted from Rotter's Locus of Control (Rotter's I-E Scale). Sumarwan and Hira (1993) modified it to become suitable in the finance context, such as 'When I make plans, I am almost certain that I can make them work' and 'Many times I feel that I even have very little influence over the items that happen to me'. . This locus of the control's statement was utilized to distinguish the locus of the control's appraisal by means of respondents' disagreed or agree with the statements.

Financial Behavior

Xiao (2008) characterized financial behaviors as any individual behavior that is related to money management. A report by Hilgert and Hogarth (2003) and Xiao et al. (2006), common financial behaviors include saving, cash management and credit. Xiao (2008) further explained that this financial behavior refers to desirable or positive behaviors as suggested by consumer economists as methods to improve financial well-being.

In the past, research has found that financial behavior is one of the contributors towards financial wellness. In the previous literatures have demonstrated that financial behavior contributes to predicting financial satisfaction (Shim et al., 2009; Xiao et al., 2006). In addition, the literature also showed that consumers who reported greater frequency of negative financial behaviors (i.e. late in paying bills) reported less perceived lower financial wellness (O'Neill, Sorhaindo, Xiao, and Garman, 2006). In fact, as reported by Xiao, Tang, and Shim (2009) and Joo (2008) stated that financial behavior is the primary contributor to one's financial status satisfaction. Altogether, it is shown that good financial behavior will positively associate with financial well-being (Shim et al., 2009; Xiao et al., 2009) while poor financial behavior will negatively correlated to financial well-being as stated by (Kim, Sorhaindo, and Garman, 2003).

Theoretical Framework

The current study utilized Family Resource Management Theory (Deacon and Firebaugh, 1988) which comprises of three stages, namely input, throughput and output to understand how young employees perceived their financial wellness. The input stage consists of respondents' while the throughput stage involved managerial subsystem. Despite that, input can concur with throughput. As for output stage which shows results from the resource and demand changes that is to examine financial wellness of young employees. Pertinent to Deacon and Firebaugh's classifications, the dependent variable which is a respondent's financial wellness is included as an output. Meanwhile, independent variables (i.e. financial stress, work environment, locus of control and financial behavior) were listed as input and throughput respectively.

Research Framework and Hypotheses

The major dimensions of this research are established based on previous literature. Figure 1 represented a research model for the study that illustrated the independent variables which are the financial stress, work environment, locus of control and financial behavior and the dependent variable (financial wellness), and the proposed relationship between them. In order to test the relationship between these four constructs and financial wellness, the following hypotheses were developed.

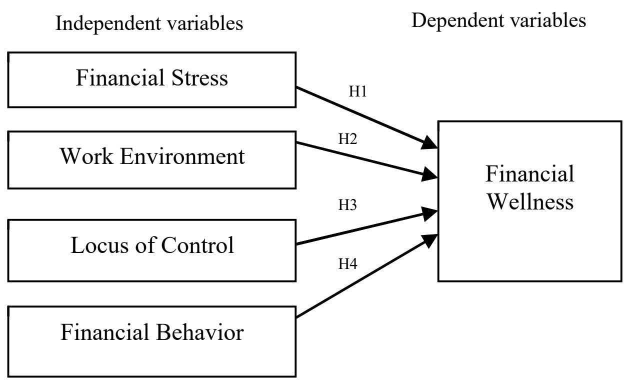

Figure 1 Research framework for the study.

The major dimensions of this research are established based on previous literature. Figure 1 represented a research model for the study that illustrated the independent variables which are the financial stress,

Based on Figure 1, the hypotheses of this research are conjectured as follows:

H_1: There is a significant relationship between the financial stress and financial wellness among young employees in Kuala Lumpur.
H_2: There is a significant relationship between the work environment and financial wellness among young employees in Kuala Lumpur.
H_3: There is a significant relationship between the locus of control and financial wellness among young employees in Kuala Lumpur.
H_4: There is a significant relationship between the financial behavior and financial wellness among young employees in Kuala Lumpur.

Methodology

Research Design

This research applied the Statistical Package for Social Sciences Version 25 in order to analyze the relationships proposed by the research model and to test the hypotheses. The data collection and analysis basis is a field study in which respondents answered all items on a five point Likert-scales ranging from 1 (strongly disagree) to 5 (strongly agree). Moreover, the dimensions used to consider each of the constructs were primarily attained from previous researches. These dimensions provided a valued source for data gathering and measurement as their reliability and validity have been verified via prior research and peer reviews.

Sample and Data Selection

The study opted young employees who worked in Kuala Lumpur as its sample to represent respondents. There are several reasons as to why the young employees have been chosen as a proxy to respondents. Young employees are considered a valid sample under two circumstances, specifically the study is exploratory in nature and the items in the questionnaires are relevant to the respondents who answer them. This study met both conditions. The simple random sampling method is used to select the young employees. The detailed criteria which are to be highlighted when filtering the sampling frame will be the young employees. An officer appointed by the human resource department to be in-charge in distributing the questionnaires to the respondents. Then, respondents were directed to a Web-based survey to answer the questionnaire. Overall, 324 usable questionnaires are used for data analysis.

Survey Instrument and Measurement

This study adopted a questionnaire survey method to investigate the antecedents of financial wellness among young employees in Kuala Lumpur. As for the questionnaire development, the instrument is vital in order to measure the tested variable that is parallel with the objective of the study. The questions to test the antecedents of financial wellness which have been used successfully several times in the literature was found to be valid to support the existence and related the four core constructs of financial awareness. This study used 48 items to assess the young employees about the four aspects of the financial awareness. Prior to the distribution of questionnaires, a pilot test was implemented to see whether the questions were apparent and the language was comprehensible and as well as to record the time taken by the respondents to answer the questionnaires.

Results and Discussions

Respondents' Demographic Characteristics

Table 1 displayed the respondent's demographic characteristics that have been outlined by their particular profile and classification. The employees' profiles of 324 respondents who are qualified are included in this study. The data collected are from workers aged 20-35 years old. Majority of the respondents was 56.5% male respondents and 43.5% for female respondents. Next, most of the respondents were Malay made up of 123 respondents with 38 percent, whereas Chinese respondent made up with 96 with 29.6 percent, and pursued by Indian respondents 105 with 32.4%. In regards to the respondents' marital status, it is divided into three classifications which included single, married and widow/widower/divorced/separate. The respondent with single status is 204 with 63%, while for married and widow/widower/divorced/separate status is made up with 119 and 1 respondents with percent 36.7% and 0.3% respectively. In addition, regarding respondents' monthly income slightly more than half of the employees with 169 respondents with (52.2%) were paid between RM1800 to 3500, while the respondents' monthly income below than RM1800 is made up 149 respondents with 46 percent and 6 respondents with 0.9 percent are above than RM3500.

The education of background also has been asked in the questionnaire that showed that 3 of the respondent have education background with Sijil Penilaian Malaysia (SPM) with the percents 0.9 whereas about 92 respondents have education background with Sijil Tinggi Persekolahan Malaysia (STPM) made up with 28.4 percents. Another 81 and 145 respondents have a Diploma and Degree as their educational background with the percentage of 25% and 44.8%. While for Master and Ph.D. is made up with 3 respondents with 0.9 percents.

Finally, 71.9% with 233 respondents has been reported with their asset values less than the outstanding debt. Like human life-cycle, financial status to has a few phases. In the beginning period of procuring which amid the 20s to 30s years old, post-school time or directly after graduation, individuals experienced a procedure of learning in adjusting individual fund, for example, budgeting also, and income while paying for their education loan. Whereas, 62 respondents with 19.1 percents said their asset values equal than outstanding debt and another 29 respondents with percentage 9% said their asset values more than the outstanding debt.

Table 1: Demographic characteristics of the respondents (N = 324)

Demographic	Characteristics	Frequency	Percentage %
Gender	Male	183	56.5
	Female	141	43.5
Age	20-35	324	100%
Ethnicity	Malay	123	38.0
	Chinese	96	29.6
	Indian	105	32.4
Marital status	Single	204	63.0
	Married	119	36.7
	Widow/widower/ divorced/separate	1	0.3
Monthly income (RM)	<1,800	149	46.0
	1,800-3,500	169	52.2
	Above 3,500	6	1.9
Education background	SPM/MCE/SPMV	3	0.9
	STPM/STP/HSC	92	28.4
	DIPLOMA	81	25.0
	DEGREE	145	44.8
	MASTER/PHD	3	0.9
Financial status	Asset values less than outstanding debt	233	71.9
	Asset values equal than outstanding debt	62	19.1
	Asset values more than outstanding debt	29	9.0

Reliability Analysis

Table 2 analyzed the Cronbach's Alpha value of the antecedents of financial wellness among young employees in Kuala Lumpur is 0.824, this means the term to measure the financial wellness is reliable. The Cronbach's Alpha value for financial stress is 0.698, this means the term to measure financial stress is reliable. The Cronbach's Alpha value of work environment is 0.934, this means the term to measure work environment is reliable. The Cronbach's Alpha value of locus of control is 0.791, this means the term to measure locus of control is reliable. The

Cronbach's Alpha value of financial behavior is 0.914, this means the term to measure financial behavior is reliable.

Table 2: Reliability test

Variable	Cronbach's Alpha	N of Items
Financial wellness	0.824	10
Financial stress	0.698	7
Work environment	0.934	12
Locus of control	0.791	7
Financial behavior	0.914	12

Pearson Correlation Coefficient Analysis

Summaries of the analysis are displayed in Table 3. At first, multicollinearity would be considered in order to ensure that the independent variables used in this study did not posit a high correlation with each others. Large variance inflation factor (VIF) values (a usual threshold is 10.0) show a high degree of multicollinearity between the independent variables (Dielman, 2005). Table 3 demonstrated the correlation coefficients between the variables. In correlations Table 3, the higher the correlation, the independent variable to the dependent variable, the higher influence it is. In other word, the proportion of the Pearson correlation coefficients is the proportion of the comparative prognostic influence of the independent variables.

Table 3: Pearson correlation coefficient analysis

	Financial Wellness		
	r	P	Strength of Relationship
Financial stress	-0.35	0.000*	Moderate
Work environment	0.138	0.013*	Low
Locus of control	0.117	0.035*	Low
Financial behavior	0.568	0.000*	High

*Correlation is significant at the 0.05 level (2-tailed).

Table 3 depicted the relationship between financial stress, work environment, locus of control and financial behavior on financial well-being. The finding uncovered that there is a connection between financial stress and financial wellness (r = - 0.350*, p = 0.000) at 0.05 level of significance. It can be conjectured that the higher financial stress of the respondents, the lower their financial wellness. The outcome is in accordance with past researches conducted by Delafrooz and Paim (2013) and Delafrooz et al. (2010). Joo and Grable (2004) additionally expressed that people who experienced financial stress are those with lower financial wellness. In addition, this is in line with Delafrooz et al. (2010) exhibited that financial stress is among the basic factor in impacting financial wellness.

The finding disclosed that there is a significant relationship between work environment and financial wellness (r =0.138*, p = 0.013) at 0.05 level of significance. Regardless of work environment variable typically directed in the hierarchical conduct field, for example, Cooper and Cartwright (1994) and Kompier (2006) found that there is a positive workplace affect towards individual financial wellness. Consequently, this study outcome demonstrated that work environment qualities as seen by people related to financial wellness. As indicated by Table 3, it unveiled that locus of control and financial wellness significantly related with one another (r = 0.117*, p = 0.035) at 0.05 level of significance. As viewed by Zurlo (2009) and also Sumarwan and Hira (1993) supported the finding of this study. They found that locus of control is altogether connected with financial wellness. In fact, they demonstrated that locus of control is one of the financial wellness predictors.

For financial behavior, it discovered that there is a significant relationship with financial wellness (r = 0.568*, p = 0.000) at 0.05 level of significance. The finding is in accordance with past researches by Delafrooz and Paim (2011) and Zaimah (2011). Their studies expressed that financial behavior as the prominent determinant of financial wellness. Meanwhile, Xiao, Tang, and Shim (2009) referenced that person with better financial behavior would encounter a higher financial wellness. All the variables posited significant p-value even though some of them have low correlation value with the financial wellness. The results are valid since the p-value for all the variables are less than 0.05. Those respondents give a relatively high score to the importance to dealing with these key variables or antecedents which tend to influence the financial wellness. Overall, the absolute values of Pearson's correlation coefficients indicated that the multicollinearity problem is not critical for the model developed (Gujarati, 2003). Hence, the analysis may proceed with the selected variables.

Multiple Regression Analysis

The multiple regression analysis was applied to determine antecedents that contribute towards financial wellness of young employees in Kuala Lumpur. Enter method were utilized for the purpose of this study which is concerned about the size of the variance (Pallant, 2013). The Exploratory Data Analysis (EDA) showed that all assumptions for multiple regression analyses (i.e. normality, linearity, independence, multicollinearity, outliers and homoscedaticity) of residuals were met.

As illustrated in Table 4, multiple coefficient R = 0. 712 is a Pearson Correlation Coefficient between the independent variables (financial stress, work environment, locus of control and financial behavior) and actual score of dependent variable (financial wellness). In this case, there are positive and negative relationships between independent variables and dependent variable. The multiple correlation square ($R^2 = 0.507$) represented degree of variance accounted for via the independent variables. The adjusted result disclosed that about percent of financial wellness variation could be explained by all independent variables (financial stress, work environment, locus of control and financial behavior).

The ANOVA test examined to what extent of which relationship between independent variables and dependent variable is linear. The results also found that there is a significant relationship between both dependent variable (financial wellness) and the independent variables with F = 81.955, $p < 0.01$. Financial stress ($\beta = -0.390$, $p < 0.01$) has a negative relationship with financial wellness. As for work environment ($\beta = 0.159$, $p < 0.01$), locus of control ($\beta = 0.122$, p < 0.01) and financial behavior ($\beta = 0.551$, $p < 0.01$) positively influenced financial wellness.

Table 4: Multiple linear regression analysis

Model	Unstd. Beta	Coeff Std. Error	Std. Coeff Beta	t	Sig
Constant	1.301	0.280		4.646	0.000
Financial stress	-0.390	0.046	-0.347	-8.444	0.000
Work environment	0.159	0.035	0.201	4.498	0.000
Locus of control	0.122	0.048	0.122	2.525	0.012
Financial behavior	0.551	0.036	0.655	15.290	0.000

Notes: R^2 = .507; Adj R^2= .501; F = 81.955

Conclusions

This study was conducted to examine the antecedents of financial wellness among young employees in Kuala Lumpur. The population of this study was young employees consisting of 324 respondents who were chosen by using simple random sampling method. The factors explored were financial stress, work environment, locus of control and financial behavior.

The study established significant relationships among financial stress, work environment, locus of control and financial behavior on financial wellness. The respondent's financial wellness will increase as their financial stress decrease. Nevertheless, individual that perceived their work environment positively would have a higher financial wellness. Similar with work environment, locus of control positively related with financial wellness. In addition, their financial wellness will increase parallel to their positive financial behavior.

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