



UNIVERSITI PUTRA MALAYSIA

***PREDICTORS OF FINANCIAL SECURITY AMONG FEMALE-HEADED
HOUSEHOLDS IN MALAYSIA***

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**PREDICTORS OF FINANCIAL SECURITY AMONG FEMALE-HEADED
HOUSEHOLDS IN MALAYSIA**

By

SITI YULIANDI BINTI AHMAD

**Thesis Submitted to the School of Graduate Studies, Universiti
Putra Malaysia, in Fulfilment of the Requirements for the Degree of
Doctor of Philosophy**

September 2016

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Abstract of thesis presented to the Senate of Universiti Putra Malaysia in
fulfilment of the requirement for the Degree of Doctor of Philosophy

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Financial security is linked to the level of savings, the ability of individuals to meet an emergency, the adequacy of financial resources in retirement and the availability of income. The main objective of this study was to examine predictors of financial security among female-headed households in Malaysia. The predictor of financial security consisted of financial strains, financial literacy and financial practices. The backbone theory used was Life-cycle Theory and the supportive theory of Cognitive of Stress and Coping Theory and Characteristics Theory as the basis for the theoretical framework. A conceptual framework was developed from the theoretical setting to examine the association between financial strains, financial literacy, financial practices and self-coping mechanisms on financial security. The main contributions of this study were to examine the mediating effect of self-coping mechanisms and the moderating effect of work status in the relationships between financial strains, financial literacy, financial practices and financial security. The moderating effect of work status was examined by ascertain working and not working group that influences financial security of female-headed households. A multistage random sampling was used to gather the data of 600 female-headed households from six single mother associations registered under the Ministry of Women, Family and Community Development in Malaysia. The self-administered questionnaires were distributed by the President from each identified single mother association to their members. There were 521 usable responses for the analysis of the study. The data were statistically analysed using descriptive analysis of Pearson Product Moment Correlation and Structural Equation Modelling. There were positive significant relationships found between financial strains, self-coping mechanisms, financial literacy, financial practices and financial security. The structural equation of financial

security model showed a relatively good fit to the data obtained in the study. The self-coping mechanisms were distinguished as a mediator in the relationships between financial strains, financial literacy, financial practices and financial security. The self-coping mechanisms illustrated an increase of 45% to the direct model (41%) in explaining the variance in the financial security model. In testing the mediation effect, the indirect mediation existed in the relationships between financial strains and financial literacy toward financial security. Meanwhile the partial mediation existed in the relationship between financial practices and financial security. Moderation effect of work status was demonstrated and although not working and working models did not share the same regression weight, however the predictors of financial security were similar for the two groups. This study seems to support the importance of behavioural finance in line with notable empirical findings and the theoretical reasoning in understanding financial security of female-headed households. The implications and recommendations have been highlighted in this study, such as social support programme and financial education programme for female-headed households in Malaysia. This study also highlights a future research necessity for financial security.

Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia
sebagai memenuhi keperluan untuk Ijazah Doktor Falsafah

**PERAMAL KESELAMATAN KEWANGAN DALAM KALANGAN KETUA ISI
RUMAH WANITA DI MALAYSIA**

Oleh

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September 2016

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Keselamatan kewangan dikaitkan dengan tahap simpanan, keupayaan individu untuk memenuhi keperluan kecemasan, kecukupan sumber kewangan di masa persaraan dan adanya sumber pendapatan. Objektif utama kajian ini adalah untuk memeriksa peramal keselamatan kewangan di kalangan ketua isi rumah wanita di Malaysia. Peramal keselamatan kewangan terdiri daripada bebanan kewangan, literasi kewangan dan amalan kewangan. Teori utama kajian adalah Life-cycle Theory dan teori sokongan Cognitive of Stress and Coping Theory serta Characteristics Theory sebagai asas untuk kerangka teori kajian. Rangka kerja konseptual telah dibangunkan daripada teori untuk mengenal pasti dan mengkaji hubungan antara bebanan kewangan, literasi kewangan, amalan kewangan dan mekanisma kawal sendiri ke arah keselamatan kewangan. Sumbangan utama kajian ini adalah untuk mengkaji kesan pengantara mekanisma kawal sendiri dan kesan pengawal status kerja dalam hubungan antara bebanan kewangan, literasi kewangan, amalan kewangan dan keselamatan kewangan. Kesan pengawal status kerja telah dibahagikan kepada kumpulan bekerja dan tidak bekerja yang mempengaruhi keselamatan kewangan isi rumah yang diketuai oleh wanita. Persampelan rawak mudah berlapis telah digunakan untuk mengumpul data daripada 600 ketua isi rumah wanita dari enam persatuan ibu tunggal yang berdaftar di bawah Kementerian Pembangunan Wanita, Keluarga dan Masyarakat di Malaysia. Soal selidik diedarkan oleh Presiden Persatuan Ibu Tunggal yang telah dikenalpasti kepada ahli-ahli persatuan. Sebanyak 521 data boleh digunakan untuk tujuan analisis. Data dianalisis secara statistik dengan menggunakan analisis diskriptif Pearson Product Moment Correlation and Structural Equation Modelling. Hasil kajian mendapati terdapat hubungan yang signifikan dan positif di antara bebanan kewangan, mekanisma kawal sendiri,

literasi kewangan, amalan kewangan dan keselamatan kewangan. Model persamaan struktur untuk model keselamatan kewangan menunjukkan model sesuai dengan data yang diperolehi dalam kajian. Mekanisma kawal sendiri telah dikenalpasti sebagai pengantara di dalam hubungan antara bebanan kewangan, literasi kewangan, amalan kewangan dengan keselamatan kewangan. Mekanisma kawal sendiri telah menunjukkan peningkatan 45% di dalam model langsung dari (41%) dalam menerangkan varian dalam model keselamatan kewangan. Kesan pengantaraan tidak langsung wujud dalam hubungan antara bebanan kewangan dan literasi kewangan ke arah keselamatan kewangan. Manakala, kesan separa pengantara wujud di dalam hubungan antara amalan kewangan dan keselamatan kewangan. Kesan pengawal status kerja menunjukkan walaupun model tidak berkerja dan berkerja tidak berkongsi berat regresi yang sama, namun peramal keselamatan kewangan adalah sama bagi kedua-dua kumpulan. Kajian ini menyokong pentingnya tingkah laku kewangan selaras dengan penemuan ketara empirikal dan pandangan teori dalam memahami keselamatan kewangan ketua isi rumah wanita. Implikasi dan cadangan telah dibincangkan dalam kajian seperti program sokongan sosial dan program pendidikan kewangan kepada ketua isi rumah wanita di Malaysia. Kajian ini juga mengetengahkan kajian masa hadapan perlu bagi keselamatan kewangan.

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"I truly believe that once you've placed your trust in Allah, everything will fall into place and work accordingly with what is best for you"

This thesis was submitted to the Senate of Universiti Putra Malaysia and has been accepted as fulfilment of the requirement for the degree of Doctor of Philosophy. The members of the Supervisory Committee were as follows:

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LIST OF ABBREVIATIONS

SEM Structural Equation Modeling

MWFCD Ministry of Women, Family and Community Development



CHAPTER 1

INTRODUCTION

1.1 Background of the Study

The consumer financial situation in Malaysia has been facing many rapid changes since the last decade. An improved consumer financial situation can be seen with the increase in the consumer household's asset. Financial composition of consumers shows a positive performance with the holders of financial asset and property among consumers increased (Central Bank of Malaysia, 2013). The government has focused on strategies to reduce the incidence of poverty from 3.8% in 2010 to 2.0% in 2015 (Economic Development Unit, 2010). Additionally, with the increase in both per capita income and the average household income to RM 6,141 in 2014 (Economic Development Unit, 2015) and the mission to achieve developed nation status in 2020 make it vital to enhance economic wellbeing and quality of life of people.

In general, the Eleventh Malaysian Plan (2016-2020) is to increase B40 monthly household income from mean monthly income of RM2,537 in 2014 to RM5,270 in 2020 (Economic Planning Unit, 2015). Besides, one of the targets of the Eleventh Malaysia Plan is to increase the average monthly household income and in general the Malaysian Wellbeing Index. The economic expansion with improvement of innovation and productivity will provide sustainable growth in national per capita income, household income and ensure the enhancement of individual wellbeing.

The effort to increase quality of life and wellbeing can be made by increasing household participation in economic activities, including the participation of women in the labour market. Even before the Eleventh Malaysia Plan, there had already been plans formulated to include all groups of people in the national development strategy (Economic Development Unit, 2015). It is an inclusive target in the Eleventh Malaysia Plan to increase average household incomes in Malaysia and thus enhance the quality of life. Women's participation in the labour force would empower them to be economically independent and at the same time contribute to the growth of the national economy (Verick, 2014).

Steady development in Malaysia has also seen an increase in the number of women joining the labour force. In the period from 2010 to 2015, the percentage of participation of working women has increased from 46% to 55% (Economic Development Unit, 2015). However it has also been reported by the Department of Statistics Malaysia (2012a) that almost seven million were out of the labour force in 2012. Of these, 4.87 million (70.7%) were women while men

made up 2.02 million (29.3%). Moreover, it was reported that almost half of the total population were outside of the labour force and a main reason women did not participate in the labour force was because they were fulltime housewives (Department of Statistic Malaysia, 2012). It is quite common that, married working women quit the jobs after the first child is born to become fulltime housewives (Fortuijn & Ostendorf, 2004).

Though, there is slight increase with 52.4% in 2013 compared to 46.4% in 2009 but the male participation is still higher than that of women with 80.7% in 2013 (Department of Statistic Malaysia, 2013). Consequently, the government has taken steps to restructure the labour market to be more flexible in the Eleventh Malaysia Plan to increase the participation rate of women in the labour force. The inclusive target also includes a comprehensive strategy to raise the average household income towards an equitable society (Economic Development Unit, 2015). Besides, an increased participation of working women would also be influence by several factors such as economic growth, education and social norm (Verick, 2014). Women's education level has improved and fertility rates have declined as more and more women participate in labour force and fulfil the growing demand in the market.

The participation of women is the consequence of various macro and micro factors such as economic development, increase in level of education, declining of the fertility rate, changes of social status such as marriage and the role of women outside the household (Avais, Wassan & Shah, 2014; Verick, 2014). Married women are also compelled to work due to the rising cost of living (Rahmah & Norlinda, 2012). The increasing cost of living adds to the burden for households to make wise allocations of income for consumption, savings and investment for the future. Statistics have reported that for the period of January to December 2015, the Consumer Price Index (CPI) increased by 2.7% (Department of Statistic Malaysia, 2015).

Meanwhile, the CPI for January 2016 increased by 3.5% to 114.5 index compared to 110.6 index in the same month in 2015. The increase in all 12 major groups has caused the rise in CPI with the major groups being alcoholic beverages and tobacco, miscellaneous goods and services, health, restaurants and hotels, furnishing, household equipment and routine household maintenance and food and non-alcoholic beverages (Department of Statistics, 2015). Thus, the challenge to cope with the higher cost of living and to allocate resources to make ends meet has increased particularly if women are the sole breadwinner of the family. Women as heads of households have the responsibility to support the family's daily needs and thus might be faced with several challenges in life.

Furthermore, women, especially those who are heads of households are faced with lots of challenges as there is absence of male support, inadequate income and savings, lack of access to education, training and lack of assets (Buvinic & Gupta, 1997; Gellman, 1999; Horrell & Krishnan, 2006; Ifad, 1999; Jaliyah,

2004; Nor Aini & Selvaratnam, 2012; Ramaprasad, 2009). There has been an increase of female-headed households from 423,200 in 1970, to 444,000 in 1980, 653,500 in 1991, to 663,300 in 2000 (MWFCF, 2013). Furthermore, the number of single mothers in Malaysia in 2010 increased to a total of 104,991 (80.6%) compared to 2000 (MWFCF, 2015a). It was reported in the 2010 population survey that a total of 235,240 women or 1.7% of the total population was single mothers (MWFCF, 2015a). Overall, this worrying trend lends weight to the crucial importance of this current study on female-headed households and the challenges they face.

In 2015, the Ministry of Women, Family and Community Development (MWFCF) proposed a new definition of single mothers that has been approved by the Federal Cabinet. According to this definition, single mothers are those that fulfil three criteria: (1) women who are divorced and have children; (2) women who are still married but their husbands are severely sick and the women have to support the family, and (3) women who are not married but have adopted or illegitimate child. Thus, female-headed households have been the target group for many years because of the financial situation of female-headed households that were poorer than households headed by men and were less capable of improving their financial situation without special help (Ifad, 1999; Rohayu, 2000). Besides, female-headed households rely on financial and welfare assistance from the government to cover household expenses.

Additionally, with the lack of income, education, training, and lack of access to resources and assets lead these women into poverty (Horrell & Krishnan, 2006; Romli & Selamat, 2014). There are two types of households which are *de jure*, which means single, widowed, divorced or separated women while *de facto* type refers to those households with severely ill or disabled husbands, and migrant (absent) husbands (Horrell & Krishnan, 2006; Ifad, 1999). These types of female-headed households affect their opportunities in getting support from the government especially on the welfare targeting programme. Although the government provides several initiatives and welfare programmes to cater for the female-headed households' needs. Initiatives such as I-KIT programme focuses on skills training such as tailoring, beauty therapy and handicrafts as well as soft skills such as communication skills, basic entrepreneurial skills to female-headed households (MWFCF, 2015a).

However, with the availability of welfare programmes for female-headed households, yet the number of female-headed households below the poverty line is still the same (Nor Aini & Selvaratnam, 2012). The financial strains caused by lack of income, low level of education, difficult access to training, and lack of access to resources and assets all lead to a challenging life for female-headed households (Mahal et al., 2012; Miron-shatz, 2009). Female-headed households that are stuck in the poor and poverty line index due to inability to catch up with the pace of the fast moving world require stability of financial resources to cover the current living expenses.

However, there can be factors such as increased support from the former spouse, better management of resources, adequate level of savings, and with access to education and training, which could empower women in female-headed households to achieve financial security in life (Lange, Prenzler & Zuchandke, 2012b; Mahal, Seshu, Mane & Lal, 2012a).

One of the elements in financial security is the stability of income, and thus with the absence of support from the former husband, the female-headed household is faced with challenge to get the financial resources to meet their daily expenditure. The work status is the active participation of women in the labour market (Verick, 2014). In view of that, the work status of the female-headed household plays a crucial role in buffering the financial security among female-headed households. It is active participation in employment that provides regular income to female-headed households.

In general, financial security is the condition of having regular income or other resources to maintain a standard of living now and in the foreseeable future. It includes the stability of money with the predictability of future cash flow of the individual and work status stability. Financial security often refers to individual and family financial practices. Hayes and Finney (2013) report on the overall level of relative financial security among households in a European country, with a low score indicating financial vulnerability and a high score indicating financial security. Financial security is crucial to a household as it provides a foundation on which households can make financial and potentially life changing decisions. Meanwhile, financial vulnerability indicates how difficult households are finding to simply meet their existing financial commitments, with equivalent difficulties in planning for the future.

However, there is little evidence on financial security in Malaysia context. Previous studies related on financial security focused on social security and poverty among female-headed households (Lee, 2002; Rohayu, Sharipah, Yusmarwati, Maziana & Rashid, 2000). Financial security is often linked to the level of savings, the ability of individuals to meet an emergency, the adequacy of financial resources in retirement and the availability of income (Haines, Godley, Hawe & Shiell, 2009; Lange, Prenzler & Zuchandke, 2012a; Mahal et al., 2012; Suwanrada, 2009; Swami, Tovée & Furnham, 2008). Financial security is not determined by the level of resource only, but also by the financial literacy, financial practices and the ability of female-headed households to maintain a given amount of resources towards different kinds of consumption (Corman, Noonan, Reichman & Schultz, 2012; Lusardi & Mitchell, 2007; Mahal et al., 2012). The contradicting situation of financial security is the struggle to meet the current living standard which leads to financial vulnerability (Finney & Jentsch, 2008). That is, financial strains of female-headed households to fulfil the excess demand especially with scarce financial resources.

Female-headed households might face financial challenges concerning financial strains that might lead them to financial vulnerability (Fortuijn & Ostendorf, 2004; Ramaprasad, 2009). Financial strains consist of whole cognitive, emotional and behavioural responses due to difficulty in managing finance (Aldana & Liljenquist, 1998). According to Kapoor, Hughes and Hart (2004), the process of developing a sound individual financial planning requires robust knowledge of financial planning that includes steps to plan, adjust, allocate, implement, and control the financial resources to achieve financial goals. Accordingly, mastering knowledge, skills and experience on personal finance will affect female-headed households' ability to plan, adjust, allocate, implement, and control the scarce financial resources to sustain a given level of consumption over an extended period of time at different levels of financial adversity. Nevertheless, life-changing events that alter the marital status of married women to become heads of households affect the financial planning in life later on.

Lack of financial literacy and inadequacy of good financial practices might affect financial security among female-headed households (Lusardi & Mitchell, 2007; Suwanrada, 2009). Moreover, with a life-changing event such as separation from the spouse can cause female-headed households to lose the financial resources if they are not working and rely on the husband for financial support (Faizah, 2013). Female-headed households with a number of children have to sustain their previous level of life consumption and are more likely to fall into poverty (Buvinic & Gupta, 1997). The ability of female-headed households to maintain living standards after divorce depends on the self-coping mechanism taken by female-headed households (Verick, 2014). It is the strategies established by female-headed households to reduce the financial vulnerability (Corman et al., 2012). However, the mediating effect of self-coping mechanism between financial strains, financial literacy and financial practices requires additional study. The use of self-coping mechanism as a basis for financial security can be justified as the right strategy taken; such as having savings, getting financial support (Suwanrada, 2009), tightening the budget or limited acceptance of credit will enable the female-headed household to even out its consumption level over its lifetime (Ingvarson, Haynes, & Dunt, 2007) and thus might increase their financial security.

Self-coping mechanism is a natural or established process by which female-headed households perform to increase their financial security. Self-coping mechanism involves the changing of behaviour in financial matters such as avoidance of financial problems/crisis, reducing the financial concerns by actively participating in labour market and working longer hours, taking on extra jobs, or delaying retirement and also shifting the financial strains by getting financial products such as mutual funds, insurance and defined-benefit pensions plan (Finney & Jentzsch, 2008; Jaliyah, 2004; Miron-shatz, 2009). Self-coping mechanism is the contingency action the female-headed households perform to cope with financial strains.

In summary therefore, the current market situations with the change of policy implementation has transformed the consumer financial landscape in the economy. Female-headed households are the major concern that leads to the focus of this study, which is on financial strains, self-coping mechanisms, financial literacy, financial practices, and financial security of female-headed households in Malaysia. The subsequent section discusses on the problem statement of the current study.

1.2 Problem Statement

Current economic uncertainty in the Asian region, especially in Malaysia with the volatility of the Ringgit's exchange rate has raised concerns among consumers. According to the Central Bank of Malaysia (2015) both global and domestic developments affect current movements of the Ringgit. The impact of global developments including investor expectations relating to monetary policies of major central banks and the trends in crude oil and gas prices cannot be ignored. Furthermore, domestic factors such as concerns about government-linked entities and ratings related issues are also highly relevant. Consequently, the uncertainty of the economic issues contributes to the volatility of the Malaysian currency.

On the other hand, ever since the Malaysia Department of Information (2015) announced the implementation of the Goods and Services (GST) tax that took effect on 1 April 2015 at the rate of 6%, higher toll rates in October 2015, abolishment of subsidies for RON95 and diesel from December 1, 2015, increased on public transportation fares from December 2015, abolishment of electricity subsidy for bills below MYR20 plus, as well as the abolishment of cooking oil subsidy from January, 2016 have all raised serious concerns among consumers in Malaysia due to the rising cost of living. Predominantly, higher cost of living affects mostly the vulnerable groups such as children, women, disabled and elderly people (Reichert, 2006). Women have to hold multiple responsibilities such as working, taking care of domestic household work, manage children and school-going children (Avais, Wassan, & Shah, 2014; Shiva, 2013).

Women play a vital role and function in the market as they have their own voice and are being heard more and thus play a very active role in various fields (Institute for Research in Youth Development, 2012). Still, women are less confident than men about their financial futures, knowledge of retirement needs, and on-going financial situations (Hira & Loibl, 2009). Furthermore, there is a significant difference of economic well-being and financial behaviors of men and women (Murphy, 2013). Besides, women generally have lower levels of income (Department of Statistics Malaysia, 2012b), wealth and in addition spend as many as five more years than men in the retirement period due to their longer life expectancies (Gottschalck, 2008).

According to the Department of Statistics Malaysia (2015) life expectancy for birth at year 2015 for male was 72.5 years and female was 77.4 years. Previous studies reported that women invest their money on conservative assets, are more risk averse than men (Embrey & Fox, 1997; Hira & Loibl, 2009), have lower participation in retirement plans and are more likely to be living in poverty during retirement (Mahal, Seshu, Mane, & Lal, 2012). This gives rise to an important question on the effect of financial strains, level of financial literacy, the efficiency of financial practices, and the level of financial security among women, especially among female-headed households in Malaysia. Moreover, the relationship of financial strains, financial literacy, financial practices, self-coping mechanisms and financial security requires deeper understanding to explain female-headed household's current financial situation.

Financial security issues have been discussed by previous researchers (Barbara, 2003; Corman, Noonan, Reichman & Schultz, 2012; Haines, Godley, Hawe & Shiell, 2009; Hamilton, Shobe, Murphy-Erby & Christy, 2012; Howell, Kurai & Leona Tam, 2012; Lange, Prenzler & Zuchandke, 2012; Mahal et al., 2012). However, up to the date this research was conducted, there have not been many researches on this topic by local researchers (Faizah, 2013; Intan, Azman, & Noraida, 2015; Kotwal & Prabhakar, 2009; Mohd Taib & Noor Baiduri, 2011). Few studies in the Malaysian context for example from Lee (2002) only focused on social security in Malaysia, and Rohayu et al. (2000) focused on poverty among female-headed households in Malaysia. Female-headed households have become increasingly associated with poverty and higher dependency (Buvinic & Gupta, 1997). Female-headed households rely on public support financial aids and sometimes on children to cope with scarce financial resources (Mahal et al., 2012; Povich, Roberts, & Mather, 2014). Lack of financial resources and higher dependency might lead female-headed households to the poverty line.

In other words, poverty leads to financial vulnerability due to various factors caused by the instability of employment, higher cost of living, debt burden, with lack of financial literacy and inefficient financial practices (Hacker & Huber, 2012; Kempson, 1996; Schmitz & Bova, 2013). Although female-headed households that have high financial literacy and better financial practices were found to have managed to get out of poverty, however they have to divide their time for work, household maintenance and school-going children (Gellman, 1999). Moreover, lack of support from former spouse due to disagreements has also increased the difficulty faced by female-headed households. Prior studies focused on the female participation in the labour force (Shiva, 2013; Verick, 2014), work, family balance of working and not working women (Ramya, 2012; Shiva, 2013) and factors affecting female labour force participation (Avais et al., 2014; Mathew & Goyari, 2011; Moeed et al., 2013). This has given rise to concerns about the moderating effect of work status on female-headed households. A work status of female-headed households is categorised into groups of working and not working women and thus examine the influence of work status on financial security.

Besides, a financial condition such as poverty among female-headed households causes several consequences such as financial stress (Choi, 2009; Intan, Azman, & Noraida, 2015), health problems (Burt & Cohen, 1989), lack of money that forces the need for borrowing behaviour (Mahal et al., 2012) and worse, bankruptcy (Aldana & Liljenquist, 1998). Consequently, thing might get worse if the female-headed households is not working and has to rely on the former husband or welfare for financial aid.

Moreover, the number of unemployed women from 2012 was 150,000. Additionally, the main reason for not seeking work was due to being fulltime housewives (Ministry of Women, Family & Community Development, 2013). Consequently, married women face the challenge of having to take care of spouse, children and household maintenance. There are also other pressing reasons such as death of husband, divorce, being abandoned by husband, male migration, and sickly or specially challenged spouse (Buvinic & Gupta, 1997; Horrell & Krishnan, 2006; Ifad, 1999; Jalihah, 2004; Nor Aini & Selvaratnam, 2012), which have forced women to become heads of households. It a seriously affects the financial security of women when these major life-changing events occur in their life.

Commonly, things get worse when the women have always depended solely on the spouse for financial resources (Faizah, 2013; Hamilton, Shobe, Murphy-Erby, & Christy, 2012). Female-headed households without a source of income will lose their purchasing power in the market and to be fully functioning in consumption activities. The purchasing power especially in savings and spending is related to individual income levels (Rahmah & Norlinda, 2012). Financial strains faced by female heads of households cause difficulties for them in terms of ability to cope with their current lifestyle. The inability of female-headed households to achieve the accustomed standard of living due to the hardships encountered in facing the realities of life is the main concern of this study.

The biggest challenge faced by female-headed households is to maintain the family consumption with the scarce financial resources, higher debt and with a number of dependents (Brown, Ghosh & Taylor, 2014; Garrett & James, 2013). Subsequent to instability of work status, higher cost of living, debt burden, low financial literacy, and inefficient financial practices affect the inability of female-headed households to achieve financial security (Hacker & Huber, 2012; Kempson, 1996; Schmitz & Bova, 2013). Thus, it is vital to understand the current financial situation among female-headed households in Malaysia as the top three concerns for financial security in all of the European countries have been found to be the cost of living, level of income from work and level of savings (Hayes & Finney, 2013). A study by Rahmah and Norlinda (2012), among households in Malaysia shows there is significant decrease in expenses on rent, loans and health with increase in family members there is a decrease in household savings.

Besides, the female-headed household with a number of dependents that is supported with a single income has to cover for the expenditure of household, children, school, utility bills, rent, and loans caused the difficulty to put aside some money for savings and/or investment. However, a savings level among single women as one of the forms of financial security requires further study as previous researches focused more on household expenditure, income and investment (Bajtelsmit & Bernasek, 1996; Hira & Loibl, 2009; Rha, Montalto & Hanna, 2006). Moreover, it was also reported that households in Malaysia, do not even have savings and are making loans to cover for their expenditure due to lack of financial resources (Rahmah & Norlinda, 2012). In addition, according to Buckland (2010) lower income earners practise self-coping mechanisms when there is a scarcity of financial resources. The self-coping mechanisms include constraining credit, strict budgeting by reducing expenses and increasing income by work extra hours, increasing activities to get a raise in income and taking second job. Equally important, the inadequacy of financial resources and the strategies used to cover for the expenditure especially among female-headed households is one of the mediating variables named self-coping mechanism, which will be further explored in this study.

Hamilton, Shobe, Murphy-Erby and Christy (2012) reported that the heads of household had engaged in several short and long-term strategies to help make ends meet. The strategies used, include borrowing money, and thus creating longer term financial burdens; other approaches include taking a second job and tightening their budget that offer fewer long term difficulties. This is contrary to what has been reported by the United Nations, (2001) on the type of coping strategies by single women which involve manipulative informal sector work, including pushing children into child labour, begging and worse, sex work. Despite the mushrooming of studies on antecedents of financial security (Haines et al., 2009; Lange et al., 2012b; Mahal et al., 2012; Miron-shatz, 2009; Suwanrada, 2009). The mediating impact of self-coping mechanisms on the relationship between the financial strains, financial literacy and financial practices as antecedents and financial security as the outcome has not been studied before.

Previous studies focused only on the impact of financial strains on the psychological wellbeing and mental health of the respondents (Alamgir, Naheed & Luby, 2010; Aranda & Lincoln, 2011; Chou & Chi, 2001; Thanakwang, 2010). However, there is a gap in the previous studies as there is no study up to this date that has examined the mediating effect of self-coping mechanisms on the relationship between financial strains and financial security among female-headed households in Malaysia (Intan et al., 2015; Kotwal & Prabhakar, 2009; Rafiah, Hamid, & Salleh, 2013). Financial was one of the family problem and a main stressor of female-headed households (Intan, Azman, & Noraida, 2015; Kotwal & Prabhakar, 2009; Rafiah, Hamid, & Salleh, 2013). Family economic that include lack of income to make the end meets is the main factor in family issues (Mohd Taib & Noor Baiduri, 2011). Working single mother is also required to work longer hours just to make the ends meet (Rafiah et al., 2013). Lack of money that lead to poverty and poverty also caused children juvenile's cases especially among female-headed households

with lower income earner and lower education (Mohd Taib & Noor Baiduri, 2011).

Thus, this study investigates the mediating effect of self-coping mechanisms in the relation between financial strains, financial literacy, financial practices and financial security. The study of the coping effort as the mediating factor in the relationship between cognitive appraisal and the immediate outcome (Folkman, Lazarus, Schetter, DeLongis & Gruen, 1986) adds richness to the understanding of the body of knowledge of consumer behaviour and psychological aspects of coping strategies during financial strains among female-headed households.

Other than the role of self-coping mechanisms to prevent oneself from financial vulnerability due to financial strains, the female-headed households also rely on the financial literacy and financial practices to achieve financial security (Lusardi & Mitchell, 2007; Lusardi & Olivia, 2006). This study will examine strategies used by female-headed households as one of the forms of self-coping mechanism to achieve financial security. Self-coping mechanism between financial strains, financial literacy and financial practices will add to the knowledge of financial security among female-headed households in Malaysia.

Financial practices of women are crucial in determining the highest utility of resource to achieve financial security in life. Women, especially female heads of households have to make daily financial transactions for oneself, family and children and thus require sound financial decision making. Having good financial practices requires female-headed households to have necessary financial knowledge, skills and ability to practise in their daily life. According to Kotwal and Prabhakar, (2009) 72% of female-headed households could not make a future planning decision for their children due to lack of assistant and lack of education. Women with low education level tend to have low financial knowledge and thus affect financial decision-making (Lusardi & Mitchell, 2008a) and ignorance about basic financial concepts linked to lack of retirement planning (Lusardi & Mitchell, 2011a).

To conclude, this thesis will study financial security among female-headed households in Malaysia. The focus of this study is on the effect of financial strains, financial literacy, and the financial practices in relation to the financial security of female-headed households. The role of work status as the moderator on the relationship between financial strains, self-coping mechanisms, financial literacy, financial practices and financial security will be examined in more detail in this study. Overall, the role of self-coping mechanism as mediating variable on financial security is also investigated to determine its influence on financial security.

1.3 Research Questions

1. What are the levels of financial strains, financial literacy, financial practices, self-coping mechanisms and financial security among female-headed households in Malaysia?
2. What are the relationships between financial strains, financial literacy, financial practices, self-coping mechanisms and financial security among female-headed households in Malaysia?
3. What are the significant variables of financial strains, financial literacy, financial practices and self-coping mechanisms to explain variances in financial security among female-headed households in Malaysia?
4. To what extent does self-coping mechanism mediate the relationships between financial strains, financial literacy, financial practices and financial security among female-headed households in Malaysia?
5. To what extent does work status moderate the relationship between financial strains, self-coping mechanism, financial literacy, financial practices and financial security among female-headed households in Malaysia?

1.4 Research Objectives

The objectives of this research were developed and hypotheses were proposed based on a comprehensive literature review (see Chapter 2). The general objective of the study is to assess the level of financial security and to examine factors affecting the level of financial security among female-headed households in Malaysia.

The specific objectives for this study are:

1. to measure the level of financial strains, financial literacy, financial practices, self-coping mechanism and financial security among female-headed households in Malaysia.
2. to ascertain the relationship between financial strains, financial literacy, financial practices, self-coping mechanism and financial security among female-headed households in Malaysia.
3. to determine the significant variables of financial strains, financial literacy, financial practices, and self-coping mechanisms to explain variances in financial security among female-headed households based on the proposed model.
4. to test the mediating effect of self-coping mechanism on the relationships between financial strains, financial literacy, financial practices and financial security among female-headed households in Malaysia.
5. to test the moderator effect of work status on the relationships between financial strains, self-coping mechanisms, financial literacy, financial practices and financial security among female-headed households in Malaysia.

1.5 Contribution of Study

The contribution of the study can be deliberated in three central viewpoints, including theoretical, methodological and practical. The viewpoints are discussed below.

1.5.1 Theoretical Contribution

This study has theoretically added to the knowledge pertinent to consumer finance by providing comprehensive understanding on the investigation of financial security among female-headed households in Malaysia. The subject matter of financial security has been investigated from different approaches such as using life cycle theory or utilitarian theory (Hayes & Finney, 2013). However, there is inadequacy of empirical research focusing on the effect of financial strains, self-coping mechanisms and the importance of financial literacy and financial practices as the antecedents to study financial security among female-headed households in Malaysia (Corman et al., 2012). Previous studies used life cycle theory to explain the variables on financial security (Finney & Jentsch, 2008; Lusardi & Mitchell, 2007). Nevertheless, this study use Life-cycle Theory as fundamental theory and supportive with Cognitive of Stress and Coping Theory and Characteristics Theory (Lancaster, 1966) to explain the cognitive and behaviour of consumers in understanding female-headed households financial situation especially related in financial strains, financial literacy, financial practices, work status, self-coping mechanism and financial security contribute the richness to the body of knowledge on consumer science field.

Moreover, the main contribution of this study is the integrating of the Life-cycle Theory, Cognitive of Stress and Coping Theory and Characteristics Theory that create the model of financial security in consumer science field. This study could fill the theoretical gap in the integration of consumption theory and health and psychology theory by providing theoretical justifications for the conceptualisations of the relationships between financial strains, self-coping mechanism, financial literacy, financial practices and financial security. The integration of two distinctive theories with the emphasis on self-coping mechanism during financial strains in achieving financial security in this study has successfully answered the call from past researchers to place crucial elements in coping strategy in exploring financial security (Folkman, Lazarus, Schetter, DeLongis, & Gruen, 1986; Lancaster, 1966).

Additionally, this study also contributes to the body of knowledge by integrating the mediation effect of self-coping mechanisms on the relationships between financial strains, financial literacy, financial practices and financial security. The relationships were investigated based on a sound theoretical foundation with the fundamental theory used of Life-Cycle Theory by Modigliani & Brumberg (1954) and supported by the theory of Cognitive of Stress and Coping Theory

by Folkman and Lazarus (1986) and Characteristics Theory (Lancaster, 1966). The inclusion of self-coping mechanisms as the mediator variable was obtained more understanding rather than just measuring the financial strains, financial literacy and financial practices. Undeniably, the more accurate examination of the coping strategy is enabled by the synthesis of financial strains and financial security. The stress encountered such as financial strains and coping process of female-headed households in order to achieve financial security is investigated more in this study. The self-coping mechanisms as the contingency action that female-headed households take provide more understanding of female-headed households' current financial situation.

Furthermore, the contribution of this study arises from the fact that there has been little research carried out concerning the relationship on the mediating effect of self-coping mechanism between financial strains and financial security among female headed households. Empirically, the findings of this study will enrich the knowledge regarding the role of self-coping mechanism and financial security among female headed households in Malaysia. Indeed, with the findings and knowledge gleaned from the study that has been carried out, academic researchers can increase their understanding of self-coping mechanism, how it being used by female heads of households and the financial security of female-headed households in Malaysia. Financial and emotional support groups are expected to be proposed to help female-headed households in Malaysia by understanding what type of self-coping mechanisms that female heads of households adopt to address financial strains in life.

Additionally, by understanding the coping strategies used during financial strains will provide better understanding of emotional or social psychological needs and wants by female-headed households. The social support intervention programmes other than monetary programmes provided by the Ministry of Women, Family and Community Development will help female-headed households to participate socially and share their emotional concerns to ease the burden of female-headed households. It is expected that the Ministry of Women, Family and Community Development will provide another platform of social support for female-headed households to participate socially in the community to encourage, build and enhance better quality of life and provide a buffer against adverse life events. Thus, by providing other than monetary funds, the social support intervention programmes will help female-headed household to better manage money, stability of emotion and achieve financial security in life.

1.5.2 Methodological Contribution

Prior studies on financial security were conducted using a subjective measurement financial security instrument while taking into consideration the current and future financial situations of individuals (Finney & Jentzsch, 2008). This study provides a comprehensive Structural Equation Modelling of financial security model that includes financial strains, self-coping mechanisms, financial

literacy and financial practices of female-headed households. The results provide a contribution to the methodology as the financial security model is examined through Structural Equation Modelling using AMOS software.

The data is validated and carefully examined through three stages of SEM, which are Confirmatory Factor Analysis (CFA), measurement model, and structural model. Each step provides necessary evaluation to achieve the model fit, validity and reliability of the data. The proposed model of financial security provides a reliable and valid structural model to evaluate the financial security of female-headed households. In addition, the combination of several validations through CFA, measurement model and structural model provides comprehensive ways in supporting the data and reveals a relationship of financial strains, self-coping mechanisms, financial literacy and financial practices on financial security in the overall model.

Nevertheless, another contribution of this study is the instrument adapted from prior studies related to financial security from the consumer context. According to Hayes and Finney (2013) financial security refers to the individual feeling of being in a financially stable situation. A subjective evaluation of financial security concept in this study refers to the individual's evaluations of the current financial situations related to the level of savings, ability to meet emergencies, adequacy of financial resources in retirement and the availability of income (Haines et al., 2009; Lange et al., 2012a; Mahal et al., 2012; Suwanrada, 2009; Swami et al., 2008). This is one of the significant contributions to the body of knowledge in order to investigate the individual financial situation regarding current and future financial positions in life.

Finally, in testing the moderating of work status of “work-leisure” in which individuals choose to participate in the work force or leisure as grounded by Characteristics Theory (Lancaster, 1966). The moderator effects of work status of female-headed households are categorised into not working or working to provide a confirmation of the difference between these two groups on the prediction of financial security. Although the welfare system provides financial help, child care help and medical help to female-headed households, but the female-headed households have been found to be in poverty since the jobs available do not pay enough to keep women above the poverty level and also because the higher dependency ratio prevents women from working overtime or taking a second job (Buvinic & Gupta, 1997; Gellman, 1999). Therefore, the investigations of work status as a moderating variable in SEM provide a new contribution to the examination of the female participation in the labour force especially among female-headed households in Malaysia.

1.5.3 Practical Contribution

The significance of this study is especially interesting to academic researchers, policy makers, women's welfare services agencies, professionals, non-

governmental organizations (NGOs), government organizations, and most importantly to the female-headed households in Malaysia. The findings may affect strategies for improving financial literacy, financial practices and provide better understanding on self-coping mechanisms among female-headed households. The study contributes to the understanding of the financial situation and thus enhances the development of social and economic solutions to address the challenges faced by female heads of households.

Nevertheless, the role of work status in influencing the financial security among female-headed households needs more investigation. The outcome of this study will encourage female headed-households especially those who lack financial literacy, financial practices, self-coping mechanisms and instability of employment to seek alternative employment in the informal sector. The role of work status in determining the financial security among female-headed households is going to enrich the holistic picture of the significance of employment status to signify the financial security among female-headed households. The outcomes of the study will also enable the policy makers to create welfare programmes or courses to address job opportunities among female-headed households. The targeting programmes should enhance not only knowledge but also teach skills among female heads of households to not seeking the job but creating the job in life.

Moreover, it is crucial to target financial literacy campaigns to maximise the impact on female-headed households. It aims to provide practical suggestions for understanding how money works and how female-headed households can take charge of their finances to be financially independent and secure in their retirement years. In addition, provides a platform to better prepare for ageing and build support groups that provide assistance and motivation as they work on achieving their financial plans. An expected result from this study also is on the levels of financial literacy, financial practices, the moderator role of work status, and the mediating role of self-coping mechanisms on financial security among female-headed households in Malaysia.

1.6 Scope and Limitations

This study is in social science nature and there are limitations need to be discussed. First, the respondents in the social sciences are humans and human subjects represent fallible instrumentation. However, data derived from the human instruments are analysed continuously and are relied upon for countless numbers of claims and decisions on an on-going basis, so this limitation is relatively common. Target respondents in the study are the female heads of households. Although respondents are physically visible, they are invisible in society. This is because the single mother with a number of dependents is not easily identified and accessed in the anonymity of the social domain. Thus, identification of the status of female-headed households is only through documentation at the National Registration Department or application

for financial and welfare assistance with the Ministry of Women, Family and Community Development. The study is limited to single mother that registered under single mother associations registered under the Ministry of Women, Family and Community Development and the methodology use sampling from single mother association located in urban area only. Thus, single mothers located in rural area are not participating in the current study.

Second, another probable limitation is the lower response rates due to the respondents being from female-headed households in Malaysia. The target respondents are female-headed households in Malaysia. The actual increase in the number of single mothers could not be ascertained. The lack of actual data on female-headed households requires more research by the government (Diyana, Doris Padmini & Nor Aini, 2009). The female-headed households who are focused in the study are the female head of households who have registered with the Ministry of Women, Family and Community Development (MWFCDD). Besides, up to date only 97 associations have been registered with the Ministry of Women, Family and Community Development (MWFCDD, 2015b). Hence, the selected female-headed household associations in Malaysia were obtained from the list of Ministry of Women, Family and Community Development (MWFCDD) supplied by each state in each zone in Malaysia. The cooperation and participation of the female-headed households from each association could be subjects of future concern.

Third, the findings of this time study are limited to the specific stress encounters of financial strains only. Several stress encounters such as physical, mental, psychological will not be covered in this study. The different kinds of stress encounters that appraised as changeable or not might provide a different problem focused coping or emotion focused coping strategy among female-headed households. Hence, the efforts to generalise the findings to other stress related settings, or other vulnerable groups in the population (youth or elderly people) should be made cautiously. Likewise, self-coping mechanisms due to financial strains will be emphasised and thus other psychological mechanisms and characteristics such as appraisal, neuroticism will not be investigated here.

Forth, this study used subjective evaluation of financial security and thus it rely on respondents currents circumstances to fill in instruments. Objective evaluation that involves calculation of income, debts, assets, insurance policy and retirements fund may provide different results to examine financial security of female-headed households. To summarise the study is restricted to six concepts, namely financial strains, financial literacy, financial practices, work status, and self-coping mechanism to have a relationship with the financial security among female-headed households.

1.7 Definitions of Main Terms

Six variables involved in this study are financial strains, financial literacy, financial practices, self-coping mechanism, work status and financial security. Each variable is defined based on conceptual and operational definitions.

The independent variables of the study are classified into three main components: financial strains, financial literacy and financial practices, one moderating variable of work status and a mediating variable of self-coping mechanism. The dependent variable is the financial security and the target respondents for the study are the female-headed households in Malaysia.

1.7.1 Financial Security

Conceptual – According to Hayes and Finney (2013) financial security is the state of having constant income or other resources to sustain a standard of living now, by having a predictability of the future cash flow of individual and or employment security or job security. Financial security is often linked to the level of savings, the ability of individual to meet an emergency, the adequacy of financial resources in retirement and the availability of income (Haines et al., 2009; Lange et al., 2012a; Mahal et al., 2012; Suwanrada, 2009; Swami et al., 2008). Financial security thus includes present and future financial situations in the households, on which households can make potentially life-changing decisions and making ends meets for now and the future.

Operational –Financial security refers to an individual's evaluation of current and future financial positions related to level of savings, the ability of an individual to meet an emergency, the adequacy of financial resources in retirement and the availability of income. Financial security is measured by an instrument adapted from Hayes and Finney (2013). A scale consists of eight items scaled from one to five with one strongly disagree to five strongly agree.

1.7.2 Financial Literacy

Conceptual – Financial literacy is the possession of basic knowledge or competence, and education is the means to build that capacity. According to Samy, Nagar, Huang, and Tawfik, (2008) financial literacy is the ability to read, analyse, manage and communicate about the personal financial situations that affect financial wellbeing. It is the ability of an individual to make informed financial decisions based on the level of financial knowledge and the environment that consists of different financial products that sometimes are too complex for the consumer to analyse.

Operational – Financial literacy is based on the Malaysian context concerned with the aspect of general knowledge of financial statements which includes financial knowledge of budgeting, savings, cash management, credit, and investments. Financial literacy of respondents is measured using an instrument adopted from Sabri, MacDonald, Hira and Masud (2010) through the 14-item Likert type scale of “True” and “False”.

1.7.3 Financial Practices

Conceptual – The personal money management, financial management or financial practices is the set of behaviours performed by individuals specifically the planning, implementing, and evaluating involved in the areas of cash, credit, investments, insurance, retirement and estate planning (Kapoor et al., 2004; Parrotta & Johnson, 1998).

Operational – Financial practices are investigated by using the 20 financial statements practise by female-headed households monthly. The items were adapted from a study by Sabri, MacDonald, Hira and Masud (2010). Financial practices were measured using a three point Likert type scale; 1 = never, 2 = sometimes; and 3 =always. The financial practices defined in this study are the daily financial decisions that female-headed households practice specifically the planning, implementing, and evaluating involved in the areas of cash budgeting, credit, investments, insurance, retirement and estate planning.

1.7.4 Self-Coping Mechanism

Conceptual – In general self-coping mechanism includes avoidance, intensification of characteristic attitudes and behaviors, global stress reduction measures, and regenerative engagement with the anxiety (Lyons, 2012). Specifically, self-coping mechanism during financial strains involves various types of strategies to achieve financial security such as individuals altering the labour market supply by working longer hours, taking on extra jobs, or delay retirements (Bodie, 2002).

Operational –Self-coping mechanism is the contingency actions of female-headed households during financial strains which consist of nine items adopted from Caplan and Schooler (2007). Respondents were asked to report the likelihood that they performed certain activities when they were short of money or worried about finances. For each response, respondents used a five-point rating scale (1 = never at all to 5 = always).

1.7.5 Financial Strains

Conceptual – Financial strains defined as a persistent stressor of financial situation of individual that can have a particular impact on individual's wellbeing (Aranda & Lincoln, 2011). Financial strains comprises overall cognitive, emotional and behavioural response in situation of financial difficulty (Aldana & Liljenquist, 1998).

Operational – In this study, financial strains related to mismatch of financial resources and demands such as unable to pay for utilities, basic necessities and credit payment defaults. Financial strains of respondents were measured by 14 items adopted from Fitzsimmons, Hira, Bauer and Hafstrom (1993) and Caplan and Schooler (2007). Financial strains were measured using a three-point Likert type scale; 1 = never, 2 = sometimes; and 3 =always.

1.7.6 Work Status

Conceptual – Participation of individual in the population that actively engages in the labour market (Verick, 2014). The term working women associates with women who work 40 hours or more per week outside of home (Dillaway, 2008). Profession or certain types of tasks that are conducted on an on-going basis for making a living (Sharif Mustaffa & Roslee Ahmad, 2002). Moreover, according to Verick (2014) individual that is not participating in the labour force is considered as not working due to attending an educational institution, engaged in household duties, retired, or infirm or disabled (and other reasons).

Operational – Work status of female-headed households is categorised in two groups of not working and working. Work status consists of performing a certain profession and tasks on an on-going basis 40 hours or more per week outside of home. One item of open ended question on whether the head of the female-headed household is currently working. The response is categorised as (1) not working and as (2) working.

1.7.7 Female-headed Households

Conceptual – Female-headed households is a household headed by a woman who becomes head of the family members who live at home or head of the family (Ministry of Finance, 2013). Additionally, female-headed household also refers to a woman 1) who has lost her husbands and ready to continue the task of raising children, 2) who is divorced and given custody of his children, 3) who is not given maintenance by the husband to support her and the children, 4) who is in the process of divorce, 5) who has a sick or disabled husband at home and needs special care, and 6) who is raising children without the help of

her husband (Nor Aini & Selvaratnam, 2012). However, according to the Ministry of Women, Family and Community Development (2015) a new definition of single mothers that has been approved by the Federal Cabinet, single mothers are those that fulfil three criteria, namely (1) mother who has been divorced by her husband but who still supports their children; (2) a wife who has become head of the family to make a living, with a husband who is unable to work due to illness and there are dependent children; (3) women who adopt a child or have a child out of wedlock.

Operational – Female-headed household is one that fulfils three criteria, namely (1) mother who has been divorced by her husband who still supports their children or whose husband is deceased; (2) a woman who becomes head of the family to make a living, and with a husband who is unable to work due to illness and there are still dependent children; (3) a woman who adopts a child or has a child out of wedlock. Hence, a female-headed household is a woman that is responsible and becomes head of the family members who live at home or head of the family.

1.8 Organisation of the Study

This study is in five chapters. This section explains the organization of the thesis in brief.

Chapter 1 provides the introduction of the study with the details of the background of the study, problem statement, research questions, and research objectives. The significance of the study and its contribution to the body of knowledge are explained in this chapter. The scope and limitations of the study demonstrate the main focus of the study. The chapter end with a conceptual and operational definition used in the study.

Chapter 2 presents the theoretical perspective and how the integration of two distinctive theories provides the conceptual framework of the study. This section explains in detail all the independent variables and relationships between each variable. Moreover, the chapter also includes identifying of the mediation and moderation effects in the proposed conceptual model accordingly.

Chapter 3 describes the methodology used in this study. This chapter discusses the study design, population and sample, sampling techniques, and measurement instruments, variables, pilot test questionnaire and data collection technique. This chapter ends with the discussion of data analysis technique that is used to respond to the research objective in the study.

Chapter 4 discusses the results of the study that divided into seven parts. The first part describes the socio-economic background of respondents. The second, third and fourth respectively discuss the level of financial strains, financial literacy and financial practices of respondents. The fifth part discusses the self-coping mechanism and the level of financial security of respondents while the seventh part discusses the determinants of financial security of respondents, which is the female-headed households in Malaysia

Chapter 5 discusses the summary, conclusions, and implications and provides suggestions for future research. The findings will be summarised by the objectives and hypotheses. The findings and implications of the study will be clarified. Finally, possibilities for future research will be suggested based on the findings.



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