Factors Predicting Financial Security of Female Headed Households

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A B S T R A C T

In microeconomic perspective, financial security is often linked with the individual level of saving, the ability to meet the emergency, an adequate fund during retirement and the stability of income. Current macro economic volatility caused several consequences and indirectly affect on consumer saving and spending. Additionally, with a higher cost of living influenced consumers consumption especially among female-headed households with a number of dependents and dual domestic/work roles. This study investigates the relationships between financial strains, self-coping mechanisms, financial literacy, financial practices and financial security. A cross-sectional study of multistage random sampling has been used in the data collection. A structured questionnaire used in the survey method to collect data from 521 female-headed households from six single mothers associations in Malaysia. The results predicted that financial strains, self-coping mechanisms, financial literacy and financial practices explained 42.3% of the variance in financial security. The two strongest predictors are the self-coping mechanisms and financial practices. The implications of findings for policy makers, single mothers associations and financial practitioners were discussed.

1. Introduction

Current economic uncertainty in Asean specially in Malaysia with the volatility of the Ringgit exchange rate raised concern among consumers. Followed by Chinese devalued currency of the renminbi, has fallen 4.4 percent the biggest drop in decades to boast the export in global market (New York Times, 2015) and thus creating an environment that is ripe for disequilibrium and turmoil (Business Insider, 2015). Furthermore, according to Central Bank of Malaysia (2015) both global and domestic developments affect current movements of the Ringgit. Global developments included the investor expectations relating to monetary policies of major central banks and the trends in crude oil and gas prices. Whereas, domestic factors included concerns about government linked entities and ratings related issues. Consequently with uncertainty of the economic issues contributes to the volatility of the currency. On the other hands, with the implementation of Goods and Services (GST) taxes effect from 1 April 2015 at the rate of 6%, , higher toll rates on October 2015, abolished of subsidies for RON95 and diesel from

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December 1, 2015, increased on public transportation fares from December 2015, abolished on electric subsidy for bill below MYR20 plus and with abolished of cooking oil subsidy from January, 2016 caused more tension among consumers in Malaysia due to the rising cost of living and subsequently influence consumer financial security.

Predominantly, higher cost of living affect mostly to the vulnerable groups such as children, women, disability and elderly people (Reichert, 2006). On the other hands, Growth Domestic Products (GDP) in Malaysia shown slightly decreased from 2013 (4.7), 2014 (6.0) and 2015 with (4.9) and inflation rate at 3.0 (United Nation, 2015). Moreover, growth was expected to grow at a slower pace of 4.9% as compared with 6% in 2014, with falling oil prices being an important factor for this oil-exporting country. Although, Eleventh Malaysia Plan (MP 11) focused with a growth centered on people with target on the level of income per capita above US$15,000, yet, about 2.7 million households still with average monthly income at MYR2,537 (MP 11, 2015). Consequently, things get worse especially for female-headed households with number of dependents and might have to struggle on dual roles of domestic/work to cope with higher cost of living in urban area. Money does drive the emotion and behavior among individual and thus financial psychological factors has been one of the interesting field to be explored (Klontz, Sullivan, Seay, & Canale, 2015). The way money and emotion drive human decision making and behaviors rely on the unique charaterictis of individual itself.

According to a report by Hayes and Finney (2013) the major concern among consumer households in Europe's countries were the; cost of living, level of income from work, level of saving, job security and level of income from saving. Similarly, Miron-shatz (2009) found women that raised financial concern such as retirement, college tuition, and making ends meet reported lower life satisfaction as compared with women who did not raise the financial concerns. It was reported that the financial security of women was then does not accout for level of income only. On the other hands, study by Mahal, Seshu, Mane, & Lal (2012) among elderly informal worker women show lack of limited access to assets accumulation due to lack of financial literacy and financial practices. Consequently, without proper knowledge on the financial instrument to accumulate income during early years of work, caused women to faced financial strains in golden years. Moreover, the self-coping mechanisms of elderly women to rely on children was limited (Mahal et al., 2012a) and thus affect the general financial security in women life. Financial security is crucial especially to female-headed households as a fundamental in making informed financial decision in life (Hayes & Finney, 2013). However, financial security concept is relatively new in Malaysia. There is relatively scarce research focus on the factors contribution to the financial security (Hayes & Finney, 2013). Hence, this study concern on to investigate the relationship between financial psychological factors of financial strains (i.e self-coping mechanisms, financial literacy, and financial practices) in predicting financial security among female headed households in Malaysia.

2. Literature review

The term of financial security, financial insecurity, financial vulnerability, financial position and financial expectation have been used interchangeable in the previous studies (Corman, Noonan, Reichman, & Schultz, 2012; Finney & Jentzsch, 2008; Hayes & Finney, 2013; Lusardi & Mitchell, 2007; Schofield et al., 2010; Zakaria, Mohd Jaafar, & Marican, 2012). It is noted that the financial security is often linked to the level of savings, the ability of individual to meet an emergency, the adequate of financial resources in retirement and the availability of income (Haines, Godley, Hawe, & Shiell, 2009; Lange, Prenzler, & Zuchandke, 2012; Mahal, Seshu, Mane, & Lal, 2012b; Suwanrada, 2009; Swami,

Tovée, & Furnham, 2008). Financial security is on concerned during work life and golden years especially for women.

Over time, women play major roles and holds multiple responsibilities in the family, work place and economy as a whole. Additionally, women as a daughter, mother, and worker influence in decision making of family institution and construct in a development of economy through micro consumption. Conversely, the increasing number of single mother or female headed households is on concerned. According to Legal Momentum (2014) a single parenthood is very common in United States in 2013, 28% of children were living with a single parents. Likewise, in 2012 there were more than 10 million of low income working families with children in United States, and 39% were headed by female-headed households (Povich, Roberts, & Mather, 2014). Female-headed households become one of major concern as most of single parents are single mothers. Similarly in Malaysia, as June 2015 more than 800,000 single mothers were reported from Department of Welfare Services Malaysia (Mynewshub, 2015; Theborneopost, 2015; Utusan, 2015).

Nonetheless, a development of human capital is on risk if female-headed households are not able to fully optimise due to financial strains in life (Faizah Abd Ghani, 2013). Female-headed households faced difficulty and challenges in balancing work and family responsibilities. Also due to lack of education, occupation and lack of skills and lower income leave female-headed households in the poor state of living (Povich et al., 2014). Financial security has a relationship and influenced by many factors, including financial strains, self-coping mechanisms, financial literacy, and financial practices. Women with higher level of financial literacy tend to have higher level of saving during retirement, accumulate more wealth and have better employment status (Lusardi & Mitchell, 2008; Lusardi & Olivia S, 2006). Higher financial literacy helps women to make better decision on saving, spending and retirement and thus have good level of financial security. Likewise, women that perform good financial practise, have a good level of financial security will achieve satisfaction in life (Dowling, Corney, & Hoiles, 2009). Based on this scenario, an adequate level of financial literacy and good financial practices affect financial security, however financial psychological such as financial strains influence financial security.

In contrast, financial strains affect individual health such as emotional distress, loss of control and anxiety (Choi, 2009), psychological distress (Gorgievski, Bakker, Schaufeli, Veen, & Giesen, 2010) and also lead to some health problems (Brown, Ghosh, & Taylor, 2012). The way that individuals respond to financial strains effect the psychological wellbeing of individual (Aranda & Lincoln, 2011). More importantly, financial strains influence the individual financial security (Hacker & Huber, 2012) and affect the ability of individuals to save (Brown et al., 2012). This is contrast with self-coping mechanisms as coping is defined as the continuous effort to change cognitive and behavioural by person to manage specific external and or internal demand such as financial strains that are gauge as exceed the individual's resources (Folkman, Lazarus, Schetter, DeLongis, & Gruen, 1986). Equally important, the way female headed households cope with financial strains affect the financial security lead to the concern of this study. Therefore, the objectives of this study is to investigate the relationship between financial psychological factors and financial security.

2.1 Research Questions

1. How well financial strains, self-coping mechanisms, financial literacy and financial practices predict financial security?

2. Which is the best predictor of financial security: financial strains, self-coping mechanisms, financial literacy or financial practices?

3. Method

This study was conducted in Malaysia on cross-sectional design and the survey method was chosen due to the ability in collecting the direct answers of the research subjects, namely female headed households in Malaysia. The study population consisted of all female-headed households in Malaysia. According to Ministry of Women Family and Community Development data from 2010 to June 2015 shown that there were 235,000 single mothers that fulfils the criteria (Mynewshub, 2015; Theborneopost, 2015; Utusan, 2015). The sample consisted of all heads of households in Malaysia and the unit of analysis is the single mothers those that fulfil three criteria, namely (1) mother who has been divorced by live or dead and still support their children, (2) a wife who became head of the family to make a living, and husband is unable to work due to illness and still have dependent children, (3) women who adopt a child or have a child out of wedlock.

Multi-stage random sampling was used to sample a total of 521 respondents in Malaysia. The list of sampling frame was obtained from the Ministry of Women, Family and Community Development for the single mothers associations in Malaysia. Malaysia, is a Southeast Asian nation, is divided into two main sections on called Malaysia (West Malaysia) and East Malaysia (Sabah and Sarawak). At the first stage, the sample is selected by the strata are divided by six zones in Malaysia which is the north, west, south east, (West Malaysia) and Sabah and Sarawak (East Malaysia). In the West Malaysia the northern region consists of Kedah, Penang, Perak and Perlis, central region consists of Kuala Lumpur, Selangor and Negeri Sembilan, Southern region consists of Malacca and Johor, east coast region consists of Pahang, Terengganu and Kelantan. Whereas, in East Malaysia consists of zone Sabah consist Sabah and Labuan and zone Sarawak.

At the second stage, six states in Malaysia was randomly selected were Selangor, Pahang, Melaka, Kedah, Sabah and Sarawak by using the random sampling method. Each state from Malaysia (West and East Malaysia) was targeted to obtain 100 respondents. At the third stage of random sampling, single mothers associations located in urban areas based on a list of the association in each selected states was randomly choosen.

Data was collected by using a survey questionnaire answered by the respondents. Self-reported method is feasible when there is sensitive information in the questionnaire, namely personal financial information in this study (Haines et al., 2009; Hayes & Finney, 2013; Miron-shatz, 2009). Self- reported method questionnaire was also practiced by previous researchers as Mahal et al. (2012b), Hayes & Finney (2013) and Romli & Selamat (2014). Each variable of socioeconomic demographic, financial strains, financial literacy, financial practices, self-coping mechanisms and financial strains were used items adopted and adapted from existing scale.

3.1 Measurement of variables

3.1.1 Financial security

Financial security items was measured by using the adapted instrument from the study by Hayes & Finney (2013) and Finney & Jentzsch (2008). A permission obtained through email with the researchers

has been done. The scale consists of 9 questions consist of scale from 1 to 5 with is strongly disagree to strongly 5 agree regarding on individual's evaluation of current and future financial position.   The minimum value for the scale of financial security is between 8 and 40 with the Cronbach alpha of this variable is 0.913.

3.1.2 Financial literacy

Financial literacy is the ability to read, analyse, manage and communicate about the personal financial situations that affect financial well-being. Financial literacy was measured by likert type scale of answer 'True' and "False". The correct answer is given a score of '1' and a wrong answer is given a score of '0'. Total financial literacy score of each respondent is between 0 to 14. The Cronbach's Alpha of this variable is 0.704. The study adopted 14 items from financial literacy items developed by Sabri, MacDonald, Hira, & Masud (2010) based on the Malaysian context that concerning the aspect of general knowledge of financial statements which include financial knowledge of budgeting, saving, cash management, credit, and investments.

3.1.3 Financial practices

The personal money management, financial management or financial practices is the set of behaviors performed by individuals specifically the planning, implementing, and evaluating involved in the areas of cash, credit, investments, insurance, retirement and estate planning (Kapoor et al., 2004; Parrotta & Johnson, 1998). Financial practices was measured using a three-Likert scale; 1 = not sure, 2 = sometimes and 3 = always. Total score financial practices of the respondents will be on between 20 to 60. The Cronbach's Alpha of this variable is 0.924. The items in this variable were related with financial practices of respondents including budgeting, make financial goals, retirement planning, estate planning and discipline in spending. The higher score indicate a good financial practices and vice versa.

3.1.4 Financial strains

Financial strains defined as a persistent stressor of financial situation of individual that can have particularly impact on individual's well-being (Aranda & Lincoln, 2011). The items use in financial strains was adopted from study by Fitzsimmons, Hira, Bauer, & Hafstrom (1993) and Caplan, L. J., & Schooler, C. (2007). In this study, the financial strains of respondents was measured by 14 items with three likert type scale of 1= never, 2=sometimes and 3, always. The minimum value would be 14 and the maximum value would be 42. Respondents were ask questions depicting mismatch of financial resources and demands such as unable to pay for utilities, basic necessities and credit payment defaults. The Cronbach's Alpha of this variable is 0.920.

3.1.5 Self-coping mechanisms

The self-coping mechanism instrument was obtained from Caplan & Schooler (2007) that measures of household's coping during financial strains. Self-coping mechanism during financial strains involved various types of strategies to achieved financial security such as individuals alter the labor market supply by working longer hours, take on extra jobs, or delay retirements (Bodie, 2002). The instrument measure on how the respondent report of did each of a number of things when they were short of money or worried about finances. The 9 items with five likert scale, 1 = strongly disagree to 5 = strongly agree, the minimum value would be 9 and the maximum value would be 45. The Cronbach's Alpha of this variable is 0.712.

3.2 Data collection and response rate

The duration of data collection was completed within a three-month period (September to November 2015). Data collection was passed to the trained enumerator who was the President of Single Mother Association at the selected association at each zone and obtained back after the consent time by the association. The returned questionnaires were keying in SPSS and conducted a careful screening and cleaning data. The usable data was 521 with response rate of 87% and the non-useable response was mainly because of the incomplete response in questionnaire.

Nevertheless, to illustrate after the completed data collection, with 521 sample size completed the study, and the population size was 235,000, at the 95% confidence level with a 50/50 split, the margin of error would be 0.043 or ±4.3% of the true population value.

Table 1. Profile of Female-headed households (n=521)

Respondent's socio-demographic background		Frequency	Percentage
Age	Below 30	41	7.9
	31 – 39	99	19.0
	40 – 49	140	26.9
	Above 50	241	46.3
Reasons being female-headed households	Divorcee	250	48.0
	Abandoned by husband	51	9.8
	Spouse passed away	215	41.3
	Disability spouse	3	0.6
	Other (Violence)	2	0.4
No of dependent	1	99	19.0
	2 – 3	223	42.9
	4 – 5	98	18.8
	More than 6	101	19.4
Highest education level	No formal education	67	12.9
	Primary school	198	38.0
	Secondary school	200	38.4
	Tertiary school	56	10.7
Work Sector	Not working	139	26.7
	Informal works	179	34.4
	Formal works	203	39.0
Financial Assistant	No	313	60.1
	Yes	208	39.9

3.1. Results

The profile of female-headed households showed a total of 46.3% (241) from age above 50 years old and slighty only 7.9% (41) from age below 30 years old, with slighly half of respondents 48% were

divorcess and 41.3% were widowed with the rest of the cases included abandoned by husband 9.8%, disablility spouse .6% and violence .4%. Additionally, slightly half of the respondents 42.9% have number of dependent between two to three and 19.4% or respondents have more than six dependents in the household.

In Figure 1 below, yet, more than half of the respondent 60.1% do not receive any formal financial assistant and only 39.9% received financial assistant including Bantuan Rakyat 1Malaysia (43%), Department of community welfare (11.3%), Financial assistant for children (10.6%), money from former husband (4.2%) and money from children (24%).
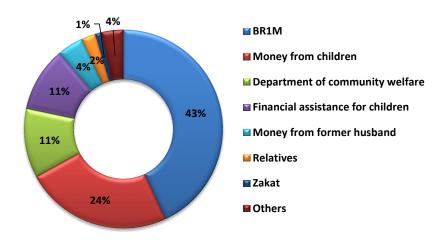

Fig. 1. Type of financial assistant

By referring to Figure 2 below, suprisingly, more than half of the respondents 62.1% receive income of less than MYR500 monthly and only 16.7% receive income of above RM 1,501.
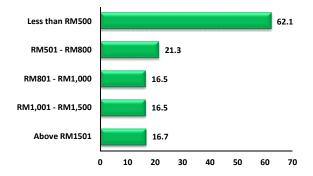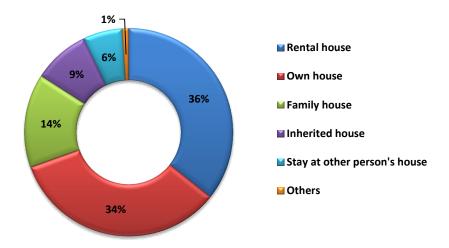

Fig. 2. Monthly income

Fig. 3. Home ownership

Similarly, in Figure 3 due to lower income earned, only 33.8% of the respondents have an ownership of the house while 35.7% are renting the house. Interestingly, one respondent (0.2%) is still living with former husband even after divorcee.

4. Data analysis

Data was analysed using the multiple linear regression to answer the research objectives. However, the assumptions of multiple linear regression of linearity, multicollinearity, outliers, and sample size were determined before the analyses was conducted. The study confirmed to met all the assumptions of multiple linear regression. The ANOVA results demonstrated the significant difference of $p < 0.001$. In addition, the correlation between four independents variables and the dependent variable, financial security ranging from values between 0.021 to 0.568. The highest correlation was shown between self-coping mechanisms and financial security with .568, followed by financial practices .509, financial strains .154 and financial literacy .021. This indicated that the data is suitable correlated with the dependent variable for the investigation through multiple linear regression in reliably taken.

Table 2. Correlation between variables

Scale	1	2	3	4	5
1. Financial Security	-				
2. Financial Strains	.154**	-			
3. Financial Literacy	.021	.014	-		
4. Financial Practices	.509**	.077	.088	-	
5. Self-Coping Mechanism	.568**	.339**	-.075	.383**	-

Note. **Correlation is significant at the 0.01 level (2-tailed)
          *Correlation is significant at the 0.05 level (2-tailed)

Besides, the multicollinearity of the data was also conducted (see Table 3) and the tolerance values for all variables were below .10 and VIF above 10. Moreover, the Mahalanobis distance of 17.53 is lower than the critical value of 18.47, and Cook distance of .035 that below 1 suggesting that no outlier in the data study. Thus, the study confirms to fulfil all the assumption for multiple linear regressions.

Table 3. Multicollinearity analyses

Variables	Collinearity Statistics	
	Tolerence	VIF
Financial strains	.880	1.137
Financial literacy	.976	1.025
Financial practices	.836	1.196
Self-coping mechanisms	.745	1.343

The multiple linear regression was used to assess the influence of financial strains, self-coping mechanisms, financial literacy and financial practices in predicting financial security of female-headed households. Preliminary analyses were conducted to ensure the data fulfils all the assumptions of normality, linearity, multicollinearity and homoscedasticity. The result of multiple regression of this study is illustrate in Table 4. The total variance explained by the model as a whole was 42.3%, $F_{(4, 481)} = 88.23$, $p < .001$. Only two control measures were statistically significant, with the self-coping mechanisms predict a higher beta value (beta = .450, $p < .001$) and financial practices beta value (beta = .336, $p < .001$) as compare than financial strains beta value (beta = -.015, p= .497) and financial literacy beta value (beta = .026, p = .462).

Table 4. Multiple regression analysis of financial security

Variables		Unstandardized Coefficient	Standard Error	Standardized Coefficient (ß)
Financial Security				
Financial Strains		-.029	.042	-.025
Financial Literacy		.086	.117	.026
Financial Practices		.293	.033	.336***
Self-Coping Mechanism		.709	.063	.450***
R^2	.423			
Adjusted R^2	.418			
F	88,232***			

Note: *$p < .05$, **$p < .01$, ***$p < .001$

5. Discussion and conclusion

The results predicted that financial strains, self-coping mechanisms, financial literacy and financial practices explained 42.3% of the variance in financial security. The strongest predictor of financial security in the current study is the self-coping mechanisms and financial practices. The findings revealed that female-headed households with better self-coping mechanism such as focus on important things to do, reduce expenses and trying to increase income were more likely to have better financial security. Likewise, female-headed households with better financial practices might achieve financial security due to consistency in planning, monitoring, and implementing financial action plan in their daily life. Thus, with adequate self-coping mechanism and financial practices in dealing market temptations in spending and managing money wisely might contributed to financial security of female-headed households.

On the other hands, the two smaller beta coefficients were from financial strains and financial literacy. Financial strains do had a negative non-significant effect on financial security. Similarly, this finding is consistent with findings from Robb & Woodyard (2011) the income constraints may result in overall financial practices and consequently affect financial security. Additionally, financial strains consists of the inability of female-headed households to cope with current demand due to the scarce of financial resources. This is likely occured due to the current scenario faced by female-headed households that have to hold multi task and responsibilities of managing the households and be the sole breadwinner of the family. Likewise, study by Neill and Xiao (2012) stated that financial strains caused individual to change and make a positive financial practices and using self-coping mechanisms as the strategy during financial strains. Moreover, the financial strains itself do bring a good platform for individual to make a change in onelife to improve financial situation in the future (Neill & Xiao,2012). The individual perception of financial strains affect and changes in onelife depend on their current life situation too.

However, it is unlikely in a favour situation for female-headed households to act as financial strains as the platform to improve their financial situation due to female-headed households lack in financial literacy. Contrary with the previous study, financial literacy was found to have a significant relationship with individual financial security (Lusardi & Mitchell, 2011; OECD, 2013). Yet, the financial literacy was found to have insignificant effect toward financial security among female-headed households. The inability to acquire adequate information and knowledge of current market situation being one of disadvantage to female-headed households to achieve financial security. Being the only one person to take in charge of children and household caused female-headed households lack of time and energy to seek and acquire information of financial. This is consistent with finding of financial literacy across the world by Lusardi and Mitchell (2011) found that the financial illiteracy is common among older, predominantly women, minorities, and the least educated. The disadvantage faced by female-headed households is not because they are not given opportunity to learn about financial matters. Yet, the biggest challenge of female-headed households is to divide time and energy to manage children, household chores and work responsibilities. In addition, some of problems faced by female-headed households was also due to transportation to go to the centre that provide financial education (Povich et al., 2014). Consequently, financial literacy was found to have a non-significant and smaller variance in explaining financial security of female-headed households.

It might be assume that another variables such as financial socialization (for example mass media) influence the way female-headed households save, spend, and invest their money (Kim & Chatterjee, 2013). The way individuals react were influences by the social setting of living might drive individual financial security. The globalisation brings people close together where people can view, observe, monitor and follow particular people through Facebook, Instagram and twitter. Besides, certain celebrities that have been considered as role models in the society might shape the society demand and supply by sharing their own personal lifestyle in the internet. It can be assumed certain lifestyle portray by celebrities is not relevance, and if female-headed households with number of dependents follow the luxury lifestyle might get trapped into financial strains plus with the lower financial literacy makes things worse. Future studies that include agents of financial socialization as the potential predicting of financial security are suggested.

Additionally, the findings suggested that financial strains had a negative effect on financial security. Moreover, female-headed households in this study revealed lower level of financial literacy in predicting of financial security. On the other hand, for the policy makers, non-government association especially single mothers associations could benefits more on these findings as the financial practices and self-coping mechanism is two of stronger prediction of financial security. Thus, it is crucial to educate and assisting female-headed households in sound financial practices through social support group at every single mothers association. The implication of sharing financial information, practices in managing money, and self-coping mechanism during financial strains might contribute in better level of financial security among female-headed households. The role of president of single mothers association in planning and executing financial programs could benefit female-headed households by creating financial awareness with financial assistant from Credit Counselling and Debt Management Agency (CCDMA). The free of charge financial programs should be fully utilize by single mothers associations by inviting CCDMA in their programs and at the same time might improve female-headed households financial literacy, financial practices and self-coping mechanism toward financial security in life.

Acknowledgements

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