

**UNIVERSITI TEKNOLOGI MARA**

**DETERMINANTS OF FINANCIAL  
WELL-BEING AMONG PRIVATE  
HOSPITAL EMPLOYEES:  
EXAMINING THE MEDIATING  
EFFECT OF FINANCIAL  
TECHNOLOGY**

**AMIRIN SOFIA ABD AZIZ**

**MSc**

**March 2026**

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**AMIRIN SOFIA ABD AZIZ**

Thesis submitted in fulfilment  
of the requirements for the degree of  
**Master of Science**  
**(Business Management)**

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## CONFIRMATION BY PANEL OF EXAMINERS

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## AUTHOR'S DECLARATION

I declare that the work in this thesis was carried out in accordance with the regulations of Universiti Teknologi MARA. It is original and is the results of my own work, unless otherwise indicated or acknowledged as referenced work. This thesis has not been submitted to any other academic institution or non-academic institution for any degree or qualification.

I, hereby, acknowledge that I have been supplied with the Academic Rules and Regulations for Post Graduate, Universiti Teknologi MARA, regulating the conduct of my study and research.

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## ABSTRACT

The purpose of this study is to determine the elements that influence financial well-being among private hospital employees personnel on Malaysia's East Coast, with a particular emphasis on the mediating effect of financial technology. It also investigates the links between financial literacy, money attitude, and financial behavior and financial well-being, as well as the variations in financial well-being among household income groups. Cluster and simple random sampling methods were used to pick 381 staff from private hospitals on Malaysia's East Coast. A structured questionnaire was used to collect data, which was then analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM) with the SmartPLS 3.3.9 software. The findings demonstrate that financial literacy has a considerable impact on financial well-being, whereas money attitude and financial behaviour have no meaningful link. Furthermore, household income categories have no substantial effect on financial well-being. Financial technology was also discovered to have no mediating effect on the links between financial literacy, money attitude, financial behavior, and financial well-being. The study emphasizes the importance of financial literacy in improving employees' financial well-being, indicating a need for more financial education programs in the private healthcare industry. Despite the growing use of financial technology, it appears to have little effect on boosting financial well-being. The growing worries about financial stress among private sector employees, such as increased living costs, credit misuse, and bankruptcy, highlight the need for focused financial well-being strategies and interventions. Keywords: Financial literacy, money attitude, financial behaviour, financial well-being, financial technology

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# CHAPTER 1

## INTRODUCTION

### 1.1 Research Background

In recent years, financial well-being (FWB) has emerged as a significant subject of interest in both academic research and policy debates, owing to its essential role in individual stability and the overall welfare of society. It is generally defined as the state in which an individual possesses control over their financial situation, can fulfill current and ongoing financial commitments and is capable of planning for the future with assurance (Coats & Bajtelsmit, 2024; Ponchio et al., 2019). Financial well-being is influenced by a mix of objective indicators, such as income, savings and debt as well as subjective perceptions, including personal control, satisfaction and financial-related stress (Salignac et al., 2020). Employees who enjoy robust financial well-being are more adept at managing daily financial tasks, addressing unforeseen expenses and reaching long-term financial objectives. In the healthcare sector, which is marked by high job demands, extended working hours and frequent exposure to stressful circumstances, financial well-being holds particular importance. Healthcare professionals who experience financial stability can maintain their focus, provide high-quality care and mitigate mental fatigue, ultimately leading to raised organizational outcomes (Kim & Garman, 2003).

A key determinant of financial well-being is financial literacy, which equips individuals with the necessary knowledge, skills and confidence to make informed financial choices (Li, 2020). This concept includes a range of competencies such as budgeting, saving, investing, managing debt and planning for retirement. Employees who possess financial literacy are better prepared to handle income variations, avoid excessive spending, and establish long-term financial stability (Muhamad & Norwani, 2019; Yuesti et al., 2020). For employees in private hospitals, financial literacy holds particular significance due to their unpredictable work hours, contractual employment and the high-stress nature of their jobs. By enhancing their financial literacy, these employees can make the most of their resources, cut down on unnecessary expenses and save for emergencies, thereby improving their overall financial health. Furthermore, well-informed employees are more adept at making prudent borrowing

choices, which helps to prevent the accumulation of high-interest debt and reduces financial stress, ultimately contributing to both personal and professional effectiveness (Abdullah et al, 2019).

In addition to financial literacy, one's attitude towards money plays a crucial role in determining financial well-being. This attitude encompasses personal beliefs, perceptions and emotional responses to money which directly influence financial behaviors and outcomes (Sabri et al, 2020). Positive money attitudes such as valuing savings, prioritizing essential expenses and exercising self-discipline, foster responsible financial behaviors that enhance financial well-being. Conversely, negative attitudes including impulsive spending and overconsumption can lead to heightened financial stress and an increased risk of debt. In Malaysia, cultural and societal pressures such as the duty to support extended family or maintain social status, shape these money attitudes and create additional financial challenges. The money attitudes of employees affect their daily financial activities including spending, saving and investment strategies, which in turn influence their capacity to achieve financial goals and attain long-term financial stability (Abdullah et al., 2019; Fenton-O'Creevy & Furnham, 2020). Thus, understanding money attitudes is vital for analyzing the factors that affect financial well-being particularly among healthcare employees who face unique financial difficulties related to their profession.

Apart from that, financial behavior is intricately linked to individuals' attitudes towards money, encompassing practical activities such as budgeting, saving, investing and responsible borrowing, all of which are closely tied to financial literacy and money attitudes (Oquaye et al, 2020; Pahlevan Sharif et al., 2020). Employees who demonstrate disciplined financial behavior are more likely to achieve financial stability and well-being. For healthcare professionals, who often face irregular income and demanding schedules, sustaining consistent financial behavior provides a framework for managing daily expenses, preparing for future needs and coping with unexpected financial difficulties. Moreover, responsible financial behavior promotes the accumulation of long-term wealth and reduces the likelihood of financial mismanagement. Studies indicate that financial knowledge enhances financial behavior, allowing individuals to avoid spending biases and make better saving and investing decisions thus improving overall financial well-being (Fessler et al., 2020; Stromback et al., 2020).

In addition to conventional determinants, financial technology has emerged as a crucial mediator that influences financial well-being by connecting financial literacy, money attitudes and financial behavior with overall financial well-being (Shiau et al, 2020; Choung et al., 2023; Darware, 2024). Fintech includes mobile banking, online investment platforms, digital wallets and robo-advisors, which streamline financial management, improve access to financial services and facilitate informed decision-making. For employees in private hospitals, who frequently have limited opportunities for face-to-face financial consultations, fintech applications enable real-time budget management, automated savings, investment tracking, and access to financial education. According to Darware (2024), fintech aids employees in financial planning, salary management, flexible compensation, digital benefits, savings and investments, expense management, and financial wellness programs, thus alleviating financial stress and enhancing overall well-being. By incorporating these tools into their daily routines, employees can effectively utilize financial literacy, strengthen positive money attitudes and uphold responsible financial behavior. Furthermore, employers who utilize fintech can foster a more supportive financial environment, addressing various facets of their employees' financial lives. However, successful implementation necessitates digital literacy, trust in technology and accessibility, highlighting the essential role of financial technology as a mediator in promoting financial well-being among private hospital employees.

Furthermore, income levels significantly influence financial well-being and the categorization of household income in Malaysia highlights economic disparities (Department of Statistics Malaysia, 2020). Households are classified into three groups: B40 (the lowest 40%, with an income of <RM4,849), M40 (the middle 40%, with an income between RM4,850 and RM10,959) and T20 (the highest 20%, with an income of >RM10,960). The East Coast states, namely Pahang, Terengganu and Kelantan, show mean incomes that are below the national average, with Pahang at RM5,667, Terengganu at RM6,815 and Kelantan at RM4,874. These figures indicate that residents in these regions face increased financial vulnerability which can adversely affect their ability to save, invest and prepare for emergencies. Even individuals earning above the subsistence level may struggle with financial management due to high living costs and regional economic inequalities. Analyzing income disparities is essential for understanding financial well-being among employees in private hospitals as they face both personal and work-related financial difficulties.

Furthermore, the trends identified in bankruptcy highlight the pressing need to evaluate the financial health of private sector employees, particularly those working in the healthcare sector. From 2020 to March 2024, private sector workers consistently demonstrated the highest incidence of bankruptcy cases in Malaysia, representing 32.27% or 8,684 cases, compared to government employees at 11.66%, entrepreneurs with 4,377 cases (16.27%), self-employed individuals totaling 601 cases (2.23%) (Malaysia Department of Insolvency, 2024) as illustrated in Figure 1.1. During the past four years, the data for private servants showed the highest number of cases compared to the other types of occupation. These statistics highlight the prevalent problem of financial instability and poor money management among employees in the private sector, including those in the healthcare field. Addressing the elements that affect financial well-being can reduce the risks of bankruptcy, enhance employees' financial resilience and elevate overall organizational performance. Thus, Figure 1.1 depicts the percentage of bankruptcy among Malaysia employees in 2020 until March 2024 according to occupation and Table 1.3 presents the number of bankruptcy cases among Malaysia employees from 2020 to March 2024 according to occupation.

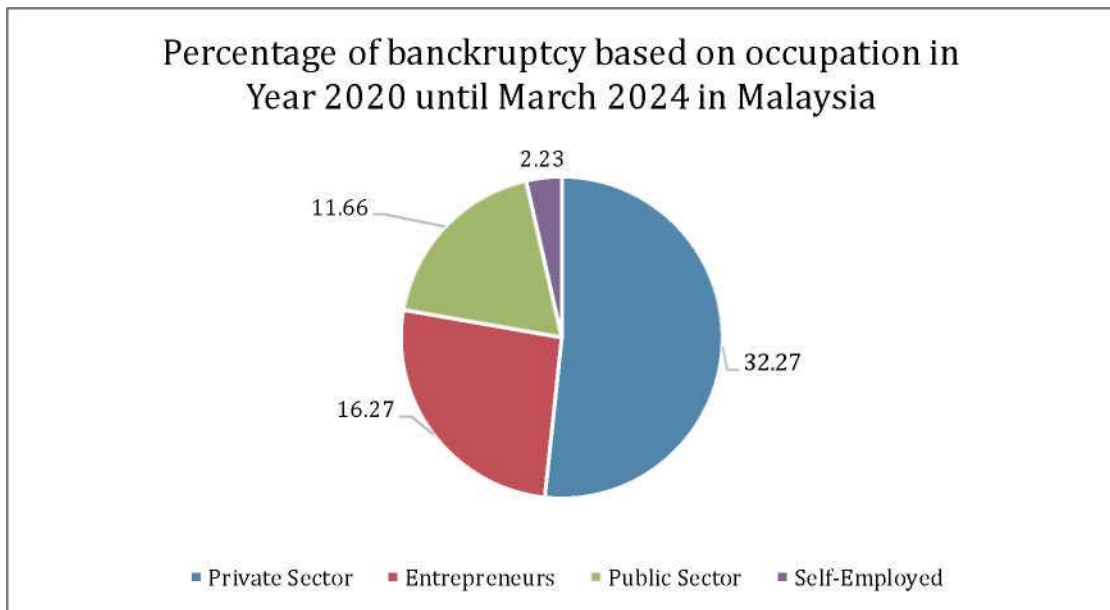


Figure 1.1: Percentage of bankruptcy based on Occupation in Year 2020 until March 2024

Source: Malaysia Department of Insolvency (MDI), (2024)

Table 1.1  
Number of bankruptcy cases based on Occupation from the Year 2020 to March Year 2024

| Occupation types | Year  |       |       |       |      | Total | Percentage (%) |
|------------------|-------|-------|-------|-------|------|-------|----------------|
|                  | 2020  | 2021  | 2022  | 2023  | 2024 |       |                |
| Private sector   | 2,636 | 2,356 | 1,628 | 1,577 | 487  | 8,684 | 32.27          |
| Entrepreneur     | 1,065 | 1,065 | 1,039 | 940   | 268  | 4,377 | 16.27          |
| Public Sector    | 1009  | 678   | 621   | 628   | 201  | 3,137 | 11.66          |
| Self-employed    | 138   | 145   | 157   | 112   | 49   | 601   | 2.23           |

Source: Malaysia Department of Insolvency (Mdl), (2024)

Referring to Table 1.1, the bankruptcy cases of private sector for the year 2020 are 2,636 cases, entrepreneurs have 1,065 cases, government sector has 1009 cases and self-employed has 138 cases. During the year 2021, the cases of bankruptcy among private sector are 2,356 cases, entrepreneur has 1,065 cases, government sector has 678 cases and self-employed has 145 cases. During the year 2022, the cases of bankruptcy among private sector are 1628 cases, entrepreneur has 1,039 cases, government sector has 621 cases and self-employed has 157 cases. During 2023, private sector has 1577 cases, entrepreneur has 940 cases, government sector has 628 cases and self-employed has 112 cases. Furthermore, for the year 2024 until March, the number cases of bankruptcy of private sector are 487 cases, entrepreneur has 268 cases, government sector has 201 cases and self-employed has 49 cases. The data showed that private sector maintains at the top of the list among occupation from the year 2020 to March 2024. Thus, the employee's financial well-being in the private sector should be taken as a serious topic to be discussed among researchers before it gets worse.

Despite the increasing acknowledgment of financial well-being as a crucial component of employee welfare, there is still a scarcity of research specifically addressing private hospital employees in Malaysia. The majority of existing studies concentrate on young adults, heads of households or general employees which limits the understanding of financial well-being within the healthcare sector (Utkarsh et al., 2020; Ali et al, 2021; Muhamad & Norwani, 2019). High-stress professions such as healthcare pose unique financial challenges including irregular working hours, emotional and physical demands and additional responsibilities (Sabri et al., 2020). Supporting this notion, Roslan et al. (2021) reported a rise in burnout among Malaysian healthcare workers during the COVID-19 pandemic, while Mohd Noor et al. (2021) identified elevated anxiety levels in both frontline and non-frontline personnel. On a

global scale, Mohammad et al. (2020) noted that doctors in Jordanian private hospitals expressed intentions to leave their positions due to low income and insufficient administrative support, thereby emphasizing the importance of financial security. In Malaysia, Abd Aziz et al. (2021) revealed that nurses frequently lack adequate financial skills and possessing higher financial knowledge does not necessarily lead to improved financial well-being. Together, these findings highlight the unique financial challenges faced in private hospitals, thereby justifying the focus of this study on investigating financial literacy, money attitudes, financial behaviors and the mediating influence of financial technology in improving financial management and well-being among employees in private hospitals.

In addition, Malaysia has established itself as a premier destination for medical tourism, supported by government initiatives such as tax incentives for investments in participating facilities and the creation of the Malaysia Healthcare Travel Council (MHTC) (Samsudin et al., 2024). This council is responsible for coordinating hospitals, professional associations and government bodies while collecting data on the demographics of medical tourists, service usage and revenue generation. This expansion has resulted in a notable increase in the demand for private healthcare services, leading to heightened workloads and financial pressures on employees particularly in high-stress positions where maintaining focus and performance is essential (WHO, 2020; Spurk & Straub, 2020). Nevertheless, the growth of medical tourism also raises policy issues concerning the allocation of resources between international medical tourists and local patients. These pressures are exacerbated by job insecurity within the healthcare sector as illustrated by the Hartal Doktor Kontrak movement in July 2021, during which contract doctors staged walkouts to demand permanent positions and career stability due to dissatisfaction with their salaries, limited opportunities for professional growth and uncertainty regarding contract renewals (New Straits Times, 26th July 2021). Such events highlight how financial insecurity and unstable employment conditions increase stress levels, even in a sector that is witnessing rising demand. For employees in private hospitals, this scenario underscores the importance of financial well-being as strong financial literacy, positive money attitudes, responsible financial behaviors and effective use of financial technology solutions enable employees to manage their personal finances, cope with job-related financial pressures and sustain performance and service quality amidst growing demands and employment challenges.

Along with this, the COVID-19 pandemic intensified the financial challenges faced by Malaysian workers, particularly those in the healthcare sector who were already grappling with high job demands and stressful work conditions. Lockdowns, rising living costs and extra expenses for health and safety measures such as personal protective equipment and changes in commuting, further increased financial pressure even for essential workers whose jobs remained intact (Barrafrem et al., 2020; Sabri et al., 2023; Spurk & Straub, 2020). Numerous individuals found themselves balancing multiple responsibilities, including loan repayments, housing expenses, daily costs and family support, all while confronting income instability and workplace-related risks. The early withdrawal of retirement savings offered temporary relief but raised concerns about long-term financial security. These challenges highlighted the importance of financial literacy, as well-informed employees could effectively budget, prioritize and make prudent financial decisions under pressure. Positive attitudes towards money such as saving and responsible spending, along with disciplined financial habits like avoiding unnecessary debt and making strategic investments, enhanced financial resilience. Moreover, financial technology played a crucial role in facilitating account management, ensuring timely payments, automating savings and providing access to online resources, thereby helping employees maintain their financial well-being throughout the crisis. For employees in private hospitals who were not subject to layoffs due to their essential roles, these tools were vital for sustaining both financial stability and professional effectiveness.

Furthermore, the theoretical framework of this study suggest that financial literacy, money attitudes and financial behaviors have an impact on financial well-being with financial technology serving as a crucial mediator by facilitating effective financial management, informed decision-making and convenient access to financial resources. By employing financial technology tools, employees are more adept at monitoring their budgets, automating their savings, tracking their investments and accessing educational resources that enhance their financial knowledge, attitudes and behaviours. Exploring these relationships provides valuable insights into how healthcare employees can optimize their financial resources, foster greater financial resilience and maintain stability in high-stress work environments. Enhanced financial well-being not only bolsters employees' personal security and peace of mind but also contributes to positive organizational outcomes such as increased productivity, reduced absenteeism and improved quality of patient care. This is particularly vital in the healthcare sector where

employees encounter irregular working hours, substantial emotional demands and operational pressures that can exacerbate financial stress. Consequently, comprehending the role of financial technology in mediating the impacts of financial literacy, money attitudes and financial behaviors offers practical implications for formulating targeted interventions and policies designed to support employees' financial health, workplace efficiency and overall service quality (Sabri, 2022; Sabri, 2023; Garcia-Santillan et al., 2025; Jaiswal, 2025; Darware, 2024).

Ultimately, this research aligns with Malaysia's commitment to the Sustainable Development Goals (SDGs) for the period of 2016-2030, specifically focusing on SDG 1 (No Poverty), SDG 3 (Good Health and Well-Being), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation, and Infrastructure), SDG 10 (Reduced Inequalities) and SDG 17 (Partnerships for the Goals) (Malaysia Prime Minister's Department, 2017). By examining the factors that affect financial well-being and the mediating role of financial technology, this study contributes to the creation of a financially resilient healthcare workforce, alleviating financial stress, enhancing workplace resilience and improving employee welfare. Furthermore, it supports broader socio-economic advancement by boosting productivity and motivation (SDG 8), encouraging innovation through the integration of fintech (SDG 9), tackling inequalities in financial access (SDG 10) and promoting collaboration among hospitals, financial institutions and policymakers (SDG 17). This holistic approach ensures that initiatives aimed at enhancing financial well-being benefit not only individual employees and organizations but also advance Malaysia's sustainable development objectives.

In conclusion, the financial health of employees in private hospitals is influenced by a range of interconnected factors including financial literacy, money attitudes, financial behaviors and the use of financial technology. Variations in regional income, trends in bankruptcy, challenges arising from COVID-19 and job insecurity underscore the importance of understanding financial well-being within this group. By examining these elements, this study provides both theoretical and practical insights aimed at enhancing financial stability, reducing stress and promoting overall organizational effectiveness in Malaysia's private healthcare sector.

## 1.2 Research Motivation

Financial well-being is increasingly acknowledged as an essential aspect of employees' overall welfare, impacting personal financial stability, mental health, job satisfaction and workplace productivity (Joo, 2008; Shim et al., 2009; Kim et al., 2021). In Malaysia, escalating household debt, limited savings and a lack of financial literacy have emerged as significant societal challenges, hindering individuals' capacity to make informed financial choices and plan for their future (Hassan et al., 2025; Abdullah et al., 2019; Osman et al., 2018). These issues are especially evident among employees in service-oriented industries such as healthcare, where financial stress can result in absenteeism, burnout and a decline in the quality of care (Gutter & Copur, 2011; Zaimah et al., 2021). The impetus for this study arises from the necessity to comprehend how these financial difficulties impact employees' well-being and organizational outcomes, as well as to investigate practical solutions that can enhance both individual welfare and institutional performance. Tackling these societal challenges is vital, not only for employee stability but also for broader economic resilience.

Although the significance of financial well-being is widely acknowledged, the majority of current research has concentrated on public sector employees, students or general household demographics (Margarita et al., 2021; Mokhtar & Husniyah, 2017; Osman et al., 2018; Sabri et al., 2020), resulting in a lack of attention towards private healthcare employees. This particular group encounters distinct financial challenges, such as fluctuating income, limited welfare benefits and inadequate access to financial literacy initiatives (Abd Aziz et al., 2021; Mohammad et al., 2020). Examining this demographic addresses a significant knowledge deficiency by providing insights into their unique financial requirements and obstacles. Gaining an understanding of financial well-being in this setting can facilitate the development of targeted interventions, shape workplace policies and offer strategies to enhance employee retention, satisfaction and overall performance. By concentrating on this overlooked workforce, the research aspires to deliver new empirical evidence that bolsters both organizational and societal objectives.

Moreover, the rapid rise of financial technology presents both opportunities and challenges for improving financial well-being. Digital tools such as mobile banking, e-wallets and online investment platforms can facilitate better financial management and inclusion; however, adoption in Malaysia remains uneven due to factors such as digital

readiness, risk perception and trust (Ahmad Ramli, 2021; Abdul Rahim et al., 2022). Examining the interplay between financial literacy, money attitude, financial behavior, and financial technology adoption provides a comprehensive perspective on how these factors collectively shape financial well-being. The purpose of this study is therefore twofold: theoretically, to extend the application of the Theory of Planned Behaviour and Family Resource Management Theory in a private healthcare context and practically, to offer evidence-based recommendations for policymakers and healthcare institutions. These insights can inform initiatives that foster responsible financial behavior, enhance financial literacy, and strengthen overall financial resilience among employees, ultimately contributing to sustainable human capital development and improved organizational outcomes.

### **1.3 Research Gap**

While previous research has explored the relationships between financial literacy, money attitude and financial behaviour as indicators of financial well-being (Yuesti et al., 2020; Osman et al., 2018; Margarita et al., 2021), there has been limited investigation into the mediating effect of financial technology (fintech) with financial literacy, money attitude and financial behaviour. For instance, Jamalurus et al. (2025) identified financial technology as a mediator linking digital financial literacy to financial well-being, yet they did not consider other factors such as money attitude and financial behaviour. In contrast, Yuesti et al. (2020) and Nadzri & Yaacob (2020) focused on financial literacy or behaviour without incorporating financial technology. The impact of financial technology may differ based on digital literacy, socio-economic status and access to technology (Ben Belgacem et al., 2024; Khan et al., 2025). Models like the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) (Sharma et al., 2025) can elucidate how perceived usefulness, ease of use, social influence and facilitating conditions influence the adoption of financial technology which in turn affects financial behaviour and well-being.

Despite the fact that financial technology has emerged as a significant facilitator of financial inclusion and innovation, its theoretical relationship with financial well-being is still not thoroughly examined (Al-Sharafi et al., 2025). The majority of current research has focused on financial technology mainly from the angles of adoption,

accessibility and behavioral intention, rather than as a factor that affects personal financial outcomes. For example, Gafoor and Amilan (2024) investigated financial technology adoption and financial well-being among individuals with disabilities, pinpointing financial access, financial knowledge and financial behavior as mediating elements. Nevertheless, financial technology was regarded as an independent variable rather than a mediator that connects financial literacy with financial well-being. In a similar vein, Ben Belgacem et al. (2024) studied the demographic, socio-economic, psychological and financial technology innovation factors that influence financial literacy in Saudi Arabia. Their findings indicated that financial technology innovation had only a minor moderating effect on reducing financial literacy disparities, without extending its impact to financial well-being outcomes. Additionally, Al-Sharafi et al. (2025) investigated financial technology adoption through the lenses of behavioral reasoning and technology adoption theories, concentrating on the factors driving financial technology usage but neglecting its consequences for individuals' financial well-being. These studies collectively underscore that previous research has often compartmentalized financial technology within the realms of adoption or literacy, leaving the mediating relationship between financial literacy, money attitude, financial behaviour and financial well-being largely unexamined. As a result, a theoretical void persists in comprehending how financial technology operates as a mediating mechanism that converts financial literacy, money attitude and financial behavior into facilitated financial well-being. Therefore, addressing this void is crucial for enriching theoretical insights and for broadening existing financial behavior models within the framework of digital financial ecosystems.

Methodologically, numerous previous studies have depended on convenience or random sampling, primarily targeting students or public-sector employees, which restricts the generalizability of their findings (Chan et al., 2018; Mokhtar & Husniyah, 2017; Sabri et al., 2020). Data collection frequently relied on self-administered surveys that lacked cross-validation and analyses seldom accounted for variables such as digital literacy, socio-economic status or regional disparities. This study seeks to overcome these shortcomings by employing cluster sampling among private hospital employees in the East Coast region, while also controlling digital literacy and socio-economic status and utilizing robust analytical methods. A comprehensive rationale for the chosen sampling technique and approaches to mitigate potential limitations will be discussed in the Research Method chapter.

In practice, the majority of research has concentrated on the manufacturing and financial sectors (Chan et al., 2018; Osman et al., 2018), resulting in a lack of exploration of private healthcare, especially in the East Coast region of Malaysia (Pahang, Terengganu, Kelantan) where financial vulnerability may be more pronounced. This study aims to fill this void by investigating financial literacy, behavior, money attitudes and the adoption of financial technology specifically among employees of private hospitals, thereby offering context-specific insights into financial well-being. By integrating various theoretical frameworks with financial technology as a mediating factor and utilizing a robust methodology, this research makes both empirical and theoretical contributions to the understanding of how fintech impacts the financial well-being of employees.

#### **1.4 Problem Statement**

Financial well-being is increasingly acknowledged as a vital component of employees' overall welfare as it impacts not only personal stability but also mental health, job satisfaction and productivity (Joo, 2008; Shim et al., 2009; Kim et al., 2021). Employees facing financial difficulties often demonstrate diminished motivation, lower work engagement and increased absenteeism which can negatively influence organizational performance, particularly in service-oriented industries such as healthcare (Gutter & Copur, 2011). In Malaysia, media coverage has frequently brought attention to employees' financial hardships, including credit card misuse, escalating personal debt, divorce, and even suicide (New Straits Times, 2020). These individual struggles mirror wider societal challenges, as the country continues to make only moderate strides towards fulfilling the Sustainable Development Goals (SDGs), especially Good Health and Well-being (SDG 3) and Industry, Innovation and Infrastructure (SDG 9). Furthermore, Zero Hunger (SDG 2) and Partnerships for the Goals (SDG 17) remain stagnant, indicating the ongoing presence of social and economic vulnerabilities (New Straits Times, 7<sup>th</sup> July 2020; 30 Oct 2020).

Besides, enhancing financial well-being directly contributes to Good Health and Well-being (SDG 3), as financial stress is closely associated with negative mental and physical health effects such as anxiety, depression and diminished job performance (Kim et al., 2021; Netemeyer et al., 2018). In the healthcare industry, employees facing financial insecurity frequently suffer from burnout and fatigue, which can jeopardize

the quality of patient care and elevate turnover rates (Zaimah et al, 2021). Therefore, improving the financial well-being of employees not only benefits individual health but also bolsters the overall resilience of the organization. Moreover, financial well-being is in harmony with Industry, Innovation and Infrastructure (SDG 9) through the integration of financial technology, which promotes financial inclusion, innovation and effective money management (Omar et al., 2022; Demir et al, 2020). By promoting the utilization of financial technology tools for budgeting, saving, and investing, employees can facilitate their financial decision-making and adaptability in Malaysia's rapidly changing digital economy, thus fostering innovation in both the financial and healthcare sectors. Therefore, by improving the financial well-being of employees through literacy, attitude, behaviour and financial technology, organizations not only promote sustainable human capital development but also advance Malaysia's progress toward SDG 3 and SDG 9.

Financial well-being is a significant issue for employees in Malaysia, as ineffective financial management can result in debt, insufficient saving and mental strain which adversely impacts both individual stability and organizational performance (AKPK, 2024; Wahab & Yaacob, 2018). As reported in AKPK's 2024 From Nine to Five report, 73% of working adults are financially at risk categorized as "Surviving" (41%), "Need Attention" (18%) and "Under Pressure" (14%) with 26% facing financial stress and 65% acknowledging its effect on their job performance. In the private healthcare industry, low wages, limited benefits and a lack of financial literacy contribute to employee turnover and disengagement (Mohammad et al, 2020; Abd Aziz et al., 2021). Thus, addressing financial well-being is crucial for enhancing employee welfare, productivity and the quality of patient care.

Moreover, the New Strait Times (26 July 2021) reported that many contract doctors throughout Malaysia staged walkouts at major hospitals as part of the *Hartal Doktor Kontrak* movement, protesting against job insecurity and limited career advancement within the government's contract employment system. Although the protests were conducted peacefully, they underscored the increasing discontent among healthcare professionals regarding unstable employment conditions, which could intensify financial pressures and hinder long-term career and financial planning. Concurrently, Malaysia has established itself as a prominent destination for medical tourism, bolstered by government initiatives such as investment tax incentives and the creation of the Malaysia Healthcare Travel Council (MHTC). While these policies have

improved Malaysia's international healthcare reputation and yielded economic advantages, they also raise concerns about the distribution of resources between international medical tourists and local patients, thereby imposing additional pressure on healthcare workers (Samsudin et al., 2024).

According to Financial Health Network (2021), recent empirical and applied research suggests that workplace financial technology solutions (such as payroll-linked budgeting applications, employer-sponsored credit instruments and digital wallets) can facilitate employees' financial management and decrease turnover rates, serving as an effective link between financial knowledge and actual behavior. Evidence from digital finance initiatives in the health sector indicates that digital financial services can improve provider satisfaction and conduit system efficiency. This implies that the adoption of financial technology in hospitals may facilitate the influence of financial literacy and attitudes towards money on financial behavior, ultimately contributing to financial well-being (Wilson et al, 2023; Meiling et al., 2021). Additionally, studies conducted in Malaysia reveal that the adoption of financial technology mediates the relationships between financial literacy and outcomes, establishing a local basis for exploring financial technology as a mediator among employees in private hospitals.

In addition, the emergence of the Novel Corona virus disease (COVID-19) has resulted in a worldwide tragedy that has disrupted social and economic stability across the globe (Barrafrem et al., 2020). This pandemic has not only posed a threat to public health but has also had a profound effect on household finances and job security. Prior research has emphasized the importance of enhancing financial literacy among employees as a crucial factor in achieving financial well-being, especially during periods of economic instability such as the COVID-19 pandemic (Potrich et al, 2016; Fernandes et al., 2014). Financial literacy provides individuals with the essential knowledge and skills required to make well-informed financial choices, manage debt effectively and sustain financial resilience during crises. Nevertheless, in Malaysia, there is a scarcity of empirical research regarding financial literacy and its effects on employees' financial well-being, despite the growing focus on this issue in other nations (AKPK, 2024; Sabri & Falahati, 2019). Consequently, this study seeks to investigate the impact of financial literacy on the financial well-being of employees within the Malaysian context.

While financial literacy, attitudes towards money, and financial behaviors have been extensively examined as factors influencing financial well-being, there is still a

scarcity of empirical evidence regarding the interaction of these elements in the context of financial technology. The use of fintech tools, including budgeting apps, mobile savings services and digital insurance products could potentially close the divide between intention and action, thus enhancing the financial practices and results for employees. Nevertheless, the function of financial technology as a mediator in the connection between these variables and financial well-being has not been adequately investigated and emphasizes the urgent necessity for a more thorough exploration of the ways in which financial technology connects personal financial behaviors with well-being results (Al-Sharafi et al., 2025) especially within the healthcare industry.

Thus, this research aims to fill these gaps by exploring the factors influencing financial well-being among employees of private hospitals in Malaysia and analyzing the mediating effect of financial technology. In pursuing this goal, it aims to provide a theoretical contribution by expanding the use of the Theory of Planned Behaviour (TPB) especially since much of the previous research has largely depended on quantitative methods (Al-Sharafi et al., 2025) and Family Resource Management Theory, as well as a practical contribution by providing insights into how private healthcare institutions can bolster employee financial resilience, ultimately leading to improved health, productivity and long-term sustainability of the organization.

## **1.5 Research Objective**

The objectives of this study are as follows:

- i. To analyze the relationship between financial literacy, money attitude and financial behaviour with financial well-being
- ii. To study the effect of household income categories and financial well-being
- iii. To examine the mediating effect of financial technology on the relationship between financial literacy, money attitude and financial behaviour with financial well-being.

## **1.6 Research Question**

The following are the research questions for this study:

- i. Does financial literacy, money attitude and financial behaviour have a relationship with financial well-being?
- ii. Do household income categories have significant effect on financial well-being?
- iii. Does financial technology give a mediating effect in the relationship of financial well-being with financial literacy, money attitude and financial behaviour?

## 1.7 Scope of the Study

This research investigates the financial well-being of employees working in private hospitals located on Malaysia's East Coast, with a particular emphasis on individual employees as the primary unit of analysis. The healthcare sector has been chosen for this study because of its employment stability, which persists even during crises such as the COVID-19 pandemic, due to the continuous demand for healthcare services.

Nevertheless, employees of private hospitals frequently encounter financial difficulties, such as dissatisfaction with their salary levels and the limited social welfare benefits offered by hospital management. These concerns have been associated with increased intentions to leave the job (Mohammad et al., 2019). In addition, healthcare professionals in Malaysia encounter numerous significant challenges that can impact their financial stability. The policies of hospitals and human resource management practices play a crucial role in these difficulties. For instance, the Malaysian government's approach of employing medical officers on a contractual basis has resulted in job insecurity for healthcare personnel prospects (New Strait Times, 26<sup>th</sup> July 2021). This instability has prompted demonstrations, including the Hartal Doktor Kontrak in 2021. In the news reported contract doctors in Malaysia organized peaceful walkouts across the nation as part of the Hartal Doktor Kontrak movement. They were protesting against job insecurity and the lack of career advancement opportunities. The doctors deemed the government's proposal for a two-year contract extension insufficient, emphasizing the necessity for permanent positions to enable them to specialize and ensure long-term career development. More recently, the suggested *Waktu Bekerja Berlainan* (WBB) or staggered working hours system has faced significant opposition from the Hartal Doktor Kontrak movement. This is due to the fact that it would enforce prolonged shifts of up to 18 hours and remove on-call allowances. Such a policy alteration is perceived as exploitative, diminishing financial remuneration and exacerbating the strain on employee welfare (New Strait Times, 16<sup>th</sup> January 2025).

In the meantime, regional economic conditions significantly influence the situation. The East Coast states of Pahang, Kelantan, and Terengganu report average household incomes that fall below the national average (Department of Statistics Malaysia, 2022). This economic inequality can intensify financial pressure on healthcare workers, whose salaries may not align with the regional cost of living.

Furthermore, the private healthcare sector is susceptible to economic changes: during the Asian financial crisis of 1997-98, private hospitals saw a decline in patient numbers as many middle-class Malaysians opted for public services, resulting in decreased revenues and lower staff salaries (Ormond, 2013; Yu, 2008).

More recently, Malaysia's advancement in medical tourism, managed by the Malaysia Healthcare Travel Council (MHTC), has significantly propelled sector expansion and improved the nation's international standing. The industry has reaped the benefits of government incentives, including investment tax allowances for participating facilities, which motivate private hospitals to focus on international patients for increased revenue. Nevertheless, this trend raises important policy issues concerning financial equity and the distribution of healthcare resources, as the emphasis on foreign medical tourists may negatively impact on local patients' access and the well-being of healthcare workers. Specifically, while hospitals gain from medical tourism, staff frequently experience minimal enhancements in wages, benefits or social welfare support, leading to financial strain and dissatisfaction among employees (Samsudin et al, 2024).

Although certain challenges may indicate wider systemic issues within the Malaysian private healthcare sector like inconsistent compensation frameworks and regional variations in hospital financing, this research concentrates on the East Coast, an area characterized by economic conditions, living costs and average income levels that fall below the national average. The Household Income and Basic Amenities Survey Report 2022 reveals that the average household income in Pahang, Kelantan, and Terengganu is less than the national average of RM 7,901, implying that financial strain could be more significant in this area.

There are 10 licensed private hospitals located on the East Coast, employing a total of around 3,500 individuals across various departments and educational qualifications. For this study, employees are classified into three household income brackets according to the thresholds established by the Department of Statistics Malaysia (DOSM): B40 (bottom 40%), M40 (middle 40%), and T20 (top 20%). These income classifications pertain to household income, as household income provides a more comprehensive view of the financial resources accessible to the employee and is associated with outcomes related to financial well-being. This study utilizes a survey approach featuring a structured questionnaire to evaluate financial well-being,

concentrating on four primary variables which are financial literacy, money attitude, financial behavior, and financial technology.

## **1.8 Significance of Study**

The significance of the study is important to ensure the study's contribution in theory and practical field. The details are as follows:

### **i. Theory Contribution**

This research helps the theoretical framework surrounding financial well-being by addressing particular deficiencies in current literature. While earlier studies have mainly focused on financial well-being at a broad population level, there has been insufficient exploration of how these elements function within specific sectors, such as private healthcare, where organizational policies and workplace dynamics significantly affect employees' financial results.

Moreover, the influence of fintech as a mediating element in improving financial well-being has been largely neglected in past models. By combining financial literacy, money attitudes, financial behaviors and financial technology into a cohesive framework, this study not only broadens the theoretical discussion on the determinants of financial well-being but also offers a detailed, sector-specific model that future researchers can utilize to investigate employee financial resilience, organizational impacts, and technology driven solutions.

### **ii. Practical Contribution**

This research advocates private hospital companies for the adoption of financial education and planning initiatives aimed at enhancing employees' financial well-being. The programs could encompass workshops focused on debt management, personal budgeting, investment knowledge and retirement planning as well as individualized coaching, online modules and financial technology solutions like digital budgeting applications or payroll-linked savings systems. These efforts offer practical and scalable methods for employees to effectively manage their finances and foster financial resilience within the private hospital environment.

The results also assist private hospitals in formulating specific employee benefits and wellness policies that tackle financial challenges unique to the sector.

Examples of such initiatives include salary-based savings programs, support for retirement planning, and health-related financial incentives customized to meet the financial requirements of employees. The execution of these policies can improve employee engagement, motivation and retention, thereby leading to increased organizational productivity and a more robust workforce.

Ultimately, the research connects financial well-being initiatives to Malaysia's 2030 Agenda for Sustainable Development. By alleviating financial stress and enhancing workplace resilience, these programs align with SDG 3 (Good Health and Well-Being), cultivate motivated and productive employees in accordance with SDG 8 (Decent Work and Economic Growth), stimulate innovation through the adoption of fintech (SDG 9: Industry, Innovation, and Infrastructure), mitigate inequalities in financial access (SDG 10: Reduced Inequalities), and encourage collaboration among hospitals, financial institutions, and policymakers (SDG 17: Partnerships for the Goals). This organized strategy guarantees that the interventions not only benefit employees and organizations but also advance wider socio-economic development goals.

## **1.9 Definition of Terms**

The details on the definition of terms for this study are as follow:

### **i. Financial Well-being**

Financial well-being is the sustainability of desired financial freedom and living standard of an individual (Brüggen et al., 2017), and a condition where individual can sense tight about his future in finances, accomplish their financial duty in present and future and has freedom to make financial decision making in order to achieve desire (Malekiha et al., 2021). In this study, its working definition is defined as individuals who have professional financial prosperity in life.

### **ii. Financial Literacy**

Financial literacy is the capability to use the financial knowledge and abilities obtained required (Potrich et al., 2016). Thus, the operational definition for this term is the potential to conduct the understanding in finance and the power needed.

### **iii. Money Attitude**

Money attitude is money judgement among individuals (Sabri et al., 2020). Thus, the operational definition for this term is a view of a pleasant or unpleasant towards money among individuals in all situations.

#### **iv. Financial Behaviour**

Financial behaviour is the individual's ability in handling his or her finances to be productive in life (Falahati et al., 2012). The operational definition of financial behaviour is quality action practiced by individuals in conducting, monitoring and managing their money.

#### **v. Financial Technology**

Financial technology is the technological innovation in - and automation of - the financial sector (Morgan & Trinh, 2019). In this study, financial technology is defined as an online financial intensification that is used by individuals to practice financial management.

### **1.10 Summary**

The first chapter described the background of this study in order to explain more about this research by including the details of research motivation, research gap, problem statement, research objectives, research questions, scope of the study, significance of study and definition of terms. The problem statement covered both dependent and independent variables which strengthen the current situation such as sustainability development of Malaysia, need for financial literacy during the health crisis, attitude towards money with misuse of credit cards, quality simulation of financial behaviour and killing of financial technology towards desire. In addition, research objectives comprised the objectives of this study which are used to determine the factors that influence financial well-being and to examine the relationship between financial literacy, money attitude, financial behaviour and financial technology with financial well-being. Moreover, the research questions of this study comprehend the factors that influence financial well-being which investigate whether financial literacy, money attitude and financial behaviour have significant relationship with financial well-being and whether financial technology has a mediate effect towards financial well-being, financial literacy, money attitude and financial behaviour. Lastly, the definition of terms involving previous studies was presented in relation to this study.

## **CHAPTER 2**

### **LITERATURE REVIEW**

#### **2.1 Introduction**

This chapter examines the literature pertinent to the study variables, where financial well-being is identified as the dependent variable, while financial literacy, money attitude, and financial behaviour are classified as independent variables. Financial technology functions as the mediating variable. The theoretical foundations of this study are grounded in the Theory of Planned Behaviour, Family Resource Management Theory and the Unified Theory of Acceptance and Use of Technology (UTAUT). Following these discussions, a theoretical framework is constructed, which is subsequently followed by the development of hypotheses aimed at fulfilling the research objectives. A summary of the research variables analyzed in previous studies is provided in Table 2.1 illustrates the progression of the research gap along with the placement of the current study within the existing body of literature.

Table 2.1  
Summary of Research Gap

| Scope | Author                      | Variables            |            |                    |    |                |    |              |   |                     |   |                     |   |                  |   |                  |        |                     |    |
|-------|-----------------------------|----------------------|------------|--------------------|----|----------------|----|--------------|---|---------------------|---|---------------------|---|------------------|---|------------------|--------|---------------------|----|
|       |                             | Financial Technology |            | Financial Literacy |    | Money Attitude |    |              |   | Financial Behaviour |   | Demographic Profile |   | Financial Stress |   | Locus of Control |        | Financial Knowledge |    |
|       |                             | M                    | I D<br>V V | M                  | IV | M              | IV | D<br>V       | M | IV                  | M | IV                  | M | IV               | M | IV               | D<br>V | M                   | IV |
|       | Prabhakaran (2025)          | moderat<br>or        |            | /                  |    |                |    | media<br>tor |   |                     |   |                     |   |                  |   |                  |        |                     |    |
|       | Singh et al. (2024)         | moderat<br>or        |            | /                  |    |                |    |              |   |                     |   |                     |   |                  |   |                  |        |                     |    |
|       | Al-Sharafi et al.<br>(2025) | /                    |            |                    |    |                |    |              |   |                     |   |                     |   |                  |   |                  |        |                     |    |
|       | Belgacem et al.<br>(2024)   | moderat<br>or        |            |                    | /  |                |    |              |   |                     | / |                     |   |                  |   |                  |        |                     |    |
|       | She et al. (2024)           |                      |            |                    |    |                |    |              |   | /                   |   |                     |   |                  |   |                  |        |                     |    |
|       | Puelz et al. (2024)         |                      |            | /                  |    |                |    |              |   |                     |   |                     |   |                  |   |                  |        |                     |    |
|       | Choowan et al.<br>(2025)    |                      |            | /                  |    |                |    |              |   | /                   |   |                     |   |                  |   |                  |        |                     |    |
|       | Bai et al. (2023)           |                      |            | /                  |    |                |    |              |   |                     |   |                     |   |                  |   |                  |        |                     |    |
|       | Lusardi (2023)              |                      |            | /                  |    |                |    |              |   |                     |   |                     |   |                  |   |                  |        |                     |    |
|       | Kakinuma (2022)             | /                    |            | /                  |    |                |    |              |   |                     |   |                     |   |                  |   |                  |        |                     |    |
|       | Yuesti et al. (2020)        |                      |            |                    |    | /              | /  |              |   | /                   |   |                     |   |                  |   |                  |        |                     |    |
|       | Sehrawat et al.<br>(2021)   |                      |            | /                  |    |                |    |              |   |                     | / |                     |   |                  |   |                  |        |                     |    |

| Scope                          | Author        | Variables            |        |              |                    |    |        |                |    |        |                     |              |        |                     |    |        |                  |    |        |                  |    |        |                     |    |        |              |  |
|--------------------------------|---------------|----------------------|--------|--------------|--------------------|----|--------|----------------|----|--------|---------------------|--------------|--------|---------------------|----|--------|------------------|----|--------|------------------|----|--------|---------------------|----|--------|--------------|--|
|                                |               | Financial Technology |        |              | Financial Literacy |    |        | Money Attitude |    |        | Financial Behaviour |              |        | Demographic Profile |    |        | Financial Stress |    |        | Locus of Control |    |        | Financial Knowledge |    |        |              |  |
|                                |               | M                    | I<br>V | D<br>V       | M                  | IV | D<br>V | M              | IV | D<br>V | M                   | IV           | D<br>V | M                   | IV | D<br>V | M                | IV | D<br>V | M                | IV | D<br>V | M                   | IV | D<br>V |              |  |
| García-Santillán et al. (2025) |               |                      |        |              |                    |    |        | /              |    |        | /                   |              |        |                     |    |        |                  |    |        |                  |    |        |                     |    |        | /            |  |
| Castro-González et al. (2020)  |               |                      |        |              |                    |    |        | /              |    |        |                     |              |        |                     |    |        |                  |    |        |                  |    |        |                     |    |        |              |  |
| Strömbäck et al. (2020)        |               |                      |        |              |                    |    |        |                |    |        | /                   |              |        |                     |    |        |                  |    |        |                  |    |        |                     |    |        |              |  |
| Çera et al. (2020)             |               |                      |        |              |                    |    |        |                |    |        | /                   |              |        |                     |    |        |                  |    |        |                  |    |        |                     |    |        | /            |  |
| Oquaye et al. (2020)           |               |                      |        |              |                    |    |        |                |    |        | /                   |              |        |                     |    |        |                  |    |        |                  |    |        |                     |    |        |              |  |
| Jamalurus et. Al (2025)        | /             |                      |        | /            |                    |    |        |                |    |        |                     |              |        |                     |    |        |                  |    |        |                  |    |        |                     |    |        |              |  |
| Ghazali et al. (2025)          |               |                      |        |              |                    |    |        |                |    |        |                     | media<br>tor |        |                     |    |        |                  |    |        |                  |    |        |                     |    |        | /            |  |
| Sabri et al. (2024)            | moderat<br>or |                      |        |              |                    |    |        |                |    |        |                     | media<br>tor |        |                     |    |        |                  |    |        | /                |    |        |                     |    |        | /            |  |
| Gafoor & Amilan(2024)          |               | /                    |        | media<br>tor |                    |    |        |                |    |        |                     | media<br>tor |        |                     |    |        |                  |    |        |                  |    |        |                     |    |        | media<br>tor |  |
| Abu Basar et al. (2024)        | mediator      |                      |        |              | /                  |    |        |                |    |        | /                   |              |        |                     |    |        |                  |    |        |                  |    |        |                     |    |        |              |  |
| Abdullah et al. (2019)         |               |                      |        |              | /                  |    |        | /              |    |        |                     |              |        |                     |    |        |                  |    |        |                  |    |        |                     |    |        |              |  |
| Osman et al. (2018)            |               |                      |        |              | /                  |    |        |                |    |        | /                   |              |        |                     |    |        |                  |    |        | /                |    |        |                     |    |        |              |  |

| Scope | Author                    | Variables            |            |                    |    |                |    |        |   |                     |   |                     |   |                  |   |                  |        |   |    |
|-------|---------------------------|----------------------|------------|--------------------|----|----------------|----|--------|---|---------------------|---|---------------------|---|------------------|---|------------------|--------|---|----|
|       |                           | Financial Technology |            | Financial Literacy |    | Money Attitude |    |        |   | Financial Behaviour |   | Demographic Profile |   | Financial Stress |   | Locus of Control |        |   |    |
|       |                           | M                    | I D<br>V V | M                  | IV | M              | IV | D<br>V | M | IV                  | M | IV                  | M | IV               | M | IV               | D<br>V | M | IV |
|       | Muhamad & Norwani (2019)  |                      |            | /                  |    |                |    |        |   |                     |   |                     |   |                  |   |                  |        |   |    |
|       | Chan et al. (2018)        |                      |            |                    |    |                |    |        |   |                     |   |                     |   |                  |   |                  |        |   |    |
|       | Mokhtar & Husniyah (2017) |                      |            |                    |    |                |    |        | / |                     |   |                     | / |                  | / |                  |        |   |    |
|       | Za imah (2019)            |                      |            |                    |    |                |    |        | / |                     | / |                     |   |                  |   |                  |        |   |    |
|       | Mohamed (2017)            |                      |            |                    |    |                |    |        | / |                     |   |                     |   |                  |   |                  |        |   | /  |

## 2.2 Financial Well-being

During the health crisis and complexity of the market, a healthy financial decision requires discussion about conversance issues which is financial well-being. There are lots of financial problems reported and many people feel stressed about their finances. This is because their routine always faces unanticipated risk, regularly distributing several sorts of debt and having a lack of future saving due to the financial crisis. Financial well-being can be illustrated as anticipated financial security and indulgence of choice (Bunnell et al., 2021), and sustainability of desired financial freedom and living standard (Briiggen et al., 2017) for individuals. On the other hand, Gatina (2016) asserted that financial well-being is inherent to general well-being and it is formulated by objective and subjective menstruation that is specifically related to finances.

According to Coats and Bajtelsmit (2024), financial well-being is the combination result of financial behaviours and findings related to saving, budgeting, investing and borrowing, catching into account individual prediction, impression and gratification. They said financial well-being sensitivity among individuals is influenced from a future of factors, including financial behaviours and association to make agreement, visions financial decisions such as account balances and self-awareness of their current situations and ultimate prospects. Researchers found these factors from respondent's survey pertaining to their behaviours, current quantitative measures of results, such as constructing survey to highlight account balances and self-awareness of financial goals. All of these strictly allied provide intentions in an exclusionary action of financial well-being.

While Salignac et al. (2020) offer a redefinition of financial well-being through an ecological life-course framework, positing that it should be perceived as a dynamic construct influenced not only by individual income or assets but also by factors such as age, life stage, social relationships and institutional elements. Their qualitative research, which includes focus groups and interviews, reveals three fundamental dimensions of financial well-being: the capacity to cover expenses and maintain a surplus, a feeling of control over one's finances and the assurance of financial security for the future. This viewpoint highlights the significance of both objective financial conditions (such as income and savings) and subjective perceptions (including control and security),

supporting the idea that financial well-being is shaped by material circumstances as well as psychological and contextual influences.

In the meantime, Zemtsov and Osipova (2016) said everyone can possess various independent factors of financial well-being. This is because well-being is a creative philosophical ideal which captures universal quality of population or someone. Additionally, many kinds of bodies and experts are looking to evaluate well-being. The guidance strategy underlines the relevance of two subjects of subjective and objective. Objective well-being is determined by the country's whole population, and it surrounds the general standard of living in the entire country. Connecting countries and regions can be achieved via all this broad phrase. A variety of emotional aspects and components come together with some terms to create subjective well-being. Agencies such as the Gallup organization, Organization for Economic Co-operation and Development (OECD) and Nef Organization apply statistical analysis to figure out the well-being of different nations. Applying the Better Life Index, the OECD assesses improvement in 11 dimensions of daily life which foster well-being of employment, housing, health, income, education, environment, community, safety, civic engagement and work life balance. According to them, one framework of an individual's financial well-being is their financial well-being since it is vital for every individual internationally to be able to continue their everyday in a psychologically and physically balanced condition. Thus, they outline financial well-being as an aspect of individual approach, financial behaviour and financial pressure activities.

Meanwhile, according to Porter and Thomas Garman (1993), financial well-being is the attitude of someone towards the financial status based on the judge and aspects of objectives regarding the standard among them. Even though financial well-being is widely studied in economics, there are no generally admitted definitions or measurements and no clearness to its formulation and element (Briiggen et al, 2017). They also indicated that it is yet too early in stage to find the real understanding for the term and definition of financial well-being. Initiating the characteristics of financial well-being can be defined as financial decisions that threaten an objective measure for financial well-being (Stromback et al., 2017). Castro-Gonzalez et al. (2020) explored the influence of money attitude, actual financial behaviour, planning horizon and risk tolerance on individuals to measure financial well-being and the result showed that money attitude ultimately influences someone's financial well-being. Meanwhile, financial behaviour has been used to measure financial well-being focusing on financial

security and financial anxiety (Castro-Gonzalez et al., 2020). Oquaye et al. (2020) also argued in their study that financial behaviour has crucial implications on individual's level of financial well-being.

In addition, Stromback et al. (2020) designated financial well-being and financial behaviour by using an established and expensive set of objective assessment related to intelligence and executive functions. They evaluated a number of disclosed behavioural traits such as constraint, energy and intention thought. In their result, they revealed there is indeed no correlation between intelligence or management skills and good financial behaviour and financial well-being. Subjective self-control has a substantial idea impact on financial behaviour and financial well-being, even though objective self-control is measured as an ability to resist desires, while inhibition could not be connected to financial behaviour and financial well-being. This implies that whenever it applies to ethical financial behaviour and financial well-being, an ability to ignore financial attraction contributes as much as the individual's ability to block the desire. They argued that individual psychological abilities like intelligence and executive functions might grow more essential since individuals grow aging and acquire the ability to tackle difficult financial decisions. Many studies have demonstrated that when individuals grow older, multiple goals like income facilitate mental and physical wellness which increase better indicators of executive functions and intelligence. People with better executive functions and intelligence simply lack sufficient chance to use all of their mental capacities as newbies being in the financial market. Nevertheless, it is imperative to investigate whether these psychological abilities perform for young adults especially when they experience unexpected economic circumstances. Thus, they suggested it is more critical to dig over the elderly with the precise same methodology to determine whether this pattern maintains.

Besides, the health crisis of COVID-19 pandemic started in 2019 have called Margarita et al. (2021) to conduct a study of the determinants of financial well-being among young workers in Jakarta. This is because most of the sectors in Indonesia have been disturbed especially the economy. Individuals are facing financial losses as they are not expected to face these economic problems and far to be ready. The increasing of stress about financial issues is not missed in this situation. Due to that, Margarita et al.(2021) used financial attitude, financial behaviour and financial literacy as the factors to measure financial well-being. They used the Theory of Planned Behavior (TPB) proposed by Ajzen (1991) because in TPB, subjective norm, attitudes toward behaviour,

intention and perceived control behaviour are the factors that affect behaviour. Intention among individuals to implement certain behaviour is the main factor in TPB. Intentions reveal how behaviour is motivated by how much effort of planning to implement behaviour. TPB is established on the presumption that society becomes sensible beings by consistently occupying the info that grants them. From that, they will consider about the effect and ramifications of an action before deciding the kind of behaviour to take. Other than that, Margarita et al. (2021) found in their study that financial attitude positively influences financial well-being. The result exposes how investing in or setting aside a portion of individuals income might steadily assist them in embracing their financial objectives. Individuals will be capable of cutting back on wasteful spending by stressing these ideas into habit. It considers that every single person has a commitment to strive and observe his or her financial well-being. From their result, they found that financial behaviour positively influences financial well-being. They argued that the result explains how the individuals may avoid fearing unknown expenses since they have maintained sufficient money. Likewise, making an effort to remain on top of funds and prepare frequently will stop people from reacting irresponsibly when spending money which enables them to get away from disaster. Lastly, they identified in their study that financial literacy has a positive influence towards financial well-being. The result highlighted how individuals may apply their financial expertise and knowledge to stop financial theft by pursuing effective financial literacy. Plus, educated individuals will become more wary of their obligation to restrain their spending habits. Also, staying updated on the latest information of the economic trends might give them further financial insight which may assist individuals to stay ready in whatever scenarios they are facing.

Furthermore, Sumani and Roziq (2020) studied financial well-being among SMEs Batik practitioners in East Java, Indonesia. They focused on financial literacy, financial attitudes, financial knowledge and financial behaviour. For the study, they used multistage sampling technique and the data were analysed using SEM-PLS. In their study, they found that financial knowledge has significant positive effect on financial well-being. They said the result explains that proper financial knowledge will change personal financial management to a proper level and it will directly increase the value of Batik SMEs finance in future and rise the financial well-being among them. Meanwhile, they also found that financial attitude is positively significant towards financial well-being. The result revealed that individuals who have the feeling of

secured, assurance, catch the debt ideology and understand the profit of money in future will create proper financial planning and financial function according to the structured goals so that they can reach financial success in the future.

In addition, Sumani and Roziq (2020) also identified in their study that financial behaviour has a negative significant effect on financial well-being. The result showed that even though financial behaviour is not good enough, the possibility of batik SMEs for financial well-being will maintain to rise. This status announced on how to make saving systematically, pay loan on schedule, join insurance activities and others among SMEs batik. It does not only measure financial well-being but it is more crucial on the outlook of well-being itself. Hence, even though batik SMEs are facing high competition, they act like normal and feel prosperous since their businesses could sustain and can be delegated to their children in future because typical batik SMEs circle is taken over from generation to generation.

Apart from that, a study about the benefits of gamification towards financial well-being and encouragement to make saving was conducted by Bayuk and Altobello (2019) in the United States. The study was done among college students which determines how gamification strategies are utilized on individual finance or money-saving mobile apps that might boost financial well-being. In other words, in order to gain further comprehension of financial well-being, this study glances into the way of experiencing a financial gamification application that impacts people's opinions of their abilities and knowledge, along with what they intend to save since this saving app seems to be more socially focused rather than economically focused. From their study, they found that financial literacy, subjective knowledge, financial worry and expertise with money-savings/financial applications predict financial well-being. Furthermore, based on previous interaction with financial application, users taste towards particular characteristics of financial game applications differs. Individuals who have previously utilized financial applications are more deemed to have greater degree of subjective (compared to objectives) education as well as preferring the "social" and "economic" aspects of the applications, while those who never tried them are more captivated by the economic factors. Thus, they suggested an effort to subsequently lift the subjective financial well-being and objective financial behaviours. Further research must be conducted especially among individuals with lower skills and greater chance of financial instability. Gamification (financial application) must be explored more thoroughly as an empirical approach.

Moreover, a study to determine the effect of financial literacy, risk perception, risk tolerance on financial well-being among individuals with the presence of investment behaviour as the mediator was investigated by Ali et al. (2021) in Pakistan. They conducted the study because it has been recognized that an individual's financial well-being is a vital aspect that influences common welfare and social welfare of community. It is definitely essential to fully understand in this scenario how individuals could ensure their financial well-being. In their study, 318 sample of Pakistanis were involved by using structural equation modeling (SEM) analysis to evaluate the results. The findings pointed out that risk perception, financial literacy and risk tolerance influence individual's investment behaviour and finally their financial well-being. They said financial behaviour should be upgraded. They suggested that there is a critical requirement for financial education curriculum in educational system and job centers, financial literacy and behavioural development. Longitudinal data collection on this topic might be useful for future research since it might provide additional relevance to strengthen their financial well-being. Any of the indicators is published singly along with its own, thereby estimating the possibility that respondents will not comprehend the inquires as well as perhaps determine how they respond to them.

Meanwhile, research has been conducted about financial well-being by using financial literacy, financial attitude and financial behaviour as the elements which found that all the variables positively affect financial well-being (Yuesti et al, 2020). However, the study was done in Indonesia and has not been tested yet in Malaysia. For now, financial technology is directly tested on financial well-being (Caciatori Junior & Cherobim, 2020; Carlin et al., 2018); Carlin et al, 2018). However, according to Susanto et al. (2020), they suggested that financial technology should be tested as a mediator in order to look at financial well-being. Financial behaviour has been studied as a mediator in a study in Ghana to measure financial well-being which showed the result that financial behaviour is a good predictor of financial well-being (Oquaye et al., 2020). In addition, money attitude has been studied by Pereira and Coelho (2020) in Portuguese and by Duh (2016) in South Africa. While in Malaysia, financial stress (Osman et al, 2018) and financial behaviour (£era et al., 2020) have been tested as mediators. However, there is no test yet about financial technology as a mediator in Malaysia to measure financial well-being.

### **2.3 Financial Well-being in Malaysia**

Prior studies have studied on the financial well-being of the employees in Malaysia. Mokhtar and Husniyah (2017) studied the determinants of financial well-being among public employees in Putrajaya that relates to financial stress, work environment, locus of control and financial behaviour. The quantitative study depended on Family Resource Management Theory which was developed by Deacon and Firebaugh (1988) in which financial well-being acts as output while financial stress, work environment, locus of control and financial behaviour act as input by using multi stage random sampling. In the study, they identified there is a growth in the standard of living, as well as various commitments, which may cause employees to struggle to make ends meet while also putting them under financial strain. As a result, one's productivity may be harmed. They indicated that financial well-being is among the five substantive ingredients of well-being apart from carrier, community, social and physical. Meanwhile, they found that financial stress is significantly correlated with financial well-being but has a negative relationship, while financial behaviour has a significant relationship towards financial well-being. They suggested in their study that in order to see if the current findings can be generalized to diverse working groups and industrial climates, the research framework needs to be expanded to more states as well as the private sector. Thus, manageable self-control and financial behaviour should be improved in order for competent individuals to have logical management viewpoint and consider maximisation.

Sabri et al. (2024) investigated the financial well-being of Malaysia's B40 households defined as those earning less than MYR4,850 monthly, utilizing the Family Resource Management Theory (FRMT) as the foundational framework. By implementing a cluster sampling method, the research identified 1,948 B40 households throughout Peninsular and East Malaysia with data gathered via a cross-sectional survey and analyzed using SEM-PLS. The results indicated that financial knowledge and locus of control have a significant impact on financial well-being with financial behavior serving as a partial mediator. Additionally, the use of financial technology applications moderated these relationships, underscoring its importance in enhancing the connection between financial capability and well-being. Nevertheless, although the study introduced financial technology as a moderating variable, it did not explore its mediating role in elucidating how financial literacy, money attitude and financial

behaviors interact to improve well-being. To fill this gap, the current study diverges from prior research by positioning financial technology as a mediator, thereby providing a more thorough understanding of its integrative role in linking psychological, behavioral and technological aspects of financial well-being within Malaysia's digital economy.

In addition, the effect of financial literacy, financial socialization, self-control and financial technology was studied by Sabri et al. (2023) in the quest of financial well-being among young adults with the presence of financial behaviour as the mediator. They adopted Structural Equation Modelling (SEM) to investigate the factors influence young adults' financial well-being with using multi stage random sampling method in 5 regions of Malaysia which are Northern (Penang), Southern (Johor), Eastern (Terengganu) Centra (Selangor) and East Malaysia (Sabah). Young adults were chosen including student, public and private sector and self-employed with the age range between 18 to 29 years old. They studied the factors that influence financial well-being because Malaysian has affected by COVID-19 and resulted with the declination of saving and income opportunities. Financial well-being among young adults in Malaysia is greatly affected and they have shared big amount of issues after the pandemic of COVID-19 such as credit card debt, job loss, rental and housing problems. The declination of income is the main issue pertaining to the young adults which resulted in many of them were losing their job and having a reduced of working hours that challenged them to pay rental, bills and living expenses. Malaysian young adults are discovering it too hard to afford housing and achieve end meets as cost of housing today is high. This is proven when they face a tough situation to find an affordable accommodation.

Due to those crises, Sabri et al. (2023) investigated young adults financial well-being and found that financial behaviour mediates the relationship between financial literacy, financial socialisation, self-control, financial technology and financial well-being, and also has significant positive influence on financial well-being in the non-mediation model. Interestingly, they discovered financial literacy, financial technology and self-control have no significant influence towards financial well-being while financial socialisation significantly influences financial well-being. Thus, they concluded that financial behaviour is imperative to empower young adult's financial well-being.

Moreover, unforeseen circumstances have considerably influenced financial well-being especially apparent when the ongoing issue of escalating living expenses and excessive cash flow leads Malaysian workers to be encumbered by financial responsibilities, threatening their capacity to effectively manage their financial requirements (Abdullah et al., 2019). Barrafreem et al. (2020) contended that the unanticipated emergence of the Coronavirus Disease 2019 (COVID-19) triggered a worldwide economic crisis that negatively affected individuals' financial well-being. In a similar vein, Sabri et al. (2023) elucidated that individuals' financial stability was jeopardized due to the elevated cost of living and extended lockdowns. In the aftermath of the COVID-19 outbreak in Malaysia, individuals faced significant financial pressure, encountering difficulties such as unemployment, housing and rental challenges, and increasing credit card debt.

Additionally, the government's choice to permit early withdrawals from retirement savings underscored the severity of financial distress experienced by workers. The economic downturn induced by the pandemic has had enduring repercussions on employees' financial situations, rendering recovery a slow process. As a result, individuals are urged to improve their financial literacy to alleviate the financial challenges stemming from the pandemic (Yuesti et al., 2020). Consequently, recent global occurrences have rekindled interest in employee financial well-being in Malaysia, despite the prevalence of descriptive research in this field. Furthermore, the global crisis raised health-related concerns regarding the handling of physical currency, as research indicated that banknotes could act as vectors for microorganisms and viruses (Susanto et al., 2020). For example, during the pandemic, numerous Asian and European nations temporarily quarantined circulated banknotes, and many businesses declined to accept cash transactions to reduce infection risks.

Husniyah et al. (2022) investigated the mediating role of debt behavior on financial strain among Malaysian employees, considering job satisfaction as a moderating factor. The research revealed that financial strain among employees escalated due to inadequate debt management; however, those with higher job satisfaction were less impacted by financial pressures. This suggests that, in the context of following the pandemic, workplace elements such as job satisfaction can significantly alleviate financial stress. Their results imply that, in addition to external economic factors, internal workplace dynamics and prudent debt management play a

vital role in shaping employees' financial well-being in the aftermath of the COVID-19 crisis.

Expanding on this viewpoint, Sabri et al. (2023) examined the connection between financial behavior and financial well-being in young Malaysian adults following the COVID-19 pandemic. The findings indicated that those who exhibited responsible financial practices such as regular budgeting, saving, and refraining from impulsive purchases achieved greater financial well-being. This underscores the idea that sound financial habits are crucial for resilience during periods of economic instability. In the post-pandemic context, where inflation and income volatility continue to be challenges, enhancing financial behavior and literacy is vital for ensuring long-term financial stability among Malaysian employees

In furthering this discussion, Che Mohamed et al. (2023) examined the disparities in financial well-being among Malaysians categorized by income classification during and following the COVID-19 pandemic. Their research revealed that the lower-income group (B40) faced heightened financial vulnerability in comparison to the middle (M40) and upper (T20) income groups. The study emphasized that, even with a gradual economic recovery, income inequality continues to influence financial well-being outcomes in the post-pandemic period. This highlights the necessity for targeted financial education and support programs that cater to the specific financial challenges encountered by lower-income workers, especially those who are still striving to restore their financial stability.

In accordance with these findings, the 2024 report from the Agensi Kaunseling dan Pengurusan Kredit (AKPK) further highlighted the persistent financial stress experienced by Malaysian employees. The report disclosed that 26% of working adults endure considerable financial pressure, and 65% of these individuals acknowledged that such stress adversely affects their job performance. Additionally, it established a positive correlation between employees' financial well-being, productivity, and loyalty to the workplace. These findings suggest that financial well-being is not merely a personal issue but also a significant organizational concern that impacts overall performance. Therefore, employers play a crucial role in promoting financial wellness initiatives within the workplace to conduit employee stability and engagement.

In addition to the organizational viewpoint, Dato Mansor and Rosmah (2024) investigated how psychological stress influences employee well-being and service performance within the retail sector following the pandemic. Their study revealed that

factors such as job insecurity, emotional exhaustion, and financial uncertainty had a significant impact on employees' overall well-being and performance results. This emphasizes the relationship between financial and psychological aspects of recovery in the post-pandemic era, indicating that effective stress management and robust workplace support systems are vital for sustaining comprehensive well-being. Overall, the evidence from the post-pandemic period highlights that enhancing financial literacy, optimizing debt management, and cultivating supportive work environments are essential strategies for bolstering employees' financial and emotional resilience in the changing economic landscape of Malaysia.

Besides that, in pursuit of financial well-being, the effect of financial literacy, financial behaviour (planning, spending, saving) and financial stress on employees has been studied by Osman et al. (2018) by focusing on government and private sector servants in Labuan. They used convenience sampling technique with Partial Least Square (PLS) version 3.0 to measure the model. They recognized Malaysians as having no end to settle up their personal financial planning as well as there is an increase in bankruptcy number among public servants. In their study, they found that there is a significant relationship between financial literacy, financial stress and financial well-being but financial behaviour has no significant correlation with financial well-being. Nevertheless, financial stress has no mediating effect in predicting employee's financial well-being and they advised that a major priority should be focused on education policy towards promotion of financial literacy and financial education in the workplace to attain good financial well-being. Thus, they explicated previous study which considered financial well-being as giving an impact to the endowment of life because poor financial well-being affects mental, physical and social well-being which directly causes destitute job doing, pithy decision-making, a flat ability to focus, truancy and meagre productivity.

Furthermore, individual endowment status in Malaysia is classified through household income. A total of 32.5 million individuals with 6.35 million family units (Mahdzan et al., 2019) are categorised into three distinctive salary bunches. According to the Household Income and Basics Amenities Survey Report, Department of Statistics Malaysia (2020) categorised income classification by family in Malaysia into three diverse income bunches of B40 (bottom 40%), M40 (middle 40%) and T20 (top 20%). B40 is a lower-income group gathered from a family income of below RM 4,849 per month and M40 could be a middle-income group gathered from a family salary between

RM 4,850 to RM 10, 959 per month. Meanwhile, T20 is an upper-class family that has a salary surpassing RM 10,960 a month. From that, income level is used in Malaysia to recognize the financial status of such household.

Besides, Chan et al. (2018) studied financial well-being among employees of the manufacturing industry at Batu Pahat, Johor. They used the determinants of age, income, gender, education, current job position and marital status to measure financial well-being. They also depended on Cramer's V method to analyse the correlation that exists between the determinants. The correlation is measured by using random sampling. They noticed individuals have problems in making payments and face price inflation due to the lack of financial literacy which can assist them to keep away from spending beyond their limits. They also observed that lack of spending discipline can lead to excessive credit card debt and a low credit rating, which both can have an impact on future financial planning. This is argued by Chie Tie and Nizam (2015) in which financial literacy gives an impact to someone's financial well-being because their knowledge and planning in finance influence their financial satisfaction. They conducted a study on the determinants of financial well-being for generation Y in Malaysia which focused on the variables of financial satisfaction, financial knowledge, financial management, financial planning, financial situation and financial status. They administered the study as they noticed that Gen-Y Malaysians have an ordinary financial literacy marked by Asia Institute of Finance (2015).

In the meantime, Rahman et al. (2021) observed the present pandemic shows up as a challenge for every country which slows down the speed of economic evolution globally. Due to that, attention towards financial well-being is vital to all governments to quicken the economic evolution. At the same time, governments need to curb the economic challenge caused by the pandemic. Hence, the key factors affecting financial well-being were investigated by Rahman et al. (2021) among low-income household group in Malaysia focusing on Klang Valley. Financial literacy, financial behaviour and financial stress are the variables to measure financial well-being. They used structural equation modelling (PLS-SEM) technique to analyse the data. In their study, they found that all three variables are significantly related to financial well-being. Financial behaviour is the main extraction in anticipating financial well-being followed by financial stress and financial literacy. In their study, they used the Malaysian Well-being Index to measure the level of community's well-being and long-term quality of life. The index includes two comprehensive components of economic and social well-being. The

economic well-being components cover education, earnings and allocation, communications, transport and working life while social well-being components include culture, public safety, health, housing, leisure, family and other aspect of social.

In addition, unpredictable event also affects financial well-being. This happens when the enduring phenomenon on the rising living cost and flooding with money makes Malaysian employees get involved with debt which jeopardizes their desire towards money (Abdullah et al., 2019). They regulated a study on the relationship between attitude towards money, financial literacy, debt management and financial well-being among young government employees from Perak and Putrajaya, and young private sector employees from Selangor and Kuala Lumpur by using Family Resource Management Theory developed by Deacon and Firebaugh (1988). In their study, all variables have a relationship with financial well-being and money attitude has a unique contribution towards financial well-being specifically in the dimension of effort and ability. The findings could imply that financial education at work is critical. Though attitudes toward money will not change as much as projected as a result of this, tiny shifts in perception and behaviour will help to reduce debt and eventually lead to financial well-being among young workers.

Financial security is one of the elements to measure financial well-being. However, Malaysians fail to manage their financial. This is announced by mass media of Malaysia as they reported there are many cases about failures in managing personal wealth due to the extensive loans taken from loan sharks, misuse of credit cards, divorce cases, and suicidal cases which neither directly nor indirectly resulted from financial problems (Zaimah, 2019). Zaimah (2019) conducted a study about the probability factor that influences the level of financial well-being of married employees in Malaysia. In her study, married employees in dual-income are at a moderate level of financial well-being. This is due to the factor of age that impacts the probability of variation of their financial well-being where individuals who are getting older attain better financial well-being. What is more shocking is that financial decision making among husbands influences financial well-being of dual-income families while financial behaviour has a significant negative correlation towards financial well-being. She suggested that an implementation of financial education in the workplace should be done in order to make sure the employees have encouragement to practice good financial management.

Concurrently, a study about indicators of money attitude, financial practices, self-efficacy and emotion coping towards financial well-being of public sector

employees was done by Sabri et al. (2020). They remarked that from a year ago, household debt increased by 5.4 percent to RM1.09 trillion (due to susceptible present, less secure, retirement stages) and employee's part in leading their money is fetching complex due to undergoing with the difficulty of financial materials in the marketplace. In their study, they found that all the variables are significant indicators towards an employee's financial well-being and money attitude has a positive relationship with financial well-being as those individuals who have good money attitude will be more alert in spending by having a plan of budgeting for future financial essentials. The conceptual model of their study was developed from an interdisciplinary approach that encompasses three major theories; Well-being Theory (Seligman, 2011); Permanent Income Hypothesis (Friedman, 1957) and Self-Efficacy Theory (Bandura, 1977). Therefore, they suggested that financial counselling about suitable financial exercises should be sponsored by the employer in order to help the employees practice better financial well-being for the future.

Moreover, a low level of knowledge about financial planning among school students, university stage and working individuals was detected (Muhamad & Norwani, 2019). About 65% of people do not know how to check bank statement accuracy and 69% are not sure on how to calculate credit card interest. According to them, most young people who are incapable of managing money functionally will face struggles in life. The influence of financial literacy, debt and demographic factors (gender, education, age) on employee's financial well-being has been studied among employees in Perak, Putrajaya, Kuala Lumpur and Kedah. The study found that all variables have a significant relationship with financial well-being. In addition, they also established that households who run after luxury tend to live in debt. This is because the sky-scraping cost of living is seen not to tie the degree of careers and the level of salary they get. Their study disclosed that someone's retirement planning is influenced by financial literacy. Muhamad and Norwani (2019) suggested that future research should touch all levels of wages and salaries among employees because 68% of surveyed Malaysia's employees are lacking savings and the banking loan sector is increasing in debt due to personal problems.

According to Mohamed (2017), the bankruptcy and debt problem among employees in Malaysia was debated in the circle of mass media and the Representative House. He investigated financial well-being among Malaysian young employees with the variable of financial socialization, financial knowledge and financial behaviour

which are based on the Theory of Consumer Socialization (Moschis, 1978). The result of the study through correlation method found that the employee's financial well-being is affected due to the rising living cost. Due to that, financial socialization, financial knowledge and financial behaviour are applied in his study to test financial well-being among young employees. The study found that financial knowledge and financial behaviour have positive correlation with financial well-being. The result also showed that parents play a vital role in putting their children in good interaction and agent socialization at the early age. He concluded that young employees could derive financial well-being by practicing positive financial behaviour and possess financial knowledge. For the time being, Mahdzan et al. (2019) argued on the disengagement between objective data and subjective consumer perceptions of the Malaysian economy which are evident in macroeconomic and social indices. Subjective consumer judgments reveal dismal feelings about the economy, whereas objective data offer encouraging signs. They examined in their study the three household income groups which are B40, M40 and T20 that have an influence towards subjective financial well-being. They found that the M40 group has the highest coefficient of financial behaviour which suggested that those who with more positive financial behaviour have higher levels of subjective financial well-being. They also concluded that financial stress reveals significant differences among household income, in which T20 has the lowest and B40 has the highest score of significant value towards subjective financial well-being. This is supported by Ardradhika et al. (2023) in which they found that income classification has significant difference on financial well-being. They said individuals who have income over regional minimal salary are more financially comfortable than individuals who have income lower regional minimal salary. Individuals with the income over regional minimal salary are capable of achieving their primary, secondary and tertiary needs. In addition, individuals with more money are competent to save more and expense their money to enjoy life. This outcome is supported by Xiao (2016) who argued that common goal elements of financial well-being are income, asset, debt, expenditure and combinations of these elements such as debt/income ratio and net worth.

Meanwhile, Che Mohamed et al. (2023) determined in their study that income classification in Malaysia, which are B40, M40 and T20, has significant value towards financial well-being with the  $p$ -value of 0.001 during the pandemic of Covid-19. The significant value of less than 0.005 showed that financial well-being is highly influenced

by income classification. They argued that the consequences of severe financial well-being among employees will make it difficult to provide necessities like shelter, food, education and medical care. Most of the employees who are facing job losses, lack of emergency fund and accompanied by debt and loan management will inflame the situation. Thus, they advise all employees to have strong financial attitude and retirement savings in order to have satisfying financial well-being.

From the previous studies, the researcher can conclude that most of the studies are focusing on general employees and no study has been conducted in the circle of health industry in the East Coast of Malaysia. Even though financial literacy, money attitude and financial behaviour have been studied to measure financial well-being, no research has measured financial well-being with the combination of all the variables simultaneously with the presence of financial technology as a mediating variable.

## **2.4 Healthcare Sector**

According to Zakaria et al. (2022), 2,428 Ministry of Health (MOH) nurses in Malaysia were selected using a two-stage stratified cluster selection technique from 32 hospitals and 28 district health offices for this nationwide study, which examined the prevalence, risk factors, and coping mechanisms associated with burnout. Approximately one in four nurses (24.4%) experienced burnout, according to the study, which used validated instruments and a two-stage stratified cluster sampling analysis. Nurses who worked shifts were younger, unmarried, childless, and more than six nights shifts per month were at increased risk. Access to post-trauma psychological assistance was protective, but exposure to stressful experiences significantly raised the risk of burnout. Higher levels of emotional weariness and depersonalization were associated with dysfunctional coping mechanisms. In order to reduce burnout among nurses, the results highlight the significance of addressing modifiable workplace stress through organizational strategies including better scheduling, structured debriefing services, and encouraging healthier coping mechanisms.

Besides, Ozyesil and Tembelo (2024) conducted a study on the financial literacy of healthcare professionals employed at a provincial health directorate in Turkey to assess its impact on personal financial well-being. The research utilized a cross-sectional design, gathering data from 240 healthcare professionals via an online survey. The financial literacy of participants was evaluated across various domains, such as

investment instruments, debt and risk management, personal finance management and digital assets. Statistical methods including t-tests, ANOVA and correlation analyses, were employed to investigate differences based on age and gender, as well as the relationships between overall financial literacy and specific financial domains. The results indicated that younger and male professionals exhibited significantly higher financial literacy scores and elevated literacy levels were positively correlated with skills in investment, debt management and personal finance. The authors concluded that there is a pressing need for targeted financial education programs to enhance the financial literacy of healthcare professionals, which is essential for improving both personal financial well-being and informed decision-making in their professional roles.

In addition, Pakos (2025) performed a systematic review encompassing 38 studies to investigate financial literacy among healthcare providers, which includes medical students, residents and practicing professionals, emphasizing its influence on personal financial well-being. In accordance with Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines, the review scrutinized studies that evaluated knowledge, skills, attitudes and behaviors pertinent to financial management and decision-making. The results revealed that financial literacy is predominantly inadequate across all demographics with junior professionals exhibiting deficiencies in debt management and financial preparedness. Conversely, senior professionals and leaders frequently lack the necessary knowledge for making informed financial decisions, despite possessing some level of experience. Factors such as age, gender, education and income were linked to enhanced financial literacy. The review highlights the critical need for the incorporation of targeted financial education at various stages of a healthcare professional's career to bolster their financial literacy and as a result to improve their personal financial well-being.

Apart from that, one year following the beginning of the COVID-19 pandemic, a cross-sectional study involving 655 healthcare professionals in France revealed that 21% experienced moderate to severe depressive symptoms, as assessed by the 9-item Patient Health Questionnaire (Vincent et al., 2025). Crucially, after accounting for factors such as working conditions, demographics, and mental health comorbidities (including PTSD, anxiety, and burnout), it was found that deteriorating financial circumstances over the previous year (PR = 1.23, 95% CI [1.04-1.45]) and living alone (PR = 1.33, 95% CI [1.13-1.57]) were significantly linked to depressive symptoms (Vincent et al, 2025). These results highlight that, in addition to the immediate stressors

related to work and exposure to COVID, social support and financial status are vital factors influencing the mental health of healthcare workers.

Also, Roslan et al. (2021) discovered that healthcare workers in Malaysia experienced a notable increase in burnout during the COVID-19 pandemic, attributed to excessive workloads, emotional distress and extended exposure to high-risk settings. Their research underscores the impact of psychological stress and challenging work conditions on financial decision-making, as stress and fatigue frequently diminish an individual's ability to manage finances effectively. In the realm of private hospitals where extended shifts, elevated patient expectations and operational demands are prevalent this burnout heightens susceptibility to financial stress. This reinforces the notion that employees in the private healthcare sector encounter distinct occupational challenges that can affect their overall financial health.

Mohd Noor et al. (2021) also conducted a study on anxiety levels among frontline and non-frontline healthcare providers in Kelantan, Malaysia, during the COVID-19 pandemic. The research revealed that healthcare workers faced significant anxiety, irrespective of their direct contact with COVID-19 patients, indicating the widespread psychological and financial strain within the sector. These results underscore the vulnerability of the healthcare workforce to stressors that can affect both mental health and financial decision-making, highlighting the necessity for interventions that focus on psychological well-being in conjunction with financial management support in private hospitals.

In addition, Spurk and Straub (2020) examine the ways in which the COVID-19 pandemic has hastened changes in employment relationships, resulting in a greater prevalence of flexible and non-standard work arrangements as well as heightened career uncertainty. Their study highlights that these evolving labor dynamics can lead to increased job strain, resource insecurity and stress among employees especially in sectors characterized by high workloads. When applied to the healthcare sector, such flexibility and instability may intensify financial pressures on workers who are required to navigate more unpredictable working conditions while sustaining their performance. This situation emphasizes the necessity of investigating financial well-being in high-demand environments such as private hospitals.

Meanwhile, cross-sectional study involving 397 psychiatric nurses across two hospitals in Zhejiang Province, China investigated the connection between effort-reward imbalance, burnout, decent work and well-being (Zhang et al., 2024). The

research revealed that effort-reward imbalance had a negative correlation with well-being and perceptions of decent work, while it was positively correlated with burnout. Furthermore, burnout and decent work acted as mediators in the relationship between effort-reward imbalance and well-being, indicating that workplace support, equitable compensation, reasonable scheduling and opportunities for professional development can improve nurses' perceptions of decent work and their overall well-being. These results underscore the significant impact of organizational and financial elements in fostering mental health and job satisfaction among psychiatric nurses.

Besides, Mohammad et al. (2020) examined the impact of internal marketing practices on the intention of doctors to leave private hospitals in Amman, Jordan. The study utilized a questionnaire that garnered 142 valid responses and employed multiple regression analysis. The results indicated that factors such as empowerment, training programs, rewards and motivations, administrative support and internal communication had a significant effect on employees' intention to leave. These findings underscore the necessity of implementing effective internal marketing practices to improve employee retention, thereby highlighting the critical role of organizational strategies that foster engagement, professional development and communication within healthcare environments.

Lastly, AbdAziz et al. (2021) investigated factors influencing financial well-being among nurses at KPJ Perdana Specialist Hospital in Kelantan, Malaysia. Using a questionnaire and SPSS analysis, the study examined the relationship between financial satisfaction, financial behavior and financial skill with financial well-being. The findings showed that financial satisfaction and financial behavior were significantly associated with financial well-being, while financial skill was not. The study highlights the importance of improving nurses' financial behaviors and satisfaction to enhance their financial well-being, which can positively impact both individual employees and organizational outcomes in the healthcare sector. These findings collectively emphasize that healthcare employees are especially susceptible to financial and organizational stressors, rendering the healthcare sector a vital area for examining financial well-being and its determinants.

## 2.5 Financial Literacy

Financial literacy has economic centrality in today's society where individual needs great financial literacy to create educated choices in wealth accumulation, borrowing, financial planning, investment and retirement savings (Kakinuma, 2022). These financial control skills are answers to life well-being and satisfaction in life. According to Cera et al. (2020), financial literacy can be constructed into three components of inclusiveness which are financial knowledge, financial attitude and financial behaviour as stated by most experts and scholars. Subsequently, Remund (2010) broadly defined financial literacy as a measure of magnitude for one to understand key financial ideas and possess the flexibility and confidence to control private finances through short decision-making and sound, acceptable, long-range money planning, despite being conscious of like events and dynamical economic conditions. Financial literacy can also be defined as a multi-dimensional concept that encompasses not just knowledge but also attitudes, skills and behaviour (Morgan & Tnnh, 2019).

Besides that, Potrich et al. (2016) indicated that financial literacy is the capability to express the financial knowledge and abilities obtained, in contrast with financial education which is the process of ability to gain the correct decisions in controlling money. In particular, financial education focuses on knowledge, while financial literacy requires, apart from the knowledge, the financial attitudes and behaviours of individuals. However, there are different results found by Osman et al. (2018) where there is no significant relationship between basic financial literacy and financial well-being but there is a positive relationship between advanced financial literacy and financial well-being. They stipulated that this might be the result of determinants of individual well-being, not simply restricted acquisition of individual's financial knowledge alone. Subsequently, great level of money related information will impact a person in making a clever decision making before investing (Chime & Lerman, 2005). Financial management abilities are related to the career level of the person. The way better of the career level, the superior will be the money related level. Seeking after craved extravagance has caused most families to live on obligation. The high cost of living is seen not to coordinate the level of careers and the level of wage they earn. This articulation is clarified in the investigation of Abdul Basit Hodari et al. (2014).

Bai et al. (2023) investigated the impact of essential cognitive factors which are financial literacy, mental budgeting and self-control on the financial well-being of 449 university students in China. The research revealed that all three factors had a positive effect on financial well-being, with investment decision-making behavior serving as a partial mediator of these relationships. These results underscore that individuals possessing higher financial literacy, proficient mental budgeting abilities and robust self-control are more likely to make sound financial decisions, thereby enhancing their overall financial well-being. Building upon this, the current study explores financial technology adoption as a mediating factor, proposing that technology can aid in transforming financial knowledge, budgeting strategies and self-control into improved financial behaviors and well-being, especially in the context of the post-pandemic era.

In addition, recent studies underscore the essential role of financial literacy and behavior in influencing financial well-being, especially in the context of the post-pandemic era. Choowan et al. (2025) performed a meta-analytical review of experimental research and discovered that both financial literacy and financial behavior significantly contribute to financial well-being, with an effect size of 0.75 across the studies reviewed. The analysis highlights that individuals possessing greater financial knowledge and superior financial management skills are more inclined to attain financial stability and satisfaction. Although these results highlight the significance of cognitive and behavioral elements, there is a scarcity of research exploring the role of financial technology as a mediating factor in this dynamic. The majority of current studies concentrate on financial literacy or behavior in isolation or within traditional financial frameworks, neglecting to consider how the adoption of financial technology may aid in translating financial knowledge and behavior into improve financial well-being, particularly in the post-pandemic period where digital financial tools have gained prominence. This study aims to fill this void by examining financial technology adoption as a mediating variable, offering insights into how technology can amplify the effects of financial literacy and behavior on financial well-being, thus broadening the existing literature in both theoretical and practical dimensions.

Apart from that, Puelz et al. (2024) examined the impact of financial literacy on financial well-being by utilizing data from the 2018 and 2021 National Financial Capability Study (NFCS) in the United States, while controlling for socioeconomic and behavioral variables. Employing multiple regression and Bayesian causal models, the research uncovered an unexpected negative relationship between financial literacy and

financial well-being. Additionally, the findings indicated variability across different demographic subgroups, suggesting that financial education might inadvertently produce adverse effects for specific populations. These results imply that conventional methods of financial literacy may not consistently improve financial well-being, emphasizing the necessity of customizing interventions for various demographic groups. Although earlier studies typically indicate a positive correlation between financial literacy and financial well-being, Puelz's et al. (2024) research diverges from the prevailing literature by illustrating that financial literacy by itself may not ensure enhanced financial outcomes and could potentially yield counterproductive results for certain demographics. This highlights the importance of investigating mediating factors, such as fintech adoption, attitudes towards money and financial behaviors, to gain a deeper understanding of how financial knowledge translates into improved financial well-being which is the central focus of the current study.

Moreover, Muhamad and Norwani (2019) reported that financial literacy has an effect towards financial well-being because it can improve the expression of psychology, physical and emotional of someone where they will make rational decisions before spending. Meanwhile, individuals who are lacking in knowledge of financial planning and financial management will spend more than their income in a month. They also mentioned that those who have better careers will have better financial level because most people live on debt when pursuing luxury wants. The result is consistent with a prior study by Abdullah et al. (2019) where financial literacy has a positive relationship with financial well-being which depicts that the majority of people have quite enough financial literacy. Thus, they indicate that people might at least make an effort to think before producing any conclusion pertaining to financial circumstances which lead to financial well-being.

Apart from that, financial literacy has also been investigated by Barrafreem et al. (2020) to evaluate financial well-being in Swedish with the variable of financial ignorance during the pandemic of COVID-19. They found that individuals with higher financial literacy leads to a higher financial well-being because they implement good decision making. Similar to Covid-19 situation, Yuesti et al. (2020) found that financial literacy can be better with the presence of good financial attitudes which give the individuals benefits to decide finance matters among individuals especially during the pandemic or health crisis.

Furthermore, Sabri et al. (2023) identified financial literacy as the level of financial familiarity among individuals and the critical relationship with day-to-day particular financial administration to secure financial well-being. Those with good financial administrative skills such as savings, investment, confirmed financial goals and insurance are likely to have better levels of financial well-being. They continued that individuals who receive essential personal financial education maintain their finances healthily; thus, their financial well-being becomes better. They also argued expended financial literacy is generally identical with expended of determinations, knowledge gain and actioning, all of which supply to increase financial well-being. The behaviour taken in financial activities includes numerous financial matters and the utilization of financial literacy in financial behaviour would embellish financial well-being. This reviews the crucial function of financial literacy in building a facilitate strength to save, forecast and face financial unpredictable. Interestingly, Sabri et al. (2023) disclosed the result of their study that financial literacy has no significant influence on financial well-being.

Meanwhile, Margarita et al. (2021) indicated in their study that financial well-being is positively influenced by financial literacy. Financial literacy not only touches on both financial problem solving and financial management among individuals, but also overtones for the individual's strength to make financial compromise pertinent to savings, investments and financial speculation. They also argued from their result that if individuals are working on good financial literacy, they can use their financial expertise and data to escape financial scam. In addition, individuals who are well-learned will gain their alertness to control their expenditure where financial well-being can be accomplished.

Besides, Sumani and Roziq (2020) explained financial literacy as the level of talents, mentality and knowledge which control behaviours and attitudes to upgrade the excellence of financial management and decision-making. The further society not only catches and knows financial commodities and services and financial association but can also switch or rise individual's behaviour in managing finances so that they can upgrade their well-being. They also said that previous study interpreted financial literacy as a financial knowledge and capability to practice it (manage and communicate) and has the desire to achieve growth. It can be concluded that the last target of financial literacy is to maintain finance stuff to raise individual's well-being. In their study, they found that financial knowledge has significant positive effect on financial well-being in which

good financial knowledge will have an impact on positive personal financial administration and lastly, the upcoming value of finances will gain and increase the financial well-being. Thus, the result from the study of Sumani and Roziq (2020) showed financial literacy has positive influence on financial well-being because financial knowledge impacts financial well-being.

Moreover, Choung et al. (2023) found in their study that financial literacy is positively associated to financial well-being and not only with the presence of financial knowledge. Instead, it is along with the comportsment of digital finance. Both financial knowledge and digital finance contribute to the good financial well-being of an individual because they play their roles to give an ability to someone to avoid fraud when conducting financial technology tools, simultaneously increasing the capability to conduct mobile finances. Individuals who have good digital financial literacy can prepare themselves from digital crimes such as phishing, identity theft and smishing which support their financial involvement and help to mitigate poverty. Thus, the combination of financial knowledge and digital financial literacy will facilitate the financial well-being of individuals.

Meanwhile, Rahman et al. (2021) described financial literacy as involvement capacity to comprehend and investigate alternatives for financing, future preparation and answering to the situation competently. Financial literacy also prepares prosperous understanding towards individuals to connect in monetary activities through appropriate investing, deposits expansion, employee surveillance, real estate management, debt, correct purchasing decision as well as strengthening financial well-being. They argued that it is quite vital to have basic knowledge of expenditure, income and saving strategy which can bring to financial security of a family. Balancing between family income and expenditure should be the major attention among individuals to encourage financial well-being even though low-income household commonly tries hard to fulfill their basic needs. Align with that, Rahman et al. (2021) found in their study that financial literacy is positively significant to financial well-being among poor urban society in Malaysia. Thus, they suggested that economic policy support from the government is imperative to help to supervise their financial well-being by providing lesson, employment, education and training.

On the other hand, financial literacy is important to make a decision in investment to ensure the financial well-being is good. Thus, Van Rooij et al. (2011) found that financial literacy influences an individual's decision-making towards

finances in which those who lack literacy has low expectation to invest in stocks. However, in Malaysia scenario, Chan et al. (2018) argued that citizens of Malaysia find it hard to keep up with price inflation and payment because they face deficiency of financial literacy that brings them to spend beyond their limits.

The significance of financial literacy in shaping financial well-being has been extensively documented, with recent findings underscoring ongoing disparities, particularly in the aftermath of the pandemic. Lusardi (2023) investigated financial literacy in the United States utilizing data from the 2021 National Financial Capability Study which was gathered during a time of increasing inflation and persistent disruptions due to COVID-19. The research revealed that overall financial knowledge remains inadequate particularly among young, less-educated, female and unemployed populations with many participants demonstrating a lack of comprehension regarding inflation-related concepts. Notably, financial literacy was positively correlated with essential financial behaviors and outcomes including retirement planning, financial resilience and responsible debt management, highlighting its crucial role in enhancing financial well-being. Although previous studies have generally established a positive correlation between financial literacy and financial outcomes, the majority have concentrated on pre-pandemic circumstances and have not thoroughly investigated how post-pandemic economic challenges and the adoption of technology affect this relationship. The present study diverges from prior research by exploring financial technology adoption as a mediator between financial literacy and financial well-being, thereby addressing the research gap concerning how technology can facilitate the translation of financial knowledge into improved financial behaviors and outcomes within a rapidly changing economic landscape.

In conclusion, while previous research has consistently shown a connection between financial literacy and financial well-being, there are still several gaps that need to be addressed. Most studies focus primarily on financial knowledge, neglecting the combined impact of financial knowledge, attitudes and behaviors on individuals' financial well-being. Moreover, the significance of digital financial literacy, which is becoming increasingly vital in today's technology-driven financial landscape, has not been thoroughly investigated, especially in the Malaysian context. The evidence concerning the link between financial literacy and financial well-being is also inconsistent, with some studies indicating no significant effect among specific populations. Additionally, the impact of socio-economic factors on this relationship has

not been adequately examined. This study aims to fill these gaps by exploring the multi-dimensional aspects of financial literacy and their effects on financial well-being among [specific population], providing context-specific insights that bridge existing literature and guide practical financial education strategies.

## **2.6 Money Attitude**

Money is an imperative piece of life, especially in the commercial world which is one of the factors that affect an individual's attitude and behaviour (Ahmad, 2020). He defined money attitude in his study as illustration of apparatus in hands, power in pocket and can be whatever that we make of it. However, money attitude is also defined as the tendency of someone towards living financially arranged for upcoming days, returning propensity to save finances and control expenses (Utkarsh et al., 2020). This clarification throws back the precedence of employees, who are in the situation of "managing money" and constructing to deal with daily financial uncertainties. Furthermore, Workman and Lee (2019) indicated that money attitude is a secure figure of motivational, sentimental, sensitive and intuitive practices with dignity to some condition of money.

Money has evolved from a means of transaction to a way of attaining success and well-being in today's materialistic atmosphere (Sabri & Zakaria, 2015). According to Diener and Seligman (2004), money has four symbolic qualities: status, respect, freedom, and luxury. Based on cross-sectional studies, there is a positive association between these values and subjective well-being. Nickerson et al. (2007) looked into the relationship between money attitudes and life satisfaction. According to their findings, people who are very materialistic or fascinated with money have motivator and more content with their finances since they can afford their material demands.

The findings show that people's perceptions of their success are influenced by their life goals. According to Castro-Gonzalez et al. (2020), they found that someone's attitude towards money has a significant impact on one's real financial behaviour. Individuals with a positive financial mindset are motivated to exhibit positive financial behaviour that increases their financial well-being. This is consistent with a study by Abdullah et al. (2019) who found money attitude has a positive relationship with financial well-being which indicates that people have the potential to own comprehensive planning in what direction money must be spent. Money attitude also

influences financial well-being because financial practices such as paying full monthly credit card bills, sustaining a budget for each week or month and setting money aside for saving are linked with financial well-being. Thus, Sabri et al. (2020) argued that money attitude has a positive relationship with financial well-being because it assists people in becoming more frugal with their spending by allowing them to budget and plan for their future important financial needs.

Apart from that, Rimple (2020) concluded that when the power-prestige of money attitude becomes more grounded, the individual creates the propensity and becomes motivated in purchasing and investing more (Zsótér, & Németh, 2017; Rimple et al., 2015). In any case, at the same time of maintenance time and doubt sub-dimensions of cash state of mind articulate, the individual tends to spend less. This makes individual becomes preservationist and successful. The investigation highlighted the coordinated and critical affiliation between money attitude and individual consumer individual buying behaviour. This makes a difference to the individual in strategizing around the arrangement, showcasing, and advancement of gender particular items. In expansion, it encourages individual in controlling the underwriting of diverse important items to create alluring over gender.

On the other hand, Ardradhika et al. (2023) explained in their study that money attitude is an impression, behaviour and reaction pertaining to money and financial condition of someone. Distrust, retention-time, power-prestige and anxiety are the dimensions that have been studied in their research. To begin with, distrust is about questions linked to finances and shortage of courage in making effective choices of acquiring while retention-prestige is the utilization of money for future finance related planning and observing finance pertaining to conditions. Meanwhile, power-prestige is the situation where money is expressed to have an impact and pull in others which turns into an image of victory. Apart from that, anxiety is the expectation that money can lead to anxiety. Ardradhika et al. (2023) concluded in their study that all aspects of money attitude have an influence on financial well-being. This is because individuals with sophisticated attitude towards money will lead to more concern in overseeing the movement of the money and draw up either to get involve with unpredictability which will happen in the future or getting freedom in finances and pleasure the life. Therefore, individuals with sophisticated money attitude will return back to their behaviour. For example, following a careful financial budget, they put aside money for future daily and keep a good track of money. Correspondingly, individuals can earn financial well-being

when they are able to secure future expenses, capable of gripping a large unpredictable cost and savor life accordingly to their way of managing money.

Furthermore, Yildinm and Ozbek (2022) examined the connection between prevention focus, a regulatory focus that indicates individuals' inclination to evade negative outcomes and their attitudes towards money and financial behaviors among 385 participants. Through the application of structural equation modeling, the research revealed that prevention focus did not exert a direct or indirect influence on financial behavior, implying that general regulatory tendencies alone may not dictate financial actions. Nevertheless, prevention focus has a positive impact on various dimensions of money attitude such as power-prestige, retention-time, distrust and anxiety. Of these dimensions, only retention-time which signifies planning, saving and future-oriented financial behavior, demonstrated a significant positive effect on financial behavior. These results underscore that while overarching psychological traits like prevention focus influence money attitudes, it is the specific attitudes particularly those associated with planning and caution that ultimately drive actual financial behavior. This study adds to the existing literature by highlighting the necessity of cultivating future-oriented money attitudes to improve financial decision-making and overall financial well-being.

Moreover, a recent study examined the interconnections between financial education, financial attitude, financial advice, financial knowledge and financial behavior as well as how these elements collectively affect financial capabilities and overall financial well-being (Garcia-Santillan et al., 2025). This research, which involved higher education students and utilized quantitative, non-experimental and cross-sectional design, applied structural equation modeling to confirm the proposed relationships. The results indicated that financial knowledge and capabilities are important predictors of financial well-being, aligning with much of the existing literature. Conversely, financial attitude, education and financial advice showed weaker or inconsistent effects, suggesting that their impact may depend on context or be influenced by other unexamined variables. These findings imply that while money attitude is a crucial psychological aspect of financial capability, its actual effect on financial well-being may differ based on individual, social or situational factors necessitating further investigation in future research.

In addition, Furnham and Fenton-O'Creevy (2024) undertook a study involving a substantial United Kingdom (UK) sample of 1,767 adults to investigate the connection between money attitude, financial habits and demographic variables. Their results

indicated that individuals who primarily perceive money as a means of security tend to engage more in saving behaviors than in investment activities and they generally possess greater disposable income reflecting a cautious and future-oriented perspective on personal finance. The research also emphasized that factors such as household income, age and gender play a significant role in influencing financial behaviors, highlighting the combined effect of demographic and psychological elements in shaping how individuals manage and view their finances. By examining the relationship between beliefs about money and practices related to saving, spending and investment, the study offers valuable insights into how money attitude can either facilitate or hinder effective financial management.

Overall, these findings from post-2020 contribute to an expanding body of research that illustrates the importance of money attitudes as a key determinant of financial behavior and well-being, especially in the context of the post-pandemic era where changes in economic conditions, employment trends and personal financial priorities have affected how individuals plan, spend and save. These outcomes underscore the necessity for financial education and interventions that take into account both psychological and demographic factors to encourage positive financial behaviors and improve overall financial well-being.

Besides that, in measuring financial well-being, money attitude is considered as a significant and strong predictor (Utkarsh et al, 2020) while Castro-Gonzalez et al. (2020) argued that someone with greed behaviour will have more debt, buy more and slighter in saving despite being aligned with higher income. However, they indicated that risk tolerance and planning horizon influence someone's behaviour in conducting his or her financial life.

For the time being, money attitude is considered as a tough predictor in measuring financial well-being. Previous research has studied about money attitude and found that it has a relationship with financial well-being and unique donation towards financial well-being. At the same time, prior study established that money attitude has a significant impact on someone's financial behaviour which leads to financial well-being. The results discussed have forced this study to test money attitude by finding out the factual finding towards employee financial well-being.

In conclusion, while earlier research has demonstrated that money attitude have a significant impact on financial behavior and overall financial well-being, there are still several gaps that need to be addressed. Most of the existing studies concentrate on

general populations, overlooking the unique circumstances of employees within organizational environments. Furthermore, previous investigations frequently analyze individual components of money attitude separately, rather than assessing their collective influence on financial well-being. There is also a scarcity of research regarding the interaction between money attitude and contemporary financial practices, such as digital transactions and financial planning, especially in the context of Malaysian workplaces. This study aims to fill these gaps by exploring the multi-faceted dimensions of money attitude and their effects on the financial well-being of employees, offering context-specific insights that facilitate the current body of literature and guide effective financial education initiatives.

## **2.7 Financial Behaviour**

Financial behaviour can be defined as the single's power to control their financial status to be generative in life (Falahati et al., 2012) and it acts as financial gain and financial environment dealt by someone (Saurabh & Nandan, 2018). According to Coats and Bajtelsmit (2024), they said behaviour may influence financial well-being because movements or behaviours are the biggest competent when they regulate with other personal aspect. This is related to the indicators of saving and investment, financial planning, budgeting and spending, credit management and seeking advice with personal finances. The examples of saving and investment are whether the individual has an amount of 3 months saving when emergency happens, the individual has tried to forecast retirement necessity for financial planning, periodically sets budget goals for spending and keeping record of spending repeatedly for budgeting and spending, has no bad debt where no outstanding credit card balance is carried over for credit management, and classifies and tracks spending by using personal financial management appliance for seeking help with personal finances.

Recent studies conducted in Malaysia have underscored essential elements that affect financial well-being especially among young adults (Ghazali et al, 2025). They discovered that financial behavior serves as a mediator in the connection between financial knowledge and family financial socialization among emerging adults. Similarly, Lajuni et al. (2021) and Saad et al. (2023) validated the crucial influence of financial literacy and behavior in shaping financial well-being within low-income and youth demographics. Nevertheless, these investigations predominantly concentrated on

direct effects, providing limited understanding of how psychological and technological factors such as money attitude and the adoption of financial technology interact within this framework.

Ghazali et al. (2025) also illustrated the use of the Family Resource Management Theory (FRMT) to elucidate how self-control, financial knowledge and family socialization affect financial well-being through financial behavior among emerging adults in Malaysia. Their research underscores that financial behavior acts as a link between individual resources and financial outcomes, aligning with FRMT's assertion that proficient resource management improves well-being. Building upon this theoretical framework, the current study employs FRMT to support the inclusion of financial literacy, money attitude and financial behavior as essential independent variables with financial technology introduced as a mediating variable.

In this context, financial literacy is viewed as the cognitive resource that enables informed decision-making, money attitude signifies the psychological orientation that directs those decisions and financial behavior encompasses the practical management of financial resources corresponding with FRMT's aspects of planning, implementing and evaluating. Financial technology is conceptualized as a modern resource management tool that facilitate individuals' ability to plan, monitor and effectively execute financial decisions. Therefore, incorporating financial technology as a mediator extends FRMT into the digital age, reflecting the post-pandemic transition towards technology-driven financial practices that impact financial behavior and well-being within the Malaysian setting.

Research conducted by She et al. (2024) investigated the financial behaviors and well-being of 529 Malaysian Millennials, revealing a common inclination within this group to emphasize immediate social situations rather than long-term financial strategies. This focus on the present often results in less than optimal financial choices, which may jeopardize their financial security and overall well-being. Utilizing a comprehensive framework that combines cognitive development theory and social cognitive theory, the study pinpointed essential factors that shape financial behavior, such as financial knowledge, financial attitude, financial self-efficacy and perceived behavioral control. The research employed covariance-based structural equation modeling (SEM) to evaluate both measurement and structural models. The results indicated that financial knowledge had a significant effect on financial attitude, perceived behavioral control and financial behavior. Additionally, financial attitude,

financial self-efficacy and perceived behavioral control were shown to significantly influence financial behavior, which subsequently had a positive effect on financial well-being. Importantly, the study underscored the moderating influence of future orientation, indicating that Millennials who are more focused on future outcomes are likely to demonstrate more responsible financial behavior and enjoy improved financial well-being. These findings offer important insights for policymakers and financial educators who seek to promote better financial practices among young adults.

While earlier research (She et al., 2024) has explored the financial behavior and well-being of Millennials, the majority have concentrated on the direct impacts of financial knowledge, attitudes and self-efficacy, with insufficient focus on the mechanisms by which these elements affect financial well-being. Specifically, the function of financial technology as a possible mediator between financial literacy, money attitudes and financial behavior has been significantly neglected. Most current studies have focused on quality of life or financial literacy results, rather than directly assessing financial well-being. This results in a gap, as it is still uncertain whether the adoption of financial technology can meaningfully influence the connection between financial literacy, money attitude, financial behavior and financial well-being among Millennials. By investigating financial technology as a mediator in this scenario, the current study diverges from existing literature and explores this uncharted pathway, providing more profound insights into strategies that could enhance financial well-being within this demographic.

In addition, Minibas-poussard et al. (2018) assigned saving, cash management, credit card consumption and planning as the dimensions of financial behaviour. They pointed out that credit card consumption is extremely related to financial behaviour because life turns gentler as no bearing cash is implied and it guarantees unexpected spending but not conceived as liabilities. This is affirmed by Pradhan et al. (2018) who said that growth of credit cards applies to positive relationship of financial behaviour. However, there is no relationship between credit card consumption and financial behaviour as reported by Pinto et al. (2000) because the owned number of credit card consumption and average equilibrium are similar in terms of scale. Nevertheless, Roberts et al. (2001) argued that individuals who own credit card run to pitch shopping habits and this directly shows a negative relationship result between credit card use and financial behaviour which leads to negative relationship towards financial well-being.

Pradhan et al. (2018) indicated that credit cards comprise of the ownership among someone which are used by them for self-recognition and self-voicing.

On the other hand, Minibas-poussard et al. (2018) outlined saving as an action of excluding income from consumption expenses. They argued that saving is hard to forecast financial behaviour because it is rigorously tough to distinguish whether the aim for deciding is for consumption or saving. Keynes (1935) highlighted psychology motivations and impacts of saving as extra responsiveness that comes out of economical psychology. He also pointed out that saving is negatively associated with financial behaviour because it is conceived as "coerce saving". However, it seldom happens since abundance of force saving is a trembling phenomenon. For the time being, he indicated that calculation, foresight, avarice, precaution, enterprise, pride and independence are the salient elements that would charge up on saving motivation. Nevertheless, Gutter and Copur (2011) affirmed that saving has a positive relationship with financial behaviour. This is supported by Burke and Hung (2015) since individuals will have better saving as they have been advised by finance advisors.

Meanwhile, healthy cash management is connected to financial behaviour. This is supported by Lee and Miller (2012) in which they argued that individuals who have steady behaviour during critical life places known as hyper debt are associated with relevant behaviour. However, Nukpezah and Abutabenjeh (2018) argued that cash demand, size of local budget, adoption of tax expenditure limits (TEs) would determine cash management selections. The strength of government cash management of regionalism and extravagant religiosity countries graded stable cash management (Chen et al., 2016). This brings out a negative relationship between cash management and financial behaviour because they pretend to remain unchanged and uneasy to face any switches for a better well-being. Thus, the result revealed a negative relationship between financial behaviour and financial well-being.

On the other hand, Sabri et al. (2023) defined financial behaviour as actions making long-term financial plans, creating a budget, scheduling purchases, managing cash flow and controlling credit. They said prior studies have found financial behaviour to be excessively valuable to financial well-being. This is because financial behaviour is directly related to the way an individual determines what to work with money that will produce them with satisfaction for their financial decisions on daily goals. Due to that, Sabri et al. (2023) investigated financial behaviour in their studies as the mediator that mediates the relationship between financial literacy, financial socialisation, self-

control, financial technology, and financial well-being because most of the studies said financial behaviour among individuals is the initial factor of their financial satisfaction that brings life gratification. From the result of their study, they found that financial behaviour mediates the effects of financial literacy, financial socialisation, self-control and financial technology on financial well-being. Interestingly, the non-mediation model of financial behaviour of their study also discovered that financial behaviour has a significant positive influence on financial well-being. Thus, their result has shown major witness that financial well-being can only appear with conclusive financial behaviour.

Moreover, Osman et al. (2018) argued in their study that financial behaviour has no significant correlation with financial well-being since their result indicates that despite the fact the respondents practice suitable financial behaviour, they nevertheless end up with negative financial well-being. They argued it may be due to the reason that financial behaviour is not the most effective issue that might affect someone's financial well-being. Other elements that consist of mental determinants (destiny time views and retirement aim clarity) and demographic variables (variety of children, family income, stage of education) would possibly have a larger effect on the respondents' economic well-being. However, they also found that individuals who practice good financial behaviour experience less financial stress. This is supported by Narges and Laily (2011) that Malaysian employees who have better financial behaviour have gravitated to have lower financial stress. Kim and Garman (2003) also found that bad financial control is negatively associated with good financial well-being. Thus, Mohamed (2017) argued that financial behaviour has a positive correlation with financial well-being with the presence of financial knowledge. It can be concluded that the well-being of today's employees is influenced by their young period on how they manage their money.

Prior result by Stromback et al. (2020) also found that self-control crucially impacts financial behaviour and financial well-being of individual as it is related with behavioural dispositions when making decisions. They argued financial behaviour is significantly related to financial well-being. Shim et al. (2009) also found that perceived control is a vital forecaster of financial behavioural intentions, such as saving, hold on within budget, and refund credit card, which predict financial well-being. In addition, Vlaev and Elliot (2014) further proposed that perceived control over financial situation of individuals is a stronger predictor of financial security than income, attitudes towards finances, debt-to-income ratio and external force that affect borrowing. They also found

that experiencing a positive money attitude is distinguished by a faith that money is an organizer of the good things in life which is a crucial determinant contributing to financial well-being. However, they alerted that such an attitude beyond the balance of control might negatively influence financial well-being by issuing into careless financial behaviour.

In the meantime, Mahdzan et al. (2019) said financial behaviour is the capacity to integrate the constructive behavioural parts of finance, such as becoming knowledgeable about financial planning and cash management techniques, which is thought to improve one's financial well-being both now and in the future. They observed in their study that financial behaviour positively impacts financial well-being through control locus which indicated the higher of someone's financial behaviour, the higher of their financial well-being will become. Their study revealed M40 group of household income has the highest coefficient value and B40 group has the lowest. Nonetheless, financial behaviour is indeed positive across all household income groups.

Meanwhile, Margarita et al. (2021) defined financial behaviour as humans in executing funds especially pertaining to financial decisions of both organization and personally which are influenced by psychology. They said, upcoming financial issues will tend to be slightly easier when individuals can practice sound decision in finances by expressing strong financial behaviour. The way people behave will change their financial well-being. Furthermore, they shared the result of their study in which financial behaviour has a positive influence on financial well-being. This is because good financial behaviour inspires people to make deep rooted plans to cover unexpected amount and upgrade financial well-being sooner or later.

Moreover, financial behaviour can implement an essential role in the well-being of individuals which include society, household and nation as well as globally (Rahman et al, 2021). In their study, they revealed the result that financial behaviour is significantly related with financial well-being among low-income groups in Malaysia. They argued that individuals with great grade of financial behaviour are more fortunate financially. Stable financial behaviour encloses sustaining a balance between monthly earnings and expenses, settling the bills without delay and recognizing saving safeguard. Due to that, they said it is crucial to secure a better direction about financial behaviour towards boosting financial well-being of the B40 income households. Thus, they suggested policy makers among countries should figure out the nature of financial behaviour of low-income group and structure the economic policy.

In addition, Sumani and Roziq (2020) defined financial behaviour as the situation on how individuals make a step during the movement of decision making in the financial administration as a return and information captured. There are four indicators of measuring financial behaviour which are saving, spending, organizing and waste, while individual's financial behaviour consists of saving, consumption, cash-flow management, credit management and investment. The evaluation indicators of financial behaviour are saving regularly, making bills payment on time, creating expenditure allocation, recording expenditure and expenses, putting some effort and time to compare prices before buying something, preparing framework financial aims, estimating wage properly, estimating exact cost, studying a few options before making decision regarding to finance and accommodating to fit financial necessity. In their study, financial behaviour has a significant negative effect on financial well-being. Despite that financial behaviour has no positive effect towards financial well-being, the assumption of employees for financial behaviour desire arises. This situation shows that practicing good financial behaviour like saving routinely and settling loan payment on time are not only calculated to uplift the financial well-being, but crucial to the assumption of well-being itself.

Meanwhile, financial behaviour is related to the quality stimulation in finance and financial breaking destruction. Financial behaviour has been investigated in previous research to measure financial well-being. However, some of the studies figured out that financial behaviour has no significant correlation and relationship towards financial well-being. Therefore, this study has prompted the researcher to investigate financial behaviour in order to confirm the result.

Despite comprehensive investigations into financial behavior and financial well-being, earlier studies have yielded mixed and inconsistent results. Certain studies suggest that financial behavior has a positive impact on financial well-being, as demonstrated by Mahdzan et al. (2019) and Margarita et al. (2021), whereas others indicate no significant correlation (Osman et al., 2018; Sumani & Roziq, 2020). Furthermore, previous research has predominantly neglected the influence of mediating and moderating factors, such as financial literacy, self-control and money attitudes which could elucidate the mechanisms through which financial behavior impacts financial well-being (Sabri et al., 2023; Stromback et al., 2020). Additionally, a significant portion of the current literature has concentrated on general populations, leaving specific demographics such as Malaysian low- and middle-income households,

insufficiently studied. There are also discrepancies in the measurement of financial behavior and financial well-being, which restricts the ability to compare findings across different studies. Consequently, this research intends to investigate the relationship between financial behavior and financial well-being among employees of private hospitals, while also considering the potential mediating role of financial technology. By addressing these identified gaps, the study aims to offer clearer insights into the factors influencing financial well-being and contribute to evidence-based recommendations for improving financial outcomes within the target demographic.

## **2.8 Financial Technology**

According to Puschmann (2017), financial technology commonly known as fintech, encompasses both disruptive and incremental innovations within the financial services sector which are propelled by advancements in information technology (IT). These innovations develop into new inter- or intra-organizational products, services, business models, processes and systems. Fintech includes the application of technology to deliver new and conduit financial services that improve efficiency and convenience for consumers (Agarwal & Chua, 2020). The surge of digital transformation across various industries has expedited the rise of fintech initiatives which are considered among the most significant innovations in the financial domain. These advancements have been shaped by evolving regulations, economic circumstances and technological progress. Fintech encompasses a broad range of services such as electronic payments and wallets, crowdfunding, e-trading, e-insurance, financial aggregators and cryptocurrencies like Bitcoin (Suryono et al., 2020).

Fintech is regarded as an essential tool for enhancing financial access and management; however, Panos and Wilson (2020) warned that the growth of fintech might also adversely impact individuals' financial well-being by promoting emotional and impulsive financial actions. Mobile applications can pressure inexperienced or financially untrained users into making hasty decisions without adequate consideration, which may result in negative financial consequences. In a similar vein, Gai et al. (2018) highlighted the necessity for both practitioners and scholars to possess a clear and current understanding of fintech, considering its broad spectrum from information security to digital service delivery and the effects of these technologies on financial systems and consumer behavior.

However, Al-Sharafi et al. (2025) performed an extensive systematic review of 202 empirical studies regarding financial technology adoption, revealing that the current body of research is fragmented. It predominantly emphasizes quantitative methodologies and traditional technology adoption frameworks, including the Technology Acceptance Model (TAM), the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Theory of Planned Behavior (TPB). Although these models elucidate users' intentions to adopt financial technology, they offer limited understanding of how financial technology impacts broader financial outcomes such as financial well-being. The study also highlighted the necessity for integrated theoretical frameworks and contextual analyses to fully capture the multifaceted role of financial technology in users' financial lives. Consequently, investigating financial technology as a mediating mechanism presents a significant opportunity to enhance existing theories and comprehend how technology-driven financial behaviors lead to improved financial well-being.

Besides, Nandru et al. (2024) investigated the influence of socioeconomic factors such as gender, education, age and income on the adoption and utilization of digital financial services in India. The research indicated that these factors significantly shape individuals' access to payment cards, mobile money accounts and government remittances, revealing notable disparities among various demographic groups. The COVID-19 pandemic exacerbated these issues, as lockdowns and social distancing measures heightened the dependence on digital financial tools, underscoring the repercussions of inadequate digital financial literacy. Insufficient levels of digital financial literacy, coupled with these socioeconomic disparities, restrict the broader impact of financial technology on financial well-being, as numerous individuals struggle to fully leverage digital financial tools. The results underscore ongoing gaps in digital financial inclusion and propose that financial literacy may act as a mediating factor in enhancing fintech adoption. The authors stress the necessity for targeted interventions, including educational programs, digital skills training and inclusive fintech initiatives, to close these gaps and ensure that digital financial services can effectively enhance financial management and overall financial well-being across diverse populations.

In addition, the increasing adoption of financial technology in developing economies has led to research focused on its impact on bridging financial literacy gaps (Ben Belgacem et al., 2024). Their study analyzed how demographic, socio-economic,

psychological and financial technology innovation factors affect financial literacy in Saudi Arabia, utilizing survey data from 1,100 respondents. The findings indicated that financial technology innovation, serving as a moderating factor has a minimal impact on narrowing the financial literacy gap whereas factors such as marital status, income, spouse's education and psychographic traits significantly influence financial literacy, with women demonstrating lower confidence in answering financial literacy questions. This limited moderating effect of financial technology inspires the current study to explore its role as a mediator and to assess whether variations in income classification affect employee financial well-being.

In the context of Malaysia, financial technology has gained significant importance among the younger population, especially following the COVID-19 pandemic. Anthony et al. (2021) indicated that the financial stability of Malaysian youth has become precarious due to factors such as job insecurity, extended lock downs and increasing living expenses. Their research demonstrated that fintech applications provide an effective way for young adults (ages 18-29) to attain financial wellness. These applications have the potential to influence behavioral characteristics and affect decision-making, particularly when integrated into financial education initiatives and digital financial literacy programs. As a result, the swift adoption of financial technology in Malaysia is anticipated to improve financial awareness and skills among young individuals.

Nonetheless, Anthony et al. (2021) observed that although financial technology offers opportunities for facilitating financial management, its success is contingent upon the financial attitudes and behaviors of users. Young individuals frequently find it challenging to manage their expenses due to the multitude of financial options available. Consequently, fintech acts as a supportive resource that promotes awareness of one's financial activities, yet its beneficial impacts are only fully achieved when paired with responsible financial conduct. The authors pointed out that external factors such as economic disruptions caused by the pandemic might have affected the financial technology usage patterns among young adults. Their research indicates that financial technology has the capacity to gain financial literacy and decision-making, thus fostering the advancement of financial well-being when utilized responsibly.

Conversely, Sabri et al. (2023) did not identify a direct positive correlation between financial technology and financial well-being. In particular, the utilization of "Buy Now, Pay Later" (BNPL) platforms failed to promote wealth protection or

responsible financial management. The research indicated that despite modern consumers being technologically proficient and well-educated, their emphasis on immediate gratification rather than long-term financial planning may diminish the advantages of fintech. Notably, while financial technology by itself did not forecast an increase in financial well-being, Sabri et al. (2023) found that financial behavior acts as a mediator in the connection between financial technology and financial well-being. This suggests that financial technology can only improve well-being when individuals engage in prudent financial practices. Therefore, financial technology should be regarded as a supportive tool within a framework that aids but does not inherently enhance financial results.

Supporting this perspective, Castro-Gonzalez et al. (2020) proposed that the development of financial technology applications and the implementation of financial training programs within the workplace are effective methods for enhancing employees' financial behavior. Their research carries significant policy implications, highlighting the critical role of financial education in optimizing the advantages of financial technology. In contrast, Morgan and Trinh (2019) found that the awareness and utilization of fintech products among employees are still quite limited with only 27% showing awareness while the majority continue to depend on cash for their transactions. This suggests that the adoption of fintech is context-dependent and that low levels of awareness may hinder its potential to improve financial well-being.

Besides, Abu Basar et al. (2024) investigated the impact of financial literacy, digital financial literacy and financial management behaviour on the adoption of i-financial technology and its implications for sustainable entrepreneurship among Bumiputera SMEs in Malaysia. Their research indicates that financial literacy has a positive influence on i-financial technology adoption, whereas financial management behavior negatively affects it. Furthermore, i-financial technology adoption serves as a mediator in the relationship between financial literacy and sustainable entrepreneurship. Nonetheless, this study is limited to SMEs, where entrepreneurs encounter distinct challenges including restricted financial resources and a lack of management expertise. In contrast, employees in corporate or institutional environments, such as those working in private hospitals, face different financial circumstances characterized by fixed salaries, organized benefits and workplace responsibilities. These factors may affect the way financial literacy and financial technology adoption impact financial well-being. This suggests a gap in the understanding of financial technology's mediating role in

enhancing financial well-being among employees, underscoring the necessity to explore these dynamics within non-SME groups to better inform financial education, organizational policies and financial technology services tailored for employees.

Meanwhile, financial technology payment systems rank among the most extensively utilized and examined domains within the industry. Moon and Kim (2017) characterized payment as a core fintech service that involves the functioning of secure and efficient payment systems. The majority of research on financial technology payments concentrates on improving transaction security and refining payment processes. Consequently, financial technology plays a crucial role in bolstering financial literacy, shaping attitudes towards money and influencing financial behaviors elements that ultimately contribute to financial well-being (Chan et al., 2018; Morgan & Trinh, 2019). For example, individuals possessing higher financial literacy are more inclined to utilize financial technology payment tools effectively thus managing their finances more proficiently.

Besides, E-wallets are among the most significant innovations in financial technology that streamline this process. According to Haque et al. (2020), e-wallets are defined as digital platforms that enable users to connect their debit or credit cards for transactions conducted online or in physical stores. Uddin and Akhi (2014) characterized e-wallets as adaptable and user -friendly payment solutions that accommodate transactions via both credit/debit cards and bank accounts. These tools empower users to effectively manage their daily financial tasks, fostering facilitate budgeting and as a result, better financial health.

Apart from that, Milian et al. (2019) examined financial technology as a technological advancement that is reshaping the global financial services sector through automation, digital platforms and data-informed decision-making. Their research categorized financial technology into areas such as digital payments, lending platforms and online wealth management. The authors highlighted that financial technology improves convenience, efficiency and accessibility, enabling individuals to manage their finances more effectively. Nevertheless, they also pointed out that the levels of adoption differ across societies due to factors like technological literacy, trust and regulatory support, suggesting that the advantages of financial technology are not evenly distributed among users.

In addition, Arner et al. (2020) characterized financial technology as an advanced phase in the evolution of finance, propelled by technological advancements

and regulatory changes. They emphasized that financial technology bridge financial inclusion by lowering access barriers and facilitating innovative services such as peer-to-peer payments and digital banking. Their research indicated that the effectiveness of financial technology is contingent upon users' capacity to incorporate digital financial tools into their everyday routines alongside policy frameworks that guarantee consumer protection and data security. The authors concluded that the impact of financial technology on individual financial well-being is dependent on the interplay between technological capability, institutional trust and financial literacy.

Moreover, Lee and Shin (2018) defined financial technology as a developing ecosystem that encompasses financial institutions, technology providers, consumers and regulators. They recognized various significant fintech models such as crowdfunding, blockchain and digital payment systems which improve financial accessibility and personalization. Their research highlighted that financial technology promotes financial inclusion by providing financial services to populations that have been previously underserved. However, they also noted that challenges like cybersecurity threats, data privacy concerns and digital inequality may hinder its overall effectiveness in improving the financial well-being of users.

Furthermore, Ozili (2018) examined the influence of digital finance and financial technology on improving financial inclusion and ensuring economic stability. He posited that financial technology innovations including mobile banking and digital wallets, lower transaction costs and provide easier access to financial services especially in developing nations. Nevertheless, Ozili also warned that technological advancements should be complemented by sufficient regulation and financial education to mitigate risks such as fraud, over-indebtedness and the exclusion of users who are less familiar with technology. The research concluded that the beneficial effects of fintech are contingent upon both institutional backing and the degree of digital financial literacy among users.

Moreover, Asif et al. (2023) emphasized that financial technology and digital financial services have emerged as significant catalysts for financial inclusion, especially in developing nations like India. Their research indicated that fintech innovations such as mobile banking, digital wallets, peer-to-peer lending and online investment platforms are essential in closing the gap between conventional financial institutions and underserved communities. These digital solutions facilitate the accessibility, affordability and efficiency of financial services while also improving

users' financial literacy and decision-making skills. The authors highlighted that financial technology encourages economic participation by enabling individuals to manage, save and invest their money with increased convenience and transparency. Moreover, they proposed that the combination of financial technology with supportive government policies and financial education programs can enhance its effectiveness, fostering sustainable financial inclusion and overall economic growth.

Besides, Amnas et al. (2024) investigated the connection between financial technology and financial inclusion by analyzing the mediating influence of digital financial literacy and the moderating impact of perceived regulatory support. Their results indicated that the adoption of financial technology significantly improves financial inclusion when users have adequate levels of digital financial literacy, which allows them to effectively navigate and utilize digital platforms for saving, investing and managing their finances. The study further highlighted that supportive regulatory environments facilitate individuals' trust and willingness to engage with financial technology services thus promoting broader participation in the financial ecosystem. In summary, the research concluded that the effectiveness of financial technology in advancing inclusion and improving financial well-being relies not only on the availability of technology but also on users' literacy and the institutional frameworks that promote safe and confident digital engagement.

Shiau et al. (2020) articulate that the ongoing utilization of financial technology services by users is primarily influenced by their self-efficacy and the validation of their expectations following initial adoption. Their research, which is based on ECT-IS theory, reveals that when individuals possess confidence in using financial technology tools and regard them as beneficial, dependable and user-friendly, their satisfaction levels rise resulting in continued usage. This notion of financial technology continuance holds significant relevance for research on financial well-being, as regular interaction with digital financial platforms rather than sporadic use where individuals cultivate healthier financial practices, monitor expenditures, manage budgets and access financial information more effectively. Therefore, persistent use of financial technology acts as a behavioral mechanism that enhances financial literacy and aids in long-term financial decision-making.

Meanwhile, Choung et al. (2023) emphasize that the adoption and ongoing use of financial technology are shaped by users' trust in technology, their perception of security and their digital capabilities. Their research underscores that financial

technology tools can greatly improve individuals' financial management skills by providing real-time financial information, automated budgeting functionalities and streamlined investment alternatives. For employees in private hospitals who frequently encounter demanding schedules and have limited opportunities for conventional financial consultations, the convenience and accessibility offered by financial technology present significant advantages. Ongoing interaction with these tools enables employees to implement financial knowledge in their everyday activities, foster positive financial attitudes and more effectively track their financial behaviors, all of which lead to enhanced financial well-being.

Apart from that, Darware (2024) posits that financial technology assumes an enhanced organizational function by aiding employees in various financial areas, such as salary management, savings, investments, benefits administration and financial wellness initiatives. The research indicates that when employers incorporate financial technology into their workplace financial frameworks, employees benefit from diminished financial stress, improved access to planning resources and greater clarity regarding their financial situation. For private hospitals, this implies that financial technology can serve as a vital intermediary linking financial literacy, money attitudes and financial behaviors with overall financial health. Nevertheless, the success of these initiatives depends on factors such as digital literacy, trust in financial technology solutions and fair access to digital resources.

In Malaysia, the development and acceptance of financial technology progress at a gradual pace, influenced by users' readiness for digital solutions, their perceptions of risk and the level of trust in digital financial platforms (Ahmad Ramli, 2021). He pointed out that although mobile payment systems and e-wallets have become more visible, their extensive adoption in emerging markets such as Malaysia is still obstructed by a lack of technological confidence, security issues and inconsistent access to digital infrastructure. Many people, particularly those from less urbanized regions, exhibit reluctance towards adopting financial technology due to concerns about fraud, privacy violations and doubts regarding the reliability of digital transactions. Additionally, disparities in financial literacy levels lead to different levels of trust in financial systems, with users who have a limited understanding of digital tools being less likely to embrace new financial technologies. The research also underscored that the successful implementation of financial technology relies on improving users' technological skills, building trust through clear regulations and establishing strong cybersecurity measures.

As a result, conduit digital literacy and confidence in technology is crucial for facilitating financial technology adoption and its role in advancing financial inclusion and well-being in Malaysia.

In addition, Abdul Rahim et al. (2022) investigated how consumers view the advantages and risks associated with the adoption of financial technology for sustainable financial engagement. Their research indicated that while financial technology services such as digital banking, mobile payments and e-wallets were perceived as convenient means to facilitate accessibility and promote financial inclusion, users remained wary due to concerns regarding security, privacy and the reliability of technology. These apprehensions often impeded widespread adoption, particularly among consumers who exhibited lower digital confidence or had limited trust in online systems. Furthermore, the study pointed out that the fear of COVID-19 served as a moderating factor, temporarily boosting financial technology usage as consumers sought safer, contactless alternatives to conventional banking. Nevertheless, the findings stressed that the long-term sustainability of financial technology relies on conducting digital trust, ensuring regulatory transparency and implementing robust cybersecurity measures to alleviate users' risk perceptions. In summary, the research highlights that the successful adoption of financial technology in Malaysia necessitates a balance between innovation and consumer confidence, as well as perceived safety (Abdul Rahim et al., 2022).

Overall, the current body of literature consistently emphasizes financial technology as a transformative element that bridge accessibility, efficiency and inclusion within financial systems. Research indicates that financial technology allows individuals to participate in digital banking, online investments and automated financial management, thus fostering financial literacy and empowerment (Lee & Shin, 2018; Asif et al., 2023; Amnas et al., 2024). Nevertheless, its effectiveness in intermediating financial well-being is affected by various contextual factors such as users' financial knowledge, digital literacy, trust in technology and regulatory support (Arner et al., 2020; Abdul Rahim et al., 2022; Ahmad Ramli et al, 2021). Consequently, the impact of financial technology is not uniform, it relies on how individuals and organizations adopt and incorporate digital tools into their financial practices. Therefore, financial technology can be regarded as both a facilitator and a complement to traditional financial management with its potential advantages being most fully realized when

backed by robust financial capability, user confidence and supportive institutional environments (Abdul Rahim et al., 2022; Ahmad Ramli et al., 2021).

While financial technology has been thoroughly investigated as either an independent, moderating or mediating, there is a scarcity of research that has delved into its mediating function in the connection between financial constructs such as financial literacy, money attitude, financial behavior, and financial well-being. This deficiency likely stems from the fact that financial technology is a relatively recent development that continues to evolve in both practical applications and academic exploration (Puschmann, 2017; Arner et al., 2020). Numerous existing studies have concentrated on the direct impacts of financial technology adoption such as facilitating accessibility, convenience and inclusion rather than its process-oriented influence that mediates psychological or behavioral factors (Milian et al., 2019; Suryono et al., 2020). Furthermore, researchers have observed that mediation effects typically necessitate a mature phase of technological diffusion, wherein financial technology usage is sufficiently integrated into individuals' everyday financial activities to indirectly affect outcomes (Lee & Shin, 2018; Ozili, 2018). In emerging markets like Malaysia, where the adoption of financial technology remains inconsistent due to issues such as gaps in digital literacy and trust (Abdul Rahim et al., 2022; Ahmad Ramli et al., 2021), this mediating effect may not yet be fully evident. Consequently, the lack of studies considering financial technology as a mediator highlights the necessity for future research to investigate how digital financial tools can convert individual financial capabilities into quantifiable intermediaries in financial well-being.

## **2.9 Financial Well-Being and Financial Technology**

Previous study considered financial technology (fintech) usage as a key for having a better life since society today is increasingly digitalized (Kakinuma, 2022). She said fintech should be used as a fundamental life skill where financial literacy is not enough to reveal knowledge and numerical skills of capital market; it must consolidate digital education to utilize inventive technology for more productive financial management to achieve financial well-being. As the digitalization of financial services proceeds within the finance industry, individuals get to prepare themselves with satisfactory digital information as an imperative life skill. Policymakers have attempted to apply financial education initiatives for the public, but such initiatives ought to

overhaul the content in line with digitalized society today. New proof recommends that digital financial literacy emphatically influences decision making and financial behaviour (Andreou & Anyfantaki, 2021). Moreover, digital literacy increases the consciousness of financial fraud and tricks, which are frequently requested online. Digital literacy is not only an expertise to move electric gadgets but also to coordinate, manage and prepare data. In this way, policymakers need to recognize digital literacy as a catalyst that guides to a more secure and steady society.

Prabhakaran (2025) explores the transformative impact of financial technology on personal financial management, with a particular focus on how financial technology usage interacts with financial literacy and financial behaviour to affect financial well-being. Utilizing a proprietary dataset and employing moderated mediation analysis, the research reveals that while financial behaviour partially mediates the connection between financial literacy and financial well-being, financial technology usage does not significantly moderate this connection. Rather, the study posits that financial technology may act as a mechanism to promote financially healthy behaviours by enhancing users' financial literacy, suggesting its potential as a mediating factor in improving financial well-being. The results highlight the necessity of developing financial technology products that bolster users' knowledge and behaviour, as well as the importance of integrating digital literacy into financial education initiatives to assist individuals in effectively navigating an increasingly digital financial landscape.

In addition, Singh et al, (2024) investigated the connection between financial literacy and financial well-being, introducing the adoption of financial technology as a moderating variable. Their results indicated that while financial literacy has a positive effect on financial well-being, the adoption of financial technology significantly enhances this relationship, suggesting that individuals who more actively utilize digital financial tools experience improved well-being. Nevertheless, the study framed financial technology solely as a moderator rather than as a mediating factor that elucidates how financial literacy leads to enhanced financial well-being. This perspective offers important insights into the augmenting role of financial technology but neglects its potential as a channel through which financial literacy influences financial attitudes and behaviors, ultimately resulting in increased financial well-being. As financial technology becomes more integrated with personal finance management, its function may evolve from mere moderation to actively promoting behavioral change and financial empowerment. Therefore, additional research is essential to explore

financial technology as a mediator that connects financial literacy, money attitude, financial behaviour and financial well-being, particularly in the context of employees in developing economies where digital adoption and financial awareness are still progressing.

Moreover, Kakinuma (2022) in their study examined the relationship between financial literacy and quality of life, highlighting the mediating role of financial technology adoption and the moderating effect of leisure. The study found that individuals with higher financial literacy are more likely to adopt financial technology, which in turn positively influences their perceived quality of life, while leisure enhances the impact of financial technology adoption by enabling more effective engagement with digital financial tools. However, the study focuses on quality of life rather than financial well-being, leaving a gap in understanding financial technology's mediating role in improving financial outcomes. Financial well-being reflects individuals' ability to manage their finances, plan for the future and cope with financial challenges factors that are especially relevant in workplace and organizational contexts. Consequently, investigating financial technology as a mediator for financial well-being, particularly among employees or non-SME populations, is essential to provide insights for financial education, workplace policy and financial technology service development tailored to enhance employees' financial resilience and stability.

Meanwhile, Gafoor and Amilan (2024) examined the influence of financial technology adoption on the financial well-being of individuals with disabilities (PWDs), emphasizing the mediating roles of financial access, financial knowledge and financial behaviour. Utilizing survey data from 205 PWDs and employing PLS-SEM analysis, the research revealed that financial technology adoption does not directly enhance financial well-being; rather, its impact is realized indirectly through these mediating factors with financial access identified as the most significant contributor. This suggests that the effectiveness of financial technology solutions is largely contingent upon complementary factors that improve access, knowledge and financial behaviour. The results also highlight the necessity of creating inclusive and user-friendly financial technology tools to mitigate inequality and assist vulnerable populations. Crucially, this study offers a compelling justification for the current research to investigate financial technology as a mediator and to determine whether differences in income classification affect employee financial well-being, while also

evaluating the influence of independent variables such as financial literacy, money attitude and financial behaviour.

Moreover, Choung et al. (2023) asserted that financial digital innovations have driven to a flow in composite and innovative appliances including cryptocurrency, digital wallets, robo-advisors and peer-to-peer lending. In the growing process of digital finance, an evolving number of services in finance are approached and completely forwarded via digital transactions. The modern financial technology needs financial consumers to have competent knowledge and capacity to handle digital finances services and catch most responsibility of their financial particularly. This explains that financial well-being relies not only on financial knowledge but also on digital skills and capability to conduct any matters regarding finance through digital platforms. Thus, the conclusion of the point defines that financial technology plays a role in achieving innovative digital finance practices among individuals to maintain someone's financial well-being.

In addition, Jamalurus et al. (2025) investigated the impact of digital financial literacy (DFL) on financial well-being, suggesting that the adoption of financial technology serves as a crucial mediating factor. Employing a conceptual framework rooted in technology adoption theories, the research underscored that individuals possessing higher levels of DFL are more inclined to embrace financial technology solutions, which subsequently improves their financial decision-making and overall financial well-being. Financial technology acts as a mediator, closing the gap between financial knowledge and effective financial behavior, thus enabling better management of personal finances and more informed financial choices. The study also pointed out that the success of financial technology adoption may be influenced by access to technology, socio-economic factors and digital competencies. In light of these findings, the authors advised that policymakers, educators and financial institutions should establish targeted initiatives to enhance digital financial literacy and encourage inclusive fintech usage, ultimately maximizing financial well-being across various demographic groups.

Meanwhile, mobile fintech services are one of the elements towards intention to use finance innovation among individuals. The concept of users' affirmation toward mobile fintech services relates to the degree of understanding between ex-ante desire on the benefit and its genuine usage experience (Lim et al, 2019). They characterize affirmation as the users' subjective conviction that fintech services meet their desires.

Perceived usefulness relates to how individuals see the productivity or adequacy of the mobile fintech installment services. Perceived usefulness in utilizing fintech service implies different execution or effectiveness accomplished by the use of fintech services. Fulfillment with fintech services relates to users' positive sentiments by utilizing the services. At last, ceaseless deliberate to use fintech services shows users' purposeful to proceed using the services.

In addition, when individuals acknowledge higher level of security defense, security control components and/or strategies of their mobile fintech services given, it affirms their desire that the benefit is steady to use. At the same time, they ponder if it is functional because the mobile fintech service encounters the desire of steadiness (Hur & Lim, 2017). Perceived security (perceived benefit security, perceived stage security, perceived organize security, and perceived gadget security) in mobile fintech services will increase the affirmation of fintech service individuals as well as perceived usefulness. Thus, mobile fintech services for the most part give an improved inventive execution than prior online banking services for individuals achieving financial well-being. In line with that, this study puts fintech as the mediator to look at the result whether it has a direct effect or indirect effect to measure financial well-being.

In conclusion, despite comprehensive research on financial literacy, money attitudes and financial behaviors as factors influencing financial well-being (Cera et al, 2020; Morgan & Trinh, 2019; Sabri et al, 2023), there is a scarcity of studies focusing on employees in private hospitals. Previous research has predominantly targeted students, young individuals or the general populace, while healthcare professionals who operate in high-stress environments and encounter distinct financial challenges have been largely overlooked (Zakaria et al., 2022). Moreover, although financial technology (fintech) has been recognized for its role in enhancing financial management and decision-making (Choung et al, 2023; Puschmann, 2017), its function as a mediator among financial literacy, money attitudes, financial behaviors and financial well-being has not been extensively investigated, especially within this specific occupational setting. Additionally, the influence of household income categories on the financial well-being of hospital employees has not been adequately studied. Consequently, this research seeks to address these deficiencies by exploring the connections between financial literacy, money attitudes and financial behaviors with financial well-being, evaluating variations across income categories and examining the mediating role of

financial technology, thereby offering a context-specific perspective on financial well-being in the healthcare industry.

In conclusion, although comprehensive research indicating that financial literacy, money attitude and financial behavior significantly impact financial well-being (Çera et al., 2020; Morgan & Trinh, 2019; Sabri et al., 2023), there are still considerable gaps in the existing literature. Firstly, the majority of studies have concentrated on students, young individuals or the general populace, while employees in high-stress settings such as private hospitals have been largely neglected (Zakaria et al., 2022). Secondly, while financial technology (fintech) has been recognized for its role in improving financial management and decision-making (Choung et al., 2023; Puschmann, 2017), its function as a mediator between financial literacy, money attitudes, financial behaviors and financial well-being has not been extensively explored, especially in specific occupational contexts. Thirdly, the impact of household income categories on the financial well-being of hospital employees has not been adequately addressed. Consequently, this study aims to fill these gaps by investigating: (i) the connections between financial literacy, money attitudes, financial behaviors and financial well-being among private hospital employees; (ii) the differences in financial well-being across various household income categories; and (iii) the mediating effect of financial technology in these relationships. In doing so, this research offers a context-specific insight into how fintech can facilitate financial well-being within a workforce that operates in a high-stress and financially intricate environment, thus moving away from previous studies that have primarily focused on youths or the general population.

## **2.10 Underpinning Theory**

Underpinning theory serves to direct the interpretation of empirical evidence that has been gathered over time within a specific context. Theories elucidate the reasons and mechanisms behind phenomena, thereby offering a conceptual framework for data analysis. Given that data analysis is fundamental to any research, the selection of theory is vital as it affects the methods of data collection, interpretation, and explanation.

### **2.10.1 Theory of Planned Behaviour**

This research utilizes the Theory of Planned Behaviour (TPB), which elucidates how individuals' intentions, attitudes, and actual actions influence outcomes such as financial well-being. As stated by Ajzen and Driver (1991), TPB delineates three independent factors that determine behaviour. The first factor is the attitude towards behaviour, which pertains to the extent to which an individual assesses the behaviour in a positive or negative light. The second factor is a social element, referred to as subjective norms, which indicates the perceived social pressure to engage in or refrain from the behaviour. The third factor is perceived behavioural control, which relates to the perceived ease or difficulty of executing behaviour, influenced by previous experiences and expected challenges.

Generally, a more positive attitude and subjective norms, along with a stronger sense of perceived behavioural control, increase the probability of the behaviour being executed. In alignment with these principles, this study examines hypotheses concerning employees' behaviours in attaining financial well-being, taking into account the influence of financial literacy, money attitude, financial behaviour and financial technology.

In this research, financial technology is defined as a mediating factor within the Theory of Planned Behavior (TPB) framework. Although TPB primarily emphasizes attitudes, norms and control, the adoption of financial technology can either intermediate or diminish these pathways. For instance, budgeting applications and online financial tools may improve perceived behavioral control by lowering obstacles and offering real-time financial oversight. Likewise, the perceived usefulness and user-friendliness of such technology can positively influence attitudes towards responsible financial behavior, while the use of financial technology solutions by peers may generate normative pressure to adopt similar practices. Therefore, financial technology serves a mediating function by influencing the degree to which intentions are converted into actual behavior, ultimately affecting financial well-being.

### **2.10.2 Family Resource Management Theory**

The research additionally references the Family Resource Management Theory established by Deacon and Firebaugh (1988). Previous research in the area of financial

well-being including Sabri (2024) has acknowledged and endorsed the model. This theory is comprised of three phases input, throughput, and output designed to elucidate how individuals or families distribute and oversee resources to attain objectives (Mokhtar & Husniyah, 2017). Input encompasses the resources and demands of employees, whereas throughput pertains to the managerial processes that convert input into results. Outputs represent the outcomes of fulfilling demands and realizing intended goals (Gutter & Copur, 2011).

Within this framework, the dependent variable of financial well-being is identified as the output. The independent variables, specifically financial literacy, money attitude and financial behaviour are regarded as inputs. Financial technology is positioned as the throughput (mediator) that aids in converting input into the intended output. For instance, financial technology can bolster the connection between financial literacy and behaviour by providing practical tools for budgeting or investment, while also influencing money attitudes by promoting positive financial practices. Consequently, financial technology improves the efficiency of resource management and supports the attainment of financial well-being.

## **2.11 Unified Theory of Acceptance and Use of Technology (UTAUT)**

To enhance the robustness of this study, the research employed the Unified Theory of Acceptance and Use of Technology (UTAUT) as a foundational theory. UTAUT is a framework designed to comprehend and elucidate individuals' acceptance and utilization of information technology, developed by Venkatesh et al. (2003). This model integrates and expands upon various existing technology acceptance frameworks including the Theory of Reasoned Action (TRA), the Technology Acceptance Model (TAM), the Motivational Model (MM) and the Theory of Planned Behaviour (TPB). It highlights several critical factors that affect individuals' intentions to adopt technology and their actual usage patterns. In the realm of financial well-being, the Unified Theory of Acceptance and Use of Technology (UTAUT) serve to clarify and interpret the acceptance and application of technology, aiming to improve individuals' financial well-being. This model offers valuable insights into the ways technology can positively impact and elevate individuals' financial health.

Although the Unified Theory of Acceptance and Use of Technology (UTAUT) offer a comprehensive framework for comprehending technology adoption, its

relevance to financial technology is still somewhat underexplored (Amnas et al. 2023). In this research, financial technology is viewed as a mediator among financial literacy, money attitude, financial behaviour and financial well-being. Constructs from UTAUT, such as performance expectancy (perceived usefulness) and effort expectancy (perceived ease of use), elucidate how employees' attitudes and behaviors regarding financial management lead to improved financial outcomes through the adoption of technology. Employees who regard financial tools like budgeting applications or online financial platforms as beneficial and user-friendly are more inclined to utilize these tools, thereby fostering enhanced financial planning, informed decision-making and saving habits. As a result, financial technology not only aids in the adoption of technology but also acts as a conduit through which financial attitudes and behaviors affect financial well-being. This highlights the significance of investigating financial technology as a mediating element in the improvement of employees' financial well-being.

### **2.11.1 Integration of Theories**

The Theory of Planned Behaviour (TPB), the Family Resource Management Theory (FRMT) and the Unified Theory of Acceptance and Use of Technology (UTAUT) offer complementary insights into the financial well-being of employees. TPB elucidates how psychological elements such as attitudes, subjective norms and perceived behavioral control which affect financial decision-making. In contrast, FRMT focuses on resource management through input, throughput and output processes. UTAUT which incorporates constructs like performance expectancy (perceived usefulness), effort expectancy (perceived ease of use), social influence and facilitating conditions (Venkatesh et al., 2003), establishes a framework for understanding technology acceptance and adoption. By framing financial technology as both a mediator within TPB pathways and a throughput mechanism in FRMT, informed by UTAUT constructs, this research provides a comprehensive theoretical perspective on employees' financial well-being.

In the context of private hospital staff in Malaysia, TPB underscores the impact of psychological factors on financial decisions and outcomes. Irregular work shifts and variable incomes resulting from overtime or allowances (New Straits Times, 16 January 2025) can significantly affect employees' saving, spending and investing habits.

Subjective norms such as witnessing colleagues engage in responsible financial practices or utilize digital banking applications, encourage peer-driven adoption of similar behaviors. Additionally, perceived behavioral control signifies employees' confidence in managing their personal finances despite professional pressures, which can be bolstered through financial education and access to technological resources.

Financial technology acts as a mediating factor and is guided by the constructs of the Unified Theory of Acceptance and Use of Technology (UTAUT). For example, mobile banking and budgeting applications improve perceived control by making expense tracking and savings management easier (Jiinger & Mietzner, 2020). The perceived usefulness and ease of use of these tools encourage favorable attitudes towards responsible financial management (Davis, 1989; Venkatesh et al., 2012), while social influence and facilitating conditions support their adoption in professional settings. In private hospitals, where time limitations are prevalent, financial technology offers practical and time-efficient solutions. Consequently, financial technology connects intention with action, empowering healthcare professionals to manage their finances more effectively and improving their financial well-being.

The Financial Resource Management Theory (FRMT) is also pertinent for hospital staff who frequently encounter financial strains due to urban living expenses, debt and work-related costs (Abd Aziz et al, 2021). Financial literacy, money attitude and financial behaviors act as inputs that shape decision-making processes. The throughput is represented by financial technology which transforms these inputs into actionable results. Applications for salary management, savings platforms and automated billing systems assist employees in managing their resources effectively. Research from Malaysian households indicates that financial technology mediates the connection between financial knowledge/behavior and financial well-being (Sabri et al., 2023). By fostering transparency, self-monitoring and regular saving habits (Ryu, 2018; Morgan & Trinh, 2019), fintech improves resource management where enabling hospital staff to attain better financial well-being despite challenging work environments.

The outcome of financial well-being is manifested in diminished financial stress, organized budgeting and enduring financial stability. From the perspective of Human Resource Management (HRM), financial well-being influences job satisfaction, engagement and productivity (Bashir et al., 2024). Employees who possess greater financial security exhibit lower rates of absenteeism and turnover, along with enhanced

morale and commitment (Kim & Garman, 2004; Joo & Grable, 2004). For the staff of private hospitals, an improvement in financial well-being not only fosters individual stability but also improves the quality of patient care by alleviating financial distractions. Therefore, by integrating the Theory of Planned Behavior (TPB), Financial Resource Management Theory (FRMT), Unified Theory of Acceptance and Use of Technology (UTAUT) and HRM perspectives, financial well-being signifies both a personal and organizational outcome, bolstered by the mediating influence of financial technology.

## 2.12 Theoretical Framework

From the literature review, a theoretical framework (Figure 2.1) is presented with the dependent variable of financial well-being (Muhamad & Norwani, 2019), the independent variables of financial literacy (Muhamad & Norwani, 2019), money attitude (Tynaliev & Erdener, 2019), financial behaviour (Oquaye et al., 2020) and the mediator variable of financial technology (Anthony et al., 2021).

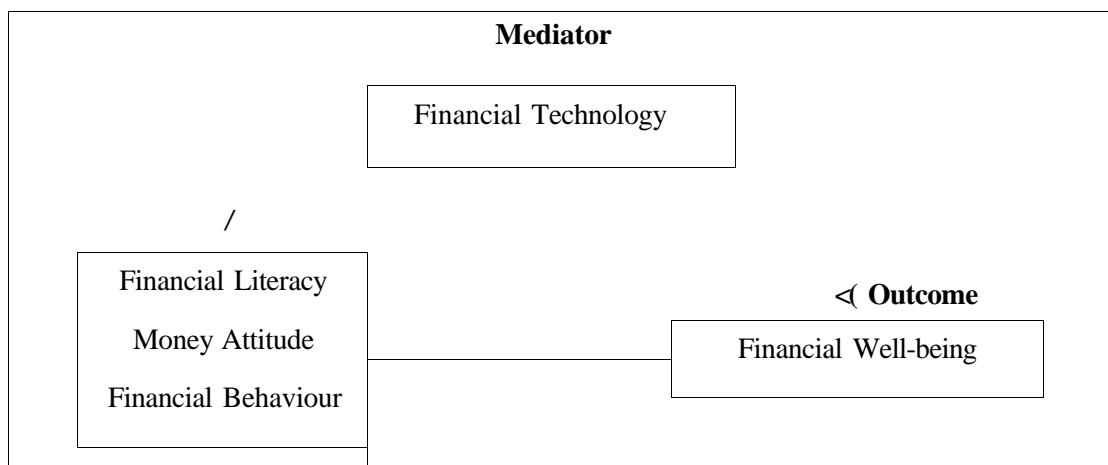


Figure 2.1: Theoretical framework

## 2.13 Hypothesis

Financial literacy has an impact on financial well-being since it can improve a person's psychology, physical and emotional well-being, allowing them to make sensible judgments before spending money (Muhamad & Norwani, 2019). The findings are consistent with a previous study by Abdullah et al. (2019) in which financial literacy has a favourable link with financial well-being and the majority of people have enough

financial literacy. As a result, they suggest that people should at the very least try to think before making any financial decisions that affect their financial well-being. Accordingly, the researcher predicts the following:

**Hypothesis 1:** Financial literacy has a significant relationship with financial well-being.

Money is no longer just a means of commerce in today's materialistic world; it has also evolved into a method of gaining happiness and well-being. Someone's attitude about money has a considerable impact on one's actual financial behaviour in their study (Castro-González et al., 2020). People who have good financial mindset, in particular, engage in financial behaviour that improves their financial well-being. This is in line with a study by Abdullah et al. (2019) who discovered that money attitude has a positive link with financial well-being, implying that people have the ability to make thorough plans on how money should be spent. Hence, the researcher offers the following:

**Hypothesis 2:** Money attitude has a significant relationship with financial well-being.

Saving is the act of separating one's earnings from one's consumption expenses (Minibas-poussard et al., 2018). They claimed that it is difficult to predict financial behaviour when it comes to saving because it is difficult to tell if a decision is made for consumption or for saving. Keynes (1935) emphasized that the psychological incentives of saving, a new responsiveness in economic psychology, have emerged. He also mentioned that saving has a negative relationship with financial behaviour since it is viewed as "force saving," which rarely occurs because abundance of force saving is a frightening phenomenon. However, Burke and Hung (2015) argued that financial behaviour is linked with financial well-being because an individual will save more money as they have been instructed by a financial consultant. Notwithstanding, the researcher offers the following hypothesis:

**Hypothesis 3:** Financial behaviour has a significant relationship with financial well-being.

Income household is used by Mahdzan et al. (2019) to test the determinants of subjective financial well-being. They found that middle group income, which is M40, has the highest influence on the coefficient of financial behaviour while T20 has the lowest and B40 has the highest value to reveal the significance in the model of financial stress towards subjective financial well-being. This reasoning leads to the following:

**Hypothesis 4:** Household income category has a significant effect on financial well-being.

Financial technology has a link with financial literacy, and people who lack financial literacy will have difficulty completing payments (Morgan & Trinh, 2019; Chan et al., 2018). To sum up, the existence of financial technology can assist individuals in making a successful payment when combined with excellent financial literacy, which leads to financial well-being. Simultaneously, Castro-González et al. (2020) proposed that building fintech apps and establishing financial training programmes in the workplace would be a visible method to achieve the goals of improving individual financial behaviour. It may be stated that fintech plays an essential role in bridging the gap between financial literacy, money attitude, financial behaviour, and financial well-being of individuals, particularly workers who deal with wage money. Correspondingly, the researcher offers the following:

**Hypothesis 5:** The mediating effect of financial technology on financial well-being and its determinants (financial literacy, money attitude and financial behaviour).

Thus, the mediating effect can also be outlined as:

**Hypothesis 5a:** Financial technology mediates the relationship between financial literacy and financial well-being.

**Hypothesis 5b:** Financial technology mediates the relationship between money attitude and financial well-being.

**Hypothesis 5c:** Financial technology mediates the relationship between financial behaviour and financial well-being.

## 2.14 Summary

The second chapter described the literature review of dependent variable and independent variables. The dependent variable consists of financial well-being and the

independent variables comprise of financial literacy, money attitude, financial behaviour and financial technology as the mediator of this study. Theory of Planned Behaviour (TPB) , Family Resource Management Theory (FRMT) and Unified Theory of Acceptance and Use of Technology (UTAUT) are the theories used in this study to measure variables. After the researcher reviews the literature of the variables, a theoretical framework is presented to get the specific viewpoint that the researcher will take in analyzing and interpreting the data to be congregated. Lastly, hypotheses have been developed to achieve the objectives of this study.

## CHAPTER 3

### RESEARCH METHODOLOGY

#### **3.1 Introduction**

This chapter consists of research methodology that is used to collect data and information to solve the problems of this study. This chapter covers research design, sampling procedure, management and instruments, pilot study and data collection procedure. This chapter explains in detail the sources of data and method analysis to obtain the results.

#### **3.2 Research design**

Research design is the main and vital plan to describe the process and the planning action to collect and analyse the data needed. In other words, it is a blueprint for the collection, measurement and analysis of data based on the study questions of the study. According to Megel and Heermann (2016), study design can be conceived as the body structure of a study as it is the "glue" that holds together all of the components in a study project. In short, it is a plan of the suggested study work. The information and the data are important because it needs to be structured simultaneously to be used to figure out the problems. Study design also functions by giving proof of how the researcher addresses the study problem logically.

This study applies quantitative and explanatory research whereby the research questions and hypotheses are poised to explain the phenomena under the investigation. In this study, data are analysed using Partial Least Square-Structural Equation Model (PLS-SEM) through SmartPLS 3.3.9 software. Data analysis begins with the descriptive method, reliability test, followed by coUinearity assessment, coefficient determination ( $R^2$ ), path coefficients ( $\beta$ ),  $t$ -statistics, effect size ( $f$ ), predictive relevance ( $q^2$ ) and mediation analysis to achieve the objectives of this study.

#### **3.3 Population**

Population refers to the intact group of events, people and things of interest that researchers wish to investigate. The target population of this study is private hospital

employees from 10 private hospitals at the East-Coast of Malaysia. The total population of this study is 3500, in which the figure is obtained from the hospital's Human Resource Department through email. The employees are chosen through inclusion criteria which include those who registered under Human Resource Department, being permanent staff and in the age group of 18 years old and above.

### **3.4 Sampling Design**

Sampling is a process of choosing a subset of data from a larger population or dataset for analysis or drawing conclusions about the entire population. In this study, the researcher brings up the sampling frame, sample size and sampling technique.

#### **3.4.1 Sampling frame**

Sampling frame is a working population that is involved in an analysis. Sampling frame of this study is the list of private hospitals in the East-Coast of Malaysia. There are 10 licensed private hospitals in the East-Coast of Malaysia which are five from Pahang, two from Terengganu and three from Kelantan. There are 2190 employees in Pahang state which involves KPJ Pahang Specialist Hospital, Pahang Medical Centre, Kuantan Clinical Diagnostic Centre (KDCD), Darul Makmur Medical Centre and Kuantan Medical Centre while 666 employees are from Terengganu state which contains Kuala Terengganu Specialist Hospital and SALAM Specialist Hospital Kuala Terengganu. Meanwhile, there are 644 employees from KPJ Perdana Specialist Hospital, Kota Bharu Medical Centre and Pusat Perubatan An-Nisa' in Kelantan state.

The unit of analysis in this study is the employee who is working in private hospital setting. This covers employees from every department, including medical staff such as physicians, nurses, and doctors, and administrative such as finance, human resource, clerical and management. This study takes into account the perspective of individuals both genders and all age groups. The percentage of medical versus administrative responses cannot be given since job titles and departmental affiliations of respondents were not gathered due to confidentiality concerns. Additionally, private hospitals have smaller departmental sizes. Anonymity could be jeopardized if work roles are disclosed. A representative perspective of the hospital workforce is

nevertheless provided by include all personnel across departments, even if this restricts analysis between medical and administrative staff.

Furthermore, there was no formal expert content validation method applied to this study. In order to suit the private healthcare setting in Malaysia, the questionnaire was instead taken from and modified from previously validated instruments in relevant research. The instrument was pre-tested in pilot study with a small sample of respondents to guarantee its clarity, comprehensibility, and contextual relevance. Before complete data collection, the questions' language and structure were improved based on feedback from the pilot test. Despite the lack of official expert validation, these actions strengthened the instrument's validity and reliability.

### **3.4.2 Sample size**

There are roughly 3,500 individuals employed in private hospitals situated along the East Coast of Malaysia, averaging 350 employees per hospital. To ascertain a suitable sample size, the Krejcie and Morgan (1970) sample size determination table was utilized, which offers recommended sample sizes for a specified population based on a 95% confidence level and a 5% margin of error. According to this table, for a population of 3,500, the minimum necessary sample size is 346 respondents. To further guarantee adequate representation and to account for potential non-responses or incomplete questionnaires, an additional 10% was incorporated, following the guidelines proposed by Israel (1976). Consequently, the adjusted target sample size is:

$$346 + (10\% \times 346) = 381$$

Therefore, a total of 381 respondents were aimed for data collection in this research.

### **3.4.3 Sampling technique**

The East Coast of Malaysia is home to many private hospitals, making it hard to use simple random sample for the entire population. According to Elfil and Negida (2017), they explained when it is not feasible to create a complete sampling frame for huge populations, cluster sampling is utilized. Initially, the population is separated into groups, such as geographical regions, and these groups are then chosen at random. Following the listing of the persons in such clusters, a second round of random sampling

is carried out to generate the final sample, which is comparable to simple random sampling. For instance, while researching Iranian elementary school pupils, researchers could choose schools at random from a nationwide list and then take a random sample of pupils from those schools.

For this reason, cluster sampling was used in this study. Hospitals were natural clusters because staff members are already grouped together in each facility. In addition, private hospitals are similar units for sampling because of their uniform organizational structures, payroll processes, and healthcare service delivery.

Two actions were made to reduce the possibility of bias related to cluster sampling. To guarantee that every hospital had an equal chance of being chosen, hospitals were first chosen at random from the sampling frame using the lottery approach. Second, 381 respondents were chosen using probability sampling within the chosen hospitals, ensuring that each cluster's members had an equal chance of being included.

The decision to cluster by region aligned with the study's focus, which is restricted to the East Coast states of Pahang, Terengganu, and Kelantan. The choice of cluster sampling offered a balance between representativeness and the real-world limitations of data collection, time, and expense, even though proportionate stratified random sampling across the three states is an alternative.

### **3.5 Measurement and Instrument**

This study measures financial well-being in the dimensions of satisfaction, retirement, cash in hand and individual expenses which consist of 7 items. Financial literacy is measured in the dimensions of expression and decision making in which 9 items are included. Motivator, success and importance are the dimensions of money attitude which contain 8 items. Financial behaviour has 8 items that measure spending behaviour, savings and retirement and investment while financial technology is measured in the dimension of usage experience and payment with 8 items.

#### **3.5.1 Questionnaire**

The focus of this study is on financial well-being among employees in the East Coast of Malaysia with the influencing factors of financial literacy, money attitude,

financial behaviour and financial technology. A structured questionnaire is used in data collection. The questionnaire comprises of five demographic and socio-economic variables and 39 psychographic variables. The psychologic variables are related to the constructs of financial well-being, financial literacy, money attitude, financial behaviour and financial technology. The questionnaire consists of six sections with section A, section B, section C, section D, section E and section F (refer to Appendix A) adapted from previous studies (Muhamad & Norwani, 2019; Yuesti et al., 2020; Tynaliev & Erdener, 2019; Oquaye et al., 2020; Anthony et al., 2021).

Section A contains the background details of respondents which includes demographic profiles of gender (male, female), age (21 years old and above), marital status (married, single and others), education (Certificate, Diploma, Bachelor Degree, and Master Degree and above) and household income. Then, Section B to Section F refers to the variables considered in the study which consist of financial well-being as the dependent variable while financial literacy, money attitude, financial behaviour and financial technology are the independent variables. All the questions are adopted and adapted from previous study. On the other hand, the researcher uses Likert scale 1 to 7 in which 1 represents strongly disagree and 7 represents strongly agree. The respondents are asked to circle the answer according to their agreement and awareness level. The details of the questionnaire are shown in Table 3.1.

Table 3.1  
Details of the Questionnaire

| <b>Variable</b>                  | <b>Scale</b>     | <b>Items</b>  | <b>Sources</b>           |
|----------------------------------|------------------|---|--------------------------|
| Financial well-being (Section B) | Likert scale 1-7 | <ol style="list-style-type: none"> <li>1. I am satisfied with the current financial level I have</li> <li>2. I am confident with the financial level at retirement age</li> <li>3. I often deal with sufficient wages</li> <li>4. I can provide cash immediately in an emergency</li> <li>5. I make expenses to requirements rather than needs</li> <li>6. I always make a lease to get cash</li> <li>7. I believe I can manage my finances well</li> </ol> | Muhamad & Norwani (2019) |

| <b>Variable</b>                    | <b>Scale</b>        | <b>Items</b>  | <b>Sources</b>            |
|------------------------------------|---------------------|---|---------------------------|
| Financial literacy<br>(Section C)  | Likert<br>scale 1-7 | <ol style="list-style-type: none"> <li>1. Buying merchandize on credits would reduce purchasing power in the future</li> <li>2. There is no charge for cash withdrawals via credit card</li> <li>3. Owners of credit cards can purchase without limits</li> <li>4. Increasing in price would reduce purchasing power</li> <li>5. Individuals declared bankrupt cannot apply for loans above RM1,000.</li> <li>6. I can take a loan for investment.</li> <li>7. Saving is the remaining of the income after it has been deducted from expenses.</li> <li>8. Buying insurance is the best form of investment.</li> <li>9. Individuals are considered bankrupt if they cannot afford a debt of RM30,000</li> </ol> | Muhamad & Norwani (2019)  |
| Money attitude<br>(Section D)      | Likert<br>scale 1-7 | <ol style="list-style-type: none"> <li>1. Money is a motivator</li> <li>2. I am motivated to work for money</li> <li>3. Money reinforces me to work harder</li> <li>4. I am highly motivated by money</li> <li>5. Money is a symbol of my success</li> <li>6. Money reflects my accomplishments</li> <li>7. Money is valuable</li> <li>8. Money is an important factor in the lives of all of us</li> </ol>   | Tynaliev & Erdener (2019) |
| Financial behaviour<br>(Section E) | Likert<br>scale 1-7 | <ol style="list-style-type: none"> <li>1. I compare prices in different shops when purchasing a product or service.</li> </ol>  | Oquaye et al. (2020)      |

| Variable                         | Scale            | Items   | Sources               |
|----------------------------------|------------------|---|-----------------------|
|                                  |                  | <ol style="list-style-type: none"> <li>2. I pay all my bills (electricity, water, telephone, etc.) on time</li> <li>3. I keep a written or electronic record of my monthly expenses</li> <li>4. I stay within my budget or spending plan</li> <li>5. I save money from every income received</li> <li>6. I contribute money to a retirement account</li> <li>7. I maintain or purchase adequate life insurance</li> <li>8. I save for a long-term goal such as purchasing a car, education, home, etc.</li> </ol>   |                       |
| Financial technology (Section F) | Likert scale 1-7 | <ol style="list-style-type: none"> <li>1. Nowadays I often use financial technology to make payment and investment</li> <li>2. I intend to manage my savings account through my mobile phone</li> <li>3. Financial technology is comfortable to use anytime and anywhere</li> <li>4. Financial technology enables financial transactions to be completed faster</li> <li>5. The ease of using financial technology makes me want to save and invest more</li> <li>6. Fast and nice applications make me want to use financial technology to manage bank account</li> <li>7. It is easy to apply for financial technology applications in controlling money</li> </ol> | Anthony et al. (2021) |

### 3.6 Pilot Study

In this study, the researcher conducts a pilot study to test the validity of questionnaire distributed to the respondents, and also to verify the modifying, completeness, adding or deleting the existing variables. The data collection is analysed using (Statistical Package for the Social Sciences (SPSS) for reliability test. The main

purpose of doing a pilot study is to find out any errors that exist in the measuring tool. The reactivity and pertinency of the same variable have to be assured through the pilot study by looking at the reliability of the questionnaire. In this study, the questionnaire is distributed to 30 employees at a private hospital in the East Coast of Malaysia to look at the Cronbach's Alpha results, whether the items of the questionnaire are reliable or not.

### **3.7 Data Collection Procedure**

This study involves data collection procedure to decide the specific data requirements, methods and techniques to be used in the investigation. The sample group is selected from the list of the private healthcare hospital services. The participants are employees from all departments in the hospital. A total of 381 private employee participants answered the survey questionnaire. At first, the researcher contacted the Human Resource Department through email to get the permission to distribute the survey. Once the permission was attained, the questionnaire was published to all employees through self-administered questionnaire method known as Google form. The Google form was distributed by the Human Resource Department to their employees. From the Google form, the respondents discerned the information before they could comprehend it. Through self-administered survey, the respondents were given introductory instructions and they must understand the directions that are meant to guide them through the questionnaire. The questionnaire was constructed in order to study the factors of financial well-being among employees in East Coast Malaysia which are influenced by financial literacy, money attitude, and financial behaviour with financial technology as the mediator.

### **3.8 Method of Data Analysis**

Method of data analysis in this study consists of descriptive method, Pearson correlation, analysis of variance (ANOVA), partial least squares structural equation modeling (PLS-SEM), coUinearity assessment, coefficient of determination ( $r^2$ ), effect size ( $F^2$ ), predictive relevance ( $Q^2$ ) and mediation analysis. To enhance clarity, a summary table (Table 3.2) has been created to demonstrate the alignment between the

research objectives, research methods utilized and the relevant empirical literature, thus indicating that the methodological selections align with previous studies.

Table 3.2  
Summary of Empirical Literature Review

| <b>Z</b> | <b>Research Objective</b>   | <b>Method Used</b>                     | <b>Justification</b>                                   | <b>Supporting Literature</b>                     |
|----------|---|--|--|--|
| i.       | To analyse the relationship between financial literacy, money attitude, financial behaviour, and financial well-being   | Pearson Correlation                    | To find the strength of relationship between variables | Sabri & Falahati (2013)& Stromback et al. (2017) |
| ii.      | To identify significant differences between household income categories and financial well-being  | Analysis of Variance (ANOVA)           | To compare more than two groups of income categories   | Mahdzan & Tabiani(2013)                          |
| iii.     | To examine the mediating effect of financial technology on the relationship between financial literacy, money attitude, financial behaviour, and financial well-being | Structural Equation Modeling (PLS-SEM) | To examine the mediating effect of fintech             | Hair et al. (2019) & Cheah et al. (2018)         |

### 3.8.1 Descriptive method

Descriptive method is used for data screening to identify the outliers and recognize the missing value of the respondent's demographic profile. Frequency table is used to make data screening. Frequency table is a form of graphical or tabulation of individual numbering that represents the scale of measurement for each category (Manikandan, 2011). In this study, the researcher used graphical method visualization of respondent profile by using a table. The table was used to analyse information of the respondents for gender, age, marital status, education and household income. Meanwhile, data ratio of respondent demographic profile was analysed by using percentage, mean and standard deviation to summarize the statistics. Demographic profile of the respondents consisted of gender (male and female), age of the respondents (21 to 30 years old, 31 to 40 years old, 41 to 50 years old and 51 years old and above), marital status (single, married), education (Certificate, Diploma, Bachelor Degree and Master Degree and above) and household income (below RM 4,849, between RM 4,850 - RM 10, 959 and above RM 10,960).

### 3.8.2 Pearson Correlation

Pearson Correlation is used to measure the direction and strength of the linear relationship between two variables,  $x$  and  $y$  (Stromback et al, 2017). A linear correlation coefficient that is greater than zero implies a positive relationship. A value that is less than zero implies a negative relationship. Completely, a value of zero implies no relationship between the two variables. In this research, correlation coefficient is used to test the relationship between dependent variable (financial well-being) and independent variables (financial literacy, money attitude, financial behaviour) and to check the multicollinearity between independent variables. Interpretation of positive relationship between variables which is more than zero is presented in Table 3.3 and the collinearity is likely to exist if the value of Pearson correlation coefficient is close to 0.8 (Shrestha, 2020).

Table 3.3  
Interpretation of (r) value by Sekaran and Bougie (2013)

| (r) value   | Interpretation           |
|-------------|--------------------------|
| 0.01-0.09   | Very weak relationship   |
| 0.10 - 0.29 | Weak relationship        |
| 0.30-0.49   | Moderate relationship    |
| 0.50-0.69   | Strong relationship      |
| 0.70 - 1.00 | Very Strong relationship |

### 3.8.3 Analysis of Variance (ANOVA)

Analysis of variance (ANOVA) is a statistical test for noticing differences in group means when there is one parametric dependent variable and one or more independent variables (Sawyer, 2009). ANOVA is applicable when the aim is to infer differences in group values when there is one dependent variable and more than two groups, such as one independent variable with three or more levels, or when there are two or more independent variables. Since an independent variable is called a "factor", ANOVA is described in terms of the number of factors; if there are two independent variables, it is a two-factor ANOVA. In a simpler case of one-factor ANOVA, the null

hypothesis asserts that the population means for each level (group) of the independent variable are equal. The null hypothesis is:  $H_0: \mu_1 = \mu_2 = \mu_3$ .

Three metrics are used in calculating the ANOVA test statistics of the  $F$  score which are: (i) Grand Mean, that is the mean of all scores in all groups; (ii) Sum of Squares, that has two kinds, the sum of all squared 30 differences between group means and the Grand Mean (between-groups Sum of Squares), that is the sum of squared differences between individual data scores and their respective group mean (within-groups Sum of Squares), and (iii) Mean Squares, also consists of two kinds (between-groups Mean Squares, within-groups Mean Squares), which are the average deviations of individual scores from their respective mean, calculated by dividing Sum of Squares by their appropriate degrees of freedom. A key point to appreciate about ANOVA is that the data set variance is partitioned into statistical signal and statistical noise components to generate the  $F$  score. Thus, ANOVA is used in this study to test the significance effect of household income categories with financial well-being.

### **3.8.4 Partial Least Squares Structural Equation Modeling**

Partial Least Squares Structural Equation Modeling (PLS-SEM) has been utilized in this research due to its greater suitability compared to covariance-based SEM (CB-SEM) for both predictive and exploratory studies, especially when the main aim is to develop theories rather than to confirm them (Hair et al., 2019). In contrast to CB-SEM, which necessitates normally distributed data and larger sample sizes, PLS-SEM is based on variance, does not rely on distribution assumptions, and is well-suited for smaller sample sizes as well as intricate models that involve multiple constructs and indicators (Hussain et al., 2018).

An additional rationale for employing PLS-SEM is rooted in the characteristics of the constructions being studied. This research encompasses both reflective and formative constructs; PLS-SEM demonstrates greater flexibility in managing formative indicators than CB-SEM, which encounters identification difficulties with these types of constructs (Cheah et al., 2018). Consequently, PLS-SEM offers a strong methodology for investigating the mediating function of financial technology while effectively integrating the diverse construct types within the research framework.

The evaluation of the model in PLS-SEM is conducted through a two-stage process (Hair et al., 2019). Initially, the measurement model (outer model) is evaluated

to confirm its reliability and validity, which encompasses internal consistency reliability (Cronbach's alpha, composite reliability), convergent validity (AVE), discriminant validity (Fornell-Larcker criterion, HTMT), and multicollinearity (VTF). After the measurement model meets these criteria, the structural model (inner model) is examined. This includes assessing the coefficient of determination ( $R^2$ ), effect sizes ( $f^2$ ), predictive relevance ( $q^2$ ), direct and indirect relationships, as well as the mediating effects through bootstrapping procedures.

#### *3.8.4.1 Assessment of Measurement Model*

In the direction of evaluating the measurement model, reliability and validity tests are used. According to Sekaran and Bougie (2010), reliability is to check of how consistency measuring tool measures the view it is measuring whereas validity is an investigation of how great an instrument is anticipated to measure the appropriate view it is meant to assess. According to Hair et al. (2011), construct validity, convergent and discriminant validity should be first examined, then followed by reliability analysis.

##### **a) Convergent validity and reliability (construct validity and reliability)**

Convergent validity is described as the level to which many items measuring the same concept are in agreement with each other (Ramayah et al., 2011). According to Peter (1981), convergent validity has its basis on the correlation between responses taken through various methods of measuring a particular construct. Hair et al. (2010) recommended that to assess convergence validity, the researcher can employ composite reliability and average variance extracted (AVE). Composite reliability values reflect the level to which construct indicators reveal the latent variables and they should be greater than 0.70. Cronbach's alpha coefficient is developed in this study along the composite reliability values to examine the inter-item consistency of the measurement model. Based on Hair et al. (2011) and Valerie (2012), the Cronbach alpha should be greater than 0.7.

##### **b) Discriminant validity**

Discriminant validity is the extent to which a construct is different from other constructs. According to Hair et al. (2011), the discriminant validity stipulates that each latest construct's AVE should be higher than the construct's highest squared correlation with other latent construct (Fornell-Larcker's 1981 Creation).

**c) Collinearity Assessment (VIF)**

The next step in applying PLS-SEM is to check on collinearity assessment, whether the independent variables in the model (financial literacy, money attitude, financial behaviour and financial technology) are correlated or not. In other words, variance inflation factor (VIF) is used to check for the issue of multicollinearity whether there is a relationship among the independent's variables. The researcher uses VIF method to test the multicollinearity assessment which measures the inflation in the variances of the parameter estimates due to coUinearities that exist among the predictors. It is a measure of how much the variance of estimated regression coefficient  $Pk$  is "inflated" by the existence of correlation among the predictor variables in the model. Interpretation of VTF is presented in Table 3.4.

Table 3.4  
Interpretation of VIF value

| VIF - value | Conclusion |
|-------------|------------|
| VIF < 10    | Acceptable |

#### 3.8.4.2 Assessment of Structural Model

After the construct measures have been confirmed as reliable and valid, the next step is to assess the structural model results. The structural model investigates the hypotheses which consist of coefficient of determination R-Squared ( $i^2$ ), effect size ( $f^2$ ), predictive relevance ( $q^2$ ) of the entire model, direct relationship between Exogenous (IV) and Endogenous (DV) and mediation analysis.

##### a) Coefficient of Determination (R2)

The coefficient of determination measures the overall effect size and variance explained in the endogenous construct for the structural model; thus, it is a measure of the model's predictive accuracy. It is also used to test the explanatory power of the entire regression equation. The value of R2 ranges from zero to one. If the value of R2 is 0, it indicates the lowest possible value. Meanwhile, if the value of R2 is 1, it indicates the highest possible value. It is simply explained that the closer its R2 to 1, the better a model is in making predictions. Otherwise, R2 can be written as a percentage which simply multiplies the proportion by 100.

##### b) Effect Size (F2)

Since the dependent variable is continuous, an effect size in the family of standardized mean differences might be considered first (Selya et al, 2012). This effect size measure has been used elsewhere in the context of multivariate mixed-effects regression models using repeated measures of subjects; for example, mean differences in an outcome across groups (Friedmann et al., 2008). However, it is inadequate for the current research question because it is a

comparison of groups and thus requires the independent variable of interest to be categorical. While effect sizes of different assessment waves may be of tangential interest to the research topic, the primary question relates to the continuous dependent variable. In addition, standardized mean differences cannot determine local effect sizes, that is, individual effect sizes of particular variables within a multivariate model that includes other categorical and continuous independent variables. Cohen's  $f$  (Cohen, 1988) is appropriate for calculating the effect size within a multiple regression model in which the independent variable of interest and the dependent variable are both continuous. The appraisal of the effect size  $f$  is looked at to assess whether exogenous construct has a substantive effect on endogenous construct. It is vital to decide the pertinence and the degree to which the inspected way changes the clarifying strength of the endogenous construct (Cohen, 1988).

**c) Predictive Relevance (q<sup>2</sup>)**

The q<sup>2</sup> test has been developed for the objective of measuring the predictive relevance of the endogenous variables (Stone, 1974), and q<sup>2</sup> comprises a measure of how good the detected values are rebuilt by the model and its parameter estimates (Vinzi, 2010). The q<sup>2</sup> is examined by applying blind folding process, which is a synthesis of function fitting and cross-validation, and the structural models with q<sup>2</sup> bigger than zero are conceived to have predictive relevance (Hair et al., 2011). Thus, q<sup>2</sup> shows how well the data collected empirically can be constructed with the help of a model and the PLS parameters (Fornell & Cha, 1994).

**d) Mediation Analysis**

Mediating analysis includes establishing the theoretical indirect relationship between the variables. Financial technology is the variable that causes mediation in the financial well-being and financial literacy, money attitude and financial behaviour. The relationship between financial well-being (Y) and financial literacy, money attitude and financial behaviour (X) is explained by the mediator variable (financial technology) (Hair et al, 2011). In

fact, the purpose of the mediating analysis is to create a theoretical indirect relationship between the paths and the constructs (Little et al., 2012; Rucker et al, 2011). More specifically, mediating analysis determines the degree to which indirect effects (through the mediating variables) modify the assumed (hypothesised) direct paths or relationships. This is done by determining the degree to which indirect effects through the mediating variables modify the direct paths that are hypothesised (Hair et al., 2014).

According to Hair et al. (2014), the focus on mediation is on a theoretically established direct path relationship (between financial well-being and financial literacy, money attitude, financial behaviour), as well as, on an additional theoretically relevant component mediator (financial technology) which indirectly provides information on the direct effect via its indirect effect (i.e.,  $X \rightarrow M$  and  $M \rightarrow Y$ ). Thus, the indirect relationship via the mediator affects the direct relationship from  $X$  to  $Y$  in the mediator model. This means that if variable  $X$  is related to variable  $M$  and variable  $M$  is related to variable  $Y$ , then the indirect effects of variable  $X$  acting through variable  $M$  on variable  $Y$  can be suggested (Little et al, 2012) as shown in Figure 3.1.

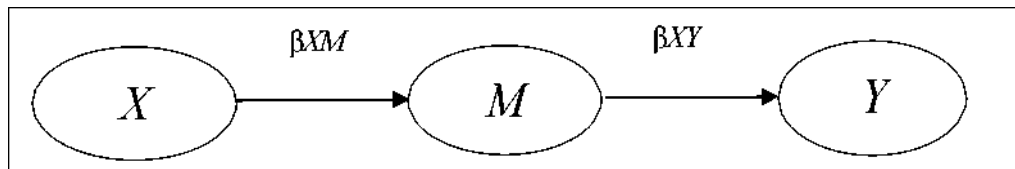


Figure 3.1: The mediating relationship

As indicated by Baron and Kenny (1986), in order to express that mediation is occurring, three essential (but not adequate) conditions must be met as follows:

- i. Financial literacy, money attitude and financial behaviour ( $X$ ) are significantly linked to financial technology ( $M$ ).
- ii. Financial technology ( $M$ ) is significantly linked to financial well-being ( $Y$ ).
- iii. The relationship of financial literacy, money attitude and financial behaviour ( $X$ ) to financial well-being ( $Y$ ) mediates when financial technology ( $M$ ) is in the model.

In fact, the third condition assumes that the direct relationship between predictor and outcome variables is significant before adding the mediator variable. As indicated by Hair et al. (2014), to estimate the mediation among financial literacy, money attitude and financial behaviour and financial well-being, the first criterion is the direct effect (i.e., distraction and creative outcome path) which should be significant if the financial technology is not involved in the model, but it is not a necessary condition as suggested by Zhao et al. (2010). As stated by Hayes (2009), the third condition may not hold all the time, even though the mediation effect still exists. For instance, financial literacy, money attitude and financial behaviour ( $X$ ) —• financial technology (M) and financial technology (M) —• financial well-being ( $Y$ ) relationships are both significant, but the direct relationship between predictor and outcome variables ( $X$  —•  $Y$ ) is insignificant because the two path coefficients are in opposite signs and cancel each other out (Hayes, 2009; MacKinnon et al., 2007). Hence, mediation analysis helps to answer the objective of this study, which is to examine the effect of financial technology on the relationship between financial literacy, money attitude and financial behaviour with financial well-being.

### **3.9 Summary**

In this chapter, the researcher reviewed the flow of methodology that starts with research design, followed by a sampling procedure. Sampling procedure consists of sampling frame, sample size and sampling design. Sampling procedure is evaluated to make powerful statistical inferences about the whole group of respondents. Next, management of instruments is highlighted in this chapter to give a clear description about the questionnaire and scaling. This chapter also presented the pilot study, data collection procedure and method of data analysis. Partial Least Squares Structural Equation Modelling (PLS-SEM) is used to investigate the assessment of measurement model and assessment of structural model. Measurement model consists of convergent validity and reliability, discriminant validity and collinearity assessment (VTF) while structural model consists of R-squared ( $R^2$ ), effect size ( $f^2$ ), predictive relevance ( $q^2$ ) and mediation analysis. The summary of data analysis is shown in Figure 3.5.

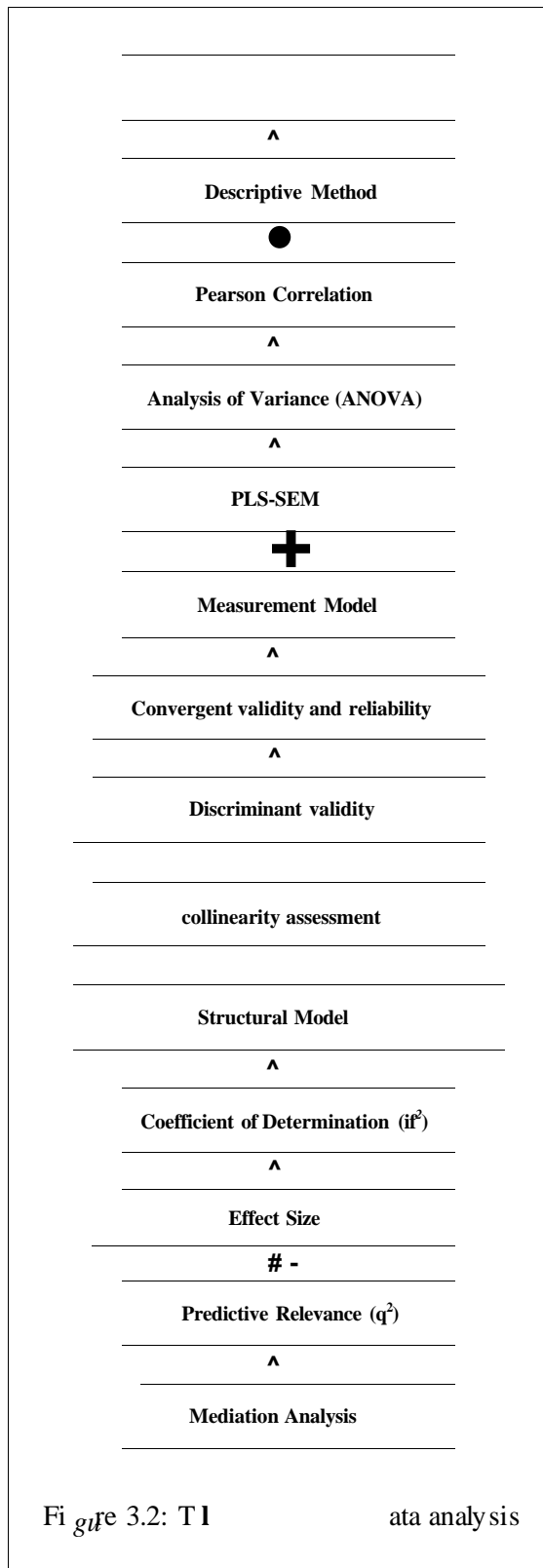


Figure 3.2: T1 data analysis

## CHAPTER 4

### ANALYSIS AND INTERPRETATION

#### 4.1 Introduction

This chapter consists of the results of this study which answer all the research questions and summarize the hypothesis results of the study. The results cover the pilot study, frequency distribution analysis, and Pearson Correlation to answer research question number one, Variance (ANO VA) analysis to remark research question number two, and collinearity assessment, coefficient of determination, effect size, predictive relevance and mediation analysis to respond to research question number three.

#### 4.2 Pilot Test Result

Reliability was evaluated via a pilot study employing Cronbach's Alpha. The findings, illustrated in Table 4.1, show that all constructs attained satisfactory reliability values, confirming that the questionnaire items are coherent and appropriate for the primary data collection.

Table 4.1  
Cronbach's Alpha for Pilot Study

| Variables            | Cronbach Alpha | No of items |
|----------------------|----------------|-------------|
| Financial Well-being | 0.888          | 6           |
| Financial Literacy   | 0.812          | 7           |
| Money Attitude       | 0.934          | 8           |
| Financial Behaviour  | 0.801          | 8           |
| Financial Technology | 0.927          | 8           |

Cronbach Alpha for the dependent variable (Financial Well-being) is reliable with 0.888, independent variables are reliable with 0.812 (Financial Literacy), 0.934 (Money Attitude) and 0.801 (Financial Behaviour) while mediator variable is 0.927 (Financial Technology). All the variable's Cronbach Alpha showed good values because they are respectively more than 0.7. Thus, the result showed that all the questions in the questionnaire are valid and reliable.

### 4.3 Demographic Profile

The result in Table 4.2 shows the frequency distribution of demographic profile.

Table 4.2  
Demographic profile of 381 respondents

| <b>Variable</b>              | <b>Frequency<br/>(n=381)</b> | <b>Percentage<br/>(%)</b> |
|------------------------------|------------------------------|---------------------------|
| <b>Gender:</b>               |                              |                           |
| Male                         | 129                          | 33.9                      |
| Female                       | 252                          | 66.1                      |
| <b>Age:</b>                  |                              |                           |
| 21 - 30 years old            | 134                          | 35.2                      |
| 31 - 40 years old            | 142                          | 37.3                      |
| 41 - 50 years old            | 70                           | 18.4                      |
| 51 years old and above       | 35                           | 9.2                       |
| <b>Marital Status:</b>       |                              |                           |
| Single                       | 146                          | 38.3                      |
| Married                      | 235                          | 61.7                      |
| <b>Education:</b>            |                              |                           |
| Certificate                  |                              |                           |
| Diploma                      | 27                           | 7.1                       |
| Bachelor Degree              | 156                          | 40.9                      |
| Master Degree and above      | 198                          | 51.6                      |
|                              | 52                           | 13.6                      |
| <b>Household income:</b>     |                              |                           |
| Below RM 4,849               | 217                          | 57.0                      |
| Between RM 4,850 - RM 10,959 | 121                          | 31.8                      |
| Above RM 10,960              | 43                           | 11.3                      |

The demographic profile consists of gender, age, marital status, education and household income. There are two categories of gender which are male and female. The

result showed that majority of the respondents are females (252 or 66.1%) while males are 129 or 33.9% from 381 respondents.

Next, there are four classifications of age which are 21 to 30 years old, 31 to 40 years old, 41 to 50 years old and 51 years old and above. Table 4.3 shows that majority of the respondents are 31 to 40 years old (142 or 37.3%) from 381 respondents while 21 to 30 years old are 134 or 35.2%, 41 to 50 years old are 70 or 18.4%, and 51 years old and above are 35 or 9.2%.

Then, there are two classifications of marital status which are single and married. Table 4.5 shows that majority of the respondents are married (235 or 71.6%) from 381 respondents while singles are 146 or 38.3%.

On the other hand, there are four types of education which are Certificate, Diploma, Bachelor Degree and Master Degree and above. Table 4.5 shows that majority of the respondents are Diploma holders (156 or 40.9%) while Certificate holders are 27 or 7.1%, Bachelor Degree is 146 or 38.3% and Master Degree and above is 52 or 13.6%. Lastly, there are three classifications of household income which are below RM 4,849, between RM 4,850 to RM 10,959 and above RM 10,960. Table 4.3 shows that majority of the respondents have household income below RM 4,849 (217 or 57.0%) while between RM 4,850 to RM 10,959 is 121 or 31.8%, and above RM 10,960 is 43 or 11.3%.

The focus of this study is on individual employees employed in private healthcare organizations. The distribution of educational qualifications seems to be biased in favor of Diploma holders, (40.9%). This observation aligns with the data regarding the nursing workforce in private hospitals in Malaysia, where Diploma qualifications are commonly held among nursing personnel, for instance a study involving 652 nurses from private hospitals revealed that 84.6% possessed a Diploma in nursing (Abdul Rahman et al., 2015). In addition, an imbalance in distribution is frequently observed in applied research, as the characteristics of the sample often correspond to the actual structure of the population (Saunders et al., 2019). This inherent bias has been recognized and further elaborated upon as a limitation in Chapter 5. It is suggested that future research employ stratified random sampling to ensure a more equitable representation across various educational levels and to reduce potential biases that could influence the generalizability of the results (Creswell & Creswell, 2018).

#### 4.4 Test of Differences (ANOVA)

In addition, based on Table 4.3, the result of significant value ( $p$ -value) between the groups of household income is 0.647. It shows that household income classification in this study is not significant with financial well-being as the  $p$ -value is more than 0.05. The non-significant ANOVA result ( $p=0.647 > 0.05$ ) suggests that there is no substantial difference in financial well-being among the various household income groups of private healthcare employees in this study. This implies that income level by itself may not be the primary factor influencing financial well-being within this demographic. One potential reason for this is that employees in the private healthcare sector typically benefit from stable employment, consistent salary structures and comparable employment benefits which may lessen the differences in perceived financial well-being. Furthermore, financial well-being is frequently influenced by non-monetary elements such as financial literacy, attitudes towards money and financial management practices (Brüggen et al., 2017; University of Rhode Island News, 11<sup>th</sup> September 2023). Employees who exhibit greater financial discipline or possess superior financial planning abilities may attain higher levels of financial well-being even with lower household incomes. Additionally, the lower cost of living in the East Coast region, in contrast to major urban centers, may further diminish the effect of income variations on financial well-being. Consequently, while income is an essential economic indicator, its impact on financial well-being seems to be limited when considering other personal and contextual factors.

Table 4.3  
ANOVA for Income Classification toward Financial Well-Being

|                | <b>Sum of Squares</b> | <b><i>df</i></b> | <b>Mean Square</b> | <b><i>F</i></b> | <b>Sig.</b> |
|----------------|-----------------------|------------------|--------------------|-----------------|-------------|
| Between Groups | .168                  | 2                | .084               | .435            | .647        |
| Within Groups  | 73.119                | 378              | .193               |                 |             |
| Total          | 73.287                | 380              |                    |                 |             |

#### 4.5 Inferential Analysis

This research utilized Partial Least Squares Structural Equation Modeling (PLS-SEM), which consists of two analytical phases: the measurement model and the

structural model. The measurement model was evaluated to verify the reliability and validity of the constructs using convergent validity, internal consistency reliability, discriminant validity and collinearity statistics (VIF). After establishing the measurement model, the structural model was analyzed to assess the coefficient of determination ( $R^2$ ), effect size ( $f^2$ ), predictive relevance ( $q^2$ ), direct relationships between independent and dependent variables and the mediation effects.

#### **4.5.1 Measurement Model Assessment**

This research utilized Partial Least Squares Structural Equation Modeling (PLS - SEM). In PLS-SEM, the assessment of the measurement model fulfills a role similar to that of Confirmatory Factor Analysis (CFA) in Covariance-Based SEM; thus, CFA is not discussed separately. The measurement model was analyzed through indicator reliability, internal consistency reliability, convergent validity, discriminant validity, and collinearity statistics to verify the sufficiency of the constructs.

##### *4.5.1.1 Convergent Validity and Internal Consistency Reliability*

Table 4.4 shows the reliability of four constructs as measured by Cronbach's alpha, composite reliability and average variance extracted (AVE). The Cronbach's alpha of financial literacy (0.766), money attitude (0.918), financial behaviour (0.887) and financial well-being (0.718) met the acceptable level of .70. The composite reliability of four measures ranged from .81 to .91, which met the acceptable level of .60 (Fornell & Larcker, 1981).

Table 4.4  
Construct reliability and validity

|                             | <b>Cronbach's alpha</b> | <b>Composite reliability (rhoa)</b> | <b>Composite reliability (rhoc)</b> | <b>Average variance extracted (AVE)</b> |
|-----------------------------|-------------------------|-------------------------------------|-------------------------------------|---|
| <b>Financial Behaviour</b>  | 0.887                   | 0.890                               | 0.910                               | 0.558                                   |
| <b>Financial Literacy</b>   | 0.766                   | 0.770                               | 0.843                               | 0.519                                   |
| <b>Financial Well-Being</b> | 0.718                   | 0.719                               | 0.816                               | 0.471                                   |
| <b>Money Attitude</b>       | 0.918                   | 0.921                               | 0.933                               | 0.636                                   |

Table 4.5  
Discriminant Validity - Latent variable correlation (square root)

|                             | <b>Financial Behaviour</b> | <b>Financial Literacy</b> | <b>Financial Well-Being</b> | <b>Money Attitude</b> |
|-----------------------------|----------------------------|---------------------------|-----------------------------|-----------------------|
| <b>Financial Behaviour</b>  | <b>0.747</b>               |                           |                             |                       |
| <b>Financial Literacy</b>   | 0.302                      | 0.72                      |                             |                       |
| <b>Financial Well-Being</b> | 0.308                      | 0.859                     | <b>0.686</b>                |                       |
| <b>Money Attitude</b>       | 0.172                      | 0.475                     | 0.429                       | <b>0.798</b>          |

#### 4.5.1.2 Discriminant Validity

In this study, discriminant validity of the measure was assessed using Fornell and Larcker's (1981) approach. Table 4.4 and Table 4.5 show the results of convergent and discriminant validity analyses. All constructs of exogenous variables have the values of average variance extracted (AVE) larger than 0.5, which are financial literacy (0.529), money attitude (0.636) and financial behaviour (0.558), indicating the acceptable standard of convergent validity which is more than 0.5 (Fornell & Larcker, 1981). Next, for the construct of endogenous variable (financial well-being), the value

of average variance extracted (AVE) is 0.471, which is below the recommended 0.5. However, it is acceptable because the composite reliability for financial well-being is more than 0.6 which is 0.816 (Lam, 2012). This is because average variance extracted (AVE) may be a more moderate evaluation of the validity of the measurement model, and based on the basis of composite reliability itself, the researcher may wrap up that convergent validity of the construct is sufficient despite the variance due to error of more than 50%. The internal reliability of the measurement items is acceptable because the composite reliability of the endogenous variable which is financial well-being is significantly higher than the suggested level. Besides that, as presented in Table 4.4, the correlations for each construct are less than the square root of the average variance extracted (Table 4.5) suggesting competent discriminant validity of the construct (Nura et al., 2016). Hence, it can be concluded that the instruments adapted in this study are reliable.

#### ***4.5.1.3 Collinearity Assessment (VIF)***

After verifying the construct measures are reliable and valid, the next step is to determine the structural model results. Hair et al. (2011) asserted that collinearity of the model constructs must be checked by calculating the variance inflation factor (VIF) values before investigating the above criteria to check the significance of the structural model. The variance inflation factor (VIF) value should be less than 5. The results of these analyses may be biased if collinearity is present (Hair et al., 2024). Therefore, in this study, the results for VIF (Table 4.6) were less than 5, in which the value between financial literacy and financial well-being is 1.381, money attitude and financial well-being is 1.293, and financial well-being is 1.102. Thus, this study can proceed to the next analysis which is the assessment of structural model.

Table 4.6  
Variance Inflation Factor (VIF)

|  | <i>VIF</i> |
|--|------------|
| <b>Financial Behaviour -&gt; Financial Well- Being</b> | 1.102      |
| <b>Financial Literacy -&gt; Financial Well-Being</b>   | 1.381      |
| <b>Money Attitude -&gt; Financial Well-Being</b>       | 1.293      |

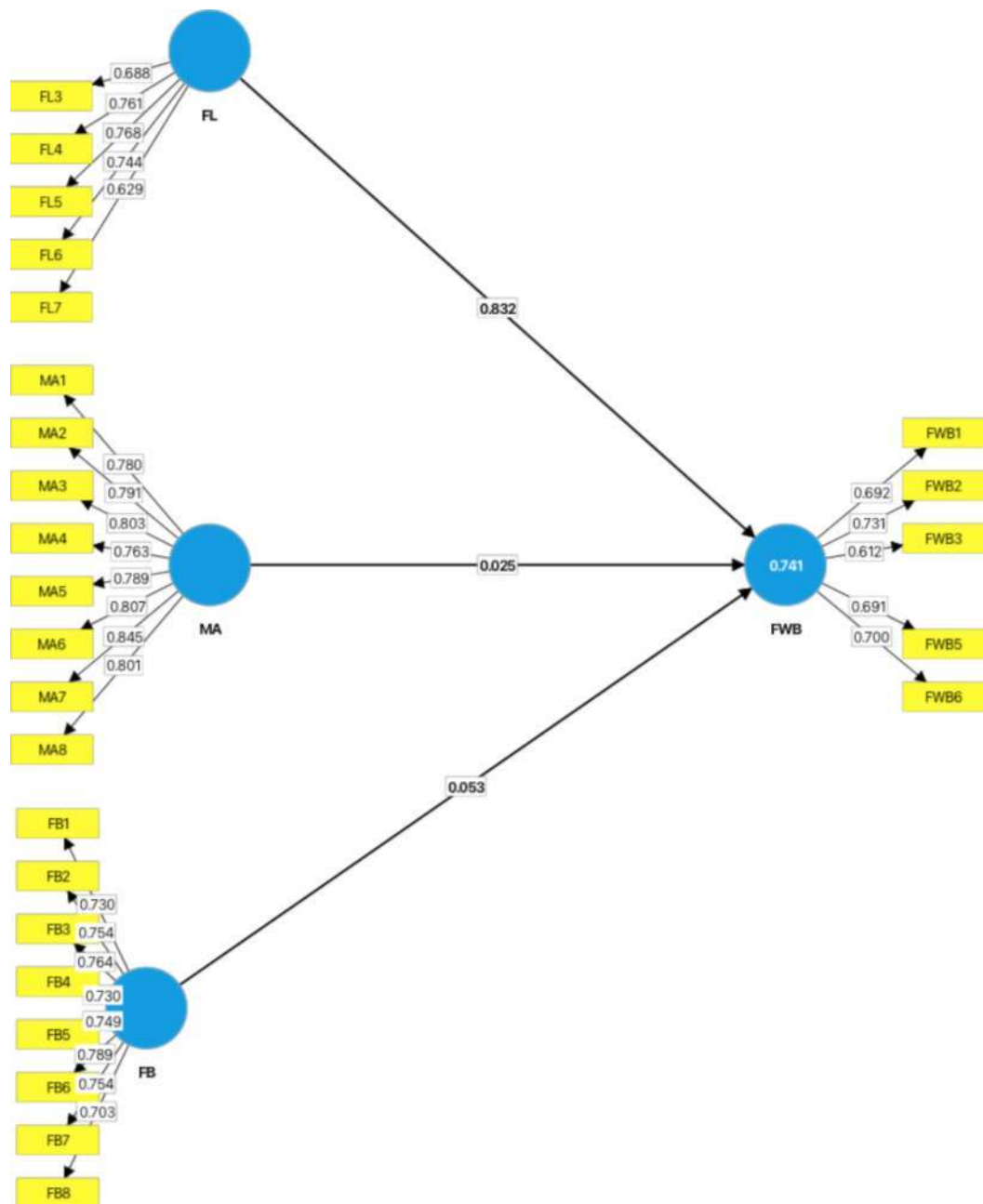


Figure 4.1: Measurement model

Figure 4.1 shows the measurement model of this study which consists of four variables comprising three independent variables and one dependent variable that create three relationships based on the hypotheses of the proposed study. Figure 4.1 presents the result of measurement model where R-square value is 0.741, suggesting that the model variables of financial literacy, money attitude and financial behaviour can collectively explain 74% of the variance in financial well-being.

#### **4.5.2 Structural Model Assessment**

Structural model is assessed after confirming the construct measures as reliable and valid. The quality of the structural model can be assessed by  $R^2$  values and effect sizes. The main criterion for assessing the structural model is the  $R^2$ , which represents the amount of explained variance of each endogenous variables. According to Hair et al. (2011),  $R^2$  values of 0.75, 0.50 or 0.25 for endogenous latent variables in the structural model can be described as substantial, moderate or weak, respectively. Structural model result of this study is shown in Figure 4.1 below which consists of five variables comprising three exogenous variables, one mediator and one endogenous variable, and it also includes the result of  $R^2$  and direct relationship ( $p$ -value) between exogenous and endogenous variables.

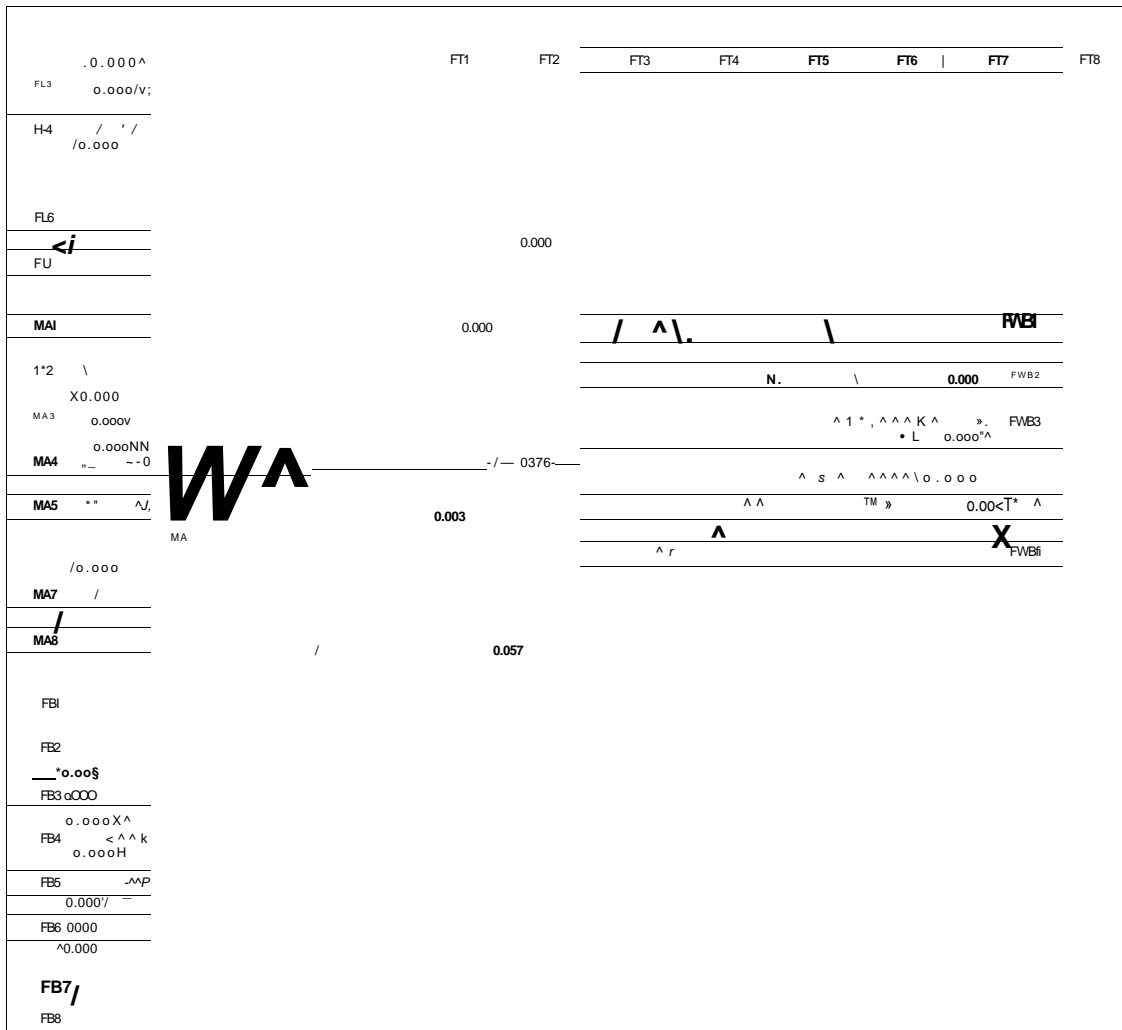


Figure 4.2: Structural Model

#### 4.5.2.1 Coefficient of Determination ( $R^2$ )

Structural model firstly assesses the R-squared ( $R^2$ ). From Table 4.7 and Figure 4.2, the value of  $R^2$  for financial well-being is 0.742 or 74.2% with the presence of financial technology as the mediator. The  $R^2$  confirmed that it has a fit linear model to the set of annotation and particularly resulted to the potential of the entire regression equation. As shown in Table 4.7 and Figure 4.2, the result of  $R^2$  value for the entire model is close to the fitted regression model which is close to 1. The value of 0.742 or 74.2% implies that the model explicates all the variability of the response data around its mean and imparts a strong relationship between independent and dependent variables. This is because, the closer to 1 of  $R^2$ , the better the model fits the data. Thus, it can be derived that the changes of financial literacy, money attitude and financial

behaviour (independent variables) are highly influenced by the change of financial well-being (dependent variable).

Table 4.7  
Coefficient Determination ( $R^2$ )

| <b>Model</b>         | <b>R-square</b> |
|----------------------|-----------------|
| Financial Well-Being | 0.742           |

#### 4.5.2.2 Effect Size ( $f^2$ )

Based on Table 4.8, the effect size ( $f^2$ ) value between financial literacy and financial well-being is 1.937 which resulted in a very high value while between financial literacy and financial technology (mediator) is 0.005 which revealed a small value of effect size. Next, a small value of effect size between money attitude and financial well-being is shown in the result with  $f^2$  as 0.002, while between money attitude and financial technology as 0.074. Lastly, a small value of effect size with  $f^2$  as 0.010 is shown for the result between financial behaviour and financial well-being, and  $f^2$  as 0.019 for the result between financial behaviour and financial technology. Thus, it can be concluded that direct effect resulted in a high value of effect size between financial literacy and financial well-being. The high value of effect size gives more contribution to the significance of endogenous variable (financial well-being). Furthermore, the small value of effect size resulted between financial literacy and financial technology, money attitude and financial well-being, money attitude and financial technology, financial behaviour and financial well-being, and financial behaviour and financial technology gives less contribution to the significance of endogenous variable (financial well-being). This is because the value of effect size ( $f^2$ ) among the exogenous variables (financial literacy, money attitude, and financial behaviour) gives a substantive impact and relevance to the describing power of endogenous variable (financial well-being).

Table 4.8  
Effect Size (*f*)

| Path                                       | Effect Size ( <i>f</i> ) |
|--|--------------------------|
| Financial Literacy - Financial Well-Being  | 1.937                    |
| Money Attitude - Financial Well-being      | 0.002                    |
| Financial Behaviour - Financial Well-Being | 0.010                    |
| Financial Literacy - Financial Technology  | 0.005                    |
| Money Attitude - Financial Technology      | 0.074                    |
| Financial Behaviour - Financial Technology | 0.019                    |

#### 4.5.2.3 Predictive Relevance (*q*)

From Table 4.9, the value of g-square ( $q^2$ ) for financial well-being is 0.735 which is a strong degree of predictive relevance of each effect. The value of 0.735 is more than 0 which indicates that the research model has predictive relevance, and it straightforwardly shows that the data collected empirically in this study are constructed very well and the items in endogenous variables are relevant to be predicted.

Table 4.9  
Predictive Relevance ( $q^2$ )

| Variable             | $q^2$ predict |
|----------------------|---------------|
| Financial Well Being | 0.735         |

#### 4.5.2.4 The Direct Relationship between Exogenous (IV) and Endogenous (DV)

There are three exogenous variables (IV) in this study. The three variables are financial literacy, money attitude and financial behaviour. These three exogenous are hypothesized to examine the relationship with financial well-being. To determine these relationships, PLS algorithm and bootstrapping algorithm are conducted.

The hypothesis in Table 4.10 is to answer the first, second and third research questions, which address the relationship between financial literacy, money attitude, financial behaviour with financial well-being (refer Figure 4.2). Table 4.10 also shows the results of hypothesis testing between the variables that have a direct relationship impact on the conceptual model.

**HI: There is a significant relationship between Financial Literacy and Financial Weil-Being**

The result in Table 4.10 shows that financial literacy has a significant relationship with financial well-being ( $P = 0.833$ ,  $t = 31.135$ ,  $p$ -value = 0.000). The result indicates that the construct financial literacy has an effect on financial well-being because  $p$ -value is less than 0.005. Thus, it can be concluded that HI is supported.

**H2: There is a significant relationship between Money Attitude and Financial Weil-Being**

The result in Table 4.10 shows that money attitude does not have a significant relationship with financial well-being ( $P = 0.028$ ,  $t = 0.885$ ,  $p$ -value = 0.376). The result indicates that the construct money attitude does not have an effect on financial well-being. Thus, it can be concluded that H2 is not supported.

**H3: There is a significant relationship between Financial Behaviour and Financial Weil-Being**

The result in Table 4.10 also shows financial behaviour does not have a significant relationship with financial well-being ( $P = 0.055$ ,  $t = 1.901$ ,  $p$ -value = 0.057). The result indicates that financial behaviour does not have an effect on financial well-being. Thus, it can be concluded that H3 is not supported.

Table 4.10  
The Direct Relationship Path Coefficient Result

| Hypotheses | Direct path         |                      | Path Coefficient | r-value | P-value | Result          |
|------------|---------------------|----------------------|------------------|---------|---------|-----------------|
|            | Exogenous variables | Endogenous variables |                  |         |         |                 |
| H1         | Financial Literacy  | Financial Well-being | 0.833            | 31.135  | 0.000   | Significant     |
| H2         | Money Attitude      | Financial Well-being | 0.028            | 0.885   | 0.376   | Not Significant |
| H3         | Financial Behaviour | Financial Well-being | 0.055            | 1.901   | 0.057   | Not Significant |

\*Significant  $\alpha=0.005$

#### 4.5.2.5 The Mediated Relationship between Exogenous and Endogenous

The mediator in this study is financial technology. Testing the effect of mediation involves the variables that exist in the relationship between the exogenous variables and endogenous variables by using bootstrapping method based on Preacher and Hayes (2004; 2008). The analysis of *t*-test is carried out to determine the significance of the interrelations between the latent endogenous and the latent exogenous variables using bootstrapping procedure (Hansmann & Ringle, 2005).

Table 4.11  
Hypothesis Testing for Mediation (Indirect Path Result)

| Hypotheses | Indirect Effect     |                      | Path Coefficient | T-value | P-value | Result                  | Nature of Mediation |
|------------|---------------------|----------------------|------------------|---------|---------|-------------------------|---------------------|
|            | Exogenous variables | Endogenous variables |                  |         |         |                         |                     |
| H5a        | Financial Literacy  | Financial Technology | -0.001           | 0.405   | 0.685   | Reject Hypothesis (H5a) | No Mediation        |
| H5b        | Money Attitude      | Financial Technology | -0.004           | 0.512   | 0.609   | Reject Hypothesis (H5b) | No Mediation        |
| H5c        | Financial Behaviour | Financial Technology | -0.002           | 0.496   | 0.620   | Reject Hypothesis (H5c) | No Mediation        |

Table 4.11 contains the path coefficient and bootstrapping result which includes mediator variable (financial technology). In order to test financial technology as a

mediator, this study refers to mediator analysis procedure in PLS-SEM (Hair et al, 2014). As Table 4.10 indicates, the direct link between financial literacy and financial well-being is significant, which meets the first requirement of mediating effect. However, the result found that the relationships between money attitude with financial well-being and financial behaviour with financial well-being are insignificant. Thus, since the direct result between money attitude with financial well-being, and financial behaviour with financial well-being are not significant, these specify no further discussion on financial technology mediating the relationship between money attitude with financial well-being and between financial behaviour with financial well-being (refer chapter 3.7.5.5 in research methodology).

As claimed by Hair et al. (2014), direct effect (without mediator variable) should be significant if the mediator is not included in the model. Even though it is not a necessary condition (Zhao et al., 2010), this kind of situation makes the mediator analysis much easier to understand and interpret. Therefore, the result indicates financial technology does not mediate the relationship between money attitude with financial well-being and between financial behaviour with financial well-being or it can be concluded that H5b and H5c are rejected.

#### **H5a: Financial technology mediates the relationship between financial literacy and financial well-being**

In the relationship between financial literacy —• financial technology —• financial well-being, the result indicates that the direct effect (without mediator variable) is significant ( $t = 31.315, p = 0.000$ ) (refer Table 4.11). However, for indirect effect (includes mediator), the result revealed that it is insignificant ( $t = 0.405, /? = 0.685$ ) (refer Table 4.11). Since the result is not significant when mediator exists, the hypothesis is not supported. This indicates that financial technology is not a mediator between financial literacy and financial well-being, or it can be concluded that no mediation exists between financial literacy and financial well-being (reject H5a).

#### **H5b: Financial technology mediates the relationship between money attitude and financial well-being**

In the relationship between money attitude —• financial technology —• financial well-being, the result indicates that the direct effect (without including mediator variable) is not significant ( $t = 0.885, p = 0.376$ ) (refer Table 4.11). However, indirect effect (includes mediator) result revealed an insignificant relationship ( $t = 0.512, p = 0.609$ ) (refer Table 4.11). Since the result of direct effect is not significant, no mediating effect will happen. This indicates that financial technology is not a mediator between money attitude and financial well-being, or it can be concluded that no mediation exists between money attitude and financial well-being (reject H5b).

#### **H5b: Financial technology mediates the relationship between financial behaviour and financial well-being**

In the relationship between financial behaviour—\* financial technology —• financial well-being, the result indicates that the direct effect (without mediator variable) is not significant ( $t = 1.901, p = 0.057$ ) (refer Table 4.11). Meanwhile, indirect effect (includes mediator) result revealed an insignificant relationship ( $t = 0.496, p = 0.620$ ) (refer Table 4.11). Since the result of direct effect is not significant, no mediating effect will happen. This indicates that financial technology is not a mediator between financial behaviour and financial well-being, or it can be concluded that no mediation exists between financial behaviour and financial well-being (reject H5c).

From overall result, despite the model exhibiting substantial effect sizes ( $f$ ) and predictive relevance ( $q^2$ ), the majority of path relationships and mediation effects lack statistical significance. This inconsistency can be attributed to several factors. Firstly, effect size indicates the strength or practical significance of a relationship, whereas statistical significance evaluates whether the observed effect could have arisen by chance (Cohen, 1988; Sullivan & Feinn, 2012; Lakens, 2013). Consequently, a large effect size does not automatically imply statistical significance, especially in the presence of high data variability (Cohen, 1988; Lakens, 2013). Secondly, the size of the sample and the statistical power are critical; even when relationships are meaningful, smaller or moderate sample sizes may restrict the ability to identify statistically significant effects (Maxwell, 2004). Thirdly, measurement error and variability can also play a role, as inaccurate measurement of constructs or inconsistent responses may hinder statistical detection even if the model shows strong predictive capability (Fritz et al., 2012).

Furthermore, when mediators such as financial technology display weak or inconsistent relationships with independent variables, the resulting indirect effects are often minimal, leading to non-significant mediation despite the existence of meaningful direct effects (Preacher & Hayes, 2008; Hayes, 2013; Nitzl et al., 2016). Additionally, contextual factors such as the relatively uniform nature of the sample where employees may possess similar income levels, work environments or access to financial technology can diminish variability and subsequently lower the chances of identifying statistically significant relationships even when theoretical associations remain valid.

Thus, the non-significant mediation effects of financial technology identified in this study align with this explanation, as weak mediator effects and limited variability in financial technology usage decrease the probability of detecting statistically significant indirect effects despite the model maintaining strong explanatory and predictive power (Hayes, 2013; Nitzl et al., 2016; Preacher & Hayes, 2008).

In summary, although the values of  $f^2$  and  $q^2$  demonstrate considerable explanatory and predictive capabilities, the absence of statistical significance mainly highlights constraints in sample variability, measurement accuracy and mediator strength rather than indicating a fundamental flaw in the overall research model.

#### 4.6 Hypothesis Result

From the result of variance (ANOVA) analysis (Table 4.3), the direct relationship path result (Table 4.10) and mediation analysis (Table 4.11), the hypotheses result of this study can be summarized in Table 4.12 below.

Table 4.12  
Summary of hypothesis result

| Hypothesis  | Result          |
|---|-----------------|
| H1 Financial literacy has a significant relationship with financial well-being  | Significant     |
| H2 Money attitude has a significant relationship with financial well-being      | Not Significant |
| H3 Financial behaviour has a significant relationship with financial well-being | Not Significant |
| H4 Household income category has a significant effect on financial well-being   | Not Significant |

|       | <b>Hypothesis</b>   | <b>Result</b> |
|-------|---|---------------|
| H5(a) | Financial technology mediates the relationship between financial literacy and financial well-being  | No Mediation  |
| H5(b) | Financial technology mediates the relationship between money attitude and financial well-being      | No Mediation  |
| H5(c) | Financial technology mediates the relationship between financial behaviour and financial well-being | No Mediation  |

#### **4.7 Summary**

This chapter detailed the outcomes and discoveries of the research. The pilot test validated the reliability of the questionnaire items as evidenced by satisfactory Cronbach's Alpha values. A descriptive analysis was subsequently performed to encapsulate the demographic traits of the respondents which included gender, age, marital status, education level and household income. Inferential analysis was executed utilizing PLS-SEM. The assessment of the measurement model confirmed that the constructs exhibited sufficient internal consistency reliability, convergent validity, discriminant validity and no issues with multicollinearity. Following this, the evaluation of the structural model presented the coefficient of determination ( $R^2$ ), effect size ( $f^2$ ), predictive relevance ( $q^2$ ), direct relationships among variables and mediation effects related to financial technology. The hypothesis testing indicated that financial literacy has a significant positive correlation with financial well-being; however, financial technology does not mediate this correlation. Additionally, money attitude and financial behavior did not demonstrate significant correlations with financial well-being and financial technology also did not mediate these correlations. Moreover, the analysis indicated no significant effect in financial well-being across various household income levels, suggesting that a higher income does not inherently ensure improved financial well-being. In summary, the findings imply that enhancing financial literacy is crucial for bolstering financial well-being. Nevertheless, the mere use of financial technology may not inherently improve one's financial outcomes unless it is paired with sound financial knowledge and practices.

## **CHAPTER 5**

### **DISCUSSION AND CONCLUSION**

#### **5.1 Introduction**

This chapter summarizes the principal research findings and engages in a thorough discussion of the results concerning the study's objectives and the current literature. Additionally, it delineates the theoretical and practical implications of the findings, identifies the limitations faced during the research, and suggests recommendations for future investigations. The chapter concludes with a comprehensive summary that synthesizes the key insights and contributions of the study.

#### **5.2 Recapitalization of Research Finding**

This research sought to explore the connections between financial literacy, money attitude and financial behaviour in relation to financial well-being among employees in private hospitals situated on the East Coast of Malaysia, with financial technology assessed as a mediating factor.

The primary objectives were to:

1. To analyze the relationship between financial literacy, money attitude, financial behaviour and financial well-being
2. To study the effect of household income categories and financial well-being
3. To examine the mediating effect of financial technology on the relationship between financial literacy, money attitude and financial behaviour with financial well-being.

The analysis indicated that financial literacy exhibited a positive and significant correlation with financial well-being, suggesting that employees possessing greater financial knowledge and comprehension are more adept at managing their financial affairs, thus improving their financial well-being. Conversely, neither money attitude nor financial behaviour demonstrated significant correlations with financial well-being. Furthermore, there were no significant effect in financial well-being among various household income categories (B40, M40, and T20). The results also indicated that

financial technology did not mediate the relationships between financial literacy, money attitude, financial behaviour and financial well-being.

The subsequent table encapsulates the key findings, their significance and the associated implications.

Table 5.1  
Key Finding, significance and implications of the research

| Research Objective  | Key Findings   | Significance / Direction | Implications   |
|---|--|--------------------------|--|
| To analyze the relationship between financial literacy and financial well-being   | Financial literacy positively and significantly influences financial well-being                                      | Significant              | <b>Theoretical:</b> Endorses the principles of behavioural finance theory, which posits that informed knowledge leads to prudent financial choices.<br><b>Practical:</b> It is essential for employers and policymakers to improve the financial literacy of employees by implementing organized educational programs and training.      |
| To analyze the relationship between money attitude and financial well-being   | No significant relationship  | Not significant          | <b>Theoretical:</b> Suggests that merely having a positive attitude may not lead to genuine financial well-being unless it is supported by behavioral reinforcement.<br><b>Practical:</b> Financial education ought to emphasize not only awareness but also the implementation of practices related to application and self-discipline. |
| To analyze the relationship between financial behaviour and financial well-being  | No significant relationship  | Not significant          | <b>Theoretical:</b> Indicates that there may be contextual or cultural variations, employees might exhibit sound financial behavior yet fail to recognize an increase in their well-being.<br><b>Practical:</b> Programs ought to integrate motivational and psychological elements that affect consistent behavior.                     |
| To study the effect of household income categories and financial well-being   | No significant difference found across B40, M40, and T20 groups  | Not significant          | <b>Theoretical:</b> Suggests that financial well-being is not solely dictated by income level; rather, personal management skills are of greater significance.<br><b>Practical:</b> It is essential for policymakers to prioritize the enhancement of financial capability instead of solely relying on income-based support.            |
| To examine the mediating effect of financial technology on the relationship between financial literacy, money attitude and financial well-being | Financial technology does not mediate relationships between financial literacy, money attitude, financial well-being | Not mediate              | <b>Theoretical:</b> Suggests that financial technology has not yet emerged as a major avenue for well-being in this context; its adoption is still restricted.<br><b>Practical:</b> Improving digital financial literacy and encouraging the use of  |

| Research Objective                   | Key Findings                       | Significance / Direction | Implications  |
|--------------------------------------|------------------------------------|--------------------------|---|
| behaviour with financial well-being. | behaviour and financial well-being |                          | FinTech may lead to greater financial inclusion and increased confidence. |

### 5.3 Discussion

This section elaborates on the study's findings in connection with the research objectives and existing literature. The discussion emphasizes the impact of financial literacy, money attitudes, financial behaviors, financial technology, and household income on the financial well-being of private hospital employees located on the East Coast of Malaysia. Each objective is thoroughly analyzed to determine if the findings align with or oppose previous studies. Additionally, the results are assessed from both theoretical and practical viewpoints to enhance the understanding of the factors influencing financial well-being within the private healthcare sector.

#### 5.3.1 Financial Literacy

Choowan et al. (2025) performed a meta-analytical review of experimental studies that explored the influence of financial literacy and financial behaviour on financial well-being. Their research revealed a significant positive effect, with an overall effect size of 0.75, suggesting that individuals possessing greater financial knowledge and enhanced financial management skills are more inclined to attain financial stability and satisfaction. These results align with the current study, which also illustrates a significant positive correlation between financial literacy and financial well-being. Both studies emphasize the critical role of financial knowledge as a basis for making informed financial decisions to achieve financial well-being.

The current study defines financial literacy as encompassing knowledge, attitudes and behaviors; however, the measurement utilized concentrated on the respondents' perceived knowledge and decision-making awareness, which are pertinent for working adults who implement financial comprehension in their everyday lives. The questionnaire items assess awareness of financial concepts (knowledge), confidence and orientation towards financial decisions (attitude), and behaviors related to savings and credit utilization (behavior). This perceptual methodology aligns with previous

studies on workplace financial literacy (Muhamad & Norwani, 2019; Yuesti et al., 2020), which evaluate how individuals apply their financial understanding in practice rather than merely testing objective knowledge. Therefore, the findings of the present study illustrate functional financial literacy as it is experienced in actual financial decision-making, consistent with the theoretical framework outlined in Chapter 2.

Besides, Puelz et al. (2024) examined the connection between financial literacy and financial well-being utilizing data from the 2018 and 2021 National Financial Capability Study (NFCS) in the United States. After controlling socioeconomic and behavioural factors, they discovered an unexpected negative correlation between financial literacy and financial well-being, with effects differing among demographic subgroups. These results contradict the current study but underscore the necessity of considering mediating and moderating factors such as financial technology, attitudes towards money and financial behaviour which the present study includes offering a more thorough understanding of how financial literacy impacts financial well-being.

In addition, Bai et al. (2023) investigated the impact of financial literacy, mental budgeting and self-control on the financial well-being of university students in China. Their findings indicated that all three elements had a positive effect on financial well-being with investment decision-making acting as a partial mediator. With research aligns with existing studies, reinforcing the notion that financial literacy when paired with budgeting skills and self-control, enhances financial decision-making. The current study builds upon Bai et al. (2023) by examining the role of financial technology adoption as an additional mediator were demonstrating how digital tools aid in applying financial knowledge to improve financial well-being, particularly in the post-pandemic context.

Next, Sabri et al. (2023) characterized financial literacy as the degree of understanding related to personal financial management and its connection to everyday financial activities. They observed that individuals possessing superior financial skills (such as saving, insurance, investing and goal setting) are theoretically better equipped for achieving financial well-being. However, their empirical findings revealed no significant impact. This result contrasts with the current study but highlights the necessity of supplementary mechanisms such as financial technology or behavioral factors to convert knowledge into tangible outcomes. The present study seeks to fill this gap by illustrating the mediating function of technology in the relationship between financial literacy and financial well-being.

Moreover, Choung et al. (2023) underscored the significance of digital financial literacy in enhancing financial well-being. Their research indicated that individuals possessing robust digital and financial acumen are more adept at managing mobile finances, thwarting online fraud and increasing overall financial engagement. These results align with the current study, reinforcing the notion that the amalgamation of digital tools with traditional literacy fortifies the conversion of knowledge into actionable behaviors and improved financial results. Margarita et al. (2021) also highlighted that financial literacy contributes to financial well-being by refining personal financial management, problem-solving and decision-making concerning investments, savings and expenditures. Their findings resonate with the current study, affirming that elevated financial literacy facilitates informed decision-making and enhanced financial security. The present study builds upon these insights by illustrating how technology can magnify these effects within the modern digital financial landscape.

Apart from that, Sumani and Roziq (2020) demonstrated that financial knowledge plays a crucial role in enhancing financial well-being through prudent personal financial practices and long-term stability. This is in agreement with the current study, which emphasizes the importance of literacy as a key factor in financial well-being. By integrating technology adoption as a mediating factor, the present study reveals a pathway through which literacy translates into behavioral and practical outcomes. Rahman et al. (2021) also investigated financial literacy among the urban poor in Malaysia, discovering that increased financial literacy positively influences financial well-being by facilitating better management of income and expenses. Their results align with the current study which underscores the significance of fundamental financial knowledge in attaining household financial security. This study further contributes by demonstrating how the adoption of technology can amplify these beneficial effects within digitally enabled financial contexts.

Besides, Barrafreem et al. (2020) indicated that individuals possessing higher financial literacy tend to make more prudent financial choices which leading to enhanced financial well-being. This finding is in agreement with the present research and reinforces the idea that financial literacy improves decision-making and overall financial results. The integration of financial technology in the current study offers a contemporary extension of these insights, emphasizing how digital tools aid in the practical application of literacy. Also, Abdullah et al. (2019) identified a positive

correlation between financial literacy and financial well-being, observing that individuals with greater literacy are more likely to assess financial options thoroughly prior to making decisions. These results are consistent with the current study, which highlights the critical role of financial literacy in promoting responsible financial behavior. The present research illustrates that the adoption of technology further enhances this connection by facilitating the practical use of knowledge.

Lastly, Muhamad and Norwani (2019) demonstrated that financial literacy fosters thoughtful spending and supports the physical, psychological and emotional dimensions of financial well-being. This study aligns with the current research, affirming that financial literacy is essential for informed decision-making. By incorporating financial technology as a mediator, the present study emphasizes how financial literacy can be more effectively transformed into behavior and improved financial well-being within the contemporary financial landscape.

In summary, this research validates that financial literacy is positively correlated with financial well-being, suggesting that individuals possessing greater financial knowledge are more adept at making informed financial choices, managing their expenses and mitigating financial risks. The results further indicate that the adoption of financial technology serves as a crucial mediator, aiding in the conversion of financial knowledge into effective financial behaviors including budgeting, saving, investing and preventing fraud. This underscores the notion that merely enhancing financial literacy may not suffice; the incorporation of digital financial tools improves the practical application of knowledge and fortifies financial outcomes. In conclusion, the study offers both theoretical and practical insights, recommending that policies, educational initiatives and interventions designed to enhance financial well-being should integrate financial literacy training with the adoption of digital financial technologies to empower individuals and foster enduring financial stability and resilience.

### **5.3.2 Money attitude**

García-Santillán et al. (2025) investigated the relationships among financial education, financial attitude, financial advice, financial knowledge and financial behavior in higher education students. Their findings revealed that while financial knowledge and skills were strong predictors of financial well-being, the impact of financial attitude was less pronounced or inconsistent. This is consistent with the current

study which did not find a significant correlation between money attitude and financial well-being implying that the influence of money attitude may vary depending on context or be affected by other elements such as knowledge, behavior or situational factors.

Also, Furnham and Fenton-O'Creevy (2024) examined money attitude, financial habits and demographic factors among 1,767 adults in the United Kingdom. They discovered that individuals who perceive money as a means of security are more likely to save and manage their finances prudently. However, demographic factors such as income, age and gender had a significant impact on financial outcomes. These results provide insight into the current study's finding of insignificance, suggesting that money attitude by itself may not enhance financial well-being without taking into account contextual or demographic influences.

Besides, Yildinm and Ozbek (2022) analyzed the connection between prevention focus, money attitudes and financial behaviors among 385 participants. They found that although prevention focus affected money attitudes, only the retention-time aspect which encompasses planning, saving and future-oriented financial behavior demonstrated a significant positive impact on financial behavior. Other aspects, including distrust, power-prestige and anxiety, did not yield measurable financial results. This aligns with the current study, indicating that general attitudes toward money may not necessarily lead to improved financial well-being unless they are paired with specific action-driven behaviors.

In addition, Ardradhika et al. (2023) defined money attitude as a multidimensional construct that encompasses distrust, retention-time, power-prestige and anxiety. They discovered that sophisticated money attitudes have a positive impact on financial well-being through meticulous planning, budgeting and saving. Although these findings contrast with the current study, they provide an important insight where even well-formed money attitudes may not result in observable financial well-being if individuals do not engage in effective financial practices or if other contextual elements, such as income, financial knowledge or technology influence the outcome.

Moreover, Abdullah et al. (2019) identified a positive correlation between money attitude and financial well-being, suggesting that individuals with positive attitudes can plan expenditures, adhering to budgets and saving efficiently. In a similar vein, Castro-Gonzalez et al. (2020) established that favorable money attitudes enhance financial behavior, leading to more prudent financial choices. Furthermore, Sabri et al.

(2020) highlighted that money attitudes support budgeting, cautious spending and financial planning. While these studies indicate significant associations, they diverge from the current research. This divergence may stem from cultural or contextual variations, differences in measurement approaches or the notion that money attitude alone may not be adequate to affect financial well-being, necessitating mediating factors such as financial literacy, financial behavior or technology to produce a significant impact.

In conclusion, the analysis of both recent and historical studies indicates that an individual's attitude towards money may not consistently affect their financial well-being, which clarifies the insignificant findings observed in the present study. Although earlier research frequently identifies a positive correlation, numerous results suggest that only certain action-driven aspects of money attitude such as retention-time, meticulous budgeting and future-focused planning result in quantifiable financial behaviors and outcomes. Additional elements, including financial literacy, financial knowledge, the adoption of financial technology and demographic or contextual factors, seem to moderate or mediate this connection. These findings underscore the intricacy of financial behavior, implying that while attitudes towards money are theoretically significant, they may not lead to enhancements in financial well-being without the backing of practical skills, knowledge or resources. In practice, initiatives aimed at improving financial well-being should not solely encourage positive money attitudes but also concentrate on providing individuals with financial literacy, planning capabilities and technology-driven tools to transform attitudes into effective financial actions. Future studies should investigate these mediating and moderating factors to achieve a more profound comprehension of how money attitudes affect financial outcomes across various populations and settings.

### **5.3.3 Financial Behaviour**

The findings of the present study indicated that there is no significant correlation between financial behaviour and financial well-being. This outcome contrasts with the majority of earlier studies, which typically identified a significant and positive correlation between these two factors. Recent research conducted in Malaysia by Ghazali et al. (2025) illustrated that financial behaviour acts as a mediator between financial knowledge and family financial socialization among emerging adults. Their

study, based on the Family Resource Management Theory (FRMT), highlighted that effective financial behaviour such as budgeting, saving and expense management connects financial resources to enhanced financial well-being. Likewise, Lajuni et al. (2021) and Saad et al. (2023) confirmed the vital role of financial literacy and behaviour in influencing financial well-being among youth and low-income populations. However, these investigations primarily concentrated on direct effects and did not take into account moderating or mediating elements such as money attitude or financial technology. In contrast, the insignificant result of the current study may be attributed to the notion that behavioural practices alone may not be adequate to improve well-being without the support of cognitive (financial literacy) or technological (financial adoption) factors. This suggests that financial behaviour may only have an indirect effect on financial well-being through other facilitating elements.

In accordance with this, She et al. (2024) investigated the financial behaviors and well-being of Malaysian Millennials, discovering a notable positive correlation between financial behavior and financial well-being. Their research indicated that individuals possessing greater financial knowledge, self-efficacy and perceived behavioral control were likely to exhibit improved financial behavior and as a result, enhanced well-being. Nevertheless, they also noted that Millennials frequently prioritize immediate social gratification over long-term financial objectives, which diminishes the effect of financial behavior on well-being. This observation supports the notion that the negligible relationship identified in the current study may arise from similar contextual factors, where even if individuals display positive financial behavior, inconsistent application or a lack of financial discipline due to lifestyle and social pressures may hinder such behavior from resulting in better financial well-being. The findings of this study, however, align with the conclusions of Osman et al. (2018) who determined that financial behavior did not have a significant correlation with financial well-being. They clarified that demographic elements such as family income, education level and the number of dependents have a more substantial impact on financial well-being than behavioral patterns.

Likewise, Sumani and Roziq (2020) reported a similar outcome which observing that individuals may exhibit sound financial habits such as regular saving or timely loan repayments where these actions do not invariably lead to improved well-being results. They proposed that financial behavior is more closely related to the expectation of financial well-being rather than actual results, as the effects of such

behavior may be postponed or affected by external factors like inflation, job security or family responsibilities. This rationale is consistent with the results of the current study, where financial behavior may be present, yet its influence on well-being is limited by situational and economic circumstances.

In contrast, the present finding contradicts the research conducted by Stromback et al. (2020) and Mahdzan et al. (2019), both of which established that financial behaviour significantly positively influences financial well-being. Stromback et al. (2020) elucidated that self-control serves as a psychological basis for prudent financial behaviour with individuals exhibiting greater control over their spending and saving generally attaining higher levels of well-being. Similarly, Mahdzan et al. (2019) and Mohamed (2017) emphasized that effective cash management and financial planning are strong indicators of well-being. The discrepancy between these findings and the current study may be ascribed to varying contextual factors such as economic uncertainty and post-pandemic financial pressures that could have hindered individuals' capacity to maintain consistent financial behaviour, thereby diminishing its direct impact on financial well-being. Likewise, the results of this study are at odds with those of Margarita et al. (2021) and Sabri et al. (2023), who demonstrated that sound financial behaviour directly contributes to enhanced financial well-being. Margarita et al. (2021) posited that disciplined saving and meticulous financial record-keeping assist individuals in evading financial distress, consequently fostering psychological and emotional well-being. Furthermore, Sabri et al. (2023) concluded that financial behaviour mediates the relationship between financial literacy, financial socialization, and financial technology, underscoring its pivotal role in enhancing financial outcomes. In contrast, the insignificant finding of the current study may be attributed to the lack of mediating effects and the possibility that respondents' positive financial intentions do not consistently manifest in behaviours that lead to measurable improvements in financial well-being.

In a similar vein, Rahman et al. (2021) found that financial behavior has a significant influence on the financial well-being of Malaysia's low-income demographic. Their research highlighted that essential practices such as budgeting, prompt bill payments and maintaining a balance between income and expenses are crucial for achieving financial stability. Nevertheless, variations in the target populations could account for the discrepancies observed in the findings of the current study. Individuals with low income may feel a more immediate effect of financial

behavior on their well-being, while participants in this study may have diverse income levels or financial resources, resulting in less pronounced behavioral impacts on well-being outcomes.

In conclusion, while earlier research has predominantly shown that financial behavior plays a crucial role in determining financial well-being, the present study has reached a different conclusion. The lack of significant results indicates that financial behavior may not serve as an independent predictor of financial well-being unless it is bolstered by sufficient financial literacy, positive money attitude and the proficient use of financial technology. This finding is consistent with the Family Resource Management Theory (FRMT), which underscores that successful financial outcomes stem from the amalgamation of resources, management techniques and contextual instruments. Therefore, behavioral practices alone may prove inadequate without cognitive comprehension and technological support. The results of this research offer important perspectives on the changing financial environment, especially in the aftermath of the pandemic, by underscoring the necessity for a comprehensive strategy that integrates behavioral education, financial literacy and the adoption of digital finance to enhance overall financial well-being.

#### **5.3.4 Household income categories**

The findings of this research indicated that the household income categories (B40, M40 and T20) do not exhibit a significant effect in terms of financial well-being. It is clarified that the income levels of employees in private hospitals do not influence their financial well-being. Participants from the B40, M40 and T20 income groups do not demonstrate variations regarding their perceived financial prosperity or their capacity to fulfill primary, secondary and tertiary needs. This implies that respondents, irrespective of their income category, may effectively manage their resources and influence their financial well-being through saving practices or personal financial management behaviors rather than depending solely on their income level.

Nevertheless, the findings of this study contradict previous research. For example, Ardradhika et al. (2023) discovered a significant disparity in financial well-being based on income classification: individuals earning above the regional minimum wage were reported to be in more favorable financial conditions compared to those earning below it. Likewise, Che Mohamed et al. (2023) demonstrated that the B40, M40

and T20 income categories in Malaysia significantly affected individuals' ability to sustain financial stability during the COVID-19 pandemic, with lower-income groups being more susceptible. These discrepancies may reflect varying sample contexts such as job stability, benefits, sector or demographic characteristics which influence how income correlates with well-being.

Recent empirical evidence provides further understanding of why income classification may exhibit minimal or no differences in specific contexts. For instance, a 2024 study conducted by Abdullah Sallehuddin et al. revealed that for low-income urban families in Malaysia, household monthly income significantly impacted financial well-being, but this effect was only observed when considering variations in employment type, home ownership, education and other sociodemographic factors. Additionally, a policy commentary from the Khazanah Research Institute 2024 (The Star, 31<sup>st</sup> December 2024) expresses concerns that the conventional B40/M40/T20 classifications may not accurately represent economic vulnerability or household well-being, noting that numerous individuals within the M40 and even lower T20 categories continue to face financial instability. These findings imply that in more uniform employment environments, the influence of income category may be mitigated by other elements (such as financial behavior or resource management) which could clarify our observation of no significant difference.

Theoretically, these results bolster the notion that the capability for resource management rather than merely the quantity of resources (income) is fundamental to financial well-being. By transcending traditional income classifications, financial well-being seems to be influenced by how individuals strategize, allocate and utilize their resources, consistent with the Family Resource Management Theory (FRMT). In this regard, this study contributes by emphasizing that in the context of relatively stable employment and income (such as private hospitals), the income category may lose its distinguishing power where financial management skills and behaviors may assume a more pivotal role. Consequently, the absence of differences across income categories in our study indicates that income alone is inadequate to account for variations in financial well-being.

From a practical perspective, the message is evident that policymakers and employers ought to prioritize the enhancement of financial capability for all income levels rather than concentrating exclusively on income-based assistance or categorization. Financial literacy initiatives, budgeting resources, encouragement for

saving and behavior-focused interventions could prove to be more beneficial in fostering well-being than depending solely on income classification. By cultivating these skills, individuals across lower, middle- or higher-income brackets may attain comparably high levels of financial well-being, irrespective of their income category.

### **5.3.5 Financial Technology**

The mediation analysis conducted in this study indicated that financial technology does not function as a mediator in the relationships between financial literacy, money attitude and financial behaviour with financial well-being. While financial literacy demonstrated a significant direct impact on financial well-being, the indirect pathways through financial technology were found to be statistically insignificant. This suggests that within the current context, financial technology does not serve as a crucial mechanism for converting cognitive, attitudinal or behavioural financial capabilities into enhanced financial well-being. This result aligns partially with previous research that underscores the context-dependent nature of financial technology. For example, Prabhakaran (2025) discovered that although financial behaviour partially mediated the relationship between financial literacy and financial well-being, the use of financial technology did not significantly moderate this relationship. The study pointed out that the effectiveness of financial technology is largely contingent upon user engagement, technological literacy and consistent interaction with digital financial tools. In the present study, employees within private healthcare organizations may depend more on traditional financial methods such as manual budgeting or bank-based transactions and may possess limited experience or confidence in utilizing digital financial tools. As a result, the minimal engagement with financial technology diminishes its potential role as a mediator.

In a similar vein, Nandru et al. (2024) discovered that socioeconomic elements such as income, education, age and gender, significantly influence the adoption of digital finance in India. The research also highlighted that insufficient digital literacy, along with unequal access to financial technology, hampers the overall effectiveness of digital financial instruments on financial well-being. This finding is consistent with the present study, which posits that low levels of digital adoption and a lack of technological confidence among employees may account for the lack of significant mediation by financial technology in the relationship between financial capabilities and financial

well-being. Although the COVID-19 pandemic has led to increased digital dependence in certain sectors, it may not have notably changed financial technology adoption in more traditional or conservative organizational environments, thereby limiting the mediator's impact. Contextual variations further elucidate the lack of significant mediation. Abu Basar et al. (2024) identified that financial technology served as a mediator in the relationship between financial literacy and sustainable entrepreneurship within Malaysian SMEs. Nonetheless, they pointed out that SME entrepreneurs encounter unique challenges such as limited financial resources, exposure to risk and a lack of management experience which heighten their dependence on digital tools for financial management. Conversely, employees in structured settings, like private hospitals, benefit from stable salaries, consistent benefits and financial mechanisms supported by their workplaces. This diminishes their need to adopt financial technology, consequently restricting the potential for mediation in improving financial well-being.

Ben Belgacem et al. (2024) also illustrated that fintech innovation had a limited effect on enhancing financial literacy in Saudi Arabia, whereas demographic and psychographic factors had a more significant influence. This suggests that merely adopting financial technology may not be adequate to mediate financial results. In the context of the present study, the demographic traits of employees, workplace culture and current financial practices may hinder financial technology's capacity to serve as a transformative mediator between financial literacy, money attitudes, financial behavior and financial well-being.

Conversely, research such as that by Singh et al. (2024) indicates that financial technology can improve the connection between financial literacy and financial well-being when viewed as a moderator, suggesting that active participation with financial technology amplifies the impact of literacy on outcomes. Nevertheless, these studies did not investigate mediation, meaning that the conversion of knowledge, attitudes and behavior into tangible financial well-being through financial technology was not explicitly evaluated. The current study broadens this comprehension by emphasizing that in settings with low digital adoption, financial technology may function more as a supportive instrument rather than a means for behavioral or attitudinal change.

Theoretically, these results can be understood through the framework of the Family Resource Management Theory (FRMT). According to FRMT, financial well-being is shaped by the effective management of resources which includes planning, executing and assessing financial decisions. While financial technology has the

capability to act as a contemporary resource management tool, its efficacy as a mediator relies on active engagement, digital literacy and confidence in technology. In the absence of these facilitating conditions, financial technology's role remains supplementary, bolstering existing financial practices but not fundamentally transforming financial behavior or outcomes.

In summary, the minimal mediation indicates that financial technology does not presently mediate the influences of financial literacy, money attitude or financial behavior on financial well-being among Malaysian private-sector employees. The restricted mediating effect can be linked to low engagement, limited digital literacy, cautious attitudes towards technology and dependence on traditional financial practices. Although financial technology theoretically has the potential to improve financial decision-making and well-being, its actual impact relies on user adoption, digital skills and contextual elements. Practically, these results emphasize the necessity for digital literacy programs, user-friendly financial technology platforms and organizational strategies to optimize financial technology's role as a mediator. In this context, financial technology may serve as a partial or supportive mechanism rather than a complete mediator, underscoring a vital area for future research and policy formulation.

## **5.4 Research Implication**

This section examines the theoretical and practical implications that arise from the findings of the study. These implications emphasize the contribution of the results to established theories regarding financial behavior and technology adoption, while also providing actionable insights for policymakers, employers and financial educators. By linking the outcomes to both theoretical frameworks and practical applications, this discussion offers a thorough understanding of how financial literacy, money attitude, financial behavior and financial technology together impact the financial well-being of private hospital employees in Malaysia.

### **5.4.1 Theoretical Implication**

This research offers multiple theoretical insights into the expanding literature on financial well-being. Firstly, the results broaden the relevance of behavioral and technology acceptance theories namely the Theory of Planned Behavior (TPB), the

Family Resource Management Theory (FRMT) and the Unified Theory of Acceptance and Use of Technology (UTAUT) within the realm of financial management for employees in private hospitals. The findings indicate that financial literacy is a significant predictor of financial well-being, consistent with TPB's assertion that attitude influence intention and behavior. Additionally, the mediating effect of financial technology enhances the incorporation of UTAUT into financial research, illustrating that technology acceptance affects how individuals convert financial knowledge and attitudes into successful financial practices.

Secondly, the observation that household income category does not have a significant impact on financial well-being contradicts conventional economic beliefs that financial success is directly linked to income level. Rather, this research advocates the view that subjective financial well-being is more influenced by personal financial management skills than by objective income levels. This supports theoretical frameworks in behavioral economics, which emphasize psychological and behavioral factors such as self-control, goal setting and financial confidence as more significant indicators of financial satisfaction. Therefore, the study aids in enhancing the conceptual understanding of financial well-being as a multidimensional construct that includes cognitive, behavioral and technological elements, rather than being solely based on financial aspects.

#### **5.4.2 Practical Implication**

From a practical perspective, the results of this study hold significant implications for policymakers, employers and practitioners in financial education. Firstly, given that financial well-being is predominantly influenced by financial literacy and the use of technology, organizations particularly private healthcare institutions should emphasize financial capability programs instead of merely concentrating on income-based incentives. Regular training in budgeting, digital financial tools and responsible spending practices could greatly improve employees' financial stability and alleviate stress, thereby enhancing workplace productivity and morale.

Secondly, the insignificant variations among household income categories suggest that financial well-being is not exclusively influenced by income. Consequently, intervention and financial empowerment initiatives ought to be inclusive with addressing employees from all income brackets which are B40, M40 and T20.

Even those in higher income brackets may experience financial difficulties if they lack financial literacy, demonstrate inadequate money management skills or incur excessive debt. Employers and policymakers can partner with financial institutions or financial technology providers to deliver tailored financial wellness programs including digital budgeting tools, retirement planning resources and automated savings solutions to foster sustainable financial practices and enhance overall financial well-being for all employees.

At the policy level, the findings highlight that strategies aimed solely at increasing income may not ensure long-term financial well-being. Therefore, policymakers should supplement economic support programs with financial education policies especially those that promote the responsible use of financial technology. This strategy is in line with Malaysia's National Strategy for Financial Literacy (2019-2023) which advocates for enhancing citizens' ability to make informed financial decisions in an increasingly digitalized landscape. Collectively, these implications emphasize that the key to improving financial well-being is not solely dependent on individuals' earnings but rather on how effectively they manage and utilize their financial resources.

## **5.5 Research Limitation**

This study makes significant contributions by exploring the connections between financial literacy, money attitudes, financial behaviors, financial technology, household income and financial well-being among employees of private hospitals located on the East Coast of Malaysia. However, it is important to recognize several limitations. Firstly, the study's geographical scope is confined to three states which are Pahang, Terengganu and Kelantan. Although the East Coast region serves as a representative sample of private hospitals, the results may not be applicable to employees in other areas of Malaysia, especially in urban or western states where financial behaviors and the adoption of technology may vary. Future research should consider broadening the geographical scope to encompass a more diverse array of healthcare environments and states to improve external validity.

Secondly, there are limitations concerning the respondents and the sampling frame that must be acknowledged. Due to privacy and confidentiality concerns, information regarding the job titles, roles or departmental affiliations of respondents was not gathered. Consequently, it was not possible to ascertain the ratio of medical to

administrative staff. While this limitation hinders subgroup comparisons, the sampling frame included all hospital employees ensuring representation from both categories of staff in the study.

Thirdly, the questionnaire did not undergo a formal content validity assessment through a review by an expert panel. Instead, it was created by modifying items from previously validated instruments used in related research and tailored to fit the private healthcare context in Malaysia. A pilot pre-test was conducted to verify the clarity and appropriateness of the items. Although the lack of expert validation may restrict assertions regarding content validity, these steps contributed to enhancing the reliability and contextual relevance of the questionnaire.

Fourth, the variables examined in this study, although based on existing literature may not entirely encompass the intricacies of the constructs. Financial literacy, money attitude and financial behavior were assessed through specific dimensions (e.g., expression, decision-making, spending, saving, retirement, investment); however, other aspects such as risk tolerance, financial self-efficacy or psychological biases were omitted. Likewise, the scope of financial technology was confined to usage experience and payment, failing to account for more sophisticated interactions like digital investment platforms or automated financial planning tools. These constraints in variable operationalization might partially elucidate why certain relationships including the mediation effect of financial technology or the impact of household income, were deemed insignificant. The inclusion of additional dimensions could yield a more refined understanding of these relationships.

Fifth, the study employed cluster sampling and self-administered questionnaires. While cluster sampling proved effective for managing a large population and maintaining anonymity, it may compromise the representativeness of individual-level responses due to intra-cluster homogeneity. Furthermore, the dependence on self-reported measures may introduce response biases, such as social desirability or inaccurate recall particularly concerning personal financial management behaviors and attitudes. Although pre-testing and pilot validation were performed to improve clarity and reliability, these methodological decisions may constrain the robustness of the measurement instruments.

Sixth, the cross-sectional research design limits the capacity to establish causal relationships among variables. Although structural equation modeling facilitates the examination of direct and indirect effects, it does not allow for the confirmation of

temporal relationships. For instance, it is uncertain whether enhanced financial literacy results in improved financial well-being over time or if individuals with greater financial well-being are more inclined to participate in financial literacy programs. Longitudinal designs would be more suitable for capturing the dynamic and evolving nature of financial behaviors, technology adoption and financial well-being outcomes.

Seventh, the methodology and context of the study may lead to discrepancies with previous literature. Numerous earlier studies that identified significant effects or mediation of financial technology often concentrated on populations with high engagement in digital finance or encompassed broader socio-economic contexts. In contrast, the participants in this study are employed in traditional private hospital settings where the adoption of technology may be slower and income-based disparities may be less evident. As a result, the absence of significant effects for certain variables, such as money attitude, financial behavior, financial technology mediation and household income may partially reflect contextual, methodological and measurement limitations rather than a lack of genuine relationships.

Notwithstanding these limitations, the study offers valuable insights by capturing viewpoints from a diverse array of hospital employees across multiple institutions on the East Coast of Malaysia, thereby contributing both theoretically and practically to the understanding of financial well-being in private healthcare environments.

## **5.6 Recommendation for future research**

In light of the limitations identified in this study, several recommendations for future research can be proposed to improve the robustness and generalizability of the findings. Firstly, the scope of the study should be expanded to encompass multiple industries beyond the private healthcare sector. By including other sectors such as manufacturing, education or finance, it would facilitate more comprehensive comparisons and capture potential variations in financial literacy, behavior and technology adoption across different occupational contexts (Ghazali et al., 2025; She et al., 2024). Incorporating a more diverse population could address the contextual limitation noted in this study, where employees in private hospitals may possess unique salary structures, work routines and exposure to financial technology which could affect financial well-being outcomes differently compared to other industries.

Secondly, future research should take into account additional variables and dimensions that may influence financial well-being. While this study focused on financial literacy, money attitude, financial behavior, financial technology and household income, other factors such as financial self-efficacy, risk tolerance, psychological biases and digital skills may offer a more nuanced understanding of how individual and technological factors interact to affect financial outcomes (Prabhakaran, 2025; Singh et al., 2024). Broadening the conceptualization of the variables could help elucidate why certain relationships such as the mediation of financial technology or the impact of household income were found to be insignificant in the current study.

Ultimately, it is advisable to utilize longitudinal or experimental research designs to more effectively capture causal relationships among variables. The existing cross-sectional design restricts the capacity to deduce causality especially concerning constructs like financial literacy, money attitude, financial behavior and the adoption of financial technology which may change over time (Milian et al., 2019; Nandru et al., 2024). Longitudinal designs would enable researchers to monitor shifts in financial well-being as employees participate in financial education programs or embrace digital finance tools thereby offering more substantial evidence for policy recommendations and practical interventions.

By focusing on these aspects, future research could address the limitations recognized in this study, improve the theoretical comprehension of financial well-being and deliver actionable insights for practitioners, employers and policymakers aiming to enhance financial literacy and management among various populations.

## **5.7 Conclusion**

This research examined the connections between financial literacy, attitudes towards money, financial behaviors, financial technology, household income and overall financial well-being among employees working in private hospitals located on the East Coast of Malaysia. The results reveal that financial literacy significantly enhances financial well-being, underscoring the essential role of knowledge, decision-making abilities and informed financial practices in improving individuals' financial outcomes. Conversely, the study found that money attitude, financial behavior the mediating influence of financial technology and household income were statistically insignificant, indicating that personal attitudes, behavioral tendencies or income levels

alone may not ensure better financial well-being in this context. The limited mediating effect of financial technology further highlights that while digital tools theoretically possess the potential to aid in financial management, their actual effectiveness relies on adoption, engagement and digital literacy among employees in traditional or conservative organizational environments. These findings contribute to theoretical frameworks by reinforcing the significance of cognitive resources such as financial literacy, within resource management theories like the Family Resource Management Theory. Additionally, they provide practical recommendations for organizations and policymakers to emphasize the development of financial capabilities, digital literacy training and focused financial education initiatives. In summary, the study emphasizes the necessity of equipping employees with practical financial knowledge and skills, rather than depending solely on income-based metrics or digital tools to improve financial well-being and resilience among diverse employee groups.

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## **APPENDICES**

APPENDIX A  
Questionnaire After Deleted Items



UNIVERSITI  
TEKNOLOGI  
MARA

Dear respondent,

I am a research student of Master of Science (Business Management) majoring in Finance from Universiti Teknologi MARA, Kota Bharu Campus, Kelantan. Currently, I am conducting a study on "Determinants of Financial Well-being among Private Hospital Employees: Examining the Mediating Effect of Financial Technology". This is to fulfil the requirement of Master's study. I would be so grateful if you could take a few minutes of your time to fill in this questionnaire. This survey is purely for educational purposes and your answers will be kept private and confidential. Lastly, thank you very much for your time and cooperation.

Saya pelajar penyelidikan Sarjana Sains (Pengurusan Perniagaan) major Kewangan dari Universiti Teknologi MARA, Kampus Kota Bharu, Kelantan. Pada masa ini, saya sedang menjalankan kajian mengenai "DETERMINANTS OF FINANCIAL WELL- BEING AMONG PRrVATE EMPLOYEES IN MALAYSIA: EXAMINING THE MEDIATING EFFECT OF FINANCIAL TECHNOLOGY". Ini adalah untuk

memenuhi keperluan kajian Sarjana. Saya amat berterima kasih jika anda boleh mengambil beberapa minit masa anda untuk mengisi soal selidik ini. Kajian ini adalah semata-mata untuk tujuan pendidikan dan jawapan anda akan dirahsiakan. Akhir sekali, terima kasih di atas kesudian meluangkan masa dan kerjasama.

Sincerely,

AMIRIN SOFIA BINTIABD AZIZ

Ref:

SECTION A

## DEMOGRAPHICS PROFILE

1. Gender / **Jantina**  
Male / **Lelaki** **a**  
Female / **Perempuan**
  
2. Age / **Umur**  
21 - 30 years old / **21 - 30 tahun**  
31 - 40 years old / **31 - 40 tahun**  
41 - 50 years old / **41 - 50 tahun**  
51 years old and above / **51 tahun ke atas** **a**
  
3. Marital Status / **Status Perkahwinan**  
Single / **Bujang** **a**  
Married / **Berkahwin**  
Others / **Lain - lain**
  
4. Education/ **Pendidikan**  
Certificate / **Sijil**  
Diploma/**STPM**  
Bachelor Degree / **Sarjana Muda**  
Master Degree and above / **Sarjana dan ke atas** **a**
  
5. Household income / **Pendapatan isi rumah**  
Below RM 4,849 / **Bawah RM 4,849**  
Between RM 4,850 - RM 10, 959 / **Antara RM 4,850 - RM 10, 959**  
Above RM 10,960 / **Lebih RM 10,960**

## SECTION B

Through this questionnaire, please indicate when involved financially in the following matters by circling one of the numbers in the box from strongly disagree to strongly agree (on a scale from 1-7).

**Sila nyatakan diri anda apabila melibatkan kewangan pada perkara-perkara berikut dengan bulatkan salah satu nombor daripada sangat tidak setuju kepada sangat setuju (Skala 1 - 7).**

**1**

Highly Strong Disagree

Highly Strong Agree

**Sangat Tidak Setuju**

**Sangat Setuju**

### FINANCIAL WELL-BEING

#### KESEJAHTERAAN KEWANGAN

| No       | Question  | Scale    |          |          |          |          |          |          |
|----------|---|----------|----------|----------|----------|----------|----------|----------|
| <b>1</b> | <p>I am satisfied with the current financial level I have.</p> <p><b>Saya berpuas hati dengan tahap kewangan semasa yang saya ada.</b></p>    | <b>1</b> | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> |
| <b>2</b> | <p>I am confident with the financial level at retirement age.</p> <p><b>Saya yakin dengan tahap kewangan pada usia persaraan.</b></p>         | <b>1</b> | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> |
| <b>3</b> | <p>I often deal with sufficient wages.</p> <p><b>Saya sering berurusan dengan gaji yang mencukupi.</b></p>                                    | <b>1</b> | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> |
| <b>4</b> | <p>I can provide cash immediately in an emergency.</p> <p><b>Saya dapat menyediakan wang tunai dengan segera dalam keadaan kecemasan.</b></p> | <b>1</b> | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> |
| <b>5</b> | <p>I make expenses according to requirements rather than needs.</p> <p><b>Saya berbelanja mengikut keperluan bukannya kehendak.</b></p>       | <b>1</b> | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> |
| <b>6</b> | <p>I always make a lease to get cash.</p> <p><b>Saya selalu membuat pajakan untuk mendapatkan wang tunai.</b></p>                             | <b>1</b> | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> |

I believe I can manage my finances well.  
**Saya yakin dapat menguruskan  
 kewangan saya dengan baik.**

### SECTION C

Through this questionnaire, please indicate when involved financially in the following matters by circling one of the numbers in the box from strongly disagree to strongly agree (on a scale from 1-7).

**Sila nyatakan diri anda apabila melibatkan kewangan pada perkara-perkara berikut dengan bulatkan salah satu nombor daripada sangat tidak setuju kepada sangat setuju (Skala 1 - 7).**

1

Highly Strong Disagree  
**Sangat Tidak Setuju**

Highly Strong Agree  
**Sangat Setuju**

### FINANCIAL LITERACY

#### CELIK KEWANGAN

| No | Question  | Scale    |          |          |          |          |
|----|---|----------|----------|----------|----------|----------|
|    | Buying merchandize on credits would reduce purchasing power in the future.                |          |          |          |          |          |
| 1  | <b>Membeli barang dagangan secara kredit akan mengurangkan daya beli pada masa depan.</b> | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> |
|    | There is no charge for cash withdrawals via credit card.                                  |          |          |          |          |          |
| 2  | <b>Tidak ada bayaran untuk pengeluaran tunai melalui kad kredit.</b>                      | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> |
|    | Owners of credit cards can purchase without limits.                                       |          |          |          |          |          |
| 3  | <b>Pemihk kad kredit boleh membeli tanpa had.</b>   | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> |
|    | Increasing in price would reduce purchasing power.  |          |          |          |          |          |
| 4  | <b>Kenaikan harga akan mengurangkan daya beli.</b>  | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> |

|   |   |    |   |   |   |   |   |   |
|---|---|----|---|---|---|---|---|---|
| 5 | Individuals declared bankrupt cannot apply for loans above RM1,000.<br><b>Individu yang diisytiharkan mufliis tidak boleh memohon pinjaman melebihi RM1,000.</b>                  | .1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 6 | I can take a loan for investment.<br><b>Saya boleh membuat pinjaman untuk pelaburan.</b>  | 1  | 2 | 3 | 4 | 5 | 6 | 7 |
| 7 | Saving is the remaining of the income after it has been deducted from expenses.<br><b>Menabung adalah baki pendapatan setelah ditolak dari perbelanjaan.</b>                      | 1  | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | Buying insurance is the best form of investment.<br><b>Membeli insurans adalah yang terbaik dari pelaburan.</b>   | 1  | 2 | 3 | 4 | 5 | 6 | 7 |
| 9 | Individuals are considered bankrupt if they cannot afford a debt of RM30,000.<br><b>Individu dianggap mufliis sekiranya mereka tidak mampu membayar hutang sebanyak RM30,000.</b> | 1  | 2 | 3 | 4 | 5 | 6 | 7 |

#### SECTION D

Through this questionnaire, please indicate when involved financially in the following matters by circling one of the numbers in the box from strongly disagree to strongly agree (on a scale from 1-7).

**Sila nyatakan diri anda apabila melibatkan kewangan pada perkara-perkara berikut dengan bulatkan salah satu nombor daripada sangat tidak setuju kepada sangat setuju (Skala 1 - 7).**

1

Highly Strong Disagree

**Sangat Tidak Setuju**

Highly Strong Agree

**Sangat Setuju**

#### MONEY ATTITUDE

| SIKAP TERHADAP KEWANGAN |  |       |   |   |   |   |   |   |
|-------------------------|--|-------|---|---|---|---|---|---|
| No                      | Question   | Scale |   |   |   |   |   |   |
| 1                       | Money is a motivator.<br><b>Wang ialah pendorong.</b>  | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 2                       | I am motivated to work for money.<br><b>Saya bermotivasi untuk bekerja demi wang.</b>                                    | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 3                       | Money reinforces me to work harder.<br><b>Wang menguatkan saya untuk bekerja lebih keras.</b>                            | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 4                       | I am highly motivated by money.<br><b>Saya sangat terdorong oleh wang.</b>   | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 5                       | Money is a symbol of my success.<br><b>Wang adalah simbol kejayaan saya.</b>   | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 6                       | Money reflects my accomplishments.<br><b>Wang menggambarkan pencapaian saya.</b>   | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 7                       | Money is valuable.<br><b>Wang adalah berharga.</b>   | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 8                       | Money is an important factor in the lives of all of us.<br><b>Wang adalah faktor penting dalam kehidupan kita semua.</b> | 1     | 2 | 3 | 4 | 5 | 6 | 7 |

## SECTION E

Through this questionnaire, please indicate when involved financially in the following matters by circling one of the numbers in the box from strongly disagree to strongly agree (on a scale from 1-7).

**Sila nyatakan diri anda apabila melibatkan kewangan pada perkara-perkara berikut dengan bulatkan salah satu nombor daripada sangat tidak setuju kepada sangat setuju (Skala 1 - 7).**

< \*----->

**1** **7**

Highly Strong Disagree

Highly Strong Agree

**Sangat Tidak Setuju**

**Sangat Setuju**

| <b>FINANCIAL BEHAVIOUR</b> |   |              |          |          |          |          |          |          |
|----------------------------|---|--------------|----------|----------|----------|----------|----------|----------|
| <b>KELAKUAN KEWANGAN</b>   |   |              |          |          |          |          |          |          |
| <b>No</b>                  | <b>Question</b>   | <b>Scale</b> |          |          |          |          |          |          |
| <b>1</b>                   | <b>I compare prices in different shops when purchasing a product or service.</b><br><b>Saya membandingkan harga di pelbagai ketika membeli produk atau perkhidmatan.</b>    | <b>1</b>     | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> |
| <b>2</b>                   | <b>I pay all my bills (electricity, water, telephone, etc.) on time.</b><br><b>Saya membayar semua bil saya (elektrik, air, telefon, dan Iain-lain) tepat pada masanya.</b> | <b>1</b>     | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> |
| <b>3</b>                   | <b>I keep a written or electronic record of my monthly expenses.</b><br><b>Saya menyimpan rekod bertulis atau elektronik mengenai perbelanjaan bulanan saya.</b>            | <b>1</b>     | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> |
| <b>4</b>                   | <b>I stay within my budget or spending plan.</b><br><b>Saya berada dalam julat perancangan belanjawan atau perbelanjaan saya.</b>   | <b>1</b>     | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> |
| <b>5</b>                   | <b>I save money from every income received.</b><br><b>Saya buat simpanan dari setiap pendapatan yang diterima.</b>  | <b>1</b>     | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> |

|   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|
| 6 | I contribute money to a retirement account.<br><b>Saya menyumbang wang ke akaun persaraan.</b>  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 7 | I maintain or purchase adequate life insurance.<br><b>Saya mengekalkan atau membeli insurans hayat yang mencukupi.</b>  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | I save for a long-term goal such as purchasing a car, education, home, etc.<br><b>Saya menyimpan untuk tujuan jangka panjang seperti membeli kereta, pendidikan, rumah dan lain-lain.</b> |   |   |   |   |   |   |   |

## SECTION F

Through this questionnaire, please indicate when involved financially in the following matters by circling one of the numbers in the box from strongly disagree to strongly agree (on a scale from 1-7).

**Sila nyatakan diri anda apabila melibatkan kewangan pada perkara-perkara berikut dengan bulatkan salah satu nombor daripada sangat tidak setuju kepada sangat setuju (Skala 1 - 7).**

**1**

Highly Strong Disagree

Highly Strong Agree

**Sangat Tidak Setuju**

**Sangat Setuju**

### FINANCIAL TECHNOLOGY

### TEKNOLOGI KEWANGAN

| No | Question  | Scale |   |   |   |   |   |   |
|----|---|-------|---|---|---|---|---|---|
| 1  | Nowadays I often use financial technology to make payment and investment.<br><b>Sekarang ini saya sering menggunakan teknologi kewangan untuk membuat sebarang bayaran dan pelaburan.</b> | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 2  | I intend to manage my savings account through my mobile phone.<br><b>Saya berhasrat untuk menguruskan akaun simpanan saya melalui telefon bimbit saya.</b>                                | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 3  | Financial technology is comfortable to be used anytime and anywhere.<br><b>Teknologi kewangan selesa digunakan pada bila-bila mas a dan di mana sahaja.</b>                               | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 4  | Financial technology enables transactions to be completed faster.<br><b>Teknologi kewangan membolehkan urusan niaga diselesaikan dengan lebih cepat.</b>                                  | 1     | 2 | 3 | 4 | 5 | 6 | 7 |

|   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|
| 5 | <p>The ease of using financial technology makes me want to save and invest more.</p> <p><b>Kemudahan menggunakan teknologi kewangan membuatkan saya ingin me nyimpan dan melabur dengan lebih banyak.</b></p>                               | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 6 | <p>Fast and nice application makes me want to use financial technology to manage bank account.</p> <p><b>Aplikasi yang pantas dan bagus membuatkan saya ingin menggunakan teknologi ke wa ng a n untuk me ng u rus ka n akaun bank.</b></p> | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 7 | <p>Financial technology is constantly updated and I can make payment and transaction on time.</p> <p><b>Teknologi ke wa ng an sentiasa dikemas kini dan saya dapat membuat pembayaran dan transaksi tepat pada masanya.</b></p>             | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | <p>It is easy to apply for financial technology applications in controlling money.</p> <p><b>Aplikasi teknologi ke w a ng an adalah mudah dalam mengawal wang.</b></p>  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

## APPENDIX B

### Questionnaire After Deleted Items



اُونِيُوَرْسِيْتِي تِيكْنُوْلُوْجِي مَارَا  
UNIVERSITI  
TEKNOLOGI  
MARA

Dear respondent,

I am a research student of Master of Science (Business Management) majoring in Finance from Universiti Teknologi MARA, Kota Bharu Campus, Kelantan. Currently, I am conducting a study on "Determinants of Financial Well-being among Private Hospital Employees: Examining the Mediating Effect of Financial Technology". This is to fulfil the requirement of Master's study. I would be so grateful if you could take a few minutes of your time to fill in this questionnaire. This survey is purely for educational purposes and your answers will be kept private and confidential. Lastly, thank you very much for your time and cooperation.

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Sincerely,

AMIRIN SOFIA BINTI ABD AZIZ

SECTION A

**DEMOGRAPHICS PROFILE**

1. Gender / **Jantina**

Male / **Lelaki**

Female / **Perempuan**

**a**  
**a**

2. Age / **Umur**

21-30 years old / **21 - 30 tahun**

31 - 40 years old / **31 - 40 tahun**

41-50 years old / **41 - 50 tahun**

51 years old and above / **51 tahun ke atas**

**CD**

3. Marital Status / **Status Perkahwinan**

Single / **Bujang**

Married / **Berkahwin**

Others / **Lain - lain**

**a**

**CD**

4. Education/ **Pendidikan**

Certificate / **Sijil**

Diploma / **STPM**

Bachelor Degree / **Sarjana Muda**

Master Degree and above / **Sarjana dan ke atas**

**CD**

**CD**

**CD**

5. Household income / **Pendapatan isi rumah**

Below RM 4,849 / **Bawah RM 4,849**

Between RM 4,850 - RM 10, 959 / **Antara RM 4,850 - RM 10, 959**

Above RM 10,960 / **Lebih RM 10,960**

## SECTION B

Through this questionnaire, please indicate when involved financially in the following matters by circling one of the numbers in the box from strongly disagree to strongly agree (on a scale from 1-7).

**Sila nyatakan diri anda apabila melibatkan kewangan pada perkara-perkara berikut dengan bulatkan salah satu nombor daripada sangat tidak setuju kepada sangat setuju (Skala 1 - 7).**

←-----→

**1** **7**

Highly Strong Disagree Highly Strong Agree

**Sangat Tidak Setuju** **Sangat Setuju**

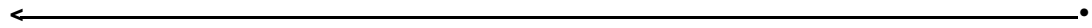
| FINANCIAL WELL-BEING   |   |          |          |          |          |          |          |          |
|------------------------|---|----------|----------|----------|----------|----------|----------|----------|
| KESEJAHTERAAN KEWANGAN |   |          |          |          |          |          |          |          |
| No                     | Question  | Scale    |          |          |          |          |          |          |
| <b>1</b>               | <b>I am satisfied with the current financial level I have.</b><br><b>Saya berpuas hati dengan tahap kewangan semasa yang saya ada.</b>    | <b>1</b> | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> |
| <b>2</b>               | <b>I am confident with the financial level at retirement age.</b><br><b>Saya yakin dengan tahap kewangan pada usia persaraan.</b>         | <b>1</b> | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> |
| <b>3</b>               | <b>I often deal with sufficient wages.</b><br><b>Saya sering berurusan dengan gaji yang mencukupi.</b>                                    | <b>1</b> | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> |
| <b>4</b>               | <b>I can provide cash immediately in an emergency.</b><br><b>Saya dapat menyediakan wang tunai dengan segera dalam keadaan kecemasan.</b> | <b>1</b> | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> |
| <b>5</b>               | <b>I make expenses according to requirements rather than needs.</b><br><b>Saya berbelanja mengikut keperluan bukannya kehendak.</b>       | <b>1</b> | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> |

|   |   |  |  |  |  |  |  |  |
|---|---|--|--|--|--|--|--|--|
| 7 | I believe I can manage my finances well.<br><b>Saya yakin dapat mengurus<br/>keuangan saya dengan baik.</b> |  |  |  |  |  |  |  |
|---|---|--|--|--|--|--|--|--|

## SECTION C

Through this questionnaire, please indicate when involved financially in the following matters by circling one of the numbers in the box from strongly disagree to strongly agree (on a scale from 1-7).

**Sila nyatakan diri anda apabila melibatkan kewangan pada perkara-perkara berikut dengan bulatkan salah satu nombor daripada sangat tidak setuju kepada sangat setuju (Skala 1 - 7).**



1

7

Highly Strong Disagree

Highly Strong Agree

**Sangat Tidak Setuju**

**Sangat Setuju**

| FINANCIAL LITERACY |   |       |   |   |   |   |   |   |
|--------------------|---|-------|---|---|---|---|---|---|
| CELIK KEWANGAN     |   |       |   |   |   |   |   |   |
| No                 | Question  | Scale |   |   |   |   |   |   |
| 1                  | Buying merchandize on credits would reduce purchasing power in the future.<br><b>Membeli barang dagangan secara kredit akan mengurangkan daya beli pada masa depan.</b> | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 2                  | There is no charge for cash withdrawals via credit card.<br><b>Tidak ada bayaran untuk pengeluaran tunai melalui kad kredit.</b>  | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 4                  | Increasing in price would reduce purchasing power.<br><b>Kenaikan harga akan mengurangkan daya beli.</b>  | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 5                  | Individuals declared bankrupt cannot apply for loans above RM1,000.<br><b>Individu yang diisytiharkan mufliis tidak boleh memohon pinjaman melebihi RM1,000.</b>        | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 6                  | I can take a loan for investment.<br><b>Saya boleh membuat pinjaman untuk pelaburan.</b>  | 1     | 2 | 3 | 4 | 5 | 6 | 7 |

|   |  |   |   |   |   |   |   |   |
|---|--|---|---|---|---|---|---|---|
| 8 | Buying insurance is the best form of investment.<br><b>Membeli insurans adalah yang terbaik dari pelaburan.</b>  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 9 | Individuals are considered bankrupt if they cannot afford a debt of RM30,000.<br><b>Individu dianggap muflis sekiranya mereka tidak mampu membayar hutang sebanyak RM30,000.</b> | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

#### SECTION D

Through this questionnaire, please indicate when involved financially in the following matters by circling one of the numbers in the box from strongly disagree to strongly agree (on a scale from 1-7).

Sila nyatakan diri anda apabila melibatkan kewangan pada perkara-perkara berikut dengan bulatkan salah satu nombor daripada sangat tidak setuju kepada sangat setuju (Skala 1 - 7).

1

Highly Strong Disagree

Sangat Tidak Setuju

Highly Strong Agree

Sangat Setuju

#### MONEY ATTITUDE

#### SIKAP TERHADAP KEWANGAN

| No | Question  | Scale |   |   |   |   |   |   |
|----|---|-------|---|---|---|---|---|---|
|    |   | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 1  | Money is a motivator.<br><b>Wang ialah pendorong.</b>   | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 2  | I am motivated to work for money.<br><b>Saya bermotivasi untuk bekerja demi wang.</b>         | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 3  | Money reinforces me to work harder.<br><b>Wang menguatkan saya untuk bekerja lebih keras.</b> | 1     | 2 | 3 | 4 | 5 | 6 | 7 |

|   |  |   |   |   |   |   |   |   |
|---|--|---|---|---|---|---|---|---|
| 4 | I am highly motivated by money.<br><b>Saya sangat terdorong oleh wang.</b>   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 5 | Money is a symbol of my success.<br><b>Wang adalah simbol kejayaan saya.</b>   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 6 | Money reflects my accomplishments.<br><b>Wang menggambarkan pencapaian saya.</b>   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 7 | Money is valuable.<br><b>Wang adalah berharga.</b>   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | Money is an important factor in the lives of all of us.<br><b>Wang adalah faktor penting dalam kehidupan kita semua.</b> | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

### SECTION E

Through this questionnaire, please indicate when involved financially in the following matters by circling one of the numbers in the box from strongly disagree to strongly agree (on a scale from 1-7).

Sila nyatakan diri anda apabila melibatkan kewangan pada perkara-perkara berikut dengan bulatkan salah satu nombor daripada sangat tidak setuju kepada sangat setuju (Skala 1 - 7).

1

Highly Strong Disagree

**Sangat Tidak Setuju**

Highly Strong Agree

**Sangat Setuju**

### FINANCIAL BEHAVIOUR

### KELAKUAN KEWANGAN

No

Question

Scale

|   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|
| 1 | I compare prices in different shops when purchasing a product or service.<br><b>Saya me mbanding kan harga di pelbagai ketika membeli produk atau perkhidmatan.</b>                       | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2 | I pay all my bills (electricity, water, telephone, etc.) on time.<br><b>Saya me mbayar semua bil saya (elektrik, air, telefon, dan lain-lain) tepat pada masanya.</b>                     | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 3 | I keep a written or electronic record of my monthly expenses.<br><b>Saya menyimpan rekod bertulis atau elektronik me ngenai perbelanjaan bulanan saya.</b>                                | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 4 | I stay within my budget or spending plan.<br><b>Saya berada dalam julat perancangan belanjawan atau perbelanjaan saya.</b>  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 5 | I save money from every income received.<br><b>Saya buat simpanan dari setiap pendapatan yang diterima.</b>   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 6 | I contribute money to a retirement account.<br><b>Saya mennyumbang wang ke akaun persaraan.</b>   | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 7 | I maintain or purchase adequate life insurance.<br><b>Saya menge kalkan atau me mbeli insurans hayat yang mencukupi.</b>  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | I save for a long-term goal such as purchasing a car, education, home, etc.<br><b>Saya menyimpan untuk tujuan jangka panjang seperti membeli kereta, pendidikan, rumah dan lain-lain.</b> |   |   |   |   |   |   |   |

## SECTION F

Through this questionnaire, please indicate when involved financially in the following matters by circling one of the numbers in the box from strongly disagree to strongly agree (on a scale from 1-7).

**Sila nyatakan diri anda apabila melibatkan kewangan pada perkara-perkara berikut dengan bulatkan salah satu nombor daripada sangat tidak setuju kepada sangat setuju (Skala 1 - 7).**

**1**

Highly Strong Disagree

Highly Strong Agree

**Sangat Tidak Setuju**

**Sangat Setuju**

**FINANCIAL TECHNOLOGY**

**TEKNOLOGI KEWANGAN**

| No | Question  | Scale |   |   |   |   |   |   |
|----|---|-------|---|---|---|---|---|---|
| 1  | Nowadays I often use financial technology to make payment and investment.<br><b>Sekarang ini saya sering menggunakan teknologi kewangan untuk membuat sebarang bayaran dan pelaburan.</b>         | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 2  | I intend to manage my savings account through my mobile phone.<br><b>Saya berhasrat untuk menguruskan akaun simpanan saya melalui telefon bimbit saya.</b>  | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 3  | Financial technology is comfortable to be used anytime and anywhere.<br><b>Teknologi kewangan selesa digunakan pada bila-bila mas a dan di mana sahaja.</b>                                       | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 4  | Financial technology enables transactions to be completed faster.<br><b>Teknologi kewangan membolehkan urusan niaga diselesaikan dengan lebih cepat.</b>  | 1     | 2 | 3 | 4 | 5 | 6 | 7 |
| 5  | The ease of using financial technology makes me want to save and invest more.<br><b>Kemudahan menggunakan teknologi kewangan membuatkan saya ingin menyimpan dan melabur dengan lebih banyak.</b> | 1     | 2 | 3 | 4 | 5 | 6 | 7 |

|   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|
| 6 | <p>Fast and nice application makes me want to use financial technology to manage bank account.</p> <p><b>Aplikasi yang pantas dan bagus membuatkan saya ingin menggunakan teknologi ke wa ng a n untuk me ng u rus ka n akaun bank.</b></p> | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 7 | <p>Financial technology is constantly updated and I can make payment and transaction on time.</p> <p><b>Teknologi kewa ng an sentiasa dikemas kini dan saya dapat membuat pembayaran dan transaksi tepat pada masanya.</b></p>              | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | <p>It is easy to apply for financial technology applications in controlling money.</p> <p><b>Aplikasi teknologi ke w a ng an adalah mudah dalam mengawal wang.</b></p>  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

## APPENDIX C

### Pilot study before deleted items Factor Analysis Financial Well-Being

#### Component Matrix<sup>a</sup>

| Component  | 1     | 2     |
|--|-------|-------|
| 1. I am satisfied with my current level of finance.                        | .934  | .031  |
| 1. Saya berpuas hati dengan tahap kewangan semasa yang saya ada.           |       |       |
| 2. I confident with my financial level at retirement age.                  | .914  | .203  |
| 2. Saya yakin dengan tahap kewangan saya pada usia persaraan.              |       |       |
| 3. I often deal with sufficient wages                                      | .892  | .282  |
| 3. Saya sering berurusan dengan gaji yang mencukupi.                       |       |       |
| 4. I can provide cash immediately in an emergency                          | .828  | .257  |
| 4. Saya dapat menyediakan wang tunai dengan segera dalam keadaan kecemasan |       |       |
| 5. I make expenses according to requirements rather than needs.            | .419  | -.563 |
| 5. Saya berbelanja mengikut keperluan bukannya kehendak.                   |       |       |
| 6. I always make a lease to get cash.                                      | -.262 | .842  |
| 6. Saya selalu membuat pajakan untuk mendapatkan wang tunai.               |       |       |
| 7. I believe I can manage my finances well.                                | .799  | -.277 |
| 7. Saya yakin dapat menguruskan kewangan saya dengan baik.                 |       |       |

Extraction Method: Principal Component Analysis.

a. 2 components extracted.

## Reliability of Financial Well Being

### Case Processing Summary

|       |                       | N  | %     |
|-------|-----------------------|----|-------|
| Cases | Valid                 | 30 | 100.0 |
|       | Excluded <sup>a</sup> | 0  | .0    |
|       | Total                 | 30 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

### Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
|------------------|--|------------|
| .783             | .795   | 7          |

### Item Statistics

|  | Mean | Std. Deviation | N  |
|--|------|----------------|----|
| 1. I am satisfied with my current level of finance.              | 4.60 | 1.192          | 30 |
| 1. Saya berpuas hati dengan tahap kewangan semasa yang saya ada. |      |                |    |

|   |      |       |
|---|------|-------|
| <p>2. I confident with my financial level at retirement age.</p> <p>2. Saya yakin dengan tahap kewangan saya pada usia persaraan.</p>     | 4.87 | 1.167 |
| <p>3. I often deal with sufficient wages</p> <p>3. Saya sering berurusan dengan gaji yang mencukupi.</p>                                  | 4.60 | 1.429 |
| <p>4. I can provide cash immediatly in an emergency</p> <p>4. Saya dapat menyediakan wang tunai dengan segera dalam keadaan kecemasan</p> | 4.37 | 1.129 |
| <p>5. I make expenses according to requirements rather than needs.</p> <p>5. Saya berbelanja mengikut keperluan bukannya kehendak.</p>    | 4.93 | 1.172 |
| <p>6. I always make a lease to get cash.</p> <p>6. Saya selalu membuat pajakan untuk mendapatkan wang tunai.</p>                          | 1.97 | 1.326 |
| <p>7. I believe I can manage my finances well.</p> <p>7. Saya yakin dapat menguruskan kewangan saya dengan baik.</p>                      | 4.67 | .994  |

### Summary Item Statistics

|                | Mean  | Minimum | Maximum | Range | Maximum / Minimum | Variance | N of Items |
|----------------|-------|---------|---------|-------|-------------------|----------|------------|
| Item Means     | 4.286 | 1.967   | 4.933   | 2.967 | 2.508             | 1.081    | 7          |
| Item Variances | 1.460 | .989    | 2.041   | 1.053 | 2.065             | .117     | 7          |

### Item-Total Statistics

|  | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Squared Multiple Correlation | Cronbach's Alpha if Item Deleted |
|--|----------------------------|--------------------------------|----------------------------------|------------------------------|----------------------------------|
| 1. I am satisfied with my current level of finance.<br><br>1. Saya berpuas hati dengan tahap kewangan semasa yang saya ada.    | 25.40                      | 20.731                         | .825                             | .823                         | .691                             |
| 2. I confident with my financial level at retirement age.<br><br>2. Saya yakin dengan tahap kewangan saya pada usia persaraan. | 25.13                      | 20.878                         | .831                             | .835                         | .691                             |
| 3. I often deal with sufficient wages<br><br>3. Saya sering berurusan dengan gaji yang mencukupi.                              | 25.40                      | 18.524                         | .857                             | .807                         | .670                             |
| 4. I can provide cash immediately in an emergency<br><br>4. Saya dapat menyediakan   | 25.63                      | 21.757                         | .766                             | .697                         | .707                             |

|   |       |        |       |      |      |
|---|-------|--------|-------|------|------|
| wang tunai dengan segera dalam keadaan kecemasan  |       |        |       |      |      |
| 5. I make expenses according to requirements rather than needs.<br>5. Saya berbelanja mengikut keperluan bukannya kehendak. | 25.07 | 26.892 | .233  | .224 | .805 |
| 6. I always make a lease to get cash.<br>6. Saya selalu membuat pajakan untuk mendapatkan wang tunai.                       | 28.03 | 32.585 | -.214 | .300 | .888 |
| 7. I believe I can manage my finances well.<br>7. Saya yakin dapat menguruskan kewangan saya dengan baik.                   | 25.33 | 24.368 | .585  | .648 | .745 |

**Scale Statistics**

| Mean  | Variance | Std. Deviation | N of Items |
|-------|----------|----------------|------------|
| 30.00 | 31.103   | 5.577          | 7          |

Factor Analysis Financial Literacy

**Component Matrix<sup>a</sup>**

|  | Component |       |       |       |
|--|-----------|-------|-------|-------|
|  | 1         | 2     | 3     | 4     |
| 1. Buying necessity goods would reduce purchasing power in the future.                 | .723      | -.210 | .174  | -.370 |
| 1. Membeli barang keperluan secara kredit akan mengurangkan daya beli pada masa depan. |           |       |       |       |
| 2. There is no charge for cash withdrawals via credit card.                            | .642      | .124  | -.547 | .214  |
| 2. Tidak ada bayaran untuk pengeluaran tunai melalui kad kredit.                       |           |       |       |       |
| 3. Owners of credit cards can purchase without limits.                                 | .096      | .889  | -.075 | -.255 |
| 3. Pemilik kad kredit boleh membeli tanpa had  |           |       |       |       |
| 4. Increasing in price would reduce purchasing power.                                  | .556      | -.130 | -.151 | -.197 |
| 4. Kenaikan harga akan mengurangkan daya beli.   |           |       |       |       |
| 5. Individuals declared bankrupt cannot apply for loans above RM1,000.                 | .674      | .086  | .071  | -.407 |
| 5. Individu yang diisytiharkan mufli tidak boleh memohon pinjaman melebihi RM1,000.    |           |       |       |       |
| 6. I can take a loan for investment.   | .615      | .183  | -.323 | .165  |
| 6. Saya boleh membuat pinjaman untuk pelaburan.  |           |       |       |       |

|   |      |       |       |
|---|------|-------|-------|
| 7. Saving is the remaining of the income after it has been deducted from expenses.<br><br>7. Menabung adalah baki pendapatan setelah ditolak dari perbelanjaan                              | .169 | .668  | .509  |
| 8. Buying insurance is the best form of investment.<br><br>8. Membeli insurans adalah bentuk pelaburan yang terbaik.  | .505 | -.205 | -.015 |
| 9. Individuals are considered bankrupt if they cannot afford to pay a debt of RM30,000.<br><br>9. Individu dianggap mufliis sekiranya mereka tidak mampu membayar hutang sebanyak RM30,000. | .582 | -.207 | .669  |

Extraction Method: Principal Component Analysis.

a. 4 components extracted.

#### Reliability of Financial Literacy

##### Case Processing Summary

|       |                       | N  | %     |
|-------|-----------------------|----|-------|
| Cases | Valid                 | 30 | 100.0 |
|       | Excluded <sup>a</sup> | 0  | .0    |
| Total |                       | 30 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

### Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
|------------------|--|------------|
| .650             | .676   | 9          |

### Item Statistics

|  | Mean | Std. Deviation | N  |
|--|------|----------------|----|
| 1. Buying necessity goods would reduce purchasing power in the future.<br>1. Membeli barang keperluan secara kredit akan mengurangi daya beli pada masa depan. | 4.03 | 1.326          | 30 |
| 2. There is no charge for cash withdrawals via credit card.<br>2. Tidak ada bayaran untuk pengeluaran tunai melalui kad kredit.                                | 3.87 | 2.030          | 30 |
| 3. Owners of credit cards can purchase without limits.<br>3. Pemilik kad kredit boleh membeli tanpa had  | 3.23 | 1.870          | 30 |
| 4. Increasing in price would reduce purchasing power.<br>4. Kenaikan harga akan mengurangkan daya beli.  | 5.17 | 1.367          | 30 |

|  |      |       |    |
|--|------|-------|----|
| 5. Individuals declared bankrupt cannot apply for loans above RM1,000.<br><br>5. Individu yang diisytiharkan muflis tidak boleh memohon pinjaman melebihi RM1,000.                         | 4.00 | 1.640 | 30 |
| 6. I can take a loan for investment.<br><br>6. Saya boleh membuat pinjaman untuk pelaburan.  | 4.60 | 1.163 | 30 |
| 7. Saving is the remaining of the income after it has been deducted from expenses.<br><br>7. Menabung adalah baki pendapatan setelah ditolak dari perbelanjaan                             | 4.27 | 1.874 | 30 |
| 8. Buying insurance is the best form of investment.<br><br>8. Membeli insurans adalah bentuk pelaburan yang terbaik.   | 4.93 | 1.048 | 30 |
| 9. Individuals are considered bankrupt if they cannot afford to pay a debt of RM30,000.<br><br>9. Individu dianggap muflis sekiranya mereka tidak mampu membayar hutang sebanyak RM30,000. | 4.10 | 1.348 | 30 |

#### Summary Item Statistics

| Mean | Minimum | Maximum | Range | Maximum / Minimum | Variance | N of Items |
|------|---------|---------|-------|-------------------|----------|------------|
|------|---------|---------|-------|-------------------|----------|------------|

|                |       |       |       |       |       |       |   |
|----------------|-------|-------|-------|-------|-------|-------|---|
| Item Means     | 4.244 | 3.233 | 5.167 | 1.933 | 1.598 | .343  | 9 |
| Item Variances | 2.412 | 1.099 | 4.120 | 3.021 | 3.749 | 1.163 | 9 |

#### Item-Total Statistics

|  | Scale<br>Mean if<br>Item<br>Deleted | Scale<br>Variance if<br>Item Deleted | Corrected<br>Item-To t a l<br>Correlation | Squared<br>Multiple<br>Correlation | Cronbach's<br>Alpha if Item<br>Deleted |
|--|-------------------------------------|--------------------------------------|---|------------------------------------|--|
| 1. Buying necessity goods would reduce purchasing power in the future.<br><br>1. Membeli barang keperluan secara kredit akan mengurangi daya beli pada masa depan. | 34.17                               | 42.006                               | .445                                      | .439                               | .600                                   |
| 2. There is no charge for cash withdrawals via credit card.<br><br>2. Tidak ada bayaran untuk pengeluaran tunai melalui kad kredit.                                | 34.33                               | 36.989                               | .417                                      | .395                               | .599                                   |
| 3. Owners of credit cards can purchase without limits.<br><br>3. Pemilik kad kredit boleh membeli tanpa had  | 34.97                               | 43.964                               | .159                                      | .402                               | .669                                   |
| 4. Increasing in price would reduce purchasing power.<br><br>4. Kenaikan harga akan mengurangkan daya beli.  | 33.03                               | 43.620                               | .328                                      | .197                               | .623                                   |

|  |       |        |      |      |      |
|--|-------|--------|------|------|------|
| <p>5. Individuals declared bankrupt cannot apply for loans above RM1,000.</p> <p>5. Indi vidu yang diisytiharkan muflis tidak boleh memohon pinjaman melebihi RM1,000.</p>                         | 34.20 | 38.924 | .479 | .383 | .584 |
| <p>6. I can take a loan for investment.</p> <p>6. Saya boleh membuat pinjaman untuk pelaburan.</p>   | 33.60 | 43.214 | .448 | .290 | .604 |
| <p>7. Saving is the remaining of the income after it has been deducted from expenses.</p> <p>7. Menabung adalah baki pendapatan setelah ditolak dari perbelanjaan</p>                              | 33.93 | 43.168 | .192 | .339 | .661 |
| <p>8. Buying insurance is the best form of investment.</p> <p>8. Membeli insurans adalah bentuk pelaburan yang terbaik.</p>  | 33.27 | 46.064 | .298 | .308 | .631 |
| <p>9. Individuals are considered bankrupt if they cannot afford to pay a debt of RM30,000.</p> <p>9. Indi vidu dianggap muflis sekiranya mereka tidak mampu membayar hutang sebanyak RM30,000.</p> | 34.10 | 43.610 | .336 | .430 | .622 |

### Scale Statistics

| Mean  | Variance | Std. Deviation | N of Items |
|-------|----------|----------------|------------|
| 38.20 | 51.407   | 7.170          | 9          |

## Factor Analysis Money Attitude

### Component Matrix<sup>a</sup>

|   |      |
|---|------|
| 1. Money is a motivator.                                  | .833 |
| 2. Wang ialah pendorong.                                  |      |
| 2. I am motivated to work for money.                      | .910 |
| 2. Saya bermotivasi untuk bekerja demi wang.              |      |
| 3. Money reinforces me to work harder.                    | .924 |
| 3. Wang menguatkan saya untuk bekerja lebih keras.        |      |
| 4. I am highly motivated by money.                        | .907 |
| 4. Saya sangat terdorong oleh wang.                       |      |
| 5. Money is a symbol of my success.                       | .814 |
| 5. Wang adalah simbol kejayaan saya.                      |      |
| 6. Money reflects my accomplishments.                     | .720 |
| 6. Wang menggambarkan pencapaian saya.                    |      |
| 7. Money is valuable.                                     | .840 |
| 7. Wang adalah berharga.                                  |      |
| 8. Money is an important factor in our lives.             | .657 |
| 8. Wang adalah faktor penting dalam kehidupan kita semua. |      |

Extraction Method: Principal Component Analysis.

a.1 components extracted.

## Reliability of Money Attitude

### Case Processing Summary

|       |                       | N  | %     |
|-------|-----------------------|----|-------|
| Cases | Valid                 | 30 | 100.0 |
|       | Excluded <sup>a</sup> | 0  | .0    |
|       | Total                 | 30 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

### Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
|------------------|--|------------|
| .934             | .934   | 8          |

### Item Statistics

|  | Mean | Std. Deviation | N |
|--|------|----------------|---|
| 1. Money is a motivator.                     | 5.47 | 1.074          |   |
| 2. Wang ialah pendorong.                     |      |                |   |
| 2. I am motivated to work for money.         | 5.37 | 1.129          |   |
| 2. Saya bermotivasi untuk bekerja demi wang. |      |                |   |
| 3. Money reinforces me to work harder.       | 5.37 | 1.159          |   |
| 3. Wang menguatkan saya                      |      |                |   |

untuk bekerja lebih keras.

|                                      |      |       |
|--------------------------------------|------|-------|
| 4. I am highly motivated by money.   | 4.93 | 1.363 |
| 4. Saya sangat terdorong oleh wang.  |      |       |
| 5. Money is a symbol of my success.  | 4.60 | 1.192 |
| 5. Wang adalah simbol kejayaan saya. |      |       |

|   |      |       |    |
|---|------|-------|----|
| 6. Money reflects my accomplishments.                     | 4.60 | 1.133 | 30 |
| 6. Wang menggambarkan pencapaian saya.                    |      |       |    |
| 7. Money is valuable.                                     | 5.57 | 1.073 | 30 |
| 7. Wang adalah berharga.                                  |      |       |    |
| 8. Money is an important factor in our lives.             | 5.50 | 1.009 | 30 |
| 8. Wang adalah faktor penting dalam kehidupan kita semua. |      |       |    |

#### Summary Item Statistics

|                | Mean  | Minimum | Maximum | Range | Maximum / Minimum | Variance | N of Items |
|----------------|-------|---------|---------|-------|-------------------|----------|------------|
| Item Means     | 5.175 | 4.600   | 5.567   | .967  | 1.210             | .162     | 8          |
| Item Variances | 1.313 | 1.017   | 1.857   | .840  | 1.826             | .064     | 8          |

#### Item-Total Statistics

|  | Scale Mean if Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Squared Multiple Correlation | Cronbach's Alpha if Item Deleted |
|--|-----------------------|--------------------------------|----------------------------------|------------------------------|----------------------------------|
| 1. Money is a motivator.                     | 35.93                 | 45.168                         | .773                             | .723                         | .925                             |
| 2. Wang ialah pendorong.                     |                       |                                |                                  |                              |                                  |
| 2. I am motivated to work for money.         | 36.03                 | 43.344                         | .866                             | .904                         | .918                             |
| 2. Saya bermotivasi untuk bekerja demi wang. |                       |                                |                                  |                              |                                  |

|  |       |        |      |      |      |
|--|-------|--------|------|------|------|
| 3. Money reinforces me to work harder.<br>3. Wang menguatkan saya untuk bekerja lebih keras.               | 36.03 | 42.723 | .886 | .928 | .917 |
| 4. I am highly motivated by money.<br>4. Saya sangat terdorong oleh wang.                                  | 36.47 | 40.533 | .870 | .856 | .918 |
| 5. Money is a symbol of my success.<br>5. Wang adalah simbol kejayaan saya.                                | 36.80 | 44.028 | .761 | .784 | .926 |
| 6. Money reflects my accomplishments.<br>6. Wang menggambarkan pencapaian saya.                            | 36.80 | 46.166 | .652 | .656 | .934 |
| 7. Money is valuable.<br>7. Wang adalah berharga.  | 35.83 | 45.040 | .785 | .704 | .924 |
| 8. Money is an important factor in our lives.<br>8. Wang adalah faktor penting dalam kehidupan kita semua. | 35.90 | 48.438 | .572 | .505 | .938 |

#### Scale Statistics

| Mean  | Variance | Std. Deviation | N of Items |
|-------|----------|----------------|------------|
| 41.40 | 57.490   | 7.582          | 8          |

### Component Matrix<sup>a</sup>

Component

|   | 1    | 2     | 3     |
|---|------|-------|-------|
| 1. I compare prices in different shops when purchasing a product or service.<br><br>2. Saya membandingkan harga di pelbagai kedai apabila membeli produk atau perkhidmatan. | .635 | -.562 | -.166 |
| 2. I pay all my bills (electricity, water, telephone, etc.) on time.<br><br>2. Saya membayar semua bil saya (elektrik, air, telefon, dan lain-lain) tepat pada masanya.     | .640 | -.603 | .180  |

|   |      |       |       |
|---|------|-------|-------|
| <p>3. I keep a written or electronic record of my monthly expenses.</p> <p>3. Saya menyimpan rekod bertulis atau elektronik mengenai perbelanjaan bulanan saya.</p>                     | .522 | .324  | .616  |
| <p>4. I always spend/save/invest within my budget or spending plan.</p> <p>4. Saya sentiasa berbelanja/menyimpan/melabur dalam julat perancangan belanjawan atau perbelanjaan saya.</p> | .675 | -.061 | .530  |
| <p>5. I save money from every income received.</p> <p>5. Saya buat simpanan dari setiap pendapatan yang diterima.</p>   | .606 | .597  | .078  |
| <p>6. I contribute money to a retirement account.</p> <p>6. Saya menyumbang wang ke akaun persaraan.</p>  | .757 | -.076 | -.528 |
| <p>7. I maintain or purchase adequate life insurance.</p> <p>7. Saya mengekalkan atau membeli insurans hayat yang mencukupi.</p>  | .451 | .659  | -.357 |
| <p>8. I save for a long-term goal such as purchasing a car, education, home, etc.</p> <p>8. Saya menyimpan untuk tujuan jangka panjang seperti membeli kereta, pendidikan,</p>          | .853 | .017  | -.207 |

rumah dan lain-lain.

Extraction Method: Principal Component Analysis.

a. 3 components extracted.

## Reliability of Financial Behaviour

### Case Processing Summary

|       |                       | N  | %     |
|-------|-----------------------|----|-------|
| Cases | Valid                 | 30 | 100.0 |
|       | Excluded <sup>a</sup> | 0  | .0    |
|       | Total                 | 30 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

### Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
|------------------|--|------------|
| .801             | .799   | 8          |

### Item Statistics

|   | Mean | Std. Deviation | N  |
|---|------|----------------|----|
| 1. I compare prices in different shops when purchasing a product or service.            | 5.50 | 1.075          | 30 |
| 2. Saya membandingkan harga di pelbagai kedai apabila membeli produk atau perkhidmatan. |      |                |    |

|  |      |       |
|--|------|-------|
| <p>2. I pay all my bills (electricity, water, telephone, etc.) on time.</p> <p>2. Saya membayar semua bil saya (elektrik, air, telefon, dan lain-lain) tepat pada masanya.</p> | 5.30 | 1.208 |
| <p>3. I keep a written or electronic record of my monthly expenses.</p> <p>3. Saya menyimpan rekod bertulis atau elektronik mengenai perbelanjaan bulanan saya.</p>            | 4.33 | 1.184 |

|   |      |       |
|---|------|-------|
| <p>4. I always spend/save/invest within my budget or spending plan.</p> <p>4. Saya sentiasa berbelanja/menyimpan/melabur dalam julat perancangan belanjawan atau perbelanjaan saya.</p>             | 4.77 | 1.006 |
| <p>5. I save money from every income received.</p> <p>5. Saya buat simpanan dari setiap pendapatan yang diterima.</p>   | 4.63 | 1.299 |
| <p>6. I contribute money to a retirement account.</p> <p>6. Saya menyumbang wang ke akaun persaraan.</p>  | 4.93 | 1.552 |
| <p>7. I maintain or purchase adequate life insurance.</p> <p>7. Saya mengekalkan atau membeli insurans hayat yang mencukupi.</p>  | 4.33 | 1.269 |
| <p>8. I save for a long-term goal such as purchasing a car, education, home, etc.</p> <p>8. Saya menyimpan untuk tujuan jangka panjang seperti membeli kereta, pendidikan, rumah dan lain-lain.</p> | 4.60 | 1.476 |

### Summary Item Statistics

|                | Mean  | Minimum | Maximum | Range | Maximum<br>/<br>Minimum | Variance | N of Items |
|----------------|-------|---------|---------|-------|-------------------------|----------|------------|
| Item Means     | 4.800 | 4.333   | 5.500   | 1.167 | 1.269                   | .180     | 8          |
| Item Variances | 1.614 | 1.013   | 2.409   | 1.397 | 2.379                   | .228     | 8          |

**Item-Total Statistics**

|   | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Squared Multiple Correlation | Cronbach's Alpha if Item Deleted |
|---|----------------------------|--------------------------------|----------------------------------|------------------------------|----------------------------------|
| <p>I compare prices in different shops when purchasing a product or service.</p> <p>Saya membandingkan harga di pelbagai kedai apabila membeli produk atau perkhidmatan.</p>      | 32.90                      | 35.886                         | .479                             | .528                         | .784                             |
| <p>2. I pay all my bills (electricity, water, telephone, etc.) on time.</p> <p>2. Saya membayar semua bil saya (elektrik, air, telefon, dan lain-lain) tepat pada masanya.</p>    | 33.10                      | 35.197                         | .458                             | .573                         | .787                             |
| <p>3. I keep a written or electronic record of my monthly expenses.</p> <p>3. Saya menyimpan rekod bertulis atau elektronik mengenai perbelanjaan bulanan saya.</p>               | 34.07                      | 36.202                         | .394                             | .383                         | .796                             |
| <p>4. I always spend/save/invest within my budget or spending plan.</p> <p>4. Saya sentiasa berbelanja/menyimpan/melabur dalam julat perancangan belanjawan atau perbelanjaan</p> | 33.63                      | 35.757                         | .535                             | .488                         | .778                             |

|  |       |        |      |      |      |
|--|-------|--------|------|------|------|
| saya.  |       |        |      |      |      |
| 5. I save money from every income received.<br>5. Saya buat simpanan dari setiap pendapatan yang diterima.   | 33.77 | 33.909 | .503 | .448 | .780 |
| 6. I contribute money to a retirement account.<br>6. Saya menyumbang wang ke akaun persaraan.  | 33.47 | 30.120 | .627 | .663 | .760 |
| 7. I maintain or purchase adequate life insurance.<br>7. Saya mengekalkan atau membeli insurans hayat yang mencukupi.  | 34.07 | 36.133 | .359 | .392 | .802 |
| 8. I save for a long-term goal such as purchasing a car, education, home, etc.<br>8. Saya menyimpan untuk tujuan jangka panjang seperti membeli kereta, pendidikan, rumah dan lain-lain. | 33.80 | 28.993 | .757 | .665 | .735 |

### Scale Statistics

| Mean  | Variance | Std. Deviation | N of Items |
|-------|----------|----------------|------------|
| 38.40 | 43.214   | 6.574          | 8          |

## Factor Analysis Financial Technology

### Component Matrix<sup>a</sup>

|   | Component |   |
|---|-----------|---|
|   | 1         | 2 |
| 1. Nowadays I often use financial technology to make payment and investment.                            | .723      |   |
| 1. Sekarang ini saya sering menggunakan teknologi kewangan untuk membuat sebarang bayaran dan pelaburan |           |   |
| 2. Saya berhasrat untuk menguruskan akaun simpanan saya melalui telefon bimbit saya."                   | .692      |   |

|   |      |       |
|---|------|-------|
| 3. Financial technology is comfortable to use anytime and anywhere.   | .844 | .464  |
| 3. Teknologi kewangan selesa digunakan pada bila-bila masa dan di mana sahaja                               |      |       |
| 4. Financial technology enables transactions to be completed faster.  | .883 | .274  |
| 4. Teknologi kewangan membolehkan urus niaga diselesaikan dengan lebih cepat                                |      |       |
| 5. The ease of using financial technology makes me want to save and invest more                             | .763 | -.394 |
| 5. Kemudahan menggunakan teknologi kewangan membuatkan saya ingin menyimpan dan melabur dengan lebih banyak |      |       |
| 6. Bank application make me want to use financial technology to manage bank account                         | .889 | -.326 |
| 6. Aplikasi bank membuatkan saya ingin menggunakan teknologi kewangan untuk menguruskan akaun bank          |      |       |

|  |      |
|--|------|
| 7. Financial technology is constantly updated and I can make payment and transaction on time                   | .877 |
| 7. Teknologi kewangan sentiasa dikemas kini dan saya dapat membuat pembayaran dan transaksi tepat pada masanya |      |

|  |      |
|--|------|
| 8. Financial technology's (Fintech) applications are easy and help me in managing money. | .862 |
| 8. Aplikasi teknologi kewangan mudah dan membantu saya dalam menguruskan wang.           |      |

Extraction Method: Principal Component Analysis.

a. 2 components extracted.

### Reliability of Financial Technology

#### Case Processing Summary

|       |                       | N  | %     |
|-------|-----------------------|----|-------|
| Cases | Valid                 | 30 | 100.0 |
|       | Excluded <sup>a</sup> | 0  | .0    |
|       | Total                 | 30 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

#### Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
|------------------|--|------------|
| .927             | .929   | 8          |

### Item Statistics

|   | Mean | Std. Deviation | N |
|---|------|----------------|---|
| <p>1. Nowadays I often use financial technology to make payment and investment.</p> <p>1. Sekarang ini saya sering menggunakan teknologi kewangan untuk membuat sebarang bayaran dan pelaburan</p>        | 5.20 | 1.243          |   |
| <p>2. Saya berhasrat untuk menguruskan akaun simpanan saya melalui telefon bimbit saya."</p>  | 4.93 | 1.048          |   |
| <p>3. Financial technology is comfortable to use anytime and anywhere.</p> <p>3. Teknologi kewangan selesa digunakan pada bila-bila masa dan di mana sahaja</p>   | 5.53 | 1.074          |   |
| <p>4. Financial technology enables transactions to be completed faster.</p> <p>4. Teknologi kewangan membolehkan urus niaga diselesaikan dengan lebih cepat</p>   | 5.67 | 1.124          |   |
| <p>5. The ease of using financial technology makes me want to save and invest more</p> <p>5. Kemudahan menggunakan teknologi kewangan membuatkan saya ingin menyimpan dan melabur dengan lebih banyak</p> | 4.97 | 1.033          |   |

|  |      |       |
|--|------|-------|
| 6. Bank application make me want to use financial technology to manage bank account                            | 5.20 | .997  |
| 6. Aplikasi bank membuat saya ingin menggunakan teknologi kewangan untuk menguruskan akaun bank                |      |       |
| 7. Financial technology is constantly updated and I can make payment and transaction on time                   | 5.23 | 1.040 |
| 7. Teknologi kewangan sentiasa dikemas kini dan saya dapat membuat pembayaran dan transaksi tepat pada masanya |      |       |
| 8. Financial technology's (Fintech) applications are easy and help me in managing money.                       | 5.27 | .980  |
| 8. Aplikasi teknologi kewangan mudah dan membantu saya dalam menguruskan wang.                                 |      |       |

### Summary Item Statistics

|                | Mean  | Minimum | Maximum | Range | Maximum / Minimum | Variance | N of Items |
|----------------|-------|---------|---------|-------|-------------------|----------|------------|
| Item Means     | 5.250 | 4.933   | 5.667   | .733  | 1.149             | .063     | 8          |
| Item Variances | 1.146 | .961    | 1.545   | .584  | 1.608             | .035     | 8          |

### Item-Total Statistics

|   | Scale<br>Mean if<br>Item<br>Deleted | Scale<br>Variance if<br>Item Deleted | Corrected<br>Item-Total<br>Correlation | Squared<br>Multiple<br>Correlation | Cronbach's<br>Alpha if Item<br>Deleted |
|---|-------------------------------------|--------------------------------------|--|------------------------------------|--|
| 1. Nowadays I often use financial technology to make payment and investment.<br><br>1. Sekarang ini saya sering menggunakan teknologi kewangan untuk membuat sebarang bayaran dan pelaburan | 36.80                               | 37.062                               | .653                                   | .658                               | .927                                   |
| 2. Saya berhasrat untuk menguruskan akaun simpanan saya melalui telefon bim bit saya."  | 37.07                               | 39.306                               | .615                                   | .409                               | .927                                   |
| 3. Financial technology is comfortable to use anytime and anywhere.<br><br>3. Teknologi kewangan selesa digunakan pada bila-bila masa dan di mana sahaja                                    | 36.47                               | 36.878                               | .801                                   | .875                               | .913                                   |
| 4. Financial technology enables transactions to be completed faster.<br><br>4. Teknologi kewangan membolehkan urus niaga diselesaikan dengan lebih cepat                                    | 36.33                               | 35.885                               | .841                                   | .849                               | .910                                   |

|   |       |        |      |      |      |
|---|-------|--------|------|------|------|
| <p>5. The ease of using financial technology makes me want to save and invest more</p> <p>5. Kemudahan menggunakan teknologi kewangan membuatkan saya ingin menyimpan dan melabur dengan lebih banyak</p>                 | 37.03 | 38.654 | .682 | .629 | .922 |
| <p>6. Bank application make me want to use financial technology to manage bank account</p> <p>6. Aplikasi bank membuatkan saya ingin menggunakan teknologi kewangan untuk menguruskan akaun bank</p>                      | 36.80 | 37.338 | .834 | .835 | .911 |
| <p>7. Financial technology is constantly updated and I can make payment and transaction on time</p> <p>7. Teknologi kewangan sentiasa dikemas kini dan saya dapat membuat pembayaran dan transaksi tepat pada masanya</p> | 36.77 | 37.082 | .815 | .824 | .912 |
| <p>8. Financial technology's (Fintech) applications are easy and help me in managing money.</p> <p>8. Aplikasi teknologi kewangan mudah dan membantu saya dalam menguruskan wang.</p>                                     | 36.73 | 37.857 | .801 | .711 | .914 |

### Scale Statistics

| Mean  | Variance | Std. Deviation | N of Items |
|-------|----------|----------------|------------|
| 42.00 | 48.483   | 6.963          | 8          |

### Case Processing Summary

|       |                       | N  | %     |
|-------|-----------------------|----|-------|
| Cases | Valid                 | 30 | 100.0 |
|       | Excluded <sup>a</sup> | 0  | .0    |
|       | Total                 | 30 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

Pilot study result after deleted items

### Frequencies

#### Statistics

|        |         | Gender | Age    | Marital status | Education | Househol income |
|--------|---------|--------|--------|----------------|-----------|-----------------|
| N      | Valid   | 30     | 30     | 30             | 30        | 30              |
|        | Missing | 0      | 0      | 0              | 0         | 0               |
| Mean   |         | 1.6000 | 2.4333 | 1.9000         | 2.5667    | 1.6333          |
| Median |         | 2.0000 | 2.0000 | 2.0000         | 3.0000    | 1.5000          |
| Mode   |         | 2.00   | 2.00   | 2.00           | 3.00      | 1.00            |

|                |        |        |        |        |        |
|----------------|--------|--------|--------|--------|--------|
| Std. Deviation | .49827 | .89763 | .30513 | .85836 | .71840 |
| Variance       | .248   | .806   | .093   | .737   | .516   |
| Minimum        | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   |
| Maximum        | 2.00   | 4.00   | 2.00   | 4.00   | 3.00   |

## Frequency Table

### Gender

|       |                    | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|--------------------|-----------|---------|---------------|--------------------|
| Valid | Male / Lelaki      | 12        | 40.0    | 40.0          | 40.0               |
|       | Female / Perempuan | 18        | 60.0    | 60.0          | 100.0              |
|       | Total              | 30        | 100.0   | 100.0         |                    |

### Age

|       |   | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|---|-----------|---------|---------------|--------------------|
| Valid | 21 - 30 years old / 21 - 30 tahun         | 4         | 13.3    | 13.3          | 13.3               |
|       | 31 - 40 years old / 31 - 40 tahun         | 13        | 43.3    | 43.3          | 56.7               |
|       | 41 - 50 years old / 41 - 50 tahun         | 9         | 30.0    | 30.0          | 86.7               |
|       | 51 years old and above / 51 tahun ke atas | 4         | 13.3    | 13.3          | 100.0              |
|       | Total                                     | 30        | 100.0   | 100.0         |                    |

## Marital status

|       |                     | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|---------------------|-----------|---------|---------------|--------------------|
| Valid | Single / Bujang     | 3         | 10.0    | 10.0          | 10.0               |
|       | Married / Berkahwin | 27        | 90.0    | 90.0          | 100.0              |
|       | Total               | 30        | 100.0   | 100.0         |                    |

## Education

|       |   | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|---|-----------|---------|---------------|--------------------|
| Valid | Certificate / Sijil                           | 3         | 10.0    | 10.0          | 10.0               |
|       | Diploma / STPM                                | 11        | 36.7    | 36.7          | 46.7               |
|       | Bachelor Degree / Sarjana Muda                | 12        | 40.0    | 40.0          | 86.7               |
|       | Master Degree and above / Sarjana dan ke atas | 4         | 13.3    | 13.3          | 100.0              |
|       | Total   | 30        | 100.0   | 100.0         |                    |

## Household income

|       |                                 | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|---------------------------------|-----------|---------|---------------|--------------------|
| Valid | Below RM 4,849 / Bawah RM 4,849 | 15        | 50.0    | 50.0          | 50.0               |
|       | Between RM 4,850 - RM 10,959    | 11        | 36.7    | 36.7          | 86.7               |

|                                      |    |       |       |
|--------------------------------------|----|-------|-------|
| Above RM 10,971 / Lebih<br>RM 10,960 | 4  | 13.3  | 13.3  |
| Total                                | 30 | 100.0 | 100.0 |

**Reliability**

**Scale: ALL VARIABLES**

**Case Processing Summary**

|       |                       | N  | %     |
|-------|-----------------------|----|-------|
| Cases | Valid                 | 30 | 100.0 |
|       | Excluded <sup>a</sup> | 0  | .0    |
|       | Total                 | 30 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

## Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha<br>Based on<br>Standardized<br>Items | N of Items |
|------------------|---|------------|
| .888             | .889  | 6          |

## Item Statistics

|   | Mean | Std. Deviation | N |
|---|------|----------------|---|
| 1. I am satisfied with my current level of finance.<br><br>1. Saya berpuas hati dengan tahap kewangan semasa yang saya ada.         | 4.60 | 1.192          |   |
| 2. I confident with my financial level at retirement age.<br><br>2. Saya yakin dengan tahap kewangan saya pada usia persaraan.      | 4.87 | 1.167          |   |
| 3. I often deal with sufficient wages<br><br>3. Saya sering berurusan dengan gaji yang mencukupi.                                   | 4.60 | 1.429          |   |
| 4. I can provide cash immediately in an emergency<br><br>4. Saya dapat menyediakan wang tunai dengan segera dalam keadaan kecemasan | 4.37 | 1.129          |   |

|   |      |       |
|---|------|-------|
| 5. I make expenses according to requirements rather than needs. | 4.93 | 1.172 |
| 5. Saya berbelanja mengikut keperluan bukannya kehendak.        |      |       |
| 6. I believe I can manage my finances well.                     | 4.67 | .994  |
| 6. Saya yakin dapat menguruskan kewangan saya dengan baik.      |      |       |

#### Factor Loading Financial Well-Being

##### Component Matrix<sup>a</sup>

|  |      |
|--|------|
| 1. I am satisfied with my current level of finance.              | .934 |
| 1. Saya berpuas hati dengan tahap kewangan semasa yang saya ada. |      |
| 2. I confident with my financial level at retirement age.        | .921 |
| 2. Saya yakin dengan tahap kewangan saya pada usia persaraan.    |      |
| 3. I often deal with sufficient wages                            | .907 |
| 3. Saya sering berurusan dengan gaji yang mencukupi.             |      |

|  |      |
|--|------|
| 4. I can provide cash immediately in an emergency                          | .840 |
| 4. Saya dapat menyediakan wang tunai dengan segera dalam keadaan kecemasan |      |
| 5. I make expenses according to requirements rather than needs.            | .400 |
| 5. Saya berbelanja mengikut keperluan bukannya kehendak.                   |      |
| 7. I believe I can manage my finances well.                                | .782 |
| 7. Saya yakin dapat menguruskan kewangan saya dengan baik.                 |      |

Extraction Method: Principal Component Analysis.

a.1 components extracted.

### Inter-Item Correlation Matrix

|   | 1. I am satisfied with my current level of finance.<br>1. Saya berpuas hati dengan tahap kewangan semasa yang saya ada. | 2. I confident with my financial level at retirement age.<br>2. Saya yakin dengan tahap kewangan saya pada usia persaraan. | 3. I often deal with sufficient wages<br>3. Saya sering berurusan dengan gaji yang mencukupi. | 4. I can provide cash immediately in an emergency<br>4. Saya dapat menyediakan wang tunai dengan segera dalam keadaan kecemasan |
|---|---|--|---|---|
| 1. I am satisfied with my current level of finance.<br>1. Saya berpuas hati dengan tahap kewangan semasa yang saya ada.         | 1.000   | .853   | .773  | .753  |
| 2. I confident with my financial level at retirement age.<br>2. Saya yakin dengan tahap kewangan saya pada usia persaraan.      | .853  | 1.000  | .856  | .719  |
| 3. I often deal with sufficient wages<br>3. Saya sering berurusan dengan gaji yang mencukupi.                                   | .773  | .856   | 1.000   | .778  |
| 4. I can provide cash immediately in an emergency<br>4. Saya dapat menyediakan wang tunai dengan segera dalam keadaan kecemasan | .753  | .719   | .778  | 1.000   |

|   |      |      |      |
|---|------|------|------|
| 5. I make expenses according to requirements rather than needs. | .326 | .195 | .251 |
| 5. Saya berbelanja mengikut keperluan bukannya kehendak.        |      |      |      |
| 6. I believe I can manage my finances well.                     | .727 | .674 | .607 |
| 6. Saya yakin dapat menguruskan kewangan saya dengan baik.      |      |      |      |

## Inter-Item Correlation Matrix

5. I make expenses according to requirements rather than needs.

5. Saya berbelanja mengikut keperluan bukannya

kehendak.

|   |       |                    |
|---|-------|--------------------|
| 1. I am satisfied with my current level of finance.<br>1. Saya berpuas hati dengan tahap kewangan semasa yang saya ada.         | .326  | .727               |
| 2. I confident with my financial level at retirement age.<br>2. Saya yakin dengan tahap kewangan saya pada usia persaraan.      | .195  | .674               |
| 3. I often deal with sufficient wages<br>3. Saya sering berurusan dengan gaji yang mencukupi.                                   | .251  | .607               |
| 4. I can provide cash immediately in an emergency<br>4. Saya dapat menyediakan wang tunai dengan segera dalam keadaan kecemasan | .280  | .451               |
| 5. I make expenses according to requirements rather than needs.<br>5. Saya berbelanja mengikut keperluan bukannya kehendak.     | 1.000 | .335               |
| 6. I believe I can manage my finances well. ¶<br>6. Saya yakin dapat menguruskan kewangan saya dengan baik ¶                    | .335  | 1.000 <sup>¶</sup> |

6. I believe I can manage my finances well.

6. Saya yakin dapat menguruskan kewangan  
saya dengan baik.

### Inter-Item Covariance Matrix

|   |       |  |   |   |
|---|-------|--|---|---|
| 1. I am satisfied with my current level of finance.<br>1. Saya berpuas hati dengan tahap kewangan semasa yang saya ada.         |       | 2. I confident with my financial level at retirement age.<br>2. Saya yakin dengan tahap kewangan saya pada usia persaraan. | 3. I often deal with sufficient wages<br>3. Saya sering berurusan dengan gaji yang mencukupi. | 4. I can provide cash immediately in an emergency<br>4. Saya dapat menyediakan wang tunai dengan segera dalam keadaan kecemasan |
| 1. I am satisfied with my current level of finance.<br>1. Saya berpuas hati dengan tahap kewangan semasa yang saya ada.         | 1.421 | 1.186  | 1.317   | 1.014   |
| 2. I confident with my financial level at retirement age.<br>2. Saya yakin dengan tahap kewangan saya pada usia persaraan.      | 1.186 | 1.361  | 1.428   | .947  |
| 3. I often deal with sufficient wages<br>3. Saya sering berurusan dengan gaji yang mencukupi.                                   | 1.317 | 1.428  | 2.041   | 1.255   |
| 4. I can provide cash immediately in an emergency<br>4. Saya dapat menyediakan wang tunai dengan segera dalam keadaan kecemasan | 1.014 | .947   | 1.255   | 1.275   |

|   |      |      |      |      |
|---|------|------|------|------|
| 5. I make expenses according to requirements rather than needs. | .455 | .267 | .421 | .370 |
| 5. Saya berbelanja mengikut keperluan bukannya kehendak.        |      |      |      |      |
| 6. I believe I can manage my finances well.                     | .862 | .782 | .862 | .506 |
| 6. Saya yakin dapat menguruskan kewangan saya dengan baik.      |      |      |      |      |

## Inter-Item Covariance Matrix

5. I make expenses according to requirements

rather than needs.

5. Saya berbelanja mengikut keperluan bukannya

kehendak.

|  |       |      |
|--|-------|------|
| 1. I am satisfied with my current level of finance.<br>1. Saya berpuas hati dengan tahap kewangan semasa yang saya ada.          | .455  | .862 |
| 2. I confident with my financial level at retirement age.<br>2. Saya yakin dengan tahap kewangan saya pada usia persaraan.       | .267  | .782 |
| 3. I often deal with sufficient wages<br>3. Saya sering berurusan dengan gaji yang mencukupi.                                    | .421  | .862 |
| 4. I can provide cash immediately in an emergency<br>4. Saya dapat menyediakan wang tunai dengan segera dalam keadaan kecemasan. | .370  | .506 |
| 5. I make expenses according to requirements rather than needs.<br>5. Saya berbelanja mengikut keperluan bukannya kehendak.      | 1.375 | .391 |
| 6. I believe I can manage my finances well.<br>6. Saya yakin dapat menguruskan kewangan saya dengan baik.                        | .391  | .989 |

6. I believe I can manage my finances well.

6. Saya yakin dapat menguruskan kewangan  
saya dengan baik.

### Summary Item Statistics

|                         | Mean  | Minimum | Maximum | Range | Maximum / Minimum | Variance |
|-------------------------|-------|---------|---------|-------|-------------------|----------|
| Item Means              | 4.672 | 4.367   | 4.933   | .567  | 1.130             | .042     |
| Item Variances          | 1.410 | .989    | 2.041   | 1.053 | 2.065             | .120     |
| Inter-Item Covariances  | .804  | .267    | 1.428   | 1.161 | 5.353             | .143     |
| Inter-Item Correlations | .572  | .195    | .856    | .662  | 4.393             | .055     |

### Summary Item Statistics

|                         | N of Items |
|-------------------------|------------|
| Item Means              | 6          |
| Item Variances          | 6          |
| Inter-Item Covariances  | 6          |
| Inter-Item Correlations | 6          |

### Item-Total Statistics

|   | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Squared Multiple Correlation |
|---|----------------------------|--------------------------------|----------------------------------|------------------------------|
| 1. I am satisfied with my current level of finance.<br>1. Saya berpuas hati dengan tahap kewangan semasa yang saya ada. | 23.43                      | 21.495                         | .875                             | .822                         |
| 2. I confident with my financial level at retirement age.   | 23.17                      | 22.006                         | .842                             | .835                         |

|   |       |        |      |      |
|---|-------|--------|------|------|
| 2. Saya yakin dengan tahap kewangan saya pada usia persaraan.   |       |        |      |      |
| 3. I often deal with sufficient wages<br>3. Saya sering berurusan dengan gaji yang mencukupi.                                   | 23.43 | 19.978 | .827 | .793 |
| 4. I can provide cash immediately in an emergency<br>4. Saya dapat menyediakan wang tunai dengan segera dalam keadaan kecemasan | 23.67 | 23.126 | .754 | .697 |
| 5. I make expenses according to requirements rather than needs.<br>5. Saya berbelanja mengikut keperluan bukannya kehendak.     | 23.10 | 27.403 | .310 | .182 |
| 6. I believe I can manage my finances well.<br>6. Saya yakin dapat menguruskan kewangan saya dengan baik.                       | 23.37 | 24.792 | .687 | .597 |

### Item-Total Statistics

Cronbach's Alpha if Item Deleted

|  |      |
|--|------|
| 1. I am satisfied with my current level of finance.<br>1. Saya berpuas hati dengan tahap kewangan semasa yang saya ada.    | .841 |
| 2. I confident with my financial level at retirement age.<br>2. Saya yakin dengan tahap kewangan saya pada usia persaraan. | .847 |

|  |      |
|--|------|
| 3. I often deal with sufficient wages                                      | .848 |
| 3. Saya sering berurusan dengan gaji yang mencukupi.                       |      |
| 4. I can provide cash immediately in an emergency                          | .862 |
| 4. Saya dapat menyediakan wang tunai dengan segera dalam keadaan kecemasan |      |
| 5. I make expenses according to requirements rather than needs.            | .927 |
| 5. Saya berbelanja mengikut keperluan bukannya kehendak.                   |      |
| 6. I believe I can manage my finances well.                                | .873 |
| 6. Saya yakin dapat menguruskan kewangan saya dengan baik.                 |      |

### Scale Statistics

| Mean  | Variance | Std. Deviation | N of Items |
|-------|----------|----------------|------------|
| 28.03 | 32.585   | 5.708          | 6          |

### ANOVA

|                | Sum of Squares | df  | Mean Square | F     | Sig  |
|----------------|----------------|-----|-------------|-------|------|
| Between People | 157.494        | 29  | 5.431       |       |      |
| Within People  |                |     |             |       |      |
| Between Items  | 6.294          | 5   | 1.259       | 2.077 | .072 |
| Residual       | 87.872         | 145 | .606        |       |      |
| Total          | 94.167         | 150 | .628        |       |      |
| Total          | 251.661        | 179 | 1.406       |       |      |

Grand Mean = 4.67

### Scale: ALL VARIABLES

### Case Processing Summary

|       |                       | N  | %     |
|-------|-----------------------|----|-------|
| Cases | Valid                 | 30 | 100.0 |
|       | Excluded <sup>a</sup> | 0  | .0    |
|       | Total                 | 30 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

### Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha<br>Based on<br>Standardized<br>Items | N of Items |
|------------------|---|------------|
| .812             | .872  | 7          |

### Item Statistics

|  | Mean | Std. Deviation | N |
|--|------|----------------|---|
| 1. Buying necessity goods would reduce purchasing power in the future.<br>1. Membeli barang keperluan secara kredit akan mengurangi daya beli pada masa depan. | 5.17 | 1.117          |   |
| 2. There is no charge for cash withdrawals via credit card.<br>2. Tidak ada bayaran untuk pengeluaran tunai melalui kad kredit.                                | 3.83 | 2.052          |   |
| 3. Increasing in price would reduce purchasing power.<br>3. Kenaikan harga akan mengurangi daya beli.  | 5.37 | 1.189          |   |

|  |      |       |    |
|--|------|-------|----|
| 4. Individuals declared bankrupt cannot apply for loans above RM1,000.<br><br>4. Indi vidu yang diisytiharkan muflis tidak boleh memohon pinjaman melebihi RM1,000.                        | 5.17 | 1.315 | 30 |
| 5. I can take a loan for investment.<br><br>5. Saya boleh membuat pinjaman untuk pelaburan.  | 5.43 | 1.406 | 30 |
| 6. Buying insurance is the best form of investment.<br><br>6. Membeli insurans adalah bentuk pelaburan yang terbaik.   | 5.47 | 1.252 | 30 |
| 7. Individuals are considered bankrupt if they cannot afford to pay a debt of RM30,000.<br><br>7. Individu dianggap muflis sekiranya mereka tidak mampu membayar hutang sebanyak RM30,000. | 5.43 | 1.104 | 30 |

#### Factor Loading Financial Literacy

##### Component Matrix<sup>a</sup>

|   | Component |   |
|---|-----------|---|
|   | 1         | 2 |
| 1. Buying necessity goods would reduce purchasing power in the future.<br><br>1. Membeli barang keperluan secara kredit akan mengurangkan daya beli | .736      |   |

pada masa depan.

|  |      |
|--|------|
| 2. There is no charge for cash withdrawals via credit card.      | .643 |
| 2. Tidak ada bayaran untuk pengeluaran tunai melalui kad kredit. |      |
| 4. Increasing in price would reduce purchasing power.            | .565 |

|   |      |       |
|---|------|-------|
| 4. Kenaikan harga akan mengurangi daya beli.  |      |       |
| 5. Individuals declared bankrupt cannot apply for loans above RM1,000.                      | .673 | -.274 |
| 5. Individu yang diisytiharkan muflis tidak boleh memohon pinjaman melebihi RM1,000.        |      |       |
| 6. I can take a loan for investment.  | .608 | .416  |
| 6. Saya boleh membuat pinjaman untuk pelaburan.   |      |       |
| 8. Buying insurance is the best form of investment.   | .509 | .326  |
| 8. Membeli insurans adalah bentuk pelaburan yang terbaik.                                   |      |       |
| 9. Individuals are considered bankrupt if they cannot afford to pay a debt of RM30,000.     | .578 | -.551 |
| 9. Individu dianggap muflis sekiranya mereka tidak mampu membayar hutang sebanyak RM30,000. |      |       |

Extraction Method: Principal Component Analysis.

a. 2 components extracted.

### Inter-Item Correlation Matrix

|   |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|
| <p>1. Buying necessity goods would reduce purchasing power in the future.</p> <p>1. Membeli barang keperluan secara kredit akan mengurangkan daya beli pada masa depan.</p> |       |       |       |       |       |       |
| <p>2. There is no charge for cash withdrawals via credit card.</p> <p>2. Tidak ada bayaran untuk pengeluaran tunai melalui kad kredit.</p>                                  |       |       |       |       |       |       |
| <p>4. Individuals declared bankrupt cannot apply for loans above RM1,000.</p> <p>4. Individu yang diisytiharkan muflis tidak boleh memohon pinjaman melebihi RM1,000.</p>   |       |       |       |       |       |       |
| <p>5. I can take a loan for investment.</p> <p>5. Saya boleh membuat pinjaman untuk pelaburan.</p>  |       |       |       |       |       |       |
| <p>6. Buying insurance is the best form of investment.</p> <p>6. Membeli insurans adalah bentuk pelaburan yang terbaik.</p>   |       |       |       |       |       |       |
| <p>1. Buying necessity goods would reduce purchasing power in the future.</p> <p>1. Membeli barang keperluan secara kredit akan mengurangkan daya beli pada masa depan.</p> | 1.000 | -.033 | .732  | .614  | .677  | .633  |
| <p>2. There is no charge for cash withdrawals via credit card.</p> <p>2. Tidak ada bayaran untuk pengeluaran</p>  | -.033 | 1.000 | -.016 | -.040 | -.117 | -.130 |

|   |      |       |       |      |      |      |
|---|------|-------|-------|------|------|------|
| tunai melalui kad kredit.                             |      |       |       |      |      |      |
| 3. Increasing in price would reduce purchasing power. | .732 | -.016 | 1.000 | .710 | .603 | .553 |
| 3. Kenaikan harga akan mengurangkan daya beli.        |      |       |       |      |      |      |

|   |      |       |      |       |       |       |
|---|------|-------|------|-------|-------|-------|
| 4. Individuals declared bankrupt cannot apply for loans above RM1,000.                      | .614 | -.040 | .710 | 1.000 | .892  | .789  |
| 4. Individu yang diisytiharkan muflis tidak boleh memohon pinjaman melebihi RM1,000.        |      |       |      |       |       |       |
| 5. I can take a loan for investment.  | .677 | -.117 | .603 | .892  | 1.000 | .899  |
| 5. Saya boleh membuat pinjaman untuk pelaburan.   |      |       |      |       |       |       |
| 6. Buying insurance is the best form of investment.   | .633 | -.130 | .553 | .789  | .899  | 1.000 |
| 6. Membeli insurans adalah bentuk pelaburan yang terbaik.                                   |      |       |      |       |       |       |
| 7. Individuals are considered bankrupt if they cannot afford to pay a debt of RM30,000.     | .638 | -.150 | .584 | .851  | .830  | .821  |
| 7. Individu dianggap muflis sekiranya mereka tidak mampu membayar hutang sebanyak RM30,000. |      |       |      |       |       |       |

## Inter-Item Correlation rix Mat

7. Individuals are considered bankrupt if they cannot afford to pay a debt of

RM30,000.

7. Individu dianggap muflis sekiranya mereka tidak mampu membayar hutang

sebanyak RM30,000.

---

|   |       |
|---|-------|
| 1. Buying necessity goods would reduce purchasing power in the future.                      | .638  |
| <hr/>   |       |
| 1. Membeli barang keperluan secara kredit akan mengurangkan daya beli pada masa depan.      |       |
| <hr/>   |       |
| 2. There is no charge for cash withdrawals vi a credit card.                                | -.150 |
| <hr/>   |       |
| 2. Tidak ada bayaran untuk pengeluaran tunai melalui kad kredit.                            |       |
| <hr/>   |       |
| 3. Increasing in price would reduce purchasing power.                                       | .584  |
| <hr/>   |       |
| 3. Kenaikan harga akan mengurangkan daya beli.  |       |
| <hr/>   |       |
| 4. Individuals declared bankrupt cannot apply for loans above RM1,000.                      | .851  |
| <hr/>   |       |
| 4. Individu yang diisytiharkan muflis tidak boleh memohon pinjaman melebihi RM1,000.        |       |
| <hr/>   |       |
| 5. I can take a loan for investment.  | .830  |
| <hr/>   |       |
| 5. Saya boleh membuat pinjaman untuk pelaburan.   |       |
| <hr/>   |       |
| 6. Buying insurance is the best form of investment.   | .821  |
| <hr/>   |       |
| 6. Membeli insurans adalah bentuk pelaburan yang terbaik.                                   |       |
| <hr/>   |       |
| 7. Individuals are considered bankrupt if they cannot afford to pay a debt of RM30,000.     | 1.000 |
| <hr/>   |       |
| 7. Individu dianggap muflis sekiranya mereka tidak mampu membayar hutang sebanyak RM30,000. |       |

---



|   |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|
| 2. There is no charge for cash withdrawals via credit card.                           | -075  | 4.213 | -040  | -109  | -339  | -333  |
| 2. Tidak ada bayaran untuk pengeluaran tunai melalui kad kredit.                      |       |       |       |       |       |       |
| 3. Increasing in price would reduce purchasing power.                                 | .971  | -.040 | 1.413 | 1.109 | 1.008 | .823  |
| 3. Kenaikan harga akan mengurangkan daya beli.  |       |       |       |       |       |       |
| 4. Individuals declared bankrupt cannot apply for loans above RM1,000.                | .902  | -.109 | 1.109 | 1.730 | 1.649 | 1.299 |
| 4. Individu yang diisytiharkan mufliis tidak boleh memohon pinjaman melebihi RM1,000. |       |       |       |       |       |       |
| 5. I can take a loan for investment.  | 1.063 | -.339 | 1.008 | 1.649 | 1.978 | 1.584 |
| 5. Saya boleh membuat pinjaman untuk pelaburan.                                       |       |       |       |       |       |       |
| 6. Buying insurance is the best form of investment.                                   | .885  | -.333 | .823  | 1.299 | 1.584 | 1.568 |
| 6. Membeli insurans   |       |       |       |       |       |       |

|   |          |      |      |       |           |       |
|---|----------|------|------|-------|-----------|-------|
| adalah bentuk pelaburan yang terbaik.   |          |      |      |       |           |       |
| 7. Individuals are considered bankrupt if they cannot afford to pay a debt of RM30,000.<br><br>7. Individu dianggap mufliis sekiranya mereka tidak mampu membayar hutang sebanyak RM30,000. | .78<br>7 | .339 | .767 | 1.236 | 1.28<br>9 | 1.136 |

### Inter-Item Covariance Matrix

|   |   |       |
|---|---|-------|
|   | 7. Individuals are considered bankrupt if they cannot afford to pay a debt of RM30,000.     |       |
|   | 7. Individu dianggap muflis sekiranya mereka tidak mampu membayar hutang sebanyak RM30,000. |       |
| 1. Buying necessity goods would reduce purchasing power in the future.                      |   | .787  |
| 1. Membeli barang keperluan secara kredit akan mengurangkan daya beli pada masa depan.      |   |       |
| 2. There is no charge for cash withdrawals vi a credit card.                                |   | -.339 |
| 2. Tidak ada bayaran untuk pengeluaran tunai melalui kad kredit.                            |   |       |
| 3. Increasing in price would reduce purchasing power.                                       |   | .767  |
| 3. Kenaikan harga akan mengurangkan daya beli.  |   |       |
| 4. Individuals declared bankrupt cannot apply for loans above RM1,000.                      |   | 1.236 |
| 4. Individu yang diisytiharkan muflis tidak boleh memohon pinjaman melebihi RM1,000.        |   |       |
| 5. I can take a loan for investment.  |   | 1.289 |
| 5. Saya boleh membuat pinjaman untuk pelaburan.   |   |       |
| 6. Buying insurance is the best form of investment.   |   | 1.136 |
| 6. Membeli insurans adalah bentuk pelaburan yang terbaik.                                   |   |       |
| 7. Individuals are considered bankrupt if they cannot afford to pay a debt of RM30,000.     |   | 1.220 |
| 7. Individu dianggap muflis sekiranya mereka tidak mampu membayar hutang sebanyak RM30,000. |   |       |

### Summary Item Statistics

|                         | Mean  | Minimum | Maximum | Range | Maximum<br>/<br>Minimum | Variance |
|-------------------------|-------|---------|---------|-------|-------------------------|----------|
| Item Means              | 5.124 | 3.833   | 5.467   | 1.633 | 1.426                   | .340     |
| Item Variances          | 1.910 | 1.220   | 4.213   | 2.993 | 3.454                   | 1.103    |
| Inter-Item Covariances  | .727  | -.339   | 1.649   | 1.989 | -4.864                  | .412     |
| Inter-Item Correlations | .492  | -.150   | .899    | 1.049 | -6.012                  | .145     |

### Summary Item Statistics

|                         | N of Items |
|-------------------------|------------|
| Item Means              | 7          |
| Item Variances          | 7          |
| Inter-Item Covariances  | 7          |
| Inter-Item Correlations | 7          |

### Item-Total Statistics

|  | Scale Mean<br>if Item<br>Deleted | Scale<br>Variance if<br>Item Deleted | Corrected Item-<br>Total<br>Correlation | Squared<br>Multiple<br>Correlation | Cronbach's<br>Alpha if Item<br>Deleted |
|--|----------------------------------|--------------------------------------|---|------------------------------------|--|
| 1. Buying necessity goods would reduce purchasing power in the future.<br><br>1. Membeli barang keperluan secara kredit akan mengurangkan daya beli pada masa depan. | 30.70                            | 33.597                               | .701                                    | .690                               | .767                                   |

|  |       |        |       |      |
|--|-------|--------|-------|------|
| 2. There is no charge for cash withdrawals via credit card.      | 32.03 | 42.171 | -.093 | .080 |
| 2. Tidak ada bayaran untuk pengeluaran tunai melalui kad kredit. |       |        |       |      |
| 3. Increasing in price would reduce purchasing power.            | 30.50 | 33.224 | .677  | .707 |
| 3. Kenaikan harga akan mengurangkan daya beli.                   |       |        |       |      |

|  |       |        |      |      |      |
|--|-------|--------|------|------|------|
| 4. Individuals declared bankrupt cannot apply for loans above RM1,000.                       | 30.70 | 30.010 | .845 | .900 | .735 |
| 4. Individu yang diisytiharkan mufliis tidak boleh memohon pinjaman melebihi RM1,000.        |       |        |      |      |      |
| 5. I can take a loan for investment.   | 30.43 | 29.426 | .820 | .914 | .736 |
| 5. Saya boleh membuat pinjaman untuk pelaburan.  |       |        |      |      |      |
| 6. Buying insurance is the best form of investment.  | 30.40 | 31.559 | .767 | .839 | .751 |
| 6. Membeli insurans adalah bentuk pelaburan yang terbaik.                                    |       |        |      |      |      |
| 7. Individuals are considered bankrupt if they cannot afford to pay a debt of RM30,000.      | 30.43 | 32.944 | .769 | .808 | .757 |
| 7. Individu dianggap mufliis sekiranya mereka tidak mampu membayar hutang sebanyak RM30,000. |       |        |      |      |      |

### Scale Statistics

| Mean  | Variance | Std. Deviation | N of Items |
|-------|----------|----------------|------------|
| 35.87 | 43.913   | 6.627          | 7          |

### ANOVA

|                | Sum of Squares | df  | Mean Square | F     | Sig  |
|----------------|----------------|-----|-------------|-------|------|
| Between People | 181.924        | 29  | 6.273       |       |      |
| Within People  |                |     |             |       |      |
| Between Items  | 61.114         | 6   | 10.186      | 8.614 | .000 |
| Residual       | 205.743        | 174 | 1.182       |       |      |
| Total          | 266.857        | 180 | 1.483       |       |      |
| Total          | 448.781        | 209 | 2.147       |       |      |

Grand Mean = 5.12

## Reliability

Scale: ALL VARIABLES

### Case Processing Summary

|       |                       | N  | %     |
|-------|-----------------------|----|-------|
| Cases | Valid                 | 30 | 100.0 |
|       | Excluded <sup>a</sup> | 0  | .0    |
|       | Total                 | 30 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

### Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha<br>Based on<br>Standardized<br>Items | N of Items |
|------------------|---|------------|
| .934             | .934  | 8          |

### Item Statistics

|                          | Mean | Std. Deviation | N  |
|--------------------------|------|----------------|----|
| 1. Money is a motivator. | 5.47 | 1.074          | 30 |
| 2. Wang ialah pendorong. |      |                |    |

|  |      |       |
|--|------|-------|
| 2. I am motivated to work for money.               | 5.37 | 1.129 |
| 2. Saya bermotivasi untuk bekerja demi wang.       |      |       |
| 3. Money reinforces me to work harder.             | 5.37 | 1.159 |
| 3. Wang menguatkan saya untuk bekerja lebih keras. |      |       |
| 4. I am highly motivated by money.                 | 4.93 | 1.363 |
| 4. Saya sangat terdorong oleh wang.                |      |       |

|  |      |       |    |
|--|------|-------|----|
| 5. Money is a symbol of my success.            | 4.60 | 1.192 | 30 |
| 5. Wang adalah simbol kejayaan saya.           |      |       |    |
| 6. Money reflects my accomplishments.          | 4.60 | 1.133 | 30 |
| 6. Wang menggambarkan pencapaian saya.         |      |       |    |
| 7. Money is valuable.                          | 5.57 | 1.073 | 30 |
| 7. Wang adalah berharga.                       |      |       |    |
| "8. Money is an important factor in our lives. | 5.50 | 1.009 | 30 |

### Inter-Item Correlation Matrix

|  |       |  |  |                                     |
|--|-------|--|--|-------------------------------------|
|  |       | 2. I am motivated to work for money.         | 3. Money reinforces me to work harder.             | 4. I am highly motivated by money.  |
|  |       | 2. Saya bermotivasi untuk bekerja demi wang. | 3. Wang menguatkan saya untuk bekerja lebih keras. | 4. Saya sangat terdorong oleh wang. |
| 1. Money is a motivator.                     | 1.000 | .764   | .772   | .611                                |
| 2. Wang ialah pendorong.                     |       |  |  |                                     |
| 2. I am motivated to work for money.         | .764  | 1.000  | .948   | .801                                |
| 2. Saya bermotivasi untuk bekerja demi wang. |       |  |  |                                     |

|  |      |      |       |       |
|--|------|------|-------|-------|
| 3. Money reinforces me to work harder.             | .772 | .948 | 1.000 | .845  |
| 3. Wang menguatkan saya untuk bekerja lebih keras. |      |      |       |       |
| 4. I am highly motivated by money.                 | .611 | .801 | .845  | 1.000 |
| 4. Saya sangat terdorong oleh wang.                |      |      |       |       |
| 5. Money is a symbol of my success.                | .636 | .651 | .659  | .768  |
| 5. Wang adalah simbol kejayaan saya.               |      |      |       |       |

|  |      |      |      |      |
|--|------|------|------|------|
| 6. Money reflects my accomplishments.          | .527 | .523 | .536 | .652 |
| 6. Wang menggambarkan pencapaian saya.         |      |      |      |      |
| 7. Money is valuable.                          | .630 | .734 | .742 | .758 |
| 7. Wang adalah berharga.                       |      |      |      |      |
| "8. Money is an important factor in our lives. | .573 | .530 | .546 | .527 |

### Inter-Item Correlation Matrix

|   |   |   |  |      |
|---|---|---|--|------|
| 5. Money is a symbol of my success.<br>5. Wang adalah simbol kejayaan saya. | 6. Money reflects my accomplishments.<br>6. Wang menggambarkan pencapaian saya. | 7. Money is valuable.<br>7. Wang adalah berharga. | "8. Money is an important factor in our lives. |      |
| 1. Money is a motivator.  | .636  | .527  | .630   | .573 |
| 2. Wang ialah pendorong.  |   |   |  |      |
| 2. I am motivated to work for money.  | .651  | .523  | .734   | .530 |
| 2. Saya bermotivasi untuk bekerja demi wang.                                |   |   |  |      |
| 3. Money reinforces me to work harder.                                      | .659  | .536  | .742   | .546 |
| 3. Wang menguatkan saya untuk bekerja lebih keras.                          |   |   |  |      |
| 4. I am highly motivated by money.  | .768  | .652  | .758   | .527 |
| 4. Saya sangat terdorong oleh wang.   |   |   |  |      |

|   |       |       |       |       |
|---|-------|-------|-------|-------|
| 5. Money is a symbol of my success.           | 1.000 | .797  | .534  | .344  |
| 5. Wang adalah simbol kejayaan saya.          |       |       |       |       |
| 6. Money reflects my accomplishments.         | .797  | 1.000 | .505  | .272  |
| 6. Wang menggambarkan pencapaian saya.        |       |       |       |       |
| 7. Money is valuable.                         | .534  | .505  | 1.000 | .653  |
| 7. Wang adalah berharga.                      |       |       |       |       |
| 8. Money is an important factor in our lives. | .344  | .272  | .653  | 1.000 |

### Inter-Item Covariance Matrix

|  |       |  |  |                                     |
|--|-------|--|--|-------------------------------------|
|  |       | 2. I am motivated to work for money.         | 3. Money reinforces me to work harder.             | 4. I am highly motivated by money.  |
| 1. Money is a motivator.                     |       | 2. Saya bermotivasi untuk bekerja demi wang. | 3. Wang menguatkan saya untuk bekerja lebih keras. | 4. Saya sangat terdorong oleh wang. |
| 2. Wang ialah pendorong.                     |       |  |  |                                     |
| 1. Money is a motivator.                     | 1.154 | .926   | .961   | .894                                |
| 2. Wang ialah pendorong.                     |       |  |  |                                     |
| 2. I am motivated to work for money.         | .926  | 1.275  | 1.240  | 1.232                               |
| 2. Saya bermotivasi untuk bekerja demi wang. |       |  |  |                                     |

|  |      |       |       |       |
|--|------|-------|-------|-------|
| 3. Money reinforces me to work harder.<br>3. Wang menguatkan saya untuk bekerja lebih keras. | .961 | 1.240 | 1.344 | 1.336 |
| 4. I am highly motivated by money.<br>4. Saya sangat terdorong oleh wang.                    | .894 | 1.232 | 1.336 | 1.857 |
| 5. Money is a symbol of my success.<br>5. Wang adalah simbol kejayaan saya.                  | .814 | .876  | .910  | 1.248 |
| 6. Money reflects my accomplishments.<br>6. Wang menggambarkan pencapaian saya.              | .641 | .669  | .703  | 1.007 |
| 7. Money is valuable.<br>7. Wang adalah berharga.  | .726 | .889  | .923  | 1.108 |
| 8. Money is an important factor in our lives.  | .621 | .603  | .638  | .724  |

### Inter-Item Covariance Matrix

|  |   |   |   |      |
|--|---|---|---|------|
| 5. Money is a symbol of my success.<br>5. Wang adalah simbol kejayaan saya.                  | 6. Money reflects my accomplishments.<br>6. Wang menggambarkan pencapaian saya. | 7. Money is valuable.<br>7. Wang adalah berharga. | 8. Money is an important factor in our lives. |      |
| 1. Money is a motivator.<br>2. Wang ialah pendorong.   | .814  | .641  | .726  | .621 |
| 2. I am motivated to work for money.<br>2. Saya bermotivasi untuk bekerja demi wang.         | .876  | .669  | .889  | .603 |
| 3. Money reinforces me to work harder.<br>3. Wang menguatkan saya untuk bekerja lebih keras. | .910  | .703  | .923  | .638 |
| 4. I am highly motivated by money.<br>4. Saya sangat terdorong oleh wang.                    | 1.248   | 1.007   | 1.108   | .724 |
| 5. Money is a symbol of my success.<br>5. Wang adalah simbol kejayaan saya.                  | 1.421   | 1.076   | .683  | .414 |
| 6. Money reflects my accomplishments.<br>6. Wang menggambarkan pencapaian saya.              | 1.076   | 1.283   | .614  | .310 |

|  |      |      |       |       |
|--|------|------|-------|-------|
| 7. Money is valuable .                         | .683 | .614 | 1.151 | .707  |
| 7. Wang adalah berharga.                       |      |      |       |       |
| "8. Money is an important factor in our lives. | .414 | .310 | .707  | 1.017 |

### Summary Item Statistics

|                         | Mean  | Minimum | Maximum | Range | Maximum / Minimum | Variance |
|-------------------------|-------|---------|---------|-------|-------------------|----------|
| Item Means              | 5.175 | 4.600   | 5.567   | .967  | 1.210             | .162     |
| Item Variances          | 1.313 | 1.017   | 1.857   | .840  | 1.826             | .064     |
| Inter-Item Covariances  | .839  | .310    | 1.336   | 1.025 | 4.304             | .063     |
| Inter-Item Correlations | .637  | .272    | .948    | .676  | 3.488             | .022     |

### Summary Item Statistics

|                         | N of Items |
|-------------------------|------------|
| Item Means              | 8          |
| Item Variances          | 8          |
| Inter-Item Covariances  | 8          |
| Inter-Item Correlations | 8          |

### Item-Total Statistics

|  | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Squared Multiple Correlation |
|--|----------------------------|--------------------------------|----------------------------------|------------------------------|
| 1. Money is a motivator.<br>2. Wang ialah pendorong.                                 | 35.93                      | 45.168                         | .773                             | .723                         |
| 2. I am motivated to work for money.<br>2. Saya bermotivasi untuk bekerja demi wang. | 36.03                      | 43.344                         | .866                             | .904                         |

|  |       |        |      |      |
|--|-------|--------|------|------|
| 3. Money reinforces me to work harder.             | 36.03 | 42.723 | .886 | .928 |
| 3. Wang menguatkan saya untuk bekerja lebih keras. |       |        |      |      |
| 4. I am highly motivated by money.                 | 36.47 | 40.533 | .870 | .856 |
| 4. Saya sangat terdorong oleh wang.                |       |        |      |      |
| 5. Money is a symbol of my success.                | 36.80 | 44.028 | .761 | .784 |
| 5. Wang adalah simbol kejayaan saya.               |       |        |      |      |
| 6. Money reflects my accomplishments.              | 36.80 | 46.166 | .652 | .656 |
| 6. Wang menggambarkan pencapaian saya.             |       |        |      |      |
| 7. Money is valuable.                              | 35.83 | 45.040 | .785 | .704 |
| 7. Wang adalah berharga.                           |       |        |      |      |
| 8. Money is an important factor in our lives.      | 35.90 | 48.438 | .572 | .505 |

### Item-Total Statistics

Cronbach's Alpha if Item Deleted

|  |      |
|--|------|
| 1. Money is a motivator.                           | .925 |
| 2. Wang ialah pendorong.                           |      |
| 2. I am motivated to work for money.               | .918 |
| 2. Saya bermotivasi untuk bekerja demi wang.       |      |
| 3. Money reinforces me to work harder.             | .917 |
| 3. Wang menguatkan saya untuk bekerja lebih keras. |      |
| 4. I am highly motivated by money.                 | .918 |
| 4. Saya sangat terdorong oleh wang.                |      |
| 5. Money is a symbol of my success.                | .926 |
| 5. Wang adalah simbol kejayaan saya.               |      |

|  |      |
|--|------|
| 6. Money reflects my accomplishments.          | .934 |
| 6. Wang menggambarkan pencapaian saya.         |      |
| 7. Money is valuable.                          | .924 |
| 7. Wang adalah berharga.                       |      |
| "8. Money is an important factor in our lives. | .938 |

### Scale Statistics

| Mean  | Variance | Std. Deviation | N of Items |
|-------|----------|----------------|------------|
| 41.40 | 57.490   | 7.582          | 8          |

### ANOVA

|                | Sum of Squares | df  | Mean Square | F      | Sig  |
|----------------|----------------|-----|-------------|--------|------|
| Between People | 208.400        | 29  | 7.186       |        |      |
| Within People  |                |     |             |        |      |
| Between Items  | 34.117         | 7   | 4.874       | 10.292 | .000 |
| Residual       | 96.133         | 203 | .474        |        |      |
| Total          | 130.250        | 210 | .620        |        |      |
| Total          | 338.650        | 239 | 1.417       |        |      |

Grand Mean = 5.18

## Reliability

### Scale: ALL VARIABLES

#### Case Processing Summary

|       |                       | N  | %     |
|-------|-----------------------|----|-------|
| Cases | Valid                 | 30 | 100.0 |
|       | Excluded <sup>a</sup> | 0  | .0    |
|       | Total                 | 30 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

#### Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha<br>Based on<br>Standardized<br>Items | N of Items |
|------------------|---|------------|
| .801             | .799  | 8          |

### Item Statistics

|  | Mean | Std. Deviation | N |
|--|------|----------------|---|
| 1. I compare prices in different shops when purchasing a product or service.   | 5.50 | 1.075          |   |
| 2. I pay all my bills (electricity, water, telephone, etc.) on time.<br><br>2. Saya membayar semua bil saya (elektrik, air, telefon, dan ain-lain) tepat pada masanya.           | 5.30 | 1.208          |   |
| 3. I keep a written or electronic record of my monthly expenses.<br><br>3. Saya menyimpan rekod bertulis atau elektronik mengenai perbelanjaan bulanan saya.                     | 4.33 | 1.184          |   |
| 4. I always spend/save/invest within my budget or spending plan.<br><br>4. Saya sentiasa berbelanja/menyimpan/melabur dalam julat perancangan belanjawan atau perbelanjaan saya. | 4.77 | 1.006          |   |
| 5. I save money from every income received.<br><br>5. Saya buat simpanan dari setiap pendapatan yang diterima.   | 4.63 | 1.299          |   |

|  |      |       |
|--|------|-------|
| 6. I contribute money to a retirement account.   | 4.93 | 1.552 |
| 6. Saya menyumbang wang ke akaun persaraan.  |      |       |
| 7. I maintain or purchase adequate life insurance.   | 4.33 | 1.269 |
| 7. Saya mengekalkan atau membeli insurans hayat yang mencukupi.  |      |       |
| 8. I save for a long-term goal such as purchasing a car, education, home, etc.                         | 4.60 | 1.476 |
| 8. Saya menyimpan untuk tujuan jangka panjang seperti membeli kereta, pendidikan, rumah dan lain-lain. |      |       |

### Inter-Item Correlation Matrix

|   |       |  |   |   |   |  |  |
|---|-------|--|---|---|---|--|--|
|   |       | <p>2. I pay all my bills (electricity, water, telephone, etc.) on time.</p> <p>2. Saya membayar semua bil saya (elektrik, air, telefon, dan lain-lain) tepat pada masanya.</p> | <p>3. I keep a written or electronic record of my monthly expenses.</p> <p>3. Saya menyimpan rekod bertulis atau elektronik mengenai perbelanjaan bulanan saya.</p> | <p>4. I always spend/save /invest within my budget or spending plan.</p> <p>4. Saya sentiasa berbelanja/menyimpan /melabur dalam julat perancangan belanjawan atau perbelanjaan saya.</p> | <p>5. I save money from every income received.</p> <p>5. Saya buat simpanan dari setiap pendapatan yang diterima.</p> | <p>6. I contribute money to a retirement account.</p> <p>6. Saya menyumbang wang ke akaun persaraan.</p> | <p>7. I maintain or purchase adequate life insurance.</p> <p>7. Saya mengekalkan atau membeli insurans hayat yang mencukupi.</p> |
| <p>1. I compare prices in different shops when purchasing a product or service.</p> | 1.000 | .651   | .135  | .271  | .086  | .517   | .025   |

|   |      |       |       |       |       |      |       |
|---|------|-------|-------|-------|-------|------|-------|
| <p>2. I pay all my bills (electricity, water, telephone, etc.) on time.</p> <p>2. Saya membayar semua bil saya (elektrik, air, telefon, dan lain-lain) tepat pada masanya.</p>          | .651 | 1.000 | .217  | .514  | .073  | .397 | -.068 |
| <p>3. I keep a written or electronic record of my monthly expenses.</p> <p>3. Saya menyimpan rekod bertulis atau elektronik mengenai perbelanjaan bulanan saya.</p>                     | .135 | .217  | 1.000 | .473  | .441  | .069 | .245  |
| <p>4. I always spend/save/invest within my budget or spending plan.</p> <p>4. Saya sentiasa berbelanja/menyimpan/melabur dalam julat perancangan belanjawan atau perbelanjaan saya.</p> | .271 | .514  | .473  | 1.000 | .381  | .277 | .090  |
| <p>5. I save money from every income received.</p> <p>5. Saya buat simpanan dari</p>  | .086 | .073  | .441  | .381  | 1.000 | .346 | .516  |

|  |      |       |      |      |      |       |       |
|--|------|-------|------|------|------|-------|-------|
| setiap pendapatan yang diterima.   |      |       |      |      |      |       |       |
| 6. I contribute money to a retirement account.   | .517 | .397  | .069 | .277 | .346 | 1.000 | .397  |
| 6. Saya menyumbang wang ke akaun persaraan.  |      |       |      |      |      |       |       |
| 7. I maintain or purchase adequate life insurance.   | .025 | -.068 | .245 | .090 | .516 | .397  | 1.000 |
| 7. Saya mengekalkan atau membeli insurans hayat yang mencukupi.  |      |       |      |      |      |       |       |
| 8. I save for a long- term goal such as purchasing a car, education, home, etc.                        | .478 | .418  | .335 | .469 | .442 | .740  | .368  |
| 8. Saya menyimpan untuk tujuan jangka panjang seperti membeli kereta, pendidikan, rumah dan lain-lain. |      |       |      |      |      |       |       |

## Inter-Item Correlation Matrix

|  |  |
|--|--|
|  |  |
|  | 8. I save for a long-term goal such as purchasing a car, education, home, etc.                         |
|  | 8. Saya menyimpan untuk tujuan jangka panjang seperti membeli kereta, pendidikan, rumah dan lain-lain. |
| <hr/>  |  |
| 1. I compare prices in different shops when purchasing a product or service.                             | .478   |
| <hr/>  |  |
| 2. I pay all my bills (electricity, water, telephone, etc.) on time.                                     | .418   |
| 2. Saya membayar semua bil saya (elektrik, air, telefon, dan lain-lain) tepat pada masanya.              |  |
| <hr/>  |  |
| 3. I keep a written or electronic record of my monthly expenses.   | .335   |
| 3. Saya menyimpan rekod bertulis atau elektronik mengenai perbelanjaan bulanan saya.                     |  |
| <hr/>  |  |
| 4. I always spend/save/invest within my budget or spending plan.   | .469   |
| 4. Saya sentiasa berbelanja/menyimpan/melabur dalam julat perancangan belanjawan atau perbelanjaan saya. |  |
| <hr/>  |  |
| 5. I save money from every income received.  | .442   |
| 5. Saya buat simpanan dari setiap pendapatan yang diterima.  |  |
| <hr/>  |  |
| 6. I contribute money to a retirement account.   | .740   |
| 6. Saya menyumbang wang ke akaun persaraan.  |  |
| <hr/>  |  |
| 7. I maintain or purchase adequate life insurance.   | .368   |
| 7. Saya mengekalkan atau membeli insurans hayat yang mencukupi.  |  |
| <hr/>  |  |
| 8. I save for a long-term goal such as purchasing a car, education, home, etc.                           | 1.000  |
| 8. Saya menyimpan untuk tujuan jangka panjang seperti membeli kereta, pendidikan, rumah dan lain-lain.   |  |
| <hr/>  |  |

### Inter-Item Covariance Matrix

|  |       |   |  |   |   |  |  |
|--|-------|---|--|---|---|--|--|
|  |       |   |  |   |   |  |  |
|  |       | 2. I pay all my bills (electricity, water, telephone, etc.) on time.                        | 3. I keep a written or electronic record of my monthly expenses.                     | 4. I always spend/save /invest within my budget or spending plan.   |   |  |  |
| 1. I compare prices in different shops when purchasing a product or service. | 1.155 | 2. Saya membayar semua bil saya (elektrik, air, telefon, dan lain-lain) tepat pada masanya. | 3. Saya menyimpan rekod bertulis atau elektronik mengenai perbelanjaan bulanan saya. | 4. Saya sentiasa berbelanja/menyimpan /melabur dalam julat perancangan belanjawan atau perbelanjaan saya. | 5. I save money from every income received. | 6. I contribute money to a retirement account. | 7. I maintain or purchase adequate life insurance. |
| 1. I compare prices in different shops when purchasing a product or service. | 1.155 | .845  | .172   | .293  | .121  | .862   | .034   |

|   |      |       |       |       |       |      |      |
|---|------|-------|-------|-------|-------|------|------|
| <p>2. I pay all my bills (electricity, water, telephone, etc.) on time.</p> <p>2. Saya membayar semua bil saya (elektrik, air, telefon, dan lain-lain) tepat pada masanya.</p>          | .845 | 1.459 | .310  | .624  | .114  | .745 | -103 |
| <p>3. I keep a written or electronic record of my monthly expenses.</p> <p>3. Saya menyimpan rekod bertulis atau elektronik mengenai perbelanjaan bulanan saya.</p>                     | .172 | .310  | 1.402 | .563  | .678  | .126 | .368 |
| <p>4. I always spend/save/invest within my budget or spending plan.</p> <p>4. Saya sentiasa berbelanja/menyimpan/melabur dalam julat perancangan belanjawan atau perbelanjaan saya.</p> | .293 | .624  | .563  | 1.013 | .498  | .432 | .115 |
| <p>5. I save money from every income received.</p> <p>5. Saya buat simpanan dari</p>  | .121 | .114  | .678  | .498  | 1.689 | .699 | .851 |

|  |      |       |      |      |      |       |       |
|--|------|-------|------|------|------|-------|-------|
| setiap pendapatan yang diterima.   |      |       |      |      |      |       |       |
| 6. I contribute money to a retirement account.   | .862 | .745  | .126 | .432 | .699 | 2.409 | .782  |
| 6. Saya menyumbang wang ke akaun persaraan.  |      |       |      |      |      |       |       |
| 7. I maintain or purchase adequate life insurance.   | .034 | -.103 | .368 | .115 | .851 | .782  | 1.609 |
| 7. Saya mengekalkan atau membeli insurans hayat yang mencukupi.  |      |       |      |      |      |       |       |
| 8. I save for a long- term goal such as purchasing a car, education, home, etc.                        | .759 | .745  | .586 | .697 | .848 | 1.697 | .690  |
| 8. Saya menyimpan untuk tujuan jangka panjang seperti membeli kereta, pendidikan, rumah dan lain-lain. |      |       |      |      |      |       |       |

### Inter-Item Covariance Matrix

|  |  |       |
|--|--|-------|
|  | 8. I save for a long-term goal such as purchasing a car, education, home, etc.                         |       |
|  | 8. Saya menyimpan untuk tujuan jangka panjang seperti membeli kereta, pendidikan, rumah dan lain-lain. |       |
| 1. I compare prices in different shops when purchasing a product or service.                             |  | .759  |
| 2. I pay all my bills (electricity, water, telephone, etc.) on time.                                     |  | .745  |
| 2. Saya membayar semua bil saya (elektrik, air, telefon, dan lain-lain) tepat pada masanya.              |  |       |
| 3. I keep a written or electronic record of my monthly expenses.   |  | .586  |
| 3. Saya menyimpan rekod bertulis atau elektronik mengenai perbelanjaan bulanan saya.                     |  |       |
| 4. I always spend/save/invest within my budget or spending plan.   |  | .697  |
| 4. Saya sentiasa berbelanja/menyimpan/melabur dalam julat perancangan belanjawan atau perbelanjaan saya. |  |       |
| 5. I save money from every income received.  |  | .848  |
| 5. Saya buat simpanan dari setiap pendapatan yang diterima.  |  |       |
| 6. I contribute money to a retirement account.   |  | 1.697 |
| 6. Saya menyumbang wang ke akaun persaraan.  |  |       |
| 7. I maintain or purchase adequate life insurance.   |  | .690  |
| 7. Saya mengekalkan atau membeli insurans hayat yang mencukupi.  |  |       |
| 8. I save for a long-term goal such as purchasing a car, education, home, etc.                           |  | 2.179 |
| 8. Saya menyimpan untuk tujuan jangka panjang seperti membeli kereta, pendidikan, rumah dan lain-lain.   |  |       |

### Summary Item Statistics

|                         | Mean  | Minimum | Maximum | Range | Maximum<br>/<br>Minimum | Variance |
|-------------------------|-------|---------|---------|-------|-------------------------|----------|
| Item Means              | 4.800 | 4.333   | 5.500   | 1.167 | 1.269                   | .180     |
| Item Variances          | 1.614 | 1.013   | 2.409   | 1.397 | 2.379                   | .228     |
| Inter-Item Covariances  | .541  | -.103   | 1.697   | 1.800 | -16.400                 | .134     |
| Inter-Item Correlations | .332  | -.068   | .740    | .808  | -10.965                 | .038     |

### Summary Item Statistics

|                         | N of Items |
|-------------------------|------------|
| Item Means              | 8          |
| Item Variances          | 8          |
| Inter-Item Covariances  | 8          |
| Inter-Item Correlations | 8          |

### Item-Total Statistics

|  | Scale Mean<br>if Item<br>Deleted | Scale<br>Variance if<br>Item Deleted | Corrected<br>Item- Total<br>Correlation | Squared<br>Multiple<br>Correlation | Cronbach's<br>Alpha if<br>Item<br>Deleted |
|--|----------------------------------|--------------------------------------|---|------------------------------------|---|
| 1. I compare prices in different shops when purchasing a product or service.   | 32.90                            | 35.886                               | .479                                    | .528                               | .784                                      |
| 2. I pay all my bills (electricity, water, telephone, etc.) on time.<br><br>2. Saya membayar semua bil saya (elektrik, air, telefon, dan lain-lain) tepat pada masanya.          | 33.10                            | 35.197                               | .458                                    | .573                               | .787                                      |
| 3. I keep a written or electronic record of my monthly expenses.<br><br>3. Saya menyimpan rekod bertulis atau elektronik mengenai perbelanjaan bulanan saya.                     | 34.07                            | 36.202                               | .394                                    | .383                               | .796                                      |
| 4. I always spend/save/invest within my budget or spending plan.<br><br>4. Saya sentiasa berbelanja/menyimpan/melabur dalam julat perancangan belanjawan atau perbelanjaan saya. | 33.63                            | 35.757                               | .535                                    | .488                               | .778                                      |

|  |       |        |      |      |      |
|--|-------|--------|------|------|------|
| 5. I save money from every income received.  | 33.77 | 33.909 | .503 | .448 | .780 |
| 5. Saya buat simpanan dari setiap pendapatan yang diterima.  |       |        |      |      |      |
| 6. I contribute money to a retirement account.   | 33.47 | 30.120 | .627 | .663 | .760 |
| 6. Saya menyumbang wang ke akaun persaraan.  |       |        |      |      |      |
| 7. I maintain or purchase adequate life insurance.   | 34.07 | 36.133 | .359 | .392 | .802 |
| 7. Saya mengekalkan atau membeli insurans hayat yang mencukupi.  |       |        |      |      |      |
| 8. I save for a long-term goal such as purchasing a car, education, home, etc.                         | 33.80 | 28.993 | .757 | .665 | .735 |
| 8. Saya menyimpan untuk tujuan jangka panjang seperti membeli kereta, pendidikan, rumah dan lain-lain. |       |        |      |      |      |

### Scale Statistics

| Mean  | Variance | Std. Deviation | N of Items |
|-------|----------|----------------|------------|
| 38.40 | 43.214   | 6.574          | 8          |

### ANOVA

|                |               | Sum of Squares | df  | Mean Square | F     | Sig  |
|----------------|---------------|----------------|-----|-------------|-------|------|
| Between People |               | 156.650        | 29  | 5.402       |       |      |
| Within People  | Between Items | 37.867         | 7   | 5.410       | 5.040 | .000 |
|                | Residual      | 217.883        | 203 | 1.073       |       |      |
|                | Total         | 255.750        | 210 | 1.218       |       |      |
| Total          |               | 412.400        | 239 | 1.726       |       |      |

Grand Mean = 4.80

### Reliability

Scale: ALL VARIABLES

### Case Processing Summary

|       |                       | N  | %     |
|-------|-----------------------|----|-------|
| Cases | Valid                 | 30 | 100.0 |
|       | Excluded <sup>a</sup> | 0  | .0    |
|       | Total                 | 30 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

### Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha<br>Based on<br>Standardized<br>Items | N of Items |
|------------------|---|------------|
| .927             | .929  | 8          |

### Item Statistics

|   | Mean | Std. Deviation | N |
|---|------|----------------|---|
| <p>1. Nowadays I often use financial technology to make payment and investment.</p> <p>1. Sekarang ini saya sering menggunakan teknologi kewangan untuk membuat sebarang bayaran dan pelaburan</p>        | 5.20 | 1.243          |   |
| <p>2. Saya berhasrat untuk menguruskan akaun simpanan saya melalui telefon bimbit saya."</p>  | 4.93 | 1.048          |   |
| <p>3. Financial technology is comfortable to use anytime and anywhere.</p> <p>3. Teknologi kewangan selesa digunakan pada bila-bila masa dan di mana sahaja</p>   | 5.53 | 1.074          |   |
| <p>4. Financial technology enables transactions to be completed faster.</p> <p>4. Teknologi kewangan membolehkan urusan niaga diselesaikan dengan lebih cepat</p>   | 5.67 | 1.124          |   |
| <p>5. The ease of using financial technology makes me want to save and invest more</p> <p>5. Kemudahan menggunakan teknologi kewangan membuatkan saya ingin menyimpan dan melabur dengan lebih banyak</p> | 4.97 | 1.033          |   |

|  |      |       |    |
|--|------|-------|----|
| 6. Bank application make me want to use financial technology to manage bank account                            | 5.20 | .997  | 30 |
| 6. Aplikasi bank membuat saya ingin menggunakan teknologi kewangan untuk menguruskan akaun bank                |      |       |    |
| 7. Financial technology is constantly updated and I can make payment and transaction on time                   | 5.23 | 1.040 | 30 |
| 7. Teknologi kewangan sentiasa dikemas kini dan saya dapat membuat pembayaran dan transaksi tepat pada masanya |      |       |    |
| 8. Financial technology's (Fintech) applications are easy and help me in managing money.                       | 5.27 | .980  | 30 |
| 8. Aplikasi teknologi kewangan mudah dan membantu saya dalam menguruskan wang.                                 |      |       |    |

### Inter-Item Correlation Matrix

|                         |  |  |  |   |  |                                       |
|-------------------------|--|--|--|---|--|---------------------------------------|
| 1. Nowadays I often use |  |  |  | 5. The ease of using financial technology |  | 7. Financial technology is constantly |
|-------------------------|--|--|--|---|--|---------------------------------------|

|           |            |            |            |            |             |            |            |
|-----------|------------|------------|------------|------------|-------------|------------|------------|
| financial |            |            |            | y makes    | me want     | updated    | 8.         |
| technolog |            |            |            | me want    | to use      | and I can  | Financial  |
| y to make |            | 3.         |            | to save    | financial   | make       | technolog  |
| payment   |            | Financial  | 4.         | and invest | technolog   | payment    | y's        |
| and       |            | technolog  | Financial  | more       | y to        | and        | (Fintech)  |
| investme  |            | y is       | technolog  | 5.         | manage      | transactio | applicatio |
| n         |            | comfortab  | y enables  | Kemudah    | bank        | n on time  | s are      |
| t.        |            | I          |            |            |             |            | easy       |
| 1.        |            | e to use   | transactio | an         | account     | 7.         | and help   |
| Sekarang  |            | anytime    | ns to be   | mengguna   | 6. Aplikasi | Teknologi  | me in      |
| ini saya  |            | and        | complete   | kan        | bank        | kewanga    | managin    |
| sering    | 2. Saya a  | anywhere   | faster.    | teknologi  | membuat     | sentiasa   | money.     |
| mengguna  | berhas rat | 3.         | 4.         | kewanga    | an saya     | dikemas    | 8.         |
| kan       | untuk      | Teknologi  | Teknologi  | membuat    | ingin       | kini dan   | Aplikasi   |
| teknologi | menguru    | kewanga    | kewanga    | an saya    | mengguna    | saya       | kewanga    |
| n         | kan akaun  | selesa     | membole    | ingin      | kan         | dapat      | mudah      |
| untuk     | simpana    | digunaka   | kan urus   | menyimp    | teknologi   | membuat    | dan        |
| membuat   | saya       | pada bila- | niaga      | n dan      | kewangan    | pembaya    | membant    |
| sebarang  | melalui    | bila masa  | diselesaik | melabur    | untuk       | an dan     | saya       |
| bayaran   | telefon    | dan di     | an         | dengan     | mengurus    | transaksi  | dalam      |
| dan       | bimbit     | mana       | lebih      | lebih      | kan         | tepat      | menguru    |
| pelabura  | saya."     | sahaja     | cepat      | banyak     | bank        | masanya    | s          |
| n         |            |            |            |            |             |            | kan        |
|           |            |            |            |            |             |            | wang.      |

|   |       |       |       |      |      |      |      |      |
|---|-------|-------|-------|------|------|------|------|------|
| 1. Nowadays I often use financial technology to make payment and investment.                            | 1.000 | .461  | .795  | .691 | .408 | .468 | .443 | .521 |
| 1. Sekarang ini saya sering menggunakan teknologi kewangan untuk membuat sebarang bayaran dan pelaburan |       |       |       |      |      |      |      |      |
| 2. Saya berhasrat untuk menguruskan akaun simpanan saya melalui telefon bimbit saya."                   | .461  | 1.000 | .492  | .507 | .475 | .607 | .552 | .521 |
| 3. Financial technology is comfortable to use anytime and anywhere.                                     | .795  | .492  | 1.000 | .894 | .451 | .606 | .595 | .679 |
| 3. Teknologi kewangan selesa digunakan pada bila-bila masa dan di mana sahaja                           |       |       |       |      |      |      |      |      |

|   |      |      |      |       |       |      |      |      |
|---|------|------|------|-------|-------|------|------|------|
| 4. Financial technology enables transactions to be completed faster.  | .691 | .507 | .894 | 1.000 | .584  | .677 | .688 | .709 |
| 4. Teknologi kewangan membolehkan urusan niaga diselesaikan dengan lebih cepat                              |      |      |      |       |       |      |      |      |
| 5. The ease of using financial technology makes me want to save and invest more                             | .408 | .475 | .451 | .584  | 1.000 | .743 | .745 | .588 |
| 5. Kemudahan menggunakan teknologi kewangan membuatkan saya ingin menyimpan dan melabur dengan lebih banyak |      |      |      |       |       |      |      |      |

|  |      |      |      |      |      |       |       |      |
|--|------|------|------|------|------|-------|-------|------|
| 6. Bank application make me want to use financial technology to manage bank account                            | .468 | .607 | .606 | .677 | .743 | 1.000 | .885  | .791 |
| 6. Aplikasi bank membuat saya ingin menggunakan teknologi kewangan untuk menguruskan akaun bank                |      |      |      |      |      |       |       |      |
| 7. Financial technology is constantly updated and I can make payment and transaction on time                   | .443 | .552 | .595 | .688 | .745 | .885  | 1.000 | .782 |
| 7. Teknologi kewangan sentiasa dikemas kini dan saya dapat membuat pembayaran dan transaksi tepat pada masanya |      |      |      |      |      |       |       |      |

|  |      |      |      |      |      |      |      |       |
|--|------|------|------|------|------|------|------|-------|
| 8. Financial technology's (Fintech) applications are easy and help me in managing money. | .521 | .521 | .679 | .709 | .588 | .791 | .782 | 1.000 |
| 8. Aplikasi teknologi kewangan mudah dan membantu saya dalam menguruskan wang.           |      |      |      |      |      |      |      |       |

### Inter-Item Covariance Matrix

|  |   |   |   |  |
|--|---|---|---|--|
| <p>1. Nowadays I often use financial technology to make payment and investment.</p>                            |   | <p>5. The ease of using financial technology makes me want to save and invest more.</p> | <p>6. Bank application makes me want to use financial technology to manage my bank account.</p>                     | <p>7. Financial technology is constantly updated and I can make payment transaction on time.</p> |
| <p>1. Sekarang ini saya sering menggunakan teknologi keuangan untuk membuat sebarang bayaran dan pelaburan</p> | <p>3. Financial technology is comfortable to use anytime and anywhere.</p>            | <p>4. Financial technology enables transactions to be completed faster.</p>             | <p>5. Kemudahan menggunakan teknologi kewangan membuatkan saya ingin menyimpan dan melabur dengan lebih banyak.</p> | <p>8. Financial technology's (Fintech) applications are easy and help me in managing money.</p>  |
| <p>2. Saya berhasrat untuk mengurus akaun simpanan saya melalui telefon bimbit saya."</p>                      | <p>3. Teknologi kewangan selesai digunakan pada bila-bila masa dan di mana sahaja</p> | <p>4. Teknologi kewangan membolehkan urusan niaga diselesaikan dengan lebih cepat</p>   | <p>6. Aplikasi kewangan membuatkan saya ingin menggunakan teknologi kewangan untuk menaunkan akaun bank</p>         | <p>8. Aplikasi teknologi kewangan mudah dan membolehkan saya menguruskan wang.</p>               |

|   |       |      |       |      |      |      |      |      |
|---|-------|------|-------|------|------|------|------|------|
| 1. Nowadays I often use financial technology to make payment and investment.                            | 1.545 | .600 | 1.062 | .966 | .524 | .579 | .572 | .634 |
| 1. Sekarang ini saya sering menggunakan teknologi kewangan untuk membuat sebarang bayaran dan pelaburan |       |      |       |      |      |      |      |      |

|   |       |       |       |       |      |      |      |      |
|---|-------|-------|-------|-------|------|------|------|------|
| 2. Saya<br>berhasrat untuk<br>menguruskan<br>akaun simpanan<br>saya melalui<br>telefon bimbit<br>saya."   | .600  | 1.099 | .554  | .598  | .515 | .634 | .602 | .536 |
| 3. Financial<br>technology is<br>comfortable to<br>use anytime and<br>anywhere.<br><br>3. Teknologi<br>keuangan<br>selesa<br>digunakan pada<br>bila-bila masa<br>dan<br>di mana sahaja    | 1.062 | .554  | 1.154 | 1.080 | .501 | .648 | .664 | .715 |
| 4. Financial<br>technology<br>enables<br>transactions to<br>be completed<br>faster.<br><br>4. Teknologi<br>keuangan<br>membolehkan<br>urus niaga<br>diselesaikan<br>dengan lebih<br>cepat | .966  | .598  | 1.080 | 1.264 | .678 | .759 | .805 | .782 |

|   |      |      |      |      |       |      |      |      |
|---|------|------|------|------|-------|------|------|------|
| 5. The ease of using financial technology makes me want to save and invest more                             | .524 | .515 | .501 | .678 | 1.068 | .766 | .801 | .595 |
| 5. Kemudahan menggunakan teknologi kewangan membuatkan saya ingin menyimpan dan melabur dengan lebih banyak |      |      |      |      |       |      |      |      |
| 6. Bank application make me want to use financial technology to manage bank account                         | .579 | .634 | .648 | .759 | .766  | .993 | .917 | .772 |
| 6. Aplikasi bank membuatkan saya ingin menggunakan teknologi kewangan untuk menguruskan akaun bank          |      |      |      |      |       |      |      |      |

|  |      |      |      |      |      |      |       |      |
|--|------|------|------|------|------|------|-------|------|
| 7. Financial technology is constantly updated and I can make payment and transaction on time                   | .572 | .602 | .664 | .805 | .801 | .917 | 1.082 | .798 |
| 7. Teknologi kewangan sentiasa dikemas kini dan saya dapat membuat pembayaran dan transaksi tepat pada masanya |      |      |      |      |      |      |       |      |
| 8. Financial technology's (Fintech) applications are easy and help me in managing money.                       | .634 | .536 | .715 | .782 | .595 | .772 | .798  | .961 |
| 8. Aplikasi teknologi kewangan mudah dan membantu saya dalam menguruskan wang.                                 |      |      |      |      |      |      |       |      |

### Summary Item Statistics

|                         | Mean  | Minimum | Maximum | Range | Maximum<br>/<br>Minimum | Variance |
|-------------------------|-------|---------|---------|-------|-------------------------|----------|
| Item Means              | 5.250 | 4.933   | 5.667   | .733  | 1.149                   | .063     |
| Item Variances          | 1.146 | .961    | 1.545   | .584  | 1.608                   | .035     |
| Inter-Item Covariances  | .702  | .501    | 1.080   | .579  | 2.156                   | .025     |
| Inter-Item Correlations | .620  | .408    | .894    | .486  | 2.192                   | .019     |

### Summary Item Statistics

|                         | N of Items |
|-------------------------|------------|
| Item Means              | 8          |
| Item Variances          | 8          |
| Inter-Item Covariances  | 8          |
| Inter-Item Correlations | 8          |

### Item-Total Statistics

|   | Scale Mean<br>if Item<br>Deleted | Scale<br>Variance if<br>Item Deleted | Corrected<br>Item- Total<br>Correlation | Squared<br>Multiple<br>Correlation | Cronbach's<br>Alpha if<br>Item<br>Deleted |
|---|----------------------------------|--------------------------------------|---|------------------------------------|---|
| 1. Nowadays I often use financial technology to make payment and investment.<br><br>1. Sekarang ini saya sering menggunakan teknologi kewangan untuk membuat sebarang bayaran dan pelaburan | 36.80                            | 37.062                               | .653                                    | .658                               | .927                                      |

|  |       |        |      |      |      |
|--|-------|--------|------|------|------|
| 2. Saya berhasrat untuk menguruskan akaun simpanan saya melalui telefon bimbit saya."  | 37.07 | 39.306 | .615 | .409 | .927 |
| 3. Financial technology is comfortable to use anytime and anywhere.<br><br>3. Teknologi kewangan selesa digunakan pada bila-bila masa dan di mana sahaja   | 36.47 | 36.878 | .801 | .875 | .913 |
| 4. Financial technology enables transactions to be completed faster.<br><br>4. Teknologi kewangan membolehkan urusan niaga diselesaikan dengan lebih cepat   | 36.33 | 35.885 | .841 | .849 | .910 |
| 5. The ease of using financial technology makes me want to save and invest more<br><br>5. Kemudahan menggunakan teknologi kewangan membuatkan saya ingin menyimpan dan melabur dengan lebih banyak | 37.03 | 38.654 | .682 | .629 | .922 |

|   |       |        |      |      |      |
|---|-------|--------|------|------|------|
| 6. Bank application<br>make me want to use<br>financial technology to<br>manage bank account                                  | 36.80 | 37.338 | .834 | .835 | .911 |
| 6. Aplikasi bank<br>membuatkan saya<br>ingin menggunakan<br>teknologi kewangan<br>untuk<br>menguruskan akaun bank             |       |        |      |      |      |
| 7. Financial technology is<br>constantly updated and I<br>can make payment and<br>transaction on time                         | 36.77 | 37.082 | .815 | .824 | .912 |
| 7. Teknologi kewangan<br>sentiasa dikemas kini<br>dan saya dapat<br>membuat pembayaran<br>dan transaksi<br>tepat pada masanya |       |        |      |      |      |
| 8. Financial technology's<br>(Fintech) applications are<br>easy and help me in<br>managing money.                             | 36.73 | 37.857 | .801 | .711 | .914 |
| 8. Aplikasi teknologi<br>kewangan mudah dan<br>membantu saya dalam<br>menguruskan wang.                                       |       |        |      |      |      |

### Scale Statistics

| Mean  | Variance | Std. Deviation | N of Items |
|-------|----------|----------------|------------|
| 42.00 | 48.483   | 6.963          | 8          |

### ANOVA

|                | Sum of Squares | df  | Mean Square | F     | Sig  |
|----------------|----------------|-----|-------------|-------|------|
| Between People | 175.750        | 29  | 6.060       |       |      |
| Within People  |                |     |             |       |      |
| Between Items  | 13.200         | 7   | 1.886       | 4.251 | .000 |
| Residual       | 90.050         | 203 | .444        |       |      |
| Total          | 103.250        | 210 | .492        |       |      |
| Total          | 279.000        | 239 | 1.167       |       |      |

Grand Mean = 5.25

**APPENDIX D**  
**Data Collection Result**

**Frequencies**

**Statistics**

|                |         | Gender | Age  | Marital Status | Education | Household income |
|----------------|---------|--------|------|----------------|-----------|------------------|
| N              | Valid   | 381    | 381  | 381            | 381       | 381              |
|                | Missing | 0      | 0    | 0              | 0         | 0                |
| Mean           |         | 1.66   | 2.02 | 1.62           | 2.59      | 1.54             |
| Median         |         | 2.00   | 2.00 | 2.00           | 3.00      | 1.00             |
| Mode           |         | 2      | 2    | 2              | 2         | 1                |
| Std. Deviation |         | .474   | .951 | .487           | .812      | .689             |
| Variance       |         | .225   | .905 | .237           | .659      | .475             |
| Minimum        |         | 1      | 1    | 1              | 1         | 1                |
| Maximum        |         | 2      | 4    | 2              | 4         | 3                |

**Frequency Table**

|       |        | <b>Gender</b> |         |               |                    |
|-------|--------|---------------|---------|---------------|--------------------|
|       |        | Frequency     | Percent | Valid Percent | Cumulative Percent |
| Valid | Male   | 129           | 33.9    | 33.9          | 33.9               |
|       | Female | 252           | 66.1    | 66.1          | 100.0              |
| Total |        | 381           | 100.0   | 100.0         |                    |

## Age

|       |                        | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|------------------------|-----------|---------|---------------|--------------------|
| Valid | 21 - 30 years old      | 134       | 35.2    | 35.2          | 35.2               |
|       | 31 - 40 years old      | 142       | 37.3    | 37.3          | 72.4               |
|       | 41 - 50 years old      | 70        | 18.4    | 18.4          | 90.8               |
|       | 51 years old and above | 35        | 9.2     | 9.2           | 100.0              |
|       | Total                  | 381       | 100.0   | 100.0         |                    |

## Marital Status

|       |         | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|---------|-----------|---------|---------------|--------------------|
| Valid | Single  | 146       | 38.3    | 38.3          | 38.3               |
|       | Married | 235       | 61.7    | 61.7          | 100.0              |
|       | Total   | 381       | 100.0   | 100.0         |                    |

## Education

|       |             | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------|-----------|---------|---------------|--------------------|
| Valid | Certificate | 27        | 7.1     | 7.1           | 7.1                |
|       | Diploma     | 156       | 40.9    | 40.9          | 48.0               |

|                         |     |       |       |       |
|-------------------------|-----|-------|-------|-------|
| Bachelor Degree         | 146 | 38.3  | 38.3  | 86.4  |
| Master Degree and above | 52  | 13.6  | 13.6  | 100.0 |
| Total                   | 381 | 100.0 | 100.0 |       |

### Household income

|       |                                 | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|---------------------------------|-----------|---------|---------------|--------------------|
| Valid | Below RM 4,849                  | 217       | 57.0    | 57.0          | 57.0               |
|       | Between RM 4,850 -<br>RM 10,959 | 121       | 31.8    | 31.8          | 88.7               |
|       | Above RM 10,960                 | 43        | 11.3    | 11.3          | 100.0              |
|       | Total                           | 381       | 100.0   | 100.0         |                    |

### Pearson Correlation

#### Correlations

|                        |         | FIN_WB | FIN_LIT | MON_ATT | FIN_BEH |
|------------------------|---------|--------|---------|---------|---------|
| Pearson<br>Correlation | FIN_WB  | 1.000  | 0.903   | 0.420   | 0.316   |
|                        | FIN_LIT | 0.903  | 1.000   | 0.501   | 0.312   |
|                        | MON_ATT | 0.420  | 0.501   | 1.000   | 0.163   |
|                        | FIN_BEH | 0.316  | 0.312   | 0.163   | 1.000   |
| Sig. (1-<br>tailed)    | FIN_WB  |        | 0.000   | 0.000   | 0.000   |
|                        | FIN_LIT | 0.000  |         | 0.000   | 0.000   |
|                        | MON_ATT | 0.000  | 0.000   |         | 0.001   |
|                        | FIN_BEH | 0.000  | 0.000   | 0.001   |         |
| N                      | FIN_WB  | 381    | 381     | 381     | 381     |
|                        | FIN_LIT | 381    | 381     | 381     | 381     |
|                        | MON_ATT | 381    | 381     | 381     | 381     |
|                        | FIN_BEH | 381    | 381     | 381     | 381     |

## Oneway

### Descriptives

FWB

|       | N   | Mean   | Std. Deviation | Std. Error | 95% Confidence Interval for Mean |             | Minimum | Maximum |
|-------|-----|--------|----------------|------------|----------------------------------|-------------|---------|---------|
|       |     |        |                |            | Lower Bound                      | Upper Bound |         |         |
| B40   | 217 | 5.1505 | .33236         | .02256     | 5.1061                           | 5.1950      | 4.00    | 6.00    |
| M40   | 121 | 5.1157 | .59816         | .05438     | 5.0080                           | 5.2234      | 4.00    | 6.00    |
| T20   | 43  | 5.1822 | .38800         | .05917     | 5.0628                           | 5.3016      | 4.50    | 6.33    |
| Total | 381 | 5.1430 | .43916         | .02250     | 5.0988                           | 5.1873      | 4.00    | 6.33    |

### Tests of Homogeneity of Variances

|     |   | Levene Statistic | df1 | df2     | Sig. |
|-----|---|------------------|-----|---------|------|
| FWB | Based on Mean                               | 42.503           | 2   | 378     | .000 |
|     | Based on Median                             | 39.483           | 2   | 378     | .000 |
|     | Based on Median and with adjusted <u>df</u> | 39.483           | 2   | 323.319 | .000 |
|     | Based on trimmed mean                       | 42.595           | 2   | 378     | .000 |

### ANOVA

FWB

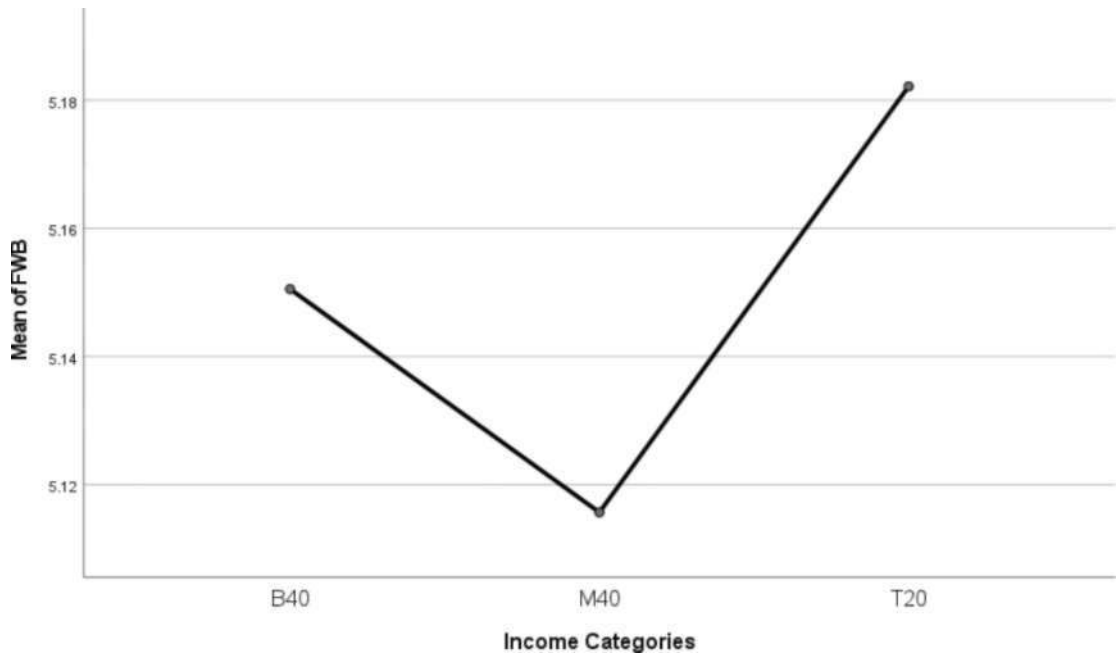
|                | Sum of Squares | df  | Mean Square | F    | Sig. |
|----------------|----------------|-----|-------------|------|------|
| Between Groups | .168           | 2   | .084        | .435 | .647 |
| Within Groups  | 73.119         | 378 | .193        |      |      |
| Total          | 73.287         | 380 |             |      |      |

## Robust Tests of Equality of Means

FWB

|                | Statistic <sup>a</sup> | df1 | df2     | Sig. |
|----------------|------------------------|-----|---------|------|
| Welch          | .344                   | 2   | 104.940 | .709 |
| Brown-Forsythe | .396                   | 2   | 194.056 | .673 |

a. Asymptotically F distributed.



## AUTHOR'S PROFILE



Amirin Sofia Abd Aziz obtained a Bachelor's Degree in Finance in 2020 from Universiti Teknologi MARA (UiTM), Kelantan Branch, Kota Bharu Campus, Malaysia. She is currently working at the Kia Asia Pacific Headquarters as a Training Coordinator and Training Centre Administrator, where she coordinates training participants from 31 countries across the Asia Pacific region, controls and manages the Finance and Budget for the training centre and supports training centre operations and customer service. She previously served as a Finance Executive at Transliner Maritime Sdn Bhd, handling finance operations for vessel container cargo across the Pacific region in cooperation with Northport and Westport Malaysia. She also has 7 years of teaching experience as a private tutor for Finance subjects and as an academic tutor at Pusat Tuisyen Akademik Karisma, Kota Bharu.

### **LIST OF PUBLICATION:**

Abd Aziz, A. S., Ismail, N., & Wan Husin, W. Z. (2025). A study of financial well-being and its key drivers in the private hospitals in East Coast Malaysia. *International Journal of Accounting, Finance and Business*, 10(59), 185-193.

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