



UNIVERSITI PUTRA MALAYSIA

***PREDICTORS OF FINANCIAL WELL-BEING AND MEDIATING EFFECT
OF
FINANCIAL BEHAVIOUR AMONG PUBLIC EMPLOYEES IN
PUTRAJAYA,
MALAYSIA***

NURADIBAH MOKHTAR

FEM 2016 39



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MALAYSIA**

By

NURADIBAH MOKHTAR

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

November 2016

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DEDICATION

To my dearest, loving & supportive mom



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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 BEHAVIOUR AMONG PUBLIC EMPLOYEES IN PUTRAJAYA,
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By

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November 2016

Chairman : Husniyah Abd Rahim, PhD
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Generally, finance has been comprehended as an individual's future cash flows which require a proper money management. Hence, financial management amongst individual could affect dissatisfaction or satisfaction of an individual's financial situation which known as financial well-being. Financial characteristics is determined by, and therefore an indicator of the financial well-being. The main objective of this study was to examine the factors related to financial well-being among public employees. The family resource management theory, family stress management theory and ABCD-XYZ Resource Management Model of Crisis/Stress functioned as the basis for the theoretical framework of the study. A conceptual framework was established from the theoretical settings to identify the financial characteristics influences of demand related factors (financial stress, rewards and promotions, facility and safety and interrelationships), resource related factors (internal locus and external locus of control) and financial behaviour on financial well-being. The study also investigated the mediating effects of financial behaviour in the relationships between financial characteristics and financial well-being. A multistage random sampling was used to gather the 500 data public employees from four ministries, namely, Ministry of Human Resource, Ministry of Domestic Trade, Co-Operatives and Consumerism, Ministry of Education and Ministry of Youth and Sport located in the Federal Territory of Putrajaya. The self-administered questionnaire was disseminated using online survey technique. There were 374 useable and completed questionnaire maintained for the analysis of the study. The data were statistically analyzed using descriptive analysis and Structural Equation Modelling via Smart PLS. A relatively good fit of the model ($R^2 = 0.495$) to the data was obtained in the study. There were significant linear relationships found between financial stress ($\beta = -0.542$, $p = 0.000$), financial behaviour ($\beta = 0.266$, $p = 0.000$) and external locus of control ($\beta = 0.085$, $p = 0.039$) towards financial well-being. The financial behaviour was distinguished as a mediator in the relationships between external locus of control and financial well-being. This study seemed to support the importance of financial

characteristics, with the empirically substantiated findings alongside the theoretical rationalizations, in understanding the financial well-being of public employees. This study provides a predictive framework explaining financial well-being of the public employees. The present study suggests that the interventions have to be addressed at multiple targets within system levels in behalf of the relationships of different individuals attached into these systems. Predictably, interventions that focus on a micro level will be insufficient to deal with acquire of financial well-being. Therefore, it is suggested to integrate all financial well-being predictors to address multiple related issues and implement research knowledge as well as good practices while formulating interventions.



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

**PERAMAL KESEJAHTERAAN KEWANGAN DAN KESAN MEDIATOR
TINGKAH LAKU KEWANGAN DALAM KALANGAN PENJAWAT AWAM DI
PUTRAJAYA**

Oleh

NURADIBAH MOKHTAR

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Secara umumnya, kewangan difahamkan sebagai aliran tunai masa depan individu yang memerlukan pengurusan kewangan yang betul. Oleh itu, pengurusan kewangan dalam kalangan individu boleh menjejaskan rasa tidak puas hati atau kepuasan keadaan kewangan individu tersebut yang dikenali sebagai kesejahteraan kewangan. Ciri-ciri kewangan ditentukan oleh petunjuk kesejahteraan kewangan. Objektif utama kajian ini adalah untuk mengkaji faktor yang berkaitan dengan kesejahteraan kewangan dalam kalangan penjawat awam. Teori pengurusan sumber keluarga, teori pengurusan tekanan keluarga dan model krisis/tekanan pengurusan sumber ABCD-XYZ berfungsi sebagai asas teori untuk kajian ini. Sebuah kerangka konseptual yang berpandukan latar belakang teori dibentuk untuk mengenal pasti pengaruh faktor kewangan termasuk faktor permintaan yang berkaitan (stres kewangan, ganjaran dan promosi, kemudahan dan keselamatan dan perhubungan), faktor sumber yang berkaitan (lokus kawalan dalaman dan lokus kawalan luaran) dan tingkah laku kewangan terhadap kesejahteraan kewangan. Kajian ini juga mengkaji kesan mediator tingkah laku kewangan dalam pengaruh oleh ciri kewangan keatas kesejahteraan kewangan. Persampelan rawak berlapis telah digunakan untuk mengumpul maklumat daripada 500 penjawat awam yang bekerja di empat kementerian iaitu, Kementerian Sumber Manusia, Kementerian Perdagangan Dalam Negeri, Koperasi dan Kepenggunaan, Kementerian Pendidikan, dan Kementerian Belia dan Sukan yang terletak di Wilayah Persekutuan Putrajaya. Soal selidik yang ditadbir sendiri telah diedarkan menggunakan teknik kaji selidik dalam talian. Terdapat 374 respon yang boleh digunakan dan lengkap untuk analisis kajian. Data dianalisis dengan menggunakan analisis deskriptif dan Model Persamaan Struktur melalui *Smart PLS*. Ketepatan padanan yang agak baik mengenai model ($R^2 = 0.495$) terhadap data telah diperoleh dalam kajian

ini. Stres kewangan ($\beta = -0.542$, $p = 0.000$), tingkah laku kewangan ($\beta = 0.266$, $p = 0.000$) dan lokus kawalan luaran ($\beta = 0.085$, $p = 0.039$) mempunyai pengaruh yang signifikan ke atas kesejahteraan kewangan. Tingkah laku kewangan dikenal pasti sebagai mediator dalam pengaruh oleh lokus kawalan luaran ke atas kesejahteraan kewangan. Kajian ini menunjukkan sokongan kepada kepentingan ciri kewangan yang berasaskan hasil kajian dan rasionalisasi teori secara empirikal dalam pemahaman kesejahteraan kewangan dalam kalangan penjawat awam. Kajian ini telah menyediakan rangka kerja ramalan untuk menjelaskan kesejahteraan kewangan dalam kalangan penjawat awam. Kajian ini mencadangkan bahawa intervensi perlu ditangani dari pelbagai sudut untuk setiap peringkat sistem demi kepentingan hubungan individu yang berkait dengan sistem ini. Seperti yang dijangkakan, intervensi yang memberi tumpuan pada peringkat mikro tidak akan mencukupi untuk memperoleh kesejahteraan kewangan. Oleh itu, adalah dicadangkan untuk mengintegrasikan semua peramal kesejahteraan kewangan untuk menangani pelbagai isu yang berkaitan dan mengguna pakai pengetahuan penyelidikan serta amalan yang baik semasa merangka intervensi

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I certify that a Thesis Examination Committee has met on 29 November 2016 to conduct the final examination of Nuradibah binti Mokhtar on her thesis entitled "Predictors of Financial Well-Being and Mediating Effect of Financial Behaviour among Public Employees in Putrajaya, Malaysia" in accordance with the Universities and University Colleges Act 1971 and the Constitution of the Universiti Putra Malaysia [P.U.(A) 106] 15 March 1998. The Committee recommends that the student be awarded the Doctor of Philosophy.

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TABLE OF CONTENTS

	Page
ABSTRACT	i
ABSTRAK	iii
ACKNOWLEDGEMENTS	v
APPROVAL	vi
DECLARATION	viii
LIST OF TABLES	xiii
LIST OF FIGURES	xiv
LIST OF ABBREVIATIONS	xv
LIST OF EQUATIONS	xvii
CHAPTER	
1 INTRODUCTION	1
1.1 Background of Study	1
1.2 Problem Statement	5
1.3 Research Objectives	10
1.3.1 General Objective	10
1.3.2 Specific Objectives	10
1.4 Significance of the Study	11
1.5 Scope, Limitations and Assumptions of the Study	11
1.6 Definition of terms	12
1.6.1 Financial Stress	12
1.6.2 Locus of Control	13
1.6.3 Work Environment	13
1.6.4 Financial Behaviour	13
1.6.5 Financial Well-Being	14
1.7 Organizational of the Thesis	14
1.8 Summary	15
2 LITERATURE REVIEW	16
2.1 Introduction	16
2.2 Theoretical Perspective of the Study	16
2.2.1 Family Resources Management Theory	16
2.2.2 Family Stress Management Theory	21
2.2.3 Model of Resource and Stress Management	27
2.3 Empirical Studies	33
2.3.1 Financial Well-Being	33
2.3.2 Financial Stress	41
2.3.3 Locus of Control	45
2.3.4 Work Environment	48
2.3.5 Financial Behaviour	51
2.4 Research Framework of the Study	55
2.5 Research Hypothesis	61
2.6 Conclusion	63

3	METHODOLOGY	64
3.1	Introduction	64
3.2	Research Design	64
3.3	Sampling Procedure	65
	3.3.1 Sample Selection	66
	3.3.2 Sample Size and Power Calculation	67
3.4	Instrumentation	69
	3.4.1 Questionnaire	69
	3.4.1.1 Operationalization and Measurement	70
	3.4.2 Financial Well-Being Measurement	70
	3.4.3 Financial Stress Measurement	72
	3.4.3 Locus of Control Measurement	72
	3.4.4 Work Environment Measurement	73
	3.4.5 Financial Behaviour Measurement	73
	3.4.6 Financial Behaviour Measurement	73
	3.4.7 Respondents Profile	74
3.5	Pre-test Study	74
	3.5.1 Assessment of the Pre-test	74
3.6	Data Collection	75
3.7	Reliability and Validity	76
	3.7.1 Internal Consistency Reliability	77
	3.7.2 Validity	77
	3.7.2.1 Convergent Validity	77
	3.7.2.2 Discriminant Validity	82
3.8	Pre-Analysis	83
3.9	Data Analysis	84
	3.9.1 Descriptive Analysis	85
	3.9.2 Confirmatory Factor Analysis (CFA)	85
	3.9.2.1 CFA: Financial Well-Being	85
	3.9.2.2 CFA: Financial Stress	87
	3.9.2.3 CFA: Locus of Control	87
	3.9.2.4 CFA: Work Environment	87
	3.9.2.5 CFA: Financial Behaviour	87
	3.9.2.6 Discriminant Validity	88
	3.9.3 Measurement Model	90
	3.9.4 Structural Model	90
	3.9.4.1 Mediating Analysis	94
3.10	Data Analysis for Specific Research Objectives	94
3.11	Summary	96
4	FINDINGS AND DISCUSSION	97
4.1	Introduction	97
4.2	Respondents' Demographic Characteristics	97
4.3	Descriptive Statistics	100
	4.3.1 Financial Well-Being	100
	4.3.2 Demand-Related Factors	102
	4.3.2.1 Financial Stress	102
	4.3.2.2 Work Environment	104
	4.3.3 Resource-Related Factors	106
	4.4.3.1 Locus of Control	106
	4.3.4 Financial Behaviour	108

4.4	Research Objective 1	110
4.4.1	Financial Stress and Financial Well-Being	110
4.4.2	Rewards and Promotions and financial well-being	112
4.4.3	Facility and Safety and Financial Well-Being	113
4.4.4	Interrelationship and Financial Well-Being	113
4.5	Research Objective 2	114
4.5.1	Internal Locus of Control and Financial Well-Being	114
4.5.2	External Locus of Control and Financial Well-Being	115
4.6	Research Objective 3	116
4.6.1	Financial Behaviour and Financial Well-Being	116
4.7	Research Objective 4	117
4.7.1	Mediating Effect of Financial Behaviour between Financial Stress and Financial Well-Being	121
4.7.2	Mediating Effect of Financial Behaviour between Rewards and Promotions and Financial Well-Being	122
4.7.3	Mediating Effect of Financial Behaviour between Facility and Safety and Financial Well-Being	123
4.7.4	Mediating Effect of Financial Behaviour between Interrelationship and Financial Well-Being	123
4.7.5	Mediating Effect of Financial Behaviour between Internal Locus of Control and Financial Well-Being	125
4.7.6	Mediating Effect of Financial Behaviour on External Locus of Control and Financial Well-Being	126
4.8	Summary	127
5	SUMMARY, CONCLUSION, CONTRIBUTIONS AND RECOMMENDATIONS	128
5.1	Introduction	128
5.2	Summary of Findings Based on Research Objectives	128
5.2.1	Objective 1	128
5.2.2	Objective 2	128
5.2.3	Objective 3	129
5.2.4	Objective 4	129
5.3	Conclusions	129
5.4	Practical and Policy Contributions	129
5.5	Recommendations for Future Studies	131
5.6	Summary	132
	REFERENCES	133
	APPENDICES	169
	BIODATA OF STUDENT	180
	LIST OF PUBLICATIONS	181

LIST OF TABLES

Table		Page
1.1	Bankruptcy Percentage by Age and Years in Malaysia	9
2.1	Existing Measures	36
3.1	Constructs and Sources of the Instruments	71
3.2	Cronbach Reliability in the Pre-test	75
3.3	Measurement Model of Exogenous and Endogenous Constructs	78
3.4	Discriminant Validity	89
4.1	Demographic Characteristics of the Respondents	98
4.2	Financial Well-Being Score by Item	101
4.3	Financial Stress Percentage Score by Item	103
4.4	Work Environment Score by Item	104
4.5	Locus of Control Score by Item	106
4.6	Financial Behaviour Score by Item	108
4.7	Summary of Structural Model for Financial Well-Being Model	111
4.8	Summary of Mediation Results	119

LIST OF FIGURES

Figure		Page
1.1	World GDP	1
1.2	Impact of Financial Well-Being	3
1.3	Employees Worry on their Debt	3
1.4	Bankruptcy in Malaysia	9
1.5	Causes of Bankruptcy	10
2.1	ABCX Formula	22
2.2	Double ABCX Model	24
2.3	ABCD-XYZ Resource Management Model of Crisis/Stress	29
2.4	Financial Wellness Model	34
2.5	Conceptual Framework	57
2.6	Schematic Diagram of ABCD – XYZ Model into Research Framework	61
3.1	Data Collection Process	76
3.2	Data Cleaning and Analysis Steps	83
3.3	Outer Loadings of the Indicators (Exogenous and Endogenous Constructs)	86
3.4	Structural Model of Exogenous Construct and Financial Well-Being	92
4.1	Mediator model	118

LIST OF ABBREVIATIONS

AVE	Average Variance Extracted
BNM	<i>Bank Negara Malaysia</i> (Central Bank of Malaysia)
CCDM	Credit Counselling and Debt Management Agency (<i>Agensi Kaunseling dan Pengurusan Kredit</i>)
CFA	Confirmatory Factor Analysis
CFPB	Consumer Financial Protection Bureau
CIPD	Chartered Institute of Personal and Development
CR	Composite Reliability
ELOC	External Locus of Control
EPF	Employees Provident Fund
GSS	General Social Survey
GST	Goods and Services Tax
HRMIS	Human Resource Management Information System
HTHS	Health Tracking Household Survey
IFDFW	Incharge Financial Distress / Financial Well-being
ILOC	Internal Locus of Control
IPO	Initial Public Offering
JCQ	Job Content Questionnaire
MFWBS	Malaysian Financial Well-Being Scale
MHLOC	Multidimensional Health Locus of Control
OECD	Organization for Economic Co-operation and Development
OLS	Ordinary Least Squares
PLS	Partial Least Square
PLS-SEM	Partial Least Squares – Structural Equation Modelling

SEM	Structural Equation Model
SPSS	Social Package for Social Science
UNDP	United Nations Development Program
VIF	Variance Inflation Factor
WES	Work Environment Scale



LIST OF EQUATIONS

Equation		Page
3.1	Formula for Estimating Desired Sample Size	67
3.2	Application of Formula	68



CHAPTER 1

INTRODUCTION

1.1 Background of Study

The world economy grew by 2.7 percent in the third quarter of 2016 compared with a year earlier in the same quarter. Economic growth remains steady in India and China, together they accounted for 65 percent of world growth (*Figure 1.1*). Whereas, Brazil and Russia struggled to contribute 16 percent compared to previous quarter with 21 percent (The Economists, 2016). Even though these countries shown an increment in world economic growth, the growth global changes still at the slow and fragile rate (International Monetary Fund, 2016). As for Malaysia economy growth, it has provided 4.3 percent in the third quarter of 2016 towards world economy. On a quarter-on-quarter seasonally adjusted, the economy improved to 1.5 percent (Department of Statistics Malaysia, 2016). Despite the Malaysia's economy growth, it is slowly increasing compare to the world economy.

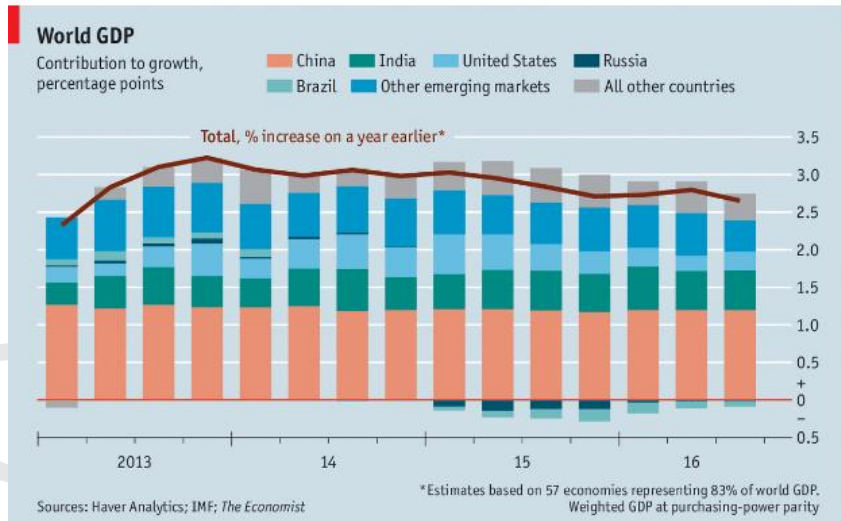


Figure 1.1: World GDP

In recent decades, the severe change in the world economy indicated by changes of GDP has triggered insightful effects on an individual's well-being (Organization for Economic Co-operation and Development (OECD), 2013). In the middle of twentieth century, Gallup scientists have been exploring the demands on how to live well. Even more recently, they began to explore the most common well-being elements of the world's population. Individuals develop their well-being in response to the ever-changing current and future living conditions (OECD, 2013). Well-being is not only about being happy nor is it being wealthy

or successful. As well as it is not limited to wellness and physical health. In fact, by focusing on only one of these elements may drive towards feelings of failure and frustration.

Feelings of failure and frustration are part of mental well-being. Employee mental well-being directly affects how employees' cognitive and affective about their job and organization. Research has consistently shown that employee well-being predicts job attitudes and performance. Employee well-being also has important implications for work productivity and relationships. By feeling satisfied and happy, employees are more likely to have faith in their supervisors. They also comply with company rules and regulations, provide suggestions to improve the organization, help their co-workers, and work cooperatively as a team to achieve group goals. Such behavior contributes to a high-performing organization that is productive and innovative, with employees who are socially integrated.

Accordingly, it would affect one's mental health among Malaysians too. Study of Health and Morbidity in 2015 found that one every in three Malaysians are experiencing issues related to mental health problems. Factors that may contribute to the increase of mental health problems in the past 10 years (10.6% in 1996; 11.2% in 2006) by twice are financial crisis or problem, unemployment, work stress, family issues and problems, substance abuse and environmental factors (Bernama, 2016).

Financial well-being play a big role in well-being (Kalia, 2016). As a matter of fact, Joo (2008) stated that financial well-being is a sub-element of general well-being which makes it among the five crucial elements of well-being (Rath & Harter, 2010b). Consequently, financial well-being research is increasingly popular in the 21st century (Rath & Harter, 2010a). Financial educators, coaches and other practitioners hand in hand work together to help people improve their financial lives and alleviate to a better financial well-being state. Why is this important? Personal finance experts are starting to look at financial health in a whole new perspective which is more holistically. After all, money is nothing but a means to an end. In other words, it is there to help us achieve our goals and/or outcomes. Poor financial well-being not just affected but also affected by employees' health (*Figure 1.2*). Higher anxiety and stress level, poor psychological well-being as well as lower levels of good health have an impact on employees' health which can also affected and affected by employees' productivity.

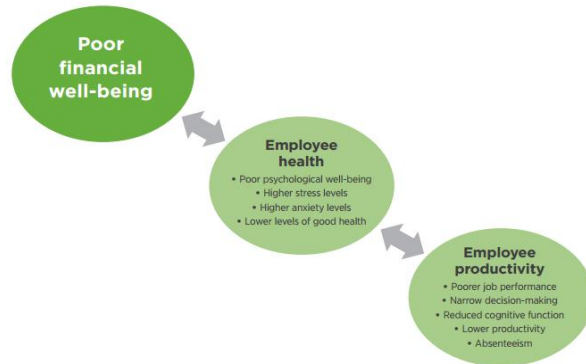


Figure 1.2: Impact of Financial Well-Being
 (Source: Chartered Institute of Personnel and Development, CIPD)

An important element of financial well-being can be featured in household debt (Cho, 2009). Employee financial well-being can be reflected by the debt that they have which 31 percent of global employees often concern about how much debt they have (*Figure 1.3*) (Willis Towers Watson, 2016). Among all, Latin America has the highest percentage of employees feeling worry about their debt with 43 percent. Followed by 36 percent from the United States of America and 35 percent from Canada. As for Asia – Pacific and Europe, 26 percent and 24 percent respectively of employees frequently worry about their debt. Evan (2016) found that 40 percent of employees stated that money worries have caused them stress over the past year. Moreover, CIPD (2017), one in every four employee admitted that anguish in money affected their ability to do their job. Not just that, 19 percent of employees experienced sleep deprived because of the uneasy feeling towards their finances (CIPD, 2017). Furthermore, 58 percent of employees experienced barriers in their financial management (CIPD, 2017). In fact, over a quarter of employees feel less secure at the beginning of 2017 rather than at the beginning of 2016 (CIPD, 2017).

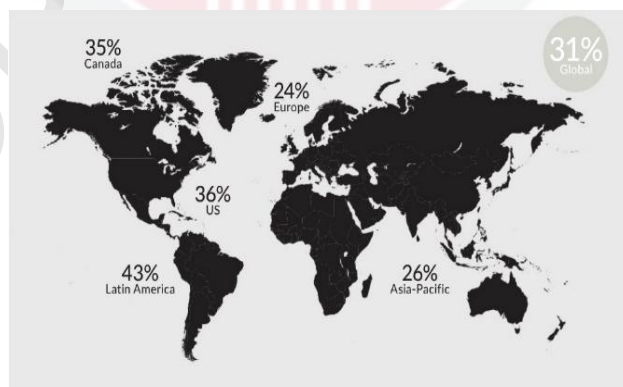


Figure 1.3: Employees Worry on their Debt
 (Source: Willis Towers Watson's Global benefits attitudes survey 2015/2016 (2016))

Pertinent to the worrisome circumstances of the global debt, Malaysia also experienced similar situation. Debt rate in Malaysia is among the highest within

Asia. Aside from that, Manulife Investor Sentiment Index (MISI) study found 68 percent of Malaysians are burdened with debt (MISI, 2016). This survey shows that the level of debt incurred at the moment is high and very worrisome. Pertinent to that, makes Malaysians as the highest country among the eight countries surveyed in Asia. It was estimated that average debt in Malaysia is RM56, 000 which is about 10 times higher than the average monthly individual income (Nadzari, 2016). Most of Malaysia personal loan offered by the financial institution or bank as high as 83 times higher than the individual income (i.e. Mumtaz Personal Loan).

Moreover, Malaysia's debt is largely contributed by life necessities expenditure by 60 percent, 44 percent for rental residence and 37 percent for children's education. To make the matter worse, most of the debt incurred is a long term commitment which quarter for those in debt would be able to pay in for three years or more. A total of 89 percent of Malaysians regularly monitored their spending whereas 44 percent of them did not monitored their spending for saving. In fact, they spend 70 percent or more of their monthly income each month (Nadzari, 2016).

Whenever an individual experienced financial difficulties such as debt, it influence one's well-being. In other words, external environmental factors has an impact on one's well-being as well as their financial well-being. Work environment is the closest environment that have an impact on employees' well-being. In fact, work environment can provide many positive factors that contribute to financial well-being. Not just that, Malaysian employees financial well-being also has an influence towards their job productivity (Zaimah, Md. Sum, & Ismail 2013). A comfortable and conducive workplace are very important towards an employee. However, it is difficult to achieve when employees are apathetic, plagued with depression due to various factors. Consequently, there is a health disrupted as well as some employees went to work without passion.

Recently, Institute of Occupational Safety and Health (NIOSH) in Malaysia suggested that all organizations take into account the issue of work-related mental stress. This reflected that work environment is vital towards employees' well – being. In addition, according to the National Study of Health and Morbidity Survey 2011, about 11 percent of Malaysians aged 18 to 60 years suffering from various mental illnesses including stress, anxiety and depression. Among the main causes of mental illness in Malaysia is a financial problem and the workload.

Aside from the external environmental factors, personal factor within an individual such as personality also contribute towards their financial well-being. Personality traits are important in the formation of abilities. Personal negative attitude could limit one's potential and ability. Empowerment of one's inner character traits with positive traits and nurturing internal locus of control. Individual with an internal locus of control is more satisfied with their financial

situation compare to external locus of control. On that account, increased in financial capability will contribute to the formation of a more inclusive financial system and a broader financial stability.

Parallel with the uncertainty financial market and slow economy development, individuals must manage and plan their finances in order to avoid with too much debt. At the moment, changes in lifestyle, cost of living as well as consumption patterns (Zaimah, Md. Sum, & Ismail, 2013) fostered individual to manage their financial resources efficiently (Delafrooz et al., 2010). Many individuals (i.e., employees) are more aware that such aptitude are important to enhance their quality of life. So, they understand the alarming situation of their finances. Subsequently, they learn to navigate their finance on their own as expected in a financial well-being (CFPB), 2015).

Moreover, to promote market discipline to become more robust and to lessen the poverty. Furthermore, it can help communities to adapt towards the changing economic and financial conditions. All of these can be achieved with an efficient financial management. Hence, more exposure and awareness of predictors affecting financial behavior need to be enhance in order to understand and identify the influence of financial decisions in different circumstances which can influence financial well-being. Apropos, recently findings on matters affecting financial behavior has shown that emotional and psychological connection with finances is equally important as the intellectual ability on being prudent in financial decision making. Therefore, employees' behaviour can affects their financial well-being (Cox, Hooker, Markwick, & Reilly, 2009).

Pertinent to the nowadays tough economy, high health care expenses and food prices (Delafrooz & Paim, 2011b), have attracted scholar interests in individuals (i.e., employees) as an agent of their financial well-being. Hence, this study investigates how an individuals' demands will shape their financial well-being, as well as how individuals' resource factors affect financial well-being. Investigating this process has practical significance, as it will provide a better understanding of the nature of the individuals in anticipating well-being related behaviours.

1.2 Problem Statement

Malaysians life expectancy is prolonged to 71 years old and 76 years old respectively for men and female according to World Fact Book by the Central Intelligence Agency (CIA). Malaysia Population & Housing Census in 2010 indicated that senior citizen in Malaysia represent about 5 percent of the 28.3 million populations (Malaysia Department of Statistics, 2012). In line with the increasing of life expectancy of Malaysians, nowadays, higher health expenditure need to be executed in order to maintain citizen's well-being. By 2020, it has been estimated that 85 million of health expenditure would be use. As in 2013, 12 billion USD has been used for Malaysia health expenditure.

Statistics showed that there was 7.6 percent increase in medicine expenditure in 2010 compare to 2009 which 16.2 percent comes from public sector while 3.1 percent from private sector.

In fact, with the escalation of Malaysia house pricing, low household growth income and unparalleled boost of pricing prone towards the increment of household debt (MIDF). Moreover, statistic from Mckinsey Global Institute (MIG) indicated that Malaysia house pricing has been escalating from 2007 to the second quarter of 2014 by 67 percent. As a result, homeownership is difficult to be achieve by the Malaysian particularly for those by the age of 35 to 44 years old. At this age, they started to build up their own family as well as its development. In the end they end up with a huge amount of debt. Not only that, 69 percent of Employee Provident Fund (EPF) or *KWSP* contributors aged 54 years have savings less than RM50, 000 (EPF, 2015). This can only last for 5 years if they spend approximately RM800 per month. Relevant to that, the increasing cost of living make individuals experienced more hardship to survive daily.

In addition, with the implementation of Goods and Service Tax (GST), to some extent, it contribute towards the increasing of the goods and services price. Correspond to that, as in October 2016, RM32.71 billion of Goods and Services Tax (GST) has been collected compare from April 2015 to October 2015 with RM27.01 billion. Despite with the increasing of GST has been recorded from 2015 to 2016, Wilkinson (2005) claimed that regressive effect of GST has a considerable impact on the real income of different income group, leading to the scenario of people struggle to make ends meet will only to add on to the perceptions that inequality will get worst. Parallel to that, the increasing standard of living as well as the increment of goods and services particularly the implementation of GST recently has made citizen to experienced financial stress.

Financial stress can have an impact towards individual's productivity, relationships as well as health (PwC, 2016). A study found that respondents mentioned about their concern regarding their current financial (Cox et al., 2009). In addition, Cox et al. (2009) disclosed that around one in every five respondents mentioned that they have kept awake at night because of financial worries and over 10 percent felt their health was suffering as a result of financial concerns.

Aside than the increasing of house pricing, health expenditure and GST, debt can also come from an excessive compulsive buying. At this moment, variety of goods and products have been advertised in the borderless market. Convincing remarks of the advertising influenced individual to buy more, especially for those who possess an external locus of control. For those with external locus of control, external factors influence their decision-making to achieve goals whereby their well-being. On top of that, Cox et al.'s (2009) study found that more than 30 percent of respondents felt that they do not have control in their finances. The individual's locus of control can have far reaching impact on work and life.

However, as for someone with an internal locus of control would see challenges as opportunities for learning and professional growth. Moreover, people with internal locus of control believe that plan, once has been set can put into action to achieve satisfaction or success. Furthermore, research conducted for urban working class in Malaysia disclosed that self-perception or individual's locus of control especially for those with internal locus of control are more likely to have better financial position (Zakaria, Jaafar, & Marican, 2012). Internal locus of control correspond to perception on individual capability to control financial destiny in establishing ones financial position which is financial well-being. What is more, Vlaev and Elliot (2013) mentioned whenever individuals encounter a greater sense of overall control of their money, their financial well-being would be increased too.

In this recent years, employees' financial well-being has made Human Resource (HR) unnerve with the situation (Chartered Institute of Personal and Development (CIPD), 2016). Pertaining to that, Hewitt (2015) conducted a survey revealed that 93 percent of employers will prone to build or widen their focus on their employee's financial well-being in 2015. It is a jump record from the prior year with only 76 percent, which makes financial well-being one of the fastest growing benefits nowadays. Moreover, they found that a growing number of employers has apprehended that basic money management plays a vital role towards individual's financial well-being. Financial management help individual to plan on how to utilize their financial. Whenever plan has been set, the individual would likely to follow according to the plan. With the improvement of their money management skills, it can also improve the organization productivity. Subsequently, study by Towers Watson ("*Culture of health*", 2014) divulged that when both aspects of employee's health and financial well-being were focused by the employer, a comprehensive benefit can be achieve.

Parallel to that, employee financial wellness survey (Allison, 2015) disclosed 20 percent (one in every five) employees reported facing personal finances issues that contribute towards their distraction from work. Furthermore, 37 percent of employees spend 3 or more hours dealing or thinking about issues related to their personal finances at work for each week. Moreover, Malaysia employee's productivity can be influenced by their work environment (Ismail, Ladisma, Mohd Amin, & Arapa, 2010). Ismail et al. (2010) also disclosed that Putrajaya employees particularly Ministry of Youth and Sport showed that environment comfort level has a great influence on the productivity of the employees. Pertinent to that, Holmgren, Hensing, and Delive (2010) stated that employees' behaviour, health status, job productivity, attitude, and self-esteem influenced by the co-workers and workplace culture. Hence, employees' work environment influence individual behaviour as well as their well-being which later affect financial well-being.

Not only that, it was reported that household debt in Malaysia had showed an increment in 2015 compare to 2014. An increment of 2.3 percent of household debt whereby in 2015 the household debt was 89.1 percent whereas 86.8

percent in 2014. It reflected that Malaysia is among the high debt country in Asia. Out of 89.1 percent, 56.2 percent was from the housing loan and real estate and 15.5 percent from the hire purchase loan. Young adults especially were prone to be in-debt and spend more than their income which cause the household debt to alleviate (MIDF). In the near future, these young adults will become the age group that high in debt in their middle adulthood stage. Therefore, it can lead to bankruptcy.

Column chart in Figure 1.4 showed the statistics bankruptcy in Malaysia from the year of 2008 until 2014. There were an accretion of bankruptcy from 2008 to 2012. On the other hand, there was slightly reduction in bankruptcy in 2013 which 18179 compare to 19575 in 2012. Despite with the decrement cases in 2013 compare to 2012, the number of bankruptcy cases alleviated in the following year. In 2014, 22351 bankruptcy cases were reported making the highest record of bankruptcy in Malaysia among all of the years. This reflected that bankruptcy is one of the sign of economic ill being (Xiao, 2013). It shows that Malaysians personal finance is not in a healthy state. This can be reflected through HSBC banking group study among the retirees, starting July 2012 to April 2013 almost half (49%) of Malaysians retirees unaware of their inadequate money saved for their retirement stage. From the study, it also discloses that 85 percent of retirees feel remorse in regards of savings to achieve aspirations in later life. Hence, early preventions can make employees to be prepare and live properly during their retirement stage.

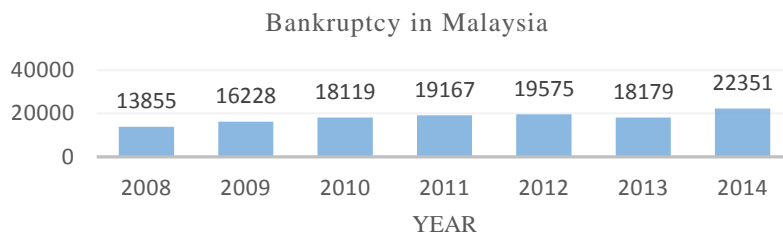


Figure 1.4: Bankruptcy in Malaysia

Apropos to that, bankruptcy percentage by age and years in Malaysia as in Table 1.1 revealed that adults by the age between 35 and 44 years old (middle adults) at the highest percentage (34.38%) for bankruptcy. Unwise personal financial management can stimulate an individual with debt to fall into bankruptcy. Most of the financial problem was caused by individual's financial practices and behaviour such as spending more than their income, excessive usage of credit card, spend based on wants instead of necessities as well as does not have emergency saving. Parallel with the unlimited choices of goods, tremendous convincing marketing nowadays make individuals eager to spend more.

Table 1.1: Bankruptcy Percentage by Age and Years in Malaysia

Age (years)	2008 – 2014 (Year)	Percentage (%)
< 25	4032	3.16
25 – 34	27123	21.28
35 – 44	43827	34.38
45 – 54	33538	26.31
No information	6436	5.05
Total	127474	100

Furthermore, pie chart in Figure 1.5 divulged the causes of bankruptcy in Malaysia. Hire purchase, house loan, personal loan were the top three of why an individual become bankrupt with 36051, 24464 and 22616 cases accordingly. Bankruptcies signify people misuse their hire purchase loans due to poor financial management as well as their easy accessibility towards loans that contribute to financial problem. Later, it may cause personal, social and emotional to be disrupted which, in turn, might reduce workplace productivity.

Causes of Bankruptcy in Malaysia

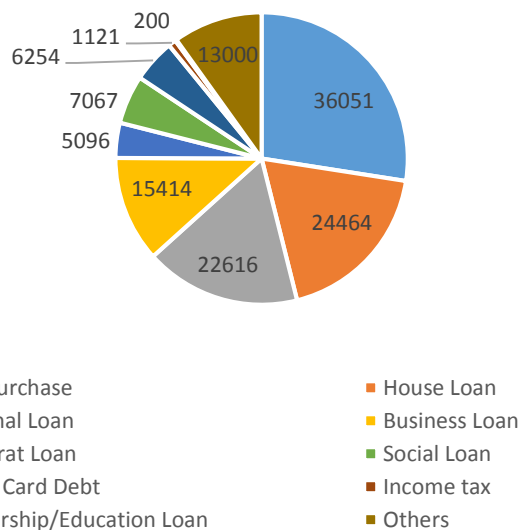


Figure 1.5: Causes of Bankruptcy in Malaysia

Day by day, people are having problem with their financial and they do not know how to manage their finance well, as well as experiencing stress on their personal finance. In conclusion, locus of control will be used to counter balance

the financial stress and work environment of an individual to produce a better financial behaviour which enhance one's financial well-being among employees. This study is an attempt to elaborate and clarifies the link between financial stress, work environment, locus of control, financial behaviour and financial well-being. Therefore, the research questions that formulated for this study are as such:

- 1) Do demand-related factors (financial stress and work environment) influence financial well-being among public employees?
- 2) Do resource-related factor (locus of control) influence financial well-being among public employees?
- 3) Does financial behaviour mediate the influence of demand-related factors and resource-related factor on public employees' financial well-being?

This study aims to answer the above research questions and fill in the knowledge gap by focusing and assessing an individual's financial well-being and scrutinize influence of demand and resource-related variables towards financial well-being.

1.3 Research Objectives

1.3.1 General Objective

Overall, the aim of this study is to determine the demand-related and resource-related factors influencing financial well-being and the mediating effect of financial behaviour among public employees.

1.3.2 Specific Objective

1. To access the influence of demand-related variables (financial stress and work environment) on financial well-being among public employees in Putrajaya.
2. To identify the influence of resource-related variable (locus of control) on financial well-being among public employees in Putrajaya.
3. To determine the influence of financial behaviour on financial well-being among public employees in Putrajaya.
4. To determine the mediating effects of financial behaviour on the influence of demand-related and resource-related variables on financial well-being among public employees in Putrajaya.

1.4 Significance of Study

Findings from this study are reflected in three main aspects which are methodological, practical and lastly policy. In terms of contribution to the methodology, this study could be one of the few studies that utilize PLS path modelling (or SEM – PLS) among Putrajaya public employees. In PLS path models, the explained endogenous latent variable's variance is maximized by estimating partial model relationships in an ordinary least squares (OLS) regressions iterative sequence (Hair, Ringle, & Sarstedt, 2011). SEM - PLS also has the high efficiency of parameter estimation which tend to provide a certain significant relationship, and the significant of it in the population. Moreover, PLS-SEM estimates can be a fine proxy of CB-SEM results.

Practically, an agency established by the *Bank Negara Malaysia*, Credit Counselling and Debt Management or can be known as AKPK may benefit from these research findings by formulating workable personal finances activities. The research findings are also beneficial for researchers and employers, in order to establish prudent financial management with positive financial well-being outcomes among employees.

In terms of policy significance, the research findings could potentially help Ministry of Finance and Ministry of Women, Family, and Community Development to identify significant predictors of financial well-being while developing government policies and programs. Hence, the study of factors that impinge upon financial well-being among Putrajaya public employees will provide a vital source to multiple target within multiple system levels via crating long – term solutions for financial well-being.

1.5 Scope, Limitation, and Assumptions of Study

This study distributed 500 questionnaires and 416 were returned by the public employees in the Federal Territory of Putrajaya, at four selected ministry namely Ministry of Human Resource, Ministry of Domestic Trade, Co-Operatives and Consumerism, Ministry of Education and Ministry of Youth and Sport. With the returning of 416 questionnaires by the respondent, indicate a response rate of 83.2 percent which reflected to be very good by Babbie (2003). However, of these questionnaires, only 374 questionnaires entitled to investigated (74.8%). Therefore, this study's analysis was based on 374 cases.

In order to ensure respondents selected is the best fit according to the objectives of this study. The respondents were selected by the person in charge at the department of the human resource in each ministry according to the list of employees in each ministry. Then, it was distributed via intranet or email. Every respondent has the autonomy to answer and complete the questionnaire

accordingly in their own time. Subsequently when the respondents answered the questionnaire, all the responses were assembled in the SurveyMonkey web based.

Although the respondents involved in this study were assumed to be sufficient for a study in the Federal Territory of Putrajaya, the generalization to the whole population in other states and federal territories in Malaysia is not warranted. This study was prominence only in the Federal Territory of Putrajaya, which excludes all others states and Federal Territory in Malaysia. Hence, this study can only generalize to the Federal Territory of Putrajaya population which is the limitation of the study.

Other than that, a close-ended questionnaire used in quantitative research commonly limit the respondents' freedom in answering through forcing them to choose the available responses. Besides that, there is a loss of spontaneity in respondents' responses with the utilization of a close-ended questionnaire. Interesting replies by the respondent that are not covered by the fixed answer will be lost in the questionnaire. The incapability to attain specific data due to private matter or culture context such as expenditure, income and saving are among the restrictions of this study.

This study emphasized on the demand-related factors and resource-related factors exclusively in part due to the consideration of budget, manageability and time of this study. Additionally, both demand-related factors and resource-related factors as the central point of the discussion worth more consideration because the investigation of financial well-being from both factors is less observed research area so far.

1.6 Definition of Terms

The following terms defined according to the context of this study:

1.6.1 Financial Stress

Conceptual Definition

Financial stress defined as the inability to meet individual's financial obligations that can also include emotional or psychological effects (Northern, O'Brien, & Goetz, 2010).

Operational Definition

Financial stress was measured by adopting Aldana and Liljengquist (1998) instruments based on respondent's negative health effect, satisfaction on a current financial situation, financial difficulties and perception on the level of financial stress through 3 frequency scale of Never (1), Sometimes (2) and Always (3).

1.6.2 Locus of Control

Conceptual Definition

Locus of control is refers to what extend individuals believe that they can control events that have an effect on them (Spector, 2008).

Operational Definition

Respondent's locus of control was measured through Sumarwan and Hira (1993) items that consist of internal and external which determine belief of one's towards control over the situation that happens. The response varies from Strongly Disagree (1) to Strongly Agree (5).

1.6.3 Work Environment

Conceptual Definition

Jain and Kaur (2014) interpret work environment as the environment in which people are working.

Operational Definition

Modification of 14 items Perception Work Environment Index (PWEI) (Faisal, 2010) has been made to match the context of this study which suitable for respondent's professional opportunity development, protection and facilitation and interpersonal relationship.

1.6.4 Financial Behaviour

Conceptual Definition

Xiao (2008) disclosed financial behaviour as desirable or positive behaviors that can improve financial well-being.

Operational Definition

Various measures of 17 financial behaviour items from Kapoor, Dlabay and Hughes's financial planning (2001) to measured respondent's financial goals. Respondent's cash management items were adapted from Hilgert and Hogarth (2003), O'Neill (2002), and Xiao, Sorhaindo, and Garman (2004). Furthermore, Hogarth and Anguelov's credit management items (2004) was also adapted. While, investments and savings measurement were adapted from Hilgert and Hogarth (2003), Hogarth and Anguelov (2004) as well as Porter and Garman (1993).

1.6.5 Financial Well-Being

Conceptual Definition

Joo (2008) defined financial well-being based on subjective appraisals of one's financial situation which is a state of healthy, happy and free from worry financially.

Operational Definition

A Malaysian context questionnaire developed by Garman and Jariah in 2006 (Jariah, 2007) which is known as Malaysian Financial Well-Being Scale (MFWBS) with 12 statements investigated respondent's concern about the general satisfaction with their financial situation, ability to meet daily expenses, financial management, financial sufficiency and current financial satisfaction used in this study.

1.7 Organization of the Thesis

This thesis is organized into five chapters. This section defines the organization of the thesis briefly.

Chapter 1 delivers an introduction to the study and provides an overview of the study background, problem statement, and research objectives. The importance of the study emerged through the contribution of the study. As for the scope, limitation and assumption for this study display the focal of the study. The chapter ends with the definition of the main terms used in the study.

Chapter 2 demonstrates the theoretical view of the study. The basis of theoretical is established to construct the conceptual framework of the study. This chapter also presents in details the research variables and its relation between variables. Moreover, this chapter explained the identified mediation effects in the proposed conceptual model consequently. This chapter ends with research framework and the hypothesis that developed to answer the research questions.

Chapter 3 presents the methodology involved in the study. This chapter primarily discusses the research design, sampling procedure, research instrument, pre-test assessment and data collection technique. This chapter ends with the discussion of the data analysis techniques that applied according to the research objectives of the study.

Chapter 4 deals with findings and discussions of this study. The discussion of results comprises of the analysis of the respondents' demographic characteristics, construct descriptive analysis and inferential statistics were utilized according to the sequence of objectives that have been proposed in the study. The discussion on the research findings followed in each section.

Chapter 5 outlines the research summary, conclusion, and recommendations for future research direction. Chapter 5 starts with the summarization of major findings in the study. Moreover, this chapter discloses the proposed hypothesis summary in this study. Conclusions of the study based on research objectives that reflect the discussions. The main findings implications connect towards the significance of the study. The finales for this chapter are the limitations and recommendations for future studies.

1.8 Summary

Financial well-being is a core issue in an individual throughout their life stages. Financial well-being level in adults lingered at the low to moderate level, thus they frequently experienced financial stress according to their financial status. In general, this chapter discussed the financial management problems faced by individual to answer three specific objectives of the study. This study scope focused on public employees which involved four ministries in Federal Territory Putrajaya, Malaysia. The significant of this study can benefits to various parties such as employees, employers, researchers and financial advisers to increase the financial well-being of these individual. Nonetheless, this study used close-ended questionnaire of quantitative might become the limitations of this study.

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