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The Relationship between Attitude towards Money, Financial Literacy and Debt Management with Young Worker's Financial Well-being

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ABSTRACT

Malaysia has since undergone a lot of changes that are affecting its economic structure such as the rising cost of living which is an irreversible phenomenon. Coupled with the rise in the cost of production is the increased in indebtedness putting young worker's financial well-being at stake. This article attempts to analyse the relationship between attitudes towards money, financial literacy and debt management towards financial well-being of young workers. Multi-stage random sampling technique was used for this study in the centre zone of Malaysia. A total of 508 respondents aged 40 and below was selected. Analysis using Pearson's correlation showed that there were a positive relationship between financial literacy, debt management, attitudes towards money (inadequacy, effort/ability and retention) towards financial well-being. While, multiple regression results showed that all eight variables explained 27.4% of the variance of financial well-being whereby the variable of attitude towards money that is the dimension of ability/effort have a unique contribution towards financial well-being.

Keywords: Attitudes towards money, debt management, financial literacy, financial well-being, young workers

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INTRODUCTION

Malaysia strives to be a developed nation by the year 2020 in line with the national objective of making Malaysia a high-income country. Malaysia has since undergone a lot of changes that are affecting its economic structure such as the rising cost of living which is an irreversible phenomenon. Coupled with the rise in the cost of production is the increase in

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indebtedness. Recently, Bank Negara Malaysia (2010) reported that more than six million Malaysian households were in debt amounting to a total of RM653 billion with the average of RM108,000 per household. It seems that Malaysian especially young workers were overwhelmed with money, get involved with debt and compromising their satisfaction towards finance.

Financial well-being is a state of being able to control day to day/month to month finances, capable to absorb financial shock, in the right track to meet the financial goals and have financial freedom to make the choices that will make life much more enjoyable (Consumer Financial Protection Bureau, 2015). Yet, according to Mitchell (2011) and Poterba et al. (2007), inadequate level of financial literacy among young workers were high and prevented young workers to invest wisely, in debt and failed to survive. As the matter of fact, Lusardi et al. (2010) claimed, illiteracy about finance among young workers nowadays would make them live in difficult situation once the retirement phase began. Past literature believes that financial well-being might be different based on what valued them most. The value that lies within individual may be influence by financial literacy, financial management and stress towards finance (Delafrooz & Paim, 2011; Sabri & Falahati, 2003). Other than differentiation in value, attitude towards money might as well influence the financial well-being as what Nickerson et al. (2007) claimed. It is because the attitude towards money influences individual saving and spending pattern (Sim & Shuang, 2004).

Nevertheless, only few researches in Malaysia would explore financial well-being in aspect of attitude and financial management of young workers itself but rather the study is more focused on financial stress; working environment, productivity at a workplace and so on (Mokhtar et al., 2015; Sabri & Falahati, 2003). Therefore, the present study aims to explore the levels of financial literacy, money attitude, debt management and financial well-being, examine the relationship between financial literacy, types of money attitudes, debt management and financial well-being and also to identify the determinants of financial well- being among young workers.

LITERATURE REVIEW

Financial well-being occurs when someone finally meets current and ongoing financial obligations and financially secure for their future that will allow them to enjoy life to the fullest (Consumer Financial Protection Bureau, 2015). Contradictory, report from Malaysia Department of Insolvency in 2012, found out that there were 11,264 young workers aged below 40 years old who were declared bankrupt. Whereas, based on studies reported by Consumer Research and Resources Centre [CRRC] (2012), young workers who earned between RM2000 to RM3000 monthly had a severe debt problem as they struggled to own a lot of things in various aspect such as owning a car, home, getting married and others. This situation required them to make a proper financial plan so that they would have a better financial well-being in the future (Sabri & Zakaria, 2015a, 2015b).

Past research agreed that financial well-being could be measured objective and subjectively. Objectively measurement can be measured using variables such as assets, consumption, socioeconomic status and savings whereas, subjective measurement can be measured using the variables such as credit/debt management, cash management, general management, retirement, estate planning and risk management (Porter & Garman, 1993). On the other hand, gender dissimilarity between men and women in the financial affair will also affect financial well-being. Women according to Beckmann and Menkhoff (2008) often referred as risk-averse as they are very careful in making a decision regarding financial matter. Agata (2008), confirmed that men were a risk taker as they viewed getting involved in a loan was a way of investment and multiplying money.

Financial literacy is the ability to make financial decisions on budgeting, spending, saving, borrowing, investing and planning for the future (Dowling et al., 2008). Therefore, there is no doubt that financial literacy is necessary because everyone needs to deal with money in every single aspect every day (Braunstein & Welch, 2002). However, the values towards money may lead to a development of individual attitude and behaviour as the value itself was created during childhood experience or some traumatic events that involved money (Prince & Shagrin, 2010). Attitude towards money shapes how young workers manage their money. The use of money reflects one's lifestyle (Fazli et al., 2006) and with the bad attitude of money, someone may end up in debt without realising it.

Other than that, managing debt is also getting more and more attention by many researchers (Nazni et al., 2012). According to Sullivan (1989), the debts problems begin when an individual fails to handle his/her accumulated debt that often increases steadily. It is almost impossible for anyone to acquire a large sum of assets such as house and car without resorting to loan. It is normal for an individual aged between thirty and forty to have accumulated more debt than older people as they may attach to students loan, mortgages, child expenses and etc. (Sophie, 2012). This may adversely affect young worker's financial well-being as a whole. Furthermore, debt management is one of the key components that will make individual financial management in good shape (Chong et al., 2010; Kim, 2000; Porter & Garman, 1993).

The overall base for this research can be explained using The Family Resource Management Model developed by Deacon and Firebaugh (1988). According to past researchers Deacon and Firebaugh's (1988) model can describe life satisfaction framework perfectly (Lown & Ju, 1992; Parrotta & Johnson, 1998). Family Resource Management model consists of three components that are input, throughput, and output. Input contain with demand and resources where demand consist of goals and events while resources include economic, social and other resources. Throughput, on the other hand, consists of personal and managerial subsystem where the process of input to output in individual or family takes place. Whereas output, refers to the satisfaction of well-being results from demands being met. Figure 1 displays the research framework for the research study whereby the framework suggests the influence of individual characteristic (input), financial literacy, attitude towards money and debt management (throughput) towards financial well-being (output) based on Family Resource Management model by Deacon and Firebaugh (1988).

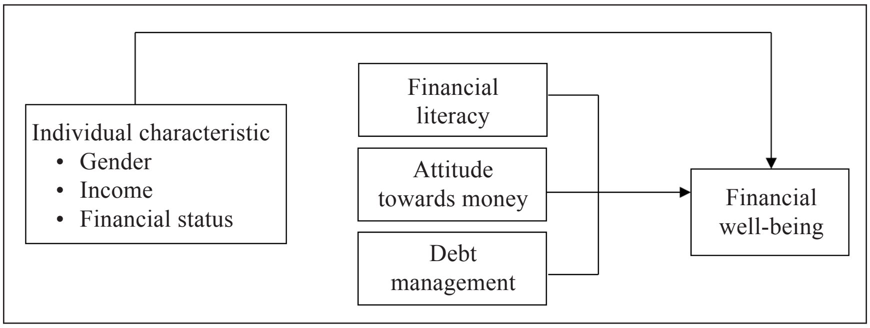

Figure 1. Financial well-being research framework

However, most of the researches only focus on financial stress, working environment, productivity at a workplace and others, very few researches in Malaysia explore financial well-being in terms of attitude and financial management of young workers (Mokhtar et al., 2015; Sabri & Falahati, 2003). Therefore, the present study aims to explore the variables that missed from past studies such as financial literacy, money attitude, and debt management and how these variables correlate to the financial well-being of young workers.

METHODS

The respondents in this study were drawn from both government and private sectors. Multi-stage random sampling technique was used in selecting a sample for this study in the centre zone namely Selangor, Putrajaya, Perak and Kuala Lumpur. Both states of Perak and Putrajaya were chosen to represent government sector whereas, Kuala Lumpur and Selangor represented the private sector. The lists of agencies from government sector were taken from government website while private agencies were taken from Malaysian Employers Federation (MEF). Five companies in each state were chosen and each company was assigned with thirty respondents. The data were collected from May 2012 until April 2014. The sample size were determined based on Smith (2013) sample calculation and a total of 385 respondents was considered more than enough to proceed with the analysis however. A total of 600 respondents were targeted in this research to balancing the sampling size for each state. In the end, only 508 questionnaires were returned due to misplacing and withdrawal. The targeted group for the study were among respondents aged 40 and below due to the fact that this cohort of age was the highest group contributing to the job market (Labour Force Survey Report, 2012).

Measurement of Variables

Financial Literacy. This instrument and scale was developed by Sabri et al. (2006), based on Malaysian context. The instrument consists of 34 items concerning general knowledge, saving and investment, credit card, Islamic product/banking and debt/loan and requiring respondents to answer "true" and "false". Each correct answer carries one point whereas the "false" answers carry zero point. Higher value of total financial literacy shows a higher level of financial literacy. Scores were classified into three levels of financial literacy that are low, moderate and high.

Attitude towards Money. This study used Money Beliefs and Behaviour Scale by Furnham (1984) to measure feelings and experiences of the respondents using scale from (1) strongly disagree to (5) strongly agree. Six dimensions were taken from this measurement that are the obsession, retention, inadequacy, effort/ability, power and security. Factor analysis was applied to identify the dimension of money attitude and Cronbach alpha for each dimension were analysed to identify the reliability. However, two dimensions that are power and security were dropped from further analysis because of the low value of Cronbach's alpha that is below 0.5 while others were in acceptable values from 0.5 to 0.7.

Debt Management. The scale for measuring debt management was adapted from Nyamute and Maina (2011) and Consumer Research and Resource Center [CRRC] (2012) survey. Five points of scale from (1) strongly disagree to (5) strongly agree were used to measure the way respondents control their financial activity without getting burden debt. The sum of debt management score was then divided into three groups namely low, medium and high. The Cronbach's alpha for this instrument was 0.815.

Financial Well-being. Financial well-being was measured using an instrument named Malaysian Financial Personal Well-Being Scale (MPFWBS) that is developed by Garman et al. (1996) and Jariah (2007). This 10-point scale consisted of 12 statements with one as the lowest score and ten as the highest score. The higher score of the scale would represent better financial well-being. The financial well-being section described respondents' satisfaction towards financial well-being that contains financial control, attitude, behaviour and confidence. This measurement was modified based on Malaysian context from the adoption of InCharge Financial Distress/Financial Well-Being (Prawitz et al., 2006). The Cronbach's Alpha for this variable is 0.935. The total score of financial well-being was divided into three categories.

RESULTS AND DISCUSSION

Respondents Background

Table 1 shows the characteristic of the respondents that participated in this study. The majority of the respondents were employees from public sectors (57.1%) and the rest were from private sectors. Almost 62% of respondents was female and 38.4% was male. Most of the respondents fell between 26 to 30 years old with mean of age was 31.2 years old. Almost two third of the respondents were married, and half of the respondent earned more than RM3,500 per month. About 35% of respondents claim that they had assets valued more than the outstanding debt, whereas 65% of them defined the financial status as assets values less than or equals to outstanding debt. In terms of debt to income ratio, 34.3% of respondents paid more than 20% of their income to pay the debt whereas, 43.1% of the respondents paid at least ≥40% to pay the debt. Based on the percentage shown on financial status and debt to income ratio it can be concluded that young workers were burden with debt due to the factors such as poor financial management or income that did not meet the expenses.

Table 1
Respondent's background

Demographic	Characteristics	n	%
Sector	Public	290	57.1
	Private	218	42.9
Gender	Male	195	38.4
	Female	313	61.6
Age (years)	< 25	68	13.4
	26-30	180	35.4
	31-35	159	31.3
	>36	101	19.9
Age Mean	31.2		
Marital status	Single	160	31.5
	Married	335	65.9
	Others	13	2.6
Monthly household income	<RM1500	57	11.8
	RM1500-RM3500	179	37.1
	>RM3500	247	51.1
Financial status	Assets values less than outstanding debt	164	32.3
	Assets values equal to outstanding debt	166	32.7
	Assets values more than outstanding debt	178	35
Debt to income ratio	0%	20	4.0
	<20%	93	18.5
	20%-40%	173	34.4
	≥40%	217	43.1

Financial Literacy

There are four domains in financial literacy that can be discussed. The first one is general knowledge. More than two third of the respondents did not know that "A person can be declared bankrupt if the debt owning is more than RM30, 000" and nearly three-quarter respondents wrongly answered for the statement "Individual who have declared bankruptcy is not allowed to apply for a loan more than RM1000". This statement showed respondent was not financially literate as far as bankruptcy is concerned. This finding is consistent with the report from Malaysia Department of Insolvency (2010), which came out with the statistic that 81,908 workers were declared bankrupt from 2005 to 2010 because of financial illiteracy among them made them fell easily into debt. The second domain, the credit card, shows that almost 70% of the respondents were not aware that charge would levied upon cash withdrawals from credit card. And also respondents seemed to have a wrong idea of how credit card should be used when almost 22% of respondents thought credit cards holders could spend as much as they could without having to worry about spending limitation. Alex (2009) and Nazni et al, (2012) highlighted that most individual who failed in managing money and eventually fell to bankruptcy situation was because of the ignorance in financial aspect especially credit card.

The third domain on financial literacy is Islamic financial product and banking. Respondents also showed a lack of knowledge on Islamic financial product and banking, when slightly more than half gave wrong answers on the questions "Islamic banking concept is interest-free". Islamic banking does not compromise with riba and that means no excessive charges were allowed (Taqiuddin et al., 2012). Other than that, respondents also show a lack of knowledge in Islamic banking when 50.7% of the respondents failed to answer the question on 'Takaful funds can only be invested in the instruments that meet the sharia'. Next is debt or loan. Based on the percentage shown, almost half of the respondent actually thought they could spend more than 40% of net income to pay monthly instalments and only 27% of the respondents rationally think that it could not. As proposed by The Credit Counselling and Debt Management Agency (AKPK), an individual should not spend too much on their income; in fact they should save at least 10% from that so that they have enough saving in the future. Fortunately, more than 80% respondents know that buying on cash is low cost compared to credit. Saving and investment would be the last domain for financial literacy. Based on the results, respondents showed a wise decision in at least almost 80% of them agreed they should save three months income in case of any emergencies. Most of the respondents which is (81.9%), agreed that the indicator of overspend was when savings were used just to buy the basic or daily necessities (AKPK, 2006). However, it can be concluded that most of the respondents is not very familiar with investment as there is only a slight difference in respondents who agreed and did not agree with the statement that all types of investment were profitable.

On the other hand, when levels of financial literacy were grouped as shown in Table 2, most of the respondents fell into a moderate level. Only 28% of respondents had a high level of financial literacy whereas almost 9% of the respondents were considered to have low level of financial literacy. Though, based on this study, more respondents have financial literacy but according to Lusardi and Mitchell (2009), more and more individual nowadays were financial illiterate somehow because of the complexity of financial markets that required them to know more than before.

Table 2
Level of financial literacy

Variables	n	%
Financial Literacy		
Low (0-10)	45	8.9%
Moderate (11-21)	321	63.2%
High (22-32)	142	28%

Attitude towards Money

There are four dimension of attitudes towards money in this section. The first dimension is obsession. Obsession is a perception or belief of how the money is viewed. Majority of respondents did not agree with the statement "Money can solve every problem" based on a high mean score that is 2.76. Only one-third of respondents believed that money could solve all of their problems. Another half of respondents believed that money was everything that he/she could depend on. This indicates that most of the respondents did rely on money to take care of their necessity and desire. Retention is the second dimension of attitude towards money. Retention can be achieved through saving, budgeting, planning, and other for future financial goals. The highest mean score (3.37) on this dimension refers to the statement 'I worried about finances much of the time'. At least one and half of respondents found it difficult to make decisions regarding spending and always worried about their own financial. Another 55% of respondents or mean score 3.13 did not have any specific plan for the money they accumulated. This can be concluded that most of the respondents had low level of retention because they found it hard and probably inability to track their finances

The third dimension of attitude towards money is inadequacy. Feeling of inadequacy is the feeling of wearisome about one's financial situation as indicated in the statement by a high mean score that is 3.42. This study found out that about 44.5% of the respondents were defensive when asked about their financial situation. As said by former researchers, people that were in financially inadequate situation would feel anxious about others who own more (Furnham & Argyle, 1998; Sabri & Zakaria, 2015). The fourth dimension of attitude towards money is effort. An effort in this context means that individual effort to earned money. Based on the descriptive analysis statement 'I believes that the income earning is parallel with the effort I give' show high score of mean that is 3.77. Half of the respondents were very proud of their ability to save money and 50% of the respondents believed that they deserved the current wages that they earned. Other than that, 66.7% of respondents always knew the exact amount of money deposited in the bank or know the amount of their credit/ loan.

Table 3 shows mean score of the dimensions for attitude towards money. The higher mean score is effort and the ability towards money (mean=3.37), the attitude towards money inadequacy (mean=3.36), followed by the attitude towards money retention (mean=3.09), and lowest low score is the attitude towards money obsession (mean=2.34). This result can be concluded that most of the respondents have an ability or effort towards money so that they can achieve whatever they want to.

Table 3
Mean score for money attitude's dimensions

Dimension of attitude towards money	Mean
Obsession	2.34
Retention	3.09
Inadequacy	3.36
Effort/ability	3.37

Debt Management

Twenty six statements were used to measure the debt management among young workers. Mean score for each statement were used to explain the statements. The highest mean score is 4.14 on statement agreed to be in debt each month as long as they can own anything they desired. Based on the results almost 81% of the respondents did not agree with the statements which showed that most of the respondents were not materialistic. Other than that, 80% of the respondents did not take any loan or debt so that the family could have more to spend. The lowest mean score is from the statement 'will make a credit just to buy home appliances' (mean=3.91) with 72.3% of the respondents would not take any loan or debt for the purpose of purchasing home appliances.

Next, paying strategies are crucial as it will help someone better in managing their money. The highest scores for this dimension is 4.25 or at least 93% of the respondents agree with a statement "I will think about repayment ability before committed in any loan". It is because by doing so young workers need to hold a tremendous responsibility to repay the debt that needs years and years to settle.

Whereas, mean score of 4.10 showed that respondents did not have minimal intention to apply for loan to buy another house. About 70.3% of them did not have problems in paying back the loan/debt for the past 12 months and 40% of the respondents never commited more than 40% of the gross salary to settle a monthly debt. These findings can be concluded that most of the respondents are doing as best as they could to try to overcome the debt burden. These young workers have enough saving so that they can deal with the emergency situation, education, retirement risk and so on (Faoziah et al., 2013). Most of the respondents did not agree with the statement 'I will fight for money' with mean score for the statement 4.13. The second high of mean score that is 4.0 is I have to go into debt to pay medical costs. At least 77.7%

disagreed they had to apply for a loan or borrowed money to settle medical cost and this can be assumed that most of the young workers have an emergency saving. Almost 72% of respondents did not agree to own a lot of things with debt, and only 12% agreed with that statement. Most of the respondents (66.6%) decided to change the spending pattern, and only 11% would not do so even though they had to make another loan.

Table 4 shows that 24.4% of the respondents can control their debt while 75.6% have an excellent way of managing their debt.

Table 4
Level of debt management

Variables	n	%
Low management control (26-60)	0	0
Management control (61-95)	123	24.4
Excellent management (96-130)	381	75.6

Financial Well-being

Financial well-being was measured using 10-point scale consisting of 12 statements and was explained by mean score. The high score of 7.32 shows better financial well-being. This reflects that the respondents does not have problems with the statement such ‘I have difficulties in paying monthly bills’. There are two lowest mean score that are 4.93 and 5.74 for statements how worried the respondents are about the personal finance today and how easy would it be to get money to pay for a financial emergency that cost RM1000. It appears to show that the respondents may face difficulty in managing their finance and may have a hard time in planning ahead for the future, however, getting RM1000 in case of financial emergency are not that hard to get with as they might have saved for the emergency.

Table 5 illustrates the levels of financial well-being. The total score of financial well-being were then divided into three groups. Results disclosed that 25 respondents (5%) having a low level of financial well-being whereas, 18.1% of the respondents possessed a high level of financial well-being. Most of the respondents (76.9%), were in moderate level of financial well-being. The research finding is consistent with findings of past studies by Mokhtar at al. (2015) that showed employees were actually having a moderate level of financial well-being.

Table 5
Level of financial well-being

Financial Well-Being	n	%
Low (12-47)	25	5.0
Moderate (48-84)	386	76.9
High (85-120)	91	18.1

Comparison of Financial Well-being Based on Socioeconomic Characteristic

An independent sample t-test is presented in Table 6. Comparing the financial well-being based on gender. It is stated that there is a significant difference between men and women regarding financial well-being where mean score for women is higher than men indicate women have a better financial well-being. According to Falahati and Sabri (2015), women and men had different levels of financial well-being because they deal with a different kind of experience towards financial aspect during socialisation process.

Table 6
Comparisons of financial well-being based on gender

Gender	n	Mean	SD	t	Sig.
Men	191	70.24	16.455	2.221	0.034
Women	311	73.27	13.75		

*Sig. p<0.05

Independent sample t-test was performed to compare the differences in financial well-being based on financial status (Table 7). Financial status was divided into two categories namely assets more than the liability (M=69.04, SD=14.36) and assets less than the liability (M=77.71, SD=14.35;t (500)=-6.49, p=0.000) and this result show a significant difference in financial well-being between both groups. It is typical for young workers to have liability more than assets as they are still young and not financially stable.

Table 8 provides the results of ANOVA test that is to compare financial well-being according to income groups. The income group was divided into three groups based on classification taken from the 10th Malaysia Plan. It is revealed that there is a significant difference between each group income [F(2,476)=12.14, p=0.000]. On the other hand, Post-hoc comparisons using Turkey test indicates that the mean score for high income group (M=75.07, SD=14.02) is significantly different from low income group (M=66.07, SD=19.91) and middle income group (M=69.65, SD=14.02).

It is clear to conclude that the high-income group was financially well because of the monthly income that they receive which is much than the others, making ends meets that leads to individual financial well-being. This result was contrary to Kahneman and Deaton (2010), that claimed income did not influence financial well-being at any cost since well-being itself was very subjective.

Correlation with Financial Well-being

Pearson's correlation coefficient was used to test the relationships between financial literacy, debt management and money

Table 7
Comparisons of financial well-being based on financial status

Financial status	n	Mean	SD	t	Sig.
Assets>Liability	324	69.04	14.36	-6.49	0.000
Assets<Liability	178	77.71	14.23		

*Sig. p<0.01

Table 8
Comparisons of financial well-being based on monthly income

Income Group	n	Mean	SD	F	p
Low (Less than RM1500)	56	66.07	19.91	12.14	0.000
Middle (RM1500 to RM3500)	176	69.65	13.65		
High (More than RM3500)	245	75.07	14.02		

*Sig. p<0.01

attitude with financial well-being. The results are shown in Table 9 where there was a very weak positive relationship between financial literacy [r=0.203, p<0.01], retention of money attitude [r=0.152, p<0.01], and inadequacy of money attitude [r=0.011, p<0.01]. Whereas, debt management [r=0.329, p<0.01] and effort/ability of money attitude [r=0.334, p<0.01] show weak but positive relationship with financial well-being. The positive relationship between financial literacy and financial well-being showed that most of the respondents had quite adequate financial literacy which meant they would at least try to think before making any decision regarding financial matter which led to financial well-being. Retention, inadequacy and effort/ability of money attitude also have positive relationships indicate that respondents have the ability to have clear planning on where money should be spend.

Factors Influencing Financial Well-being

Table 10 shows the multiple regression results of variables that may contribute to the financial well-being of young workers. The eight variables that are gender, household income, financial status, financial literacy, debt management, attitude towards money (retention), attitude towards money (inadequacy) and attitude towards money (ability/ afford) explained 27.4% of the variance of financial well-being that may also indicate other potential factors that may explain this model. Demographic factors that are gender and financial status, and also independent variables that are financial literacy (β=0.14), debt management (β=-0.19) money attitude retention (β=0.12), money attitude inadequacy (β=0.10) and money attitude effort/ability (β=0.27) have a unique contribution to the financial well-being whereby money attitude effort/ability contribute the most towards dependent variable that is financial well-being. The effort attitude towards money according to Furnham (1984), is related with belief and hard work that brings success and therefore help to improve financial well-being in long term.

Based on the results, socio-economic factor that significantly contributes to the financial well-being are gender (male) and financial status. According to Herron

Table 9
Correlations of financial literacy, money attitude and debt management with financial well-being

Variables	**Pearson's Correlation (r)**	***p***
Financial Literacy	0.203**	0.000
Debt Management	0.329**	0.000
Type of money attitude		
2) Retention	0.152**	0.001
3) Inadequacy	0.011*	0.013
4) Effort/ability	0.334**	0.000

** Significant p<0.01, * Significant p<0.05

(2004), there is a significant differences in financial management regarding financial matter where female have less confidence in finance aspect. Women appear to live with identifiable financial goals, comfortable with what they only have without to worry about personal debt (Prudential Research Study, 2015). However, recent study finds it contradict with what the previous researcher had confirmed. More and more women dare to take risk in investment as it will diversities the money so that they won't become financial burden to the spouse (Prudential Research Study, 2015) and not to mention living in financial hardship would make women much confidence in dealing with money (Routzahn & Hansen, 2014).

The results from multiple regression also indicate variables such as financial literacy, debt management, and money attitude of ability/effort predicted financial well-being. Individual who have adequate knowledge about financial matter would know various aspect of finance and would make a better judgment in financial decisions (Sabri & Zakaria, 2015). Moreover, an individual with positive attitude towards money such as retention, inadequacy and effort/ability can help young workers manage their money wisely. The findings also suggest that attitude towards money that is the ability to manage money is the strongest factor to the financial satisfaction. Ability in handling money plus the ability to use knowledge to manage financial resources can be a lifetime saver so that someone can have a better financial well-being (Annual Report of Financial Literacy, 2008). Whereas according to AKPK (2006), two third of individuals owing a significant amount of debt and were declared bankrupt because of poor ability of financial management spent too much on unnecessary things. This is similar to the study done by Farhana and Fazli (2013) where they agreed that financial capability became a major contributing factor towards financial well-being among young adults. On the other hand, retention towards money indicate a clear planning or preparedness behaviour (Hayes, 2006).

Table 10
Factors influencing financial well-being

Variables	B	Beta	t	Sig
Constant	-3.87		-0.055	0.58
Gender (male)	2.52	0.08	2.01	0.04
Household income	2.12	0.02	0.488	0.62
Financial status (assets > liability)	5.61	0.18	4.35	0.00
Financial literacy	0.40	0.14	3.61	0.00
Debt management	0.23	0.19	4.61	0.00
Attitude towards money (retention)	1.02	0.12	3.12	0.02
Attitude towards money (inadequacy)	0.69	0.10	2.64	0.08
Attitude towards money (ability/effort)	1.39	0.27	6.58	0.00

$R=0.524$; $R^2=0.274$; *Adjusted* $R^2=0.262$; $F=21.78$; Sig.F= 0.000**; $p \leq 0.05$; $p \leq 0.001 p < 0.001$

CONCLUSION

This research attempted to assess financial well-being among young workers through a couple of variables namely financial literacy, types of money attitude and debt management as well as socio-demographic factors such as gender, household income and financial status. The analysis of multiple regression was then used to explore the factors that contribute to the financial well-being. Several conclusions can be drawn from this study. First, attitude towards money that is effort/ability is an indicator of young workers towards financial well-being. Ability to manage money is important so that money can be planned accordingly especially for those who are in low-income level. Ability in planning the money or budgeting is important as it will allow an individual to make smart financial choices and to avoid excessive consumption spend more than what they could earn.

Secondly, male plays an important part as differentiation regarding financial behaviour that determine satisfaction towards money due to different financial socialisation surrounding them that would significantly affect financial well-being. Thirdly, financial understanding through an adequate level of knowledge would apparently help a young worker to improve the financial skill which is required in achieving financial goal. As such, it is necessary for young workers to keep up with changes in financial industry, credit terms and interest rate that will give a helpful idea to choose financial service and product wisely. Fourth, debt management is vital so that financial stress among young will not likely to happen (Kim et al., 2005). Being in debt was not a bad idea, in fact; it is a smart move especially for young workers as they start to accumulate assets. Accumulating asset means accumulating debt in the sense that they need to apply for the loan to own some assets and in whatever way being able to manage the debt. Unable to administer the debt would apparently lead to the financial stress and finally a good source to a chronic strain of financial well-being.

The findings may suggest that financial education at the workplace is essential. Though the attitude towards money won't change much as expected through this, but the small changes in perception and behaviour would help in reducing the number of debt and eventually would bring financial well-being among young workers to be achieved. Financial education at the workplace is required especially for those who just started to enter the workforce. This is when the employer plays a big role to provide them with good access to the financial education. A seminar, workplace counselling and workshop is one of the education initiatives to promote well-being in the workplace. This program may contribute to the individual's knowledge and let alone understanding about financial health and well-being. As shown from the findings, ability/effort towards money is a contributor to the financial well-being. The ability towards money management may differ from one person to another. Attitude towards money can be build based on socialization as agreed by past researcher. Primary socialisation thru social support, family, and the workplace may help young workers to have better knowledge towards finance and later financial well-being. Whereas secondary socialisation for example peers, colleague, media and other may lead them to a better financial well-being. Today young people might face a lot of financial challenges and as such, socialisation agent play a crucial role in making a successful development of attitude, behaviour and values that will support financial well-being later.

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