Determining Drivers of Financial Management Behavior Among Working Adults In Malaysia

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Abstract

Financial management behavior encompasses of four main fields such as saving, expenditure, borrowing and investment. The purpose of this paper is to determine the driver that influences financial management behavior among Malaysian working adults. A survey questionnaire was distributed to 300 Malaysian working adults in three sectors which are the government sector, private sector and self-employed using convenience sampling. A total of 273 responses were collected and deemed usable. Data were analyzed using Statistical Package of Social Sciences (SPSS) 25, looking into the descriptive analysis, reliability analysis and inferential analysis. The findings of the study found that financial knowledge and financial attitude have a significant and positive relationship to financial management behaviour among Malaysian working adults while the locus of control has a negative relationship with financial management behavior among Malaysian working adults. Recommendations are put forth at the end of the study.

Keywords: Financial Attitude, Financial Knowledge, Financial Management Behavior, Locus of Control.

1. Introduction

In today's economy, the financial environment is seen to be much complex and requires individuals to have good financial management behaviour besides having a basic financial understanding (Hauff, Carlander, Gärling and Nicoloni, 2020). Behavior in financial management is becoming a vital aspect in improving the well-being of life. People who have good financial management behavior previously can surely deal with this unfortunate situation better as they probably have savings buffer that could withstand the financial shock. The capability b of a person to play a financial role such as preparing, managing, searching and storing both in the long and short run is basically what financial behavior is all about (Kholilah & Iramani, 2013).

The financial management behaviour is utmost important as it is able to determine the likelihood of individuals in surviving the financial challenges they have to face. Without sufficient and proper knowledge and awareness related to financial management could lead to financial distress and complications. According to Aydilek and Aydilek (2019), inadequate financial knowledge together with poor financial skills have led individuals to be trapped in serious financial problems resulting in difficulties in making financial decision. According to Basu (2005), poor understanding of financial principles can be linked to common mainstream financial conduct and behaviors like deficiency of retirement saving, low interest in the share market and weak loan behavior. Lusardi & Tufano (2009) on the other hand stated financial planning involves making a thorough plan on how to achieve goals such as increasing one's employment income, reducing unnecessary expenses or investing. There are many main fields of financial including financial positioning, financial security, tax planning, investment planning, pension planning and property planning (Gachango, 2014).

In the modern world of finance, with the effect of innovation and globalization, there has been a mismanagement of financial systems and the complication of financial services and goods. It has increasingly become vital for people to take their own responsibility in financial matters such as education, healthcare and basic needs (Gachango, 2014). Individuals must make day-to-day wise financial management decisions to enable better planning and management of life events such as food, education, illness or retirement. We have heard a lot of news regarding consumers nowadays having high debt, rising bankruptcy rates and other personal financial difficulties.

In Malaysia, Bank Negara Malaysia (BNM) reported that household debts were recorded at 93.3% in 2020 compared with 82.7% in 2019 mainly due to Covid-19 crisis. Generally, when a household debt is higher it can be risky as it may lead to bankruptcy. The composition of household debts as presented in Table 1 ballooned with personal loans comprising the largest portion (29.83%) followed by hire-purchase loans (20.24%), housing loans (12.85%), business loans (12.44%) and credit cards (10.21%). This indicated that many individuals are trapped into indebtedness. These astounding facts and figures have raised concerns as it reflect poor financial knowledge, insufficient financial skills, lack of financial awareness and the prevalence of financial mismanagement among Malaysians.

Table 1: Bankruptcy Categories

BANKRUPCY CATEGORIES	**YEAR**				**TOTAL**	**PERCENTAGE**
	2017	**2018**	**2019**	**2020**		
Personal loans	3	4636	5706	4457	14802	29.83
Hire-purchase loans	4102	3392	1543	1006	10043	20.24
Housing loans	2675	1982	1138	583	6378	12.85
Business loans	1679	1424	1846	1223	6172	12.44
Credit card	1773	1811	880	600	5064	10.21
Corporate loans	806	626	221	114	1767	3.56
Student loans	8	26	16	12	62	0.12
Others	1688	2585	701	356	5330	10.74
TOTAL	**12734**	**16482**	**12051**	**8351**	**49618**	**100**

Source: Department of Malaysian Insolvency

As reported by Malaysia Department of Insolvency (MDI), the number of bankruptcy according to age range is highest for individual aged between 35 - 44 years (36.15%), followed those between 45-54 years (25.31%), 25-34 years (24.08%), above 55 years old (13.37%) and lastly below 25 years with only 0.53%. This is shown in Table 2. The statistic indicates an alarming statistics as these majorities are individuals who are considered as working adults. This issue calls for comprehensive attention from policy makers, educators, financial institution and government alike.

Table 2: Bankruptcy Case Base on Age Range

AGE RANGE	YEAR				TOTAL	PERCENTAGE
	2017	2018	2019	2020		
Under 25 years old	80	139	54	21	294	0.53
25 - 34 years old	4785	4139	2603	1741	13268	24.08
35 - 44 years old	6241	5958	4574	3150	19923	36.15
45 - 54 years old	4628	4022	3087	2211	13948	25.31
above 55 years old	2354	2106	1707	1204	7371	13.37
No information	139	118	26	24	307	0.56
TOTAL	**18227**	**16482**	**12051**	**8351**	**55111**	**100**

Source: Department of Malaysian Insolvency

Most employees do not manage their finances well when they get paid at the end of the month. By having a complete understanding on how to have good financial behavior, they can manage the money they make, with the extra savings can be a bump to their bottom line. On top of that, most employees also do not see the importance of retirement savings and the benefits of long-term investments. Prior to the Covid-19 pandemic that is hitting most countries in the world, people should build up cash buffer especially when economists are predicting that most countries will go into recession soon. This is one of the contingencies when it comes to financial planning as most people are not prepared and will face consequences of having poor financial management behavior. From the research done by AKPK in 2018, they found that 2 out of 10 Malaysian working adults have no savings in the previous 6 months, more than half of those about to retire are still servicing housing and car loans, and the self-employed are the most vulnerable as they are most challenged in terms of financial well-being.

2. Literature Review

Financial Management Behaviour

Existing literature shows that financial behavior is a multidimensional construct. Some studies only focused on certain aspects, such as saving behavior (Bernheim & Garrett, 2003) and borrowing behavior (Gathergood, 2012). There were also scholars who examined several dimensions of financial behavior. According to Herawati et al. (2018), financial behavior includes planning, management and controlling. Five indicators that measure financial behavior are controlling expenditure, payment of bills on time, preparing future finance plans, providing for family, and saving money (Ida & Dwinta, 2010). Meanwhile, Kawamura et al. (2021) use six indicators of financial behavior, i.e. speculative investment, proportion of risky assets, excessive borrowing, financial naivety, insufficient retirement planning, and gambling interest.

Ajzen (2002) concluded that theory of planned behavior (TPB) remarks control over presentation of a behavior, which may be interpreted by something similar to locus of control, will result in substantial variance of actions. Therefore, the theory of planned behavior (TPB) gives an overall understanding on how the dependent variable, the behavior of Malaysian working adults towards financial management are associated with the independent variables. AKPK (2018) also found that women are more likely to plan their spending more compared to men. According to Stollak et al. (2019), women have better budget management than men. Meanwhile, with regards to risky investment behavior, Jianakoplos and Bernasek (1998) and Charness and Gneezy (2012) show that women tend to hold less risky assets. Thus, the results of those studies display that the association between gender and financial management behavior is present.

Age has been shown to be correlated with financial behavior. Henager and Cude (2019) demonstrated a tendency of the positive relationship between age and short-term financial behavior. Eberhardt et al. (2019) found that older age group has better financial decision-making and financial behavior compared to the youngsters due to more experience-based knowledge and less negative emotions about financial decisions. This is supported by AKPK (2018), where the study found that those who are in the age group of 50-59 tend to save more compared to other age groups.

Financial Knowledge

Financial knowledge has been equated with financial literacy by several prior studies (see for example: Couchrane and Zorn, 2005; Huston, 2010). Financial literacy indicates how an individual measures their understanding and use personal finance-related information (Aziz & Kassim, 2020). As implied by Bakar, Bakar & Ayub (2020), financial knowledge refers to one's understanding and how well they can apply their knowledge in making effective financial decision. The impact of financial knowledge on financial behavior itself has been widely researched. Bernheim & Garrett (2003) found a significant correlation between financial knowledge and savings. Herdjiono & Damanik (2016) also mentioned that a person's financial knowledge can affect their attitude towards financial management behavior. Similarly, a study by Thi et al. (2015) found that financial knowledge is positively related to financial management behavior because of the presence of education that can substantially improve one's awareness of financial management. In contrast to a study by Prihartono & Asandimitra (2018), they found that financial knowledge and financial management behavior are not significantly related to each other. They concluded that any individual who has limited knowledge in finance exclusively in the area of corporate finance and banking will not influence financial management behavior. Lim et al. (2018) showed the significance of financial knowledge on intention to invest.

Financial Attitude

Financial attitude is the belief and feeling of individual's on financial related matters which likely reflect one's action towards how they practice good financial management practices (Bakar, Bakar & Ayub, 2020). There are strong indications that financial attitude is correlated with financial behavior. Financial attitude has a positive relation to financial management behavior which means that the more individuals are able to exercise a good financial attitude, the better their financial management behavior (Listiani & Kurniawati, 2017). Moreover, a research done by Herdjiono & Darmanik (2016) showed that there is also a positive influence of financial attitude towards financial management behavior. According to Marsh (2016), one's financial behavior is reflected by the individual's attitude toward unwise financial decision. Individuals will most likely engage in unwise financial decision when it comes to dealing financial difficulties. The significance of financial attitude on financial behaviour can also be observed among retail investors during the COVID-19 pandemic (Talwar et al., 2021).

Locus of Control

The way people believe whether power is held by themselves or external parties is known as locus of control, originated by Julian Rotter in 1954 (Padmanabhan, 2021). Asandimitra (2018) stated that there is no effect of locus of control on financial management behavior. A study by Fitra et al. (2018) found that there is an association of control locus with investing decision which is a component of financial behavior. The relationship of locus of control and financial management behavior is said to be negative, according to Thi et al. (2015). This means that if someone has excellent control locus, that person is most likely to have poor behavior in managing finance. Meanwhile, internal locus of control is positively associated with equity investment (Salamanca et al., 2020).

Figure 1 presents the proposed research model used for this study. The dependent variable for this study is financial management behavior while the three independent variables are financial knowledge, financial attitude and locus of control. Following are the hypotheses generated for the study:

H1: There is a significant relationship between financial knowledge and financial management behavior among Malaysian working adults

H2: There is a significant relationship between financial attitude and financial management behavior among Malaysian working adults

H3: There is a significant relationship between locus of control and financial management behavior among Malaysian working adults

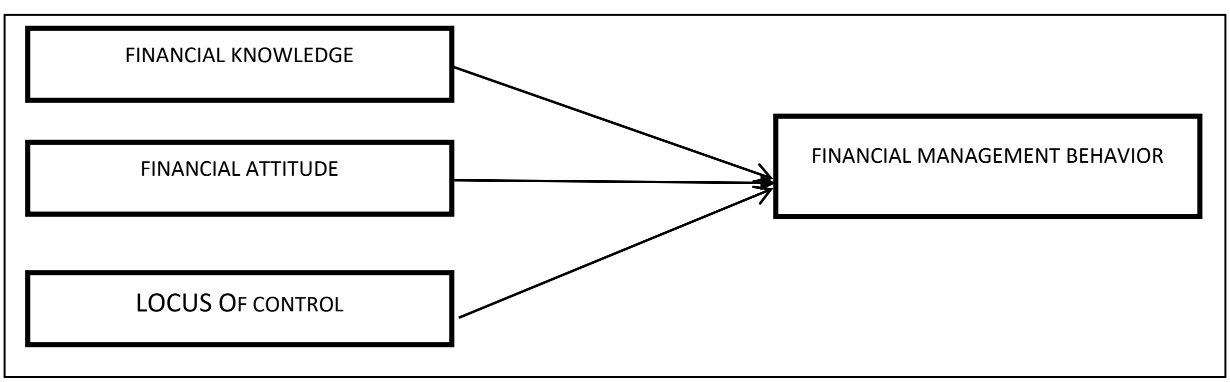

Figure 1: Research Model

3. Methodology

Primary data was adopted in the study where the researcher used online survey in collecting data. The researcher makes use of Google Form to collect data from Malaysian working adults. This study adopted convenience sampling for its sampling method where a link was sent to the respondents through social media, text messages and email. A total of 300 respondents were identified where 273 responses were usable for further analysis. The Google Form comprises of two main sections. The first section is made up of questions related to respondents' demographic information while the second section is related to dependent and independent variables. The questionnaire used in the study was adapted from previous studies (Xiao & Dew, 2011; Perry & Morris, 2005; Rajna et al., 2011; Rotter, 1966). Five-point Likert scale were used where 1= strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree and 5 = strongly agree. The data was analyzed using Statistical Package of Social Sciences (SPSS) 25 using descriptive analysis, reliability analysis and inferential analysis.

4. Results and Discussion

The profile of the respondents who took part in the online survey is shown in Table 3. The respondents in this study apparently were female which represents 56% while 44% were male respondents. The majority of the respondents were between the age of 18 to 30 years with 53.8%, followed by respondents with the age ranged between 31 to 40 years (34.8%), age group between 41 to 50 years (8.8%) and above 51 years (2.6%). The findings revealed that 61.2% of total respondents have Bachelor's Degree qualification, 27.1% with Diploma qualification, 6.2% have high school qualification, 3.3% has Foundation or Matriculation certificate and only 2.2% with Master's Degree qualification. In terms of the employment sector, a total of 56.4% respondents were working in the private sector, 29.7% were from the public sector and only 13.9% were self-employed. For the employment level, many of the respondents were at the executive level (53.8%), managerial level (20.1%), other levels take up 14.3%, senior manager level contributes 9.2% and the minority which is non-executive level contribute only 2.6%. Majority of employment term of the respondents were those have worked between 1 - 5 years (51.6%) followed with those who have worked between 11 – 15 years (20.1%), those worked 6 – 10 (14.3%) and those who have worked more than 15 years (11.4%) and only 2.6% has worked less than a year.

Table 3: Respondents' Profile

Variable		*Frequency*	*Percentage (%)*
Gender	Male	120	44
	Female	153	56
Age	18–30 years old	147	53.8
	31 - 40 years old	95	34.8
	41 - 50 years old	24	8.8
	51 years old & above	7	2.6
Level of Education	High School	17	6.2
	Foundation Studies/Matriculation	9	3.3
	Diploma	74	27.1
	Bachelor's Degree	167	61
	Master's Degree	6	2.2
Employment Sector	Government	81	29.7
	Private	154	56.4
	Self-employed	38	13.9
Employment Level	Non-executive	7	2.6
	Executive	147	53.8
	Manager	55	20.1
	Senior manager	25	9.2
	Others	39	14.3
Employment Term	Less than 1 year	7	2.6
	1 – 5 years	141	51.6
	6 – 10 years	39	14.3
	11 – 15 years	55	20.1
	More than 15 years	31	11.4

The results of the reliability test are shown in Table 4. The Cronbach Alpha values shows all the measures are greater than 0.6 which indicates that the variables were internally consistent, and the scales deemed reliable for further analyses (Hair, Black, Babin, Anderson & Tatham, 2006).

Table 4: Reliability Analysis

Variables	*Items*	*Cronbach's Alpha*
Financial Management Behavior	8	0.719
Financial Knowledge	4	0.672
Financial Attitude	8	0.834
Locus of Control	7	0.885

Table 5 shows the correlation of financial management behaviour and its drivers which are financial knowledge, financial attitude and locus of control. The results of Pearson correlation indicate there is a positive and negative correlation between dependent variables and independent variables. The study found there is a significant and positive correlation between financial management behaviour and financial knowledge (r = 0.662) as well as between financial management behavior and financial attitude (r = 0.457). However, for correlation between financial management behaviour and locus of control, the finding found there is a significant negative relationship between variables (r= - 0.313).

Table 5: Pearson Correlation Analysis

	Financial Management Behavior
Financial Knowledge	0.662**
Financial Attitude	0.457**
Locus Of Control	-0.313**

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

The multiple regression analysis was conducted to determine the most significant variable affecting financial management behavior among Malaysian working adults. The results shown in Table 6 shows the adjusted R square value is 0.470 which means 47% of the total variation in Financial Management Behavior is explained by Financial Knowledge, Financial Attitude and Locus of Control. The remaining 53% of variation is explained by other variables.

Table 6: Coefficient of Determination

Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
13	0.686[a]	0.470	0.464	0.44000

a. Predictors: (Constant), Locus of Control, Financial Attitude, Financial Knowledge
b. Dependent Variable: Financial Management Behavior

Table 7 depicts the results on the strength of each independent variable against financial management behaviour by using regression analysis. The drivers that have the most influence towards financial management behavior is financial knowledge followed by financial attitude locus of control. The column Beta and the standardized Coefficients indicate that the highest Beta is financial knowledge is 0.556 which is significant at 0.000. This is followed by financial attitude at 0.149 which is also significant at 0.005. As for financial management, the beta value is -0.106 which indicates that it is significant at 0.027. These indicate that all the variables do influence financial management behaviour of Malaysian working adults.

Table 7: Results of Regression Coefficient

Model	*Unstandardized* *B*	*Coefficients* *Std. Error*	*Standardize Coefficients* *Beta*	*t*	*Sig*
(Constant)	1.678	.258		6.508	.000
Financial Knowledge	.447	.042	.556	10.753	.000
Financial Attitude	.157	.055	.149	2.860	.005
Locus of Control	.086	.039	-.106	-2.230	.027

Table 8 summarizes the results for the three hypotheses. It can be concluded that variable Financial Knowledge is significant and has a positive relationship to financial management behavior. Therefore, the alternative hypothesis (H1) is accepted (There is a relationship between financial knowledge and financial management behavior among Malaysian working adults). In addition, variable Financial Attitude is significant and has a positive relationship to financial management behavior. Therefore, alternative hypothesis (H2) is accepted (There is a relationship between financial attitude and financial management behavior among Malaysian working adults). Finally, variable Locus of Control is significant and has a negative relationship to financial management behavior. Therefore, alternative hypothesis (H2) is accepted (There is a relationship between locus of control and financial management behavior among Malaysian working adults). Hence, all hypotheses are supported and accepted.

Table 8: Result of hypothesis

	Hypothesis	*Remarks*	*Results*
H1	There is a significant relationship between financial knowledge and financial management behavior among Malaysian working adults	Supported	H1 Accepted
H2	There is a significant relationship between financial attitude and financial management behavior among Malaysian working adults	Supported	H2 Accepted
H3	There is a significant relationship between locus of control and financial management behavior among Malaysian working adults	Supported	H3 Accepted

5. Conclusions

The aim of this study is twofold; to determine the relationship between financial knowledge, financial attitude and locus of control with financial management behavior among Malaysian working adults and (2) to determine the most significant variable affecting financial management behavior among Malaysian working adults. Responses were collected from Malaysian working adults using online survey by adopting convenience sampling technique. The study found that there is a significant and positive relationship between financial knowledge and financial management behavior among Malaysian working adults. This means that people with high financial knowledge are most likely to have better financial management behavior. The possible reason is that one that has adequate knowledge in managing their finance might be influenced by former education such as school, university, or seminars on finance. This might definitely impact their financial management behavior in a good way as they have to apply their knowledge in their day-to-day activities (Prihartono & Asandimitra, 2018). The relationship between financial attitude and financial management behavior among Malaysian working adults were also present. This implies how a person experience social pressure when they have money and for what the money is used for. A person with high financial attitude will carefully plan their finances that will lead to better financial management behavior. The finding generated from this study support studies by Talwar et al. (2021). On the other hand, the study found there exist significant and negative relationships between locus of control and financial management behavior among Malaysian working adults. This finding is allingned with studies by Thi et al. (2015). Since locus of control is negatively related to financial management behavior, this means that the lower the control locus, the better the behavior of people in terms of financial. This concludes that people who believe that what is happening is always in his/her control will have better financial management behavior. Lastly, the most significant drivers that influence financial management behavior are financial knowledge.

Based on the findings generated from this study, there are a few suggestions that can be proposed. Firstly, since financial knowledge and financial attitude play a big roles in shaping one's financial management behavior, one has to take the initiatives to learn more on managing personal finances by attending seminars, workshops, e-learning and read finance books. Increasing financial knowledge would eventually lead to people spending their money wisely such as making profitable investments, paying-off debt and early retirement planning. Secondly, the government, can work together with the financial institutions to implement solutions to improve people's financial management behavior by providing financial advices to people who fail to repay their debt is highly encouraged. Thirdly, since financial education is vital in enhancing financial literacy, knowledge, skills and attitude, government should provide coordinated financial education in schools and universities. Lastly, financial institutions are also encouraged to help their customers to understand the financial consequences when they are about to make long-term commitments.

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