LJMS
2020, 14

LABUAN E-JOURNAL OF
MUAMALAT AND SOCIETY

THE FACTORS OF SUBJECTIVE FINANCIAL WELL-BEING OF PUBLIC HEALTH SERVANTS

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A PEER-REVIEWED ARTICLE
(RECEIVED – APRIL 1, 2020; REVISED – MAY 5, 2020; ACCEPTED – OCTOBER 1, 2020)

ABSTRACT

Financial well-being has been a subject of interest among policy makers and the public. However, the contributing factors of financial well-being are still inconclusive. This study investigates the relationship between three controllable personal factors and subjective financial well-being among public health employees in Malaysia. The three factors are financial literacy, financial management, and financial behaviour. Data were collected from 100 public health servants through an adapted questionnaire survey. The analysis revealed that financial literacy, financial management and financial behaviour are significant predictors of financial well-being. The implications of this study are also discussed in detail in this paper. This study has expanded the body of knowledge of financial well-being by presenting evidence from public health servants; this niche area has not yet been widely explored in the literature.

ABSTRAK

Kesejahteraan kewangan telah menjadi subjek minat di kalangan pembuat dasar dan orang ramai. Walau bagaimanapun, faktor penyumbang kesejahteraan kewangan masih tidak dapat disimpulkan. Kajian ini mengkaji hubungan antara tiga faktor peribadi yang dapat dikawal dan kesejahteraan kewangan subjektif di kalangan pekerja kesihatan awam di Malaysia. Ketiga faktor tersebut adalah celik kewangan, pengurusan kewangan, dan tingkah laku kewangan. Data dikumpulkan dari 100 pegawai kesihatan awam melalui tinjauan soal selidik yang disesuaikan. Analisis menunjukkan bahawa literasi kewangan, pengurusan kewangan dan tingkah laku kewangan adalah peramal kesejahteraan kewangan yang signifikan. Implikasi kajian ini juga dibincangkan secara terperinci dalam makalah ini. Kajian ini telah memperluas pengetahuan kesejahteraan kewangan dengan mengemukakan bukti dari pegawai kesihatan awam; bidang niche ini belum banyak diterokai dalam literatur.

Keywords: Financial well-being, financial literacy, financial management, financial behaviour, public health servants

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1. Introduction

The quality of public health service delivery is important to the people, more critically in emerging and developing economies where most people are still dependent on the public health service. Having said this, the public health provider in Malaysia has no choice but to deliver the best possible service experience to the people. In realising this, public health servants have to play a strategic role in increasing their service performance. One of the possible factors that may have impact on service delivery is financial well-being (Jackson & Fransman, 2018; Mokhtar *et al*., 2015).

According to Vuren, *et al*. (2018), financial well-being of an employee has an impact on organisational performance. In other words, personal financial well-being is another 'fit' needed by an employee, in addition to the 'fit' in physical, mental, emotional, skills, and knowledge. Financial well-being helps employee to focus on their work due to less worry on financial matters (Kamakia *et al*., 2017). Financial well-being has an impact on an employee's well-being, and it is especially more crucial in the health sector. Health servants consistently deal with emergencies and demanding situations that require them to give full attention and commitment in their job. Therefore, this present study investigates the under-explored issue of financial well-being among health servants in Malaysia. While financial well-being is important, it is even more important among public servants due to high job demands and expectations from the public towards services rendered.

Financial well-being is a central issue for the government, employers, and employees in relation to the overall well-being of life. This is more critical in the recent situation of economic uncertainties (Loke, 2016), in a continuing and widening phenomenon across nations. Financial well-being among Malaysians, including among public servants, has been consistently featured in the media. For instance, on the website of The Star, the Debt Management and Counselling Agency reported that 30% of working adults had to borrow money to pay their essential expenses (Bedi, 2018). This unpleasant condition does not necessarily signify the lack of the Malaysian government's efforts in combating financial problems among Malaysians. Instead, public agencies in Malaysia have established various strategies and initiatives to strengthen the people's capacity towards financial well-being. Among the recent focus by the Malaysian government is the implementation of The National Strategy for Financial Literacy 2019-2023. In terms of research, previous studies have been conducted on the financial well-being of Malaysians, such as by Mokhtar and Juen (2014), Nor *et al*. (2018), and Zaimah *et al*. (2016). However, the number of studies on financial well-being among Malaysians is still considered scarce. In addition, previous studies reported that the financial well-being among Malaysians is between low level (Nor *et al*., 2018) and average level (Zaimah *et al.*, 2016). This phenomenon is indicative that more research is required to expand the boundary of knowledge on the financial well-being among Malaysians.

Personal financial well-being is not a limited issue on an individual level. Instead, it has an impact on the stability of a nation as well (Choudhary & Kamboj, 2017). Therefore, individual financial well-being is a strategic issue of interest to the family, the employer, the society, and the government as well, because it is a subsection of the overall human well-being (Zemtsov & Osipova, 2015). Therefore, it can be postulated that an individual without financial well-being may have huge difficulties in playing one's role effectively as a family member, such as providing quality education to children or preparing quality food for the family's meals. Also, an individual without financial well-being may fail to be a productive worker due to personal problems that inhibit the individual from giving full attention and commitment to one's job. For the society, members without financial well-being may put their society's safety and stability at risk. Furthermore, many people without financial well-being are a huge cost to the government and also a challenge to the economic stability of the nation. The risk of living without adequate financial well-being for Malaysians is a real struggle, as reported in a study. The study revealed that the majority of respondents do not have the minimum emergency fund required if they lose their job or income (Loke, 2016). Consequently, in the long run, such individuals may suffer financially and become involved in a vicious cycle of debts.

This study expands the boundary of knowledge in several ways. First, the number of studies on financial well-being is inadequate. Although the issue of people's financial well-being is of great importance to nearly every country due to the low rate of savings and the inadequacy of retirement funds, Bourova *et al.* (2018) and Bruggen *et al*. (2017) claimed that the studies on the issue related to financial well-being are still limited. Second, this present study contributes to the dynamism of discipline with regard to financial well-being. The literature on financial well-being is still growing despite still lacking the consensus definition of financial well-being. Therefore, the call for more studies is deemed necessary to present more empirical evidence on factors that may correlate with financial well-being.

Third, this study reports financial well-being among public health servants, a relatively under-explored niche in the literature of financial well-being. Therefore, the novelty of this present study relies on the study's samples, consisting of health servants working in public health clinics in a rural district in Malaysia. The financial well-being of public health servants is critical, as the lack of financial well-being may probably contribute to negative impacts on job performance involving services in the health sector, which has a low tolerance towards occupational negligence or error. Focusing on a specific group of respondents may provide more specific findings, as a previous study found that the financial well-being score among different groups of people may differ. For instance, the financial well-being score of students is different from the financial well-being score of the general public (Gutter & Copur, 2011).

To respond to the issue of financial problems faced by public servants in Malaysia and to reduce the gap in the literature of financial well-being, this study conducts a survey on public health servants with the objective to investigate the predicting power of three independent variables; namely financial literacy, financial management, and financial behaviour, on financial well-being. The linkage has been well investigated in the literature; however, the evidence among public health servants in Malaysia remains less known.

2. Financial well-being

Well-being is an abstract term in explaining the situation of a person or an organisation (Zemtsov & Osipova, 2015). Literature reports diverse definitions, as well as measurements on financial well-being (Kamakia *et al.,* 2017). This indicates the dynamism of this research issues and the growing interest toward them among researchers. Although financial well-being could be measured objectively, the acceptability of subjective or self-rated measurement has been debated due to the different perceptions of different people towards their financial needs. Self-rated measurement has a richer data that may be useful for the researcher to establish a more dynamic understanding on the issue of financial well-being. Bruggen *et al*. (2017) defined financial well-being as '*the perception of being able to sustain current and anticipated desired living standards and financial freedom* (p.229)'. In other words, financial well-being is related to the targeted standard of living of each individual. The satisfaction of each individual towards financial matter may differ from one person to another. A person who achieves financial well-being would contribute to a general life well-being due to less stress on financial matters, and free from any worry of fulfilling individual needs (Kamakia *et al*., 2017).

Many countries across the globe have witnessed the deteriorating rate of savings and retirement funds (Bruggen *et al*., 2017). This phenomenon is likely to put people's financial well-being at risk if it continues to decline. Therefore, it will become a challenge for the individual to maintain one's overall life well-being because it has a strong relation with the individual's financial well-being (Bruggen *et al*., 2017). An individual is said to have financial well-being if one achieves a good quality of life as a consequence of his or her right decision making, attitude, and management regarding financial matters. This is translated as a person's happiness toward one's financial status, as financial matters would not put him or her into anxiety, stress, or unstable situations (Gutter & Copur, 2011). The person's happiness toward one's financial condition is a subjective measure; hence, different people may have different financial needs. Therefore, in this study, financial well-being was measured using a subjective measurement. Subjective rating of financial well-being is an individual's self-rating of their financial condition in fulfilling their needs (Arber, Fenn & Meadows, 2014).

Financial well-being is everyone's responsibility because it is a result of individual behaviour, knowledge, and action toward financial matters. However, the government may introduce policies and mechanisms to ensure the financial well-being of the public. Unfortunately, for some retirees, their retirement savings in the Employees' Provident Fund are no longer enough to support their retirement needs due to economic factors like inflation and higher cost of living (Jomo, 2017). The situation requires everyone to consider additional investments through voluntary private schemes as part of one's planning for the necessity of retirement days (Barbic *et al*., 2016).

The antecedents of financial well-being

The literature offers various and diverse definitions of financial well-being. Taft *et al*. (2013) associated individual financial well-being with the level of a person's satisfaction toward the condition of one's financial situation. In other words, there is no fixed measure of financial well-being for all individuals; instead, everyone has different needs and financial goals, thus making the perception of financial conditions different from one person to another.

The literature has suggested that the financial well-being of an individual relies on controllable and uncontrollable factors. Uncontrollable factors refer to the macro factors that are beyond the individual level, such as currency exchange rate, banking facilities rate, and consumer price index. On the other hand, controllable factors are micro factors that are manageable at an individual level, such financial knowledge, financial management, and financial behaviour. Microeconomic theories explain the financial decision-making process by a rational and well knowledgeable individual in making consumption over savings for different situations, from a low to high savings condition (Nanziri & Leibbrandt, 2018). This present study is interested to further examine the controllable factors, in which the knowledge on this would be beneficial for an individual to strategize one's financial matters to achieve or maintain financial well-being. From a wider perspective, findings on the antecedents of financial well-being would be useful for employers and government agencies to design an effective and significant plan or strategy that can improve the financial well-being of the people. This study highlights the antecedents of financial well-being, as widely discussed and suggested in the literature, namely financial literacy, financial management, and financial behaviour. The succeeding paragraphs discuss the details of these antecedents.

Financial literacy

The issue whether financial literacy is best measured as a single dimension or as a multi dimension of financial knowledge, management, and behaviour, is still an ongoing academic debate (Ramalho & Forte, 2019). Although this present study measures financial literacy as a single-dimension variable, it leverages the multi-dimensional perspective of financial literacy by also testing the variable of financial management and behaviour. The separation of dimensions may reveal a more conclusive finding on each dimension that can increase our understanding on how to improve financial well-being.

Although financial literacy has long been proposed in the literature as an antecedent of financial well-being (Kamakia, Mwangi & Mwangi, 2017), the latest development on the level of financial literacy across the globe is discouraging. According to Lusardi (2019), the level of financial literacy, both in developed and developing nations, was low. The same scenario was also found in Africa, where university employees from different demographic groups showed a low level of financial literacy (Willows, 2019). In another study, the level of financial literacy in Indonesia was found lower than those of the USA and Australia (Lantara & Kartini, 2015). This low level of financial literacy may lead to negative impacts on the society's financial well-being. As highlighted by Murugiah (2016), financial literacy is a must-have life skill for people to improve their financial health. It is a skill needed for both daily financial decision-making, such as monthly budget, and long-term financial planning, such as investment (Lantara & Kartini, 2015).

In addition, financial literacy also lacks a standard measure (Nanziri & Leibbrandt, 2018), which has become a challenge for researchers in finance to investigate financial literacy among different economies. Although the standard measure of financial literacy is likely not yet established, the literature offers generally accepted definitions of financial literacy. Among others, financial literacy measures an individual's level of knowledge and how it is used in making financial decisions (Huston, 2010). Thus, an individual with financial literacy is said to have adequate basic knowledge on financial matters to make right financial decisions, such as selecting financial products, planning cost and income, and planning investment (Arofah *et al*., 2018). Contrastingly, an individual with a lower level of financial literacy may have a high possibility of experiencing problems associated with debts (Bourova *et al*., 2018). Therefore, it is deemed imperative for a financially illiterate person to seek advice or consultation on financial matters. Unfortunately, this practice is highly unlikely. A study in Vietnam reported that the lower the financial literacy of a person, the less likely one will seek for advice regarding investment (Nguyen & Rozsa, 2019).

Being literate in financial matters is more critical today than ever before (Lusardi, 2019). According to Lusardi, among the reasons financial literacy is becoming more important to all individuals are the changes from employer-sponsored pension scheme to personal retirement scheme, the emergence of newly formed digital and technology financial products, and the growth of transactions on digital platforms. With this growing complexity of financial products and markets, financial literacy among people enables them to make critical financial decisions. Thus, an individual's financial literacy has a significant impact on one's financial well-being through right decisions on savings, borrowing, investments, and debt management (Lusardi, 2019). The relationship between financial literacy and financial well-being was supported by the literature. As such, individuals with low levels of financial literacy were found to have inadequate savings for the retirement age (Barbic *et al*., 2016).

Financial management

Financial management is crucial to everyone, because each individual is responsible towards one's financial matters (Setyawati & Suroso). People need to manage their financials well, such as making decision on investments, savings, insurance protection, and expenses, both in the short and long term. However, good financial management does not necessarily exist among individuals with high financial literacy, as reported by a study in India (Choudhary & Kamboj, 2017). The study reported that the lack of positive attitude towards financial management does exist among those who have high financial literacy, thus calling for government intervention in inculcating positive attitudes toward financial management among the public. The higher the level of education, the higher the risk of indebtness due to more access to debt facilities (Handayani *et al*., 2016). This may put individuals into debt risk if they fail to manage credit, which later may have impact on their financial well-being. In this situation, financial management becomes crucial in reducing financial distress.

This study measures individual financial management by evaluating financial record management, financial protection management, financial objective management, and debt management. In other words, financial management refers to how a person plans and manages one's financial matters.

Financial behaviour

Although financial literacy is a significant predictor of financial well-being, being financially literate is not a full guarantee that a person would also have positive financial behaviour (Zaimah *et al*., 2016). Therefore, a linkage between financial behaviour and financial well-being must be established independently from financial literacy. Literature states that financial behaviour is a significant component and predictor of financial well-being (Gutter & Copur, 2011; Stromback *et al*., 2017). Gutter and Copur (2011) reported a significant relationship between financial behaviour and financial well-being among college students. Their study revealed that the students would achieve higher financial well-being by inculcating healthy behaviour towards cash and credit management. A person's critical role in the behaviour of managing financial matters is more demanding in today's environment, where the responsibility on people's financial well-being in many countries has consistently shifted from the government's responsibility to the individual's responsibility (Kamakia, *et al*., 2017). However, in a study in Malaysia, public servants have been reported as not practicing effective financial behaviour, where their expenditure was not effectively budgeted (Mokhtar *et al*., 2015). This is partly likely to have been contributed by the nature of public employment pension scheme that provides a sense of financial security to civil servants.

An individual's financial behaviour is reflected in one's action in the long-term financial planning, budgeting, expenses, and debt management, as well as savings. Among married respondents in Malaysia, the study reported a positive relationship between financial behaviour and financial well-being (Zaimah *et al*., 2016). On the other hand, substandard financial behaviour may cause financial distress in the long-term. Financial literacy does not guarantee an individual to have a good financial behaviour. A study by Nano and Palo (2016) failed to conclude that the more literate a person, the better his or her financial behaviour.

This study measures financial behaviour before buying, financial behaviour on savings, financial behaviour on getting information, and financial behaviour in spending. In other words, financial behaviour measures how a person acts in financial matters. People may have positive financial behaviour, such as prioritising expenses, but may have ineffective financial management, such as keeping financial records and setting financial planning. Therefore, investigating both dimensions of financial management and financial behaviour allows this study to reveal more specific determinants of financial well-being.

Research model and hypothesis development

The model under study is portrayed in Figure 1. The model is adapted from Sabri and Juen (2014). The independent variables are financial literacy, financial management, and financial behaviour, whereas the dependent variable is financial well-being.

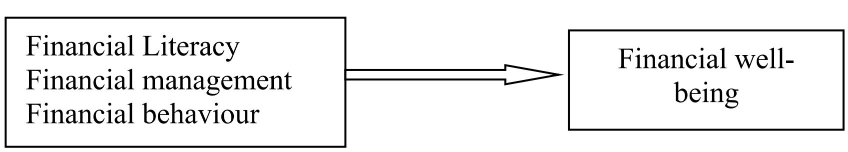

Figure 1. Research model

Based on the research model illustrated in Figure 1 and discussion narrated in the literature, three hypotheses were formulated as follows:

H1: There is a positive relationship between financial literacy and financial well-being.
H2: There is a positive relationship between financial management and financial well-being.
H3: There is a positive relationship between financial behaviour and financial well-being.

3. Methodology and data analysis

This section discusses the sampling, the research tools, and the process of data collection. Data for this study were collected from 100 employees from various positions at public health clinics in Perak, representing 84% response rate from 119 questionnaire forms distributed. The questionnaire was prepared in the format of google form and shared to the target respondents. The collected questionnaires were analysed using SPSS. The questionnaire used in this study was adapted and adopted from Sabri and Juen's (2014), which previously adapted and adopted the questionnaire from multiple researchers. Table 1 presents the profile of the respondents.

Table 1. Profile of respondents

Item	Frequency	Percent
Gender		
Male	50	50%
Female	50	50%
Age (years)		
20 – 30	16	16
31-40	62	62
41-50	11	11
51-59	11	11

Table 1 shows that the number of respondents was represented equally by gender. The majority of respondents is between 31 to 40 years old, representing 62% of the total number of respondents.

Descriptive Statistics of Construct

Table 2 shows the mean and standard deviation of constructs. The mean score of 3.680 out of 5.000 indicates the respondents' satisfaction level of their financial well-being in this study. Among the factors of financial well-being under investigation, financial behaviour has the highest mean score of 4.1850. This score indicates that respondents in this study have practiced good financial behaviour. The mean scores for financial literacy at 3.573/5.000 and financial management at 3.814/5.000 are satisfactory.

Table 2. Descriptive statistics of construct

Construct	Mean	Standard Deviation
Financial well-being	3.680	0.623
Financial literacy	3.573	0.725
Financial management	3.814	0.605
Financial behaviour	4.185	0.700

Reliability Test

Reliability of the constructs was measured using Cronbach's Alpha, with a benchmark of 0.6. Table 3 shows that the Cronbach's Alpha coefficients for all constructs are above the minimum acceptable score, thus indicating that the instrument used in this study is reliable and has an acceptable level of internal consistency.

Table 3. Reliability test

Construct	Number of items	Cronbach's Alpha
Financial well-being	5	0.618
Financial literacy	6	0.619
Financial management	5	0.621

Financial behaviour	6	0.807

Correlational Analysis
Table 4 shows the Pearson correlational analysis between the independent variables and the dependent variable. All the independent variables (financial literacy, financial management, and financial behaviour) were found to have significant correlations with financial well-being. The correlation between financial behaviour and financial well-being has the highest score of 0.426. However, the hypothesis testing was done using regression analysis due to its being a more robust statistical tool.

Table 4. Correlational analysis

Dependent variable: Financial well-being	**Coefficient correlation**
Financial literacy	0.275*
Financial management	0.392*
Financial behaviour	0.426*

*p<0.05

Hypothesis Testing
Hypothesis testing was done using Multiple Regression analysis, as shown in Table 5. The Variance Inflation Factor (VIF) was checked to identify the problem of multicollinearity that may exist. However, since the VIFs of all independent variables are below 10.0 (Hair et al., 1995), the data meet the assumptions for regression analysis. The normality of data was also checked and confirmed through histogram chart and normal P-P Plot.

Table 5 indicates that H1, H2 and H3 are supported. The financial literacy (beta=0.167, p-value = 0.075), the financial management (beta = 0.245; p-value = 0.017) and financial behaviour (beta = 0.257; p-value = 0.016) have a significant relationship with financial well-being. The adjusted R^2 of 0.228 indicates that 22.8% variance of financial well-being is explainable by the three variables under study. The other 67.2% may be explained by other factors not investigated in this study. As have been explained in the literature, financial issues are becoming more complex due to changes in the economy, technology, and public policy, which lead to a more complex model for understanding the factors of financial well-being.

Table 5. Regression analysis

Independent Variable	**VIF**	**S. Coefficients (beta)**	**T**	**Sig**	**Results**
Financial literacy	1.099	0.167	1.803	0.075**	H1 = supported
Financial management	1.3131	0.245	2.420	0.017*	H2 = supported
Financial behaviour	1.418	0.257	2.443	0.016*	H3 = supported
Adjusted R^2 = 0.228; F value = 10.737; Durbin-Watson = 1.929					
Dependent Variable = financial well being					

*p < 0.05; **p < 0.10

4. Discussion

The H1 of this study was supported. In other words, the relationship between financial literacy and financial well-being was significant. Financial knowledge is important for a person to make financial decisions, thus contributing to financial well-being. As reported by Murugiah (2016), financial well-being is a result of financial literacy. Therefore, people are required to establish financial knowledge and skill consistently. This is very critical because a person has to make short term and long term financial decision such as daily expenses, monthly budget, savings and investment (Lantara & Kartini, 2015). In contrary, low levels of financial literacy would results inadequate fund for the retirement days (Barbic *et* *al*., 2016).

This study accepts H2 that links financial management and financial well-being. Financial well-being is not an objective that can be realised in the short term. It requires a long-term financial management, including planning, recording, and getting information. An individual's effective financial planning aims to meet the different financial demands and expectations at different stages of life cycle. In other words, financial decisions must be tailored to short-term and long-term financial needs. Therefore, budgeting is a necessary skill for all individuals to manage incoming resources for effective use. In addition to management skills like budgeting, good financial management also requires a systematic data recording. Having a complete financial record is an advantage for a person to consistently learn and improve financial management based on previous records. Financial track record is also necessary for tax purposes, future claims, or warranty. In accomplishing this, existing digital technology makes the process of keeping financial records much easier. As such, there are many available free apps that can be used for calculating financials, tracking expenses, preparing budgets, and analysing financial products.

This study also supports H3, which provides evidence on the significant relationship between financial behaviour and financial well-being. The finding is consistent with the findings of a study in Ghana, where the improvement in financial behaviour is proposed as a strategy toward eradicating poverty among rural people (Amu & Amu, 2012). Financial well-being is not a short-term financial objective; instead, it is a result of a series of financial behaviour. An individual with positive behaviour on savings will prioritise savings than expenses. The person will also budget financial resources according to needs, as to maintain one's short-term and long-term quality of life. The positive relationship between financial behaviour and financial well-being has also been reported in the study by Zaimah *et al*. (2016).

Implications

The literature suggests that the financial well-being of an employee is one of the contributing factors of job performance. In other words, employers must pay attention on how to improve the level of financial well-being of their employees. The findings of this study provide implications on what could be done by employers to improve the financial well-being of employees. Based on the significant relationship between financial management and financial well-being, employers may introduce a financial training module to their staff in addition to the existing training module as a step to improve financial management awareness or practices among staff, especially among public servants who never or hardly attend formal financial trainings. Their existing and limited financial knowledge may have been learned from informal education experience. Therefore, a financial well-being module should be included as one of the competencies that may be embraced by all employees as a mechanism to improve their financial well-being. Additionally, employees should be trained to internalise positive financial behaviour. To institutionalise financial well-being at the organisation level so that employees would be highly aware of financial matters, employers may organise ongoing development activities to encourage better financial management among employees and to indoctrinate a more positive attitude towards financial matters.

Limitations

In analysing the findings of this study, it is not without limitation and thus, must be acknowledged. First, this study collected data from public health servants of one district in Malaysia. Consequently, it does not reflect the data of all public health servants in Malaysia. Further study needs to include a wider and larger size of respondents. Second, public health servants and private health servants may have different backgrounds with financial issues. For example, public health servants have pension scheme facilities managed by the government, whereas private health servants manage their own retirement funds. Extending this study to private health servants may reveal another research area. Third, this study applies a simple relationship model between financial well-being and its determinants. The financial well-being factors are becoming more complex due to the increasing changes in financial issues. Therefore, future studies may consider including more variables into the model to shed light on other possible under-explored issues.

Suggestion for future research

Beyond the three factors studied in this research, many other factors influence the status of financial well-being, such as uncontrolled conditions like illness, business failure, family relationship, and sudden unemployment. These are all potential variables that should be considered to be part of further investigation in understanding more about financial well-being. For example, the financial well-being among businesspeople who suffer from a global outbreak like Covid-19 is an avenue that deserves scholarly attention. The wide usage of digital financial products like e-wallet and digital currency requires an individual to gain new knowledge and skills on financial products. The emergence of digital financial products may require the literature to redefine financial literacy and financial well-being by taking into consideration the demands of this relatively new environment of digital finance. Therefore, future research may consider expanding the model of financial well-being by considering the elements of digital financial literacy, financial behaviour on digital finance, and digital financial management.

5. Conclusion

Financial distress is not a situation that exists abruptly. In some cases, it is a result of illiteracy, mismanagement, and disruptive behaviour of a person. Reengineering all these factors by improving financial management and financial behaviour may allow for the attainability of achieving financial well-being, as reported in this study. Although factors are manageable at the individual level, other parties like family members, colleagues, employers, and government agencies must be involved actively and persistently throughout the process.

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