

Determinants of employee perception on financial well-being in Putrajaya

Abstract

This study examines the relationship between financial stress, work environment, locus of control, financial behavior and financial well-being among public employees in Putrajaya. A survey was carried out to acquire data from 374 public employees using a self-administered online questionnaire, utilizing multistage random sampling. Results showed that financial stress ($r = -0.643^{**}$, $p < 0.01$), work environment ($r = 0.247^{**}$, $p < 0.01$), locus of control ($r = 0.395^{**}$, $p < 0.01$) and financial behavior ($r = 0.363^{**}$, $p < 0.01$) have significant relationship with financial well-being. It was discovered that respondents who were experiencing lower financial stress, have positive work environment, locus of control and financial behavior tend to have a better financial well-being. Financial stress ($\beta = -0.543$, $p < 0.01$), work environment ($\beta = 0.080$, $p < 0.01$), locus of control ($\beta = 0.132$, $p < 0.01$) and financial behavior ($\beta = 0.244$, $p < 0.01$) have significant influence on respondents' financial well-being. Based on the results, financial well-being can be enhanced through the decreased of the employees' financial stress and increasing of their work environment, locus of control and financial behavior.

Keyword: Financial well-being; Financial stress; Work environment; Locus of control; Financial behavior