

Determinants of Financial Well-Being Among Nurses at Private Hospital in Kelantan

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Abstract

Purpose – The present paper determines the influential factors of financial well-being among nurses at KPJ Perdana Specialist Hospital in Kelantan. This paper also examines the relationship between financial satisfaction, financial behaviour and financial skill with financial well-being.

Design/methodology/approach – In this study, the sample of 150 nurses who are working at KPJ Perdana Specialist Hospital under the category of B40 were selected. The selection of nurses was based on Simple Random Sampling and the questionnaire was distributed to them. However, only 115 nurses replied. The data were analysed using SPSS version 23.0.

Findings – The findings of the study indicated that financial satisfaction and financial behaviour have significant relationship while financial skill has an insignificant relationship with financial well-being.

Originality/value - Employees are intimately related with financial well-being. In the era of globalization, financial well-being affects individuals and organization simultaneously. The world faces environmental changes with speedy developing financial transaction in every single day such as payment instalment, credit card usage, future investment and daily consumption. Those factors are controversially influenced by financial well-being of the employees. This quantitative study is crucial to the service industry in Malaysia in order to advance the insight on the correlation between financial well-being and its factors.

Keywords: Financial behaviour, financial satisfaction, financial skill, financial well-being

Introduction

Issues surrounding the financial well-being of employees have largely been discussed globally by several scholars. Even though previous scholars in Malaysia had studied these issues (Faoziah et al., 2013; Hasni, 2014; Diana-Rose & Zariyawati, 2015; Nur Aisyatul et al., 2015; Poh & Sabri 2017; Mokhtar & Husniyah, 2017; Mohamed, 2017; Kamakia et al., 2017; Abdullah et al., 2019; Loh et al., 2019; Zaimah, 2019; Sabri et al., 2020), it still requires more studies to explore the issues. Recently, the role of the employees in their own financial management has become dynamic and complicated. The higher level of living expenses, debt pressure, lack of financial expertise and shortcomings in financial administration are the key problems impacting the financial well-being of employees (Kim & Garman, 2004). They are simply borrowing or using credit to relieve their use, making them less secure and vulnerable due to high debt. In this situation, it leads to increase of debt level by individuals. Owing to that, it is more worried when the household debt service ratio is increasing in Malaysia which

equally affects young adults and employees. Statistics have shown an alarming accumulation of debt among the millennials of Malaysian or Gen Y. According to a report undertaken by the Asian Finance Institute, these young people experience significant financial stress and they are stuck in psychological spending (Wan Azmi et al., 2015).

Furthermore, with the figures released by Malaysian Department of Insolvency (2020), it shows a total of 26,839 private employees proclaimed to be bankrupt from 2016 to December 2020 which is caused by personal loan, hire purchase, housing loan and credit card. They are mostly in the range of 24 to 44 years old. Evidently, according to Bank Negara Malaysia (BNM) as of December 2020, a new peak of 93.3% of Malaysia's household debt-to-Gross Domestic Product (GDP) ratio was recorded as compared to its previous record high of 87.5% in June 2020 (Zainul, 2021). This is a trend in financial problem and it is the reason for the decreasing of financial well-being and the incline of financial stress. According to Zaimah (2019), some factors such as reckless spending, overuse of credit card, and lack of preparation referable to low financial literacy level imparted to financial crisis specifically among employees. Due to the decrease of employment aspects and employee's financial security, it has crumbled the power of purchasing among Malaysian employees which make income imbalance becomes the main policy maker's concern. Thus, financial well-being is very important to the individuals especially employees to maintain their sustainability of life. However, lack of studies has explored the financial well-being among private employees in Malaysia and lately, employee's debt is rapidly growing than inflation.

Work environment disorder such as stress, crisis and absenteeism are the main causes of financial stress and personal financial problem (Thomas Garman et al., 1996). This problem sometimes causes the individuals not to pay their bills on time or they may spend more due to their stress which gives bad financial well-being among them. In addition, lack of financial well-being may give higher debt among employees because they do not have enough skills to manage their money and do not implement good behaviour when controlling their money (Lusardi et al., 2011). It is supported by Çera et al. (2020) in which someone's financial capability can be improved by a higher level of financial behaviour. This is a serious problem because cost of living is increasing year by year. So, financial well-being is very important to be achieved by all individuals especially employees who get or earn salaries every month.

This research applies financial satisfaction, financial behaviour and financial skill as the main factors to be examined as to whether they influence or do not influence the financial well-being of employees. This research is crucial because financial well-being does not only give an effect on individuals but also to our nation. If a country has citizens who have high level of financial well-being, it gives a positive quality of life (Banaerjee & Duflo, 2006; Sabri et al., 2020) and it ensures reducing the number of poverties as employees can control their money wisely. This reveals the uniqueness between financial well-being and employees to achieve sustainability of life.

This research also includes the sample among household with monthly income below RM 3,680. Department of Statistics Malaysia indicates the sample as B40 group or bottom 40% under the Ministry of Economic Affairs of Malaysia. According to Abdul Hamid et al. (2019), majority of the B40 households are provided by a single income recipient. The B40 households are heterogeneous and reliant on single income recipient.

Literature Review

Financial Well-being

The theories related to the areas of personal finance and the broader field of individual well-being are joined by two phrases of finance and well-being that is known as financial well-being. Both criteria have been developed and shared by many similar features such as economics,

psychology and health (Bowman et al., 2016). On top of that, financial well-being can also be defined as sustainability of desired financial freedom and living standard (Brüggen et al., 2017) for individual. Muhamad and Mat Norwani (2019) defined people with great degree of monetary information will emphatically affect their life in the long haul. They found in their study that the huge commitments toward financial well-being come from monetary education, obligation and segment factors.

According to the past report by Falahati (2012), in gaining a gratification of life, financial satisfaction and its invasion have earned considerable attention to financial well-being. The result of a study showed that a lower incidence of financial difficulties has been recorded by those who follow more of financial behaviour as suggested by experts (Lea et al., 1995). This is reinforced by Delafrooz and Paim (2011) who attempted to research the determinants of financial well-being among Malay workers and found that individuals with better behaviour appear to have less financial burden, which contributes to greater financial satisfaction.

Meanwhile, Malekiha et al. (2021) found that financial well-being among female nurses is affected by financial narrative therapy as it brings down financial anxiety and enhances financial self-efficacy. They argued that financial narrative therapy can be exploited as an intervention to amend the individual's financial health. However, Brydges et al. (2019) indicated that financial literacy has been detected to determine financial management competency of self-assessment among executive nurse leaders and their result showed that financial knowledge and application were described in executive nurse leader's life experience. Even though financial well-being is widely studied in economics, there are no general admitted definitions or measurements and no clearness to its formulation and element (Brüggen et al., 2017). They also indicated that it is yet too early in stage to find the real understanding for the term and definition of financial well-being. Initiating the characteristics of financial well-being, it can be defined as financial decisions that threaten an objective measure for financial well-being (Strömbäck et al., 2017).

Financial Satisfaction

Financial satisfaction is about individual's fulfilment level perceived regarding all financial situation aspects (Sahi, 2013). She indicated that satisfaction for human needs is enabled by money as a medium and that the level of financial satisfaction for such individual is impacted by the factors of income, investment tenure, work experience and saving. However, Tharp et al. (2020) found in their study that personality of someone is an important predictor of financial satisfaction while Saurabh and Nandan (2018) showed financial risk attitude and financial knowledge of an individual are the influencing determinants toward someone's financial satisfaction.

According to Sahi (2013), income is positively linked with financial satisfaction. This is proven by Cheung and Lucas (2015) in which high income is positively related to individual's life satisfaction because various additional factors are required to be connected to financial well-being. However, Diener and Biswas-Diener (2002) acknowledged that wealth of nation is strongly associated with subjective well-being but not strongly associated with financial satisfaction. It is further complex when individuals sense that the income they are earning is sufficient to show their level of financial satisfaction (Grable et al., 2013). Surprisingly, Cheung and Lucas (2015) also found that individual's financial satisfaction is negatively related with high level of income because he or she is pretending to be small when having a higher income.

Financial Behaviour

Financial behaviour can be defined as the individual's ability to handle their financial to be

productive in life (Falahati et al., 2012). Financial behaviour is also defined as financial situation and income handled by individuals (Saurabh & Nandan, 2018). It was claimed by Garman and Forgue (2006) that personal financial behaviour in determining financial well-being may be a significant factor. Mokhtar and Husniyah (2017) also indicated in their study that financial behaviour has a significant relationship with financial well-being, despite the fact that good financial behaviour raises the degree of financial obligation. On top of that, money attitude can influence the way young workers spend their money. The use of money represents one's lifestyle (Fazli et al., 2006) and anyone can end up in debt without understanding the poor attitude of money. This is proven by Castro-González et al. (2020) in their study that individual's attitude to money influences actual financial behaviour.

Minibas-poussard et al. (2018) specified credit card use, saving, cash management and planning as the dimensions of financial behaviour. Moreover, they indicated that credit card usage is positively related to financial behaviour because life becomes easier as no holding cash is involved and it secures accidental spending but then it is not considered as debt. This is supported by Pradhan et al. (2018) in which increase use of credit card gives positive relationship towards financial behaviour. However, Pinto et al. (2000) found no relationship between credit card usage and financial behaviour because in terms of scale, owning a number of credit card and owning average balance are just the same. Nevertheless, credit card use is negatively related with financial behaviour because the ownership of credit card tends to increase shopping habit (Roberts et al., 2001). This suggests that the ability to resist financial temptation is more important than the cognitive ability to override urges when it relates with good financial behaviour and financial well-being (Strömbäck et al., 2020).

In addition, from the classic economic theory perspective, saving is the process of taking out funds from consumption expenses (Minibas-poussard et al., 2018). They indicated that saving is tough to predict financial behaviour because it is strict to recognize whether the target for decision making is for consumption or saving. As approached by Keynes (1935) who highlighted psychology motivations impacts of saving, additional responsiveness had emerged in economical psychology.

Financial Skill

Financial skill can be defined as an ability of individuals in dealing their money to live a successful life (Falahati et al., 2012). Financial skill can be measured by financial capability (Lusardi et al., 2011) and self-employed (Patel & Wolfe, 2019). Firstly, financial capability is measured in terms of how good people make a final meet, choose and handle financial product, plan ahead and own the knowledge to make financial decision. Simultaneously, Bunnel et al. (2021) indicated financial capability as a key behaviour in achieving financial goals which is an important topic pertaining to national economic. According to Lusardi et al. (2011), financial capability is negatively related to financial skill when people do not have good capability to manage their money especially debt. At the same time, there is a worrying finding that people nowadays seemed not to be well-enlightened and knowledgeable about debt and borrowing management (Lusardi et al., 2011).

However, with proper financial preparation, financial management skill would be the most effective (Waxman & Massarweh, 2018). The Financial Planning Council of Malaysia (2004) described financial planning as the use of investments for the acquisition of capital, followed by the protection of wealth during the final stages of life against the depletion of value, losses and eventually the allocation of wealth. A person can achieve financial well-being through efficient financial planning with an adequate mastery of financial management skills (Ali et al., 2015).

Next, Patel and Wolfe (2019) found that low or high financial skills do not influence financial well-being among employed people; however, low and high financial skills prominently influence financial well-being among people who are self-employed. Interestingly, Patel and Wolfe (2019) did not significantly find financial skill decreases the relationship between subjective and financial well-being for people employed in organizational lines. It shows that self-employed individuals with higher financial skills scores had a higher financial well-being than those who are self-employed with lower financial skills scores. However, among employed individuals, low or high financial skills scores made no significant difference in financial well-being. Employed individuals with higher financial skills scores had higher financial well-being than of self-employed individuals with lower financial skills scores.

Research Framework and Hypotheses

From the literature review, a theoretical framework (in Figure 1) is presented with the dependent variable of financial well-being as researched by Brügger et al. (2017) and the independent variables of financial satisfaction (Losada-otalora et al., 2018), financial behaviour (Xiao & Porto, 2017) and financial skill (Patel & Wolfe, 2019).

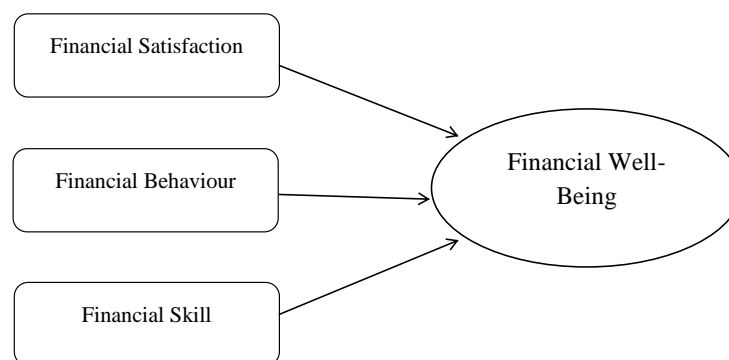


Figure 1: Research Framework

The major dimensions of this research are established based on previous literature. Based on Figure 1, the hypotheses of this research are conjectured as follows:

H₁: There is a significant relationship between financial satisfaction and financial well-being

H₂: There is a significant relationship between financial behaviour and financial well-being

H₃: There is a significant relationship between financial skill and financial well-being.

Methodology

This research applied the Statistical Package for Social Sciences Version 23.0 in order to analyse the relationship proposed by the research model and to test the hypothesis. The data collection and analysis basis are a field study in which respondents answered all 5 sections with Seven-Likert-scales scaling of 1 (strongly disagree) and 7 (strongly agree).

Sample and Data Selection

The study selected nurses at B40 income classification level with a salary RM 3,800 a month who worked at KPJ Perdana Specialist Hospital as its sample to represent the respondents. Nurses were considered a valid sample under two circumstances, specifically the study was exploratory in nature and the items in the questionnaire were relevant to the respondents who

answered them. This study met both conditions. The population of nurses at KPJ Perdana Specialist Hospital was 250 nurses. The researcher distributed 150 questionnaires to the nurses using simple random sampling. According to Sekaran and Bougie (2013), the distribution of questionnaire which is half from the total population is good and effective. From the distribution, only 115 respondents gave feedback and another 35 did not return the questionnaire.

Results and discussion

Results of Respondents' Demographic Profiles

Table 1 displays the demographic profile which consisted of gender, age, marital status, education and the number of dependants. The result showed that majority of the respondents were females (96.5%) with the age of 31 to 40 years old (53.9%). On the other hand, most of the respondents were married (70.4%) with Diploma holders (93.0%). The mean value was 1.0348 and standard value was 0.26259. The mean value of education was the highest among others. Lastly, most of the respondents had 1 to 3 dependents (44.3%). The mean value was 0.7739 and standard deviation value was 0.74998. The standard deviation value of 1 to 3 dependants had the highest value among others.

Table 1: Demographic Profile (N=115)

Variable	Frequency (N=115)	Percentage (%=100%)	Mean	Std. Deviation
Gender:				
Male	4	3.5		
Female	111	96.5	0.9652	0.18403
Age:				
21 – 30 years old	45	39.1		
31 – 40 years old	62	53.9		
41 – 50 years old	7	6.1	0.6870	0.62640
50 years old and above	1	0.9		
Marital Status:				
Single	34	29.6		
Married	81	70.4	0.7043	0.45833
Others	0	0		
Education:				
Certificate	2	1.7		
Diploma	107	93.0	1.0348	0.26259
Bachelor Degree	6	5.2		
Master Degree	0	0		
Number of Dependants:				
No dependant	46	40.0		
1 – 3 persons	51	44.3	0.7739	0.74998
4 – 6 persons	16	13.9		
7 – 9 persons	2	1.7		
10 persons and above	0	0		

Results of Reliability Test

Table 2 presents the value of Cronbach's alpha of financial well-being among the nurses at KPJ Perdana Specialist Hospital in Kelantan which was 0.964. This means the term to measure financial well-being is reliable. The value of Cronbach's alpha of financial satisfaction is 0.965 which means the term to measure the financial satisfaction is reliable. The value of Cronbach's alpha of financial behaviour is 0.956 which means the term to measure financial behaviour is reliable. The value of Cronbach's alpha of financial skill is 0.970 which means the term to measure financial skill is reliable.

Table 2: Reliability Test

Variable	Cronbach's Alpha	Number of Item
Financial Well-Being (W)	0.964	6
Financial Satisfaction (SA)	0.965	6
Financial Behaviour (B)	0.956	5
Financial Skill (S)	0.970	6

Results of Descriptive Statistics

Table 3 shows the mean for each dependent and independent variable. In relation to the table, the mean for dependent variable of financial well-being was 4.9594. It showed that the dependent variable had a high mean value. At the same time, financial skill had the highest mean with the value of 5.0565. Financial well-being was affected by financial skill which was agreed by most of the respondents. It was followed by financial behaviour with the mean value of 5.0243 and 4.8768 for financial satisfaction. Financial satisfaction had the lowest mean value among the independent variables.

Table 3: Summary of Descriptive Statistics

Items	Mean
Financial Well-Being (W)	4.9594
Financial Satisfaction (SA)	4.8768
Financial Behaviour (B)	5.0243
Financial Skill (S)	5.0565

Results of Multiple Regression Analysis

Multiple regression analysis was applied to determine the determinants of financial well-being among the nurses at KPJ Perdana Specialist Hospital in Kelantan. The value of correlation determination (R^2) was 0.864 which concluded that it had a fit linear model to the set of observation and highly resulted to the power of the entire regression equation. As shown in Table 5, the result of R^2 value was close to the fitted regression model. The value of 0.864 or 86.4 % indicated that the model explained all the variability of the response data around its mean and produced a strong relationship between independent and dependent variables. This

is because, the higher the R^2 , the better the model fits the data. Thus, it extremely resulted that the changes of independent variables highly influenced the changes of dependent variable.

Table 4: Model Summary of Correlation Determination (R^2)

Model	R	R Square	Adjusted R Square
1	.930 ^a	.864	.860

Based on Table 5, the result of F-test was 235.270 and the p-value (sig) was 0.000. The entire model was significant because the p-value was less than 0.05. It indicated that the model existed.

Table 5: Analysis of Variance (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	113.130	3	37.710	235.270	.000 ^b
	Residual	17.792	111	.160		
	Total	130.922	114			

Table 6 below shows the coefficients of all independent variables. The t-value of financial satisfaction was 6.334 and the p-value was 0.000 which was less than 0.05. This shows that financial satisfaction significantly influenced financial well-being because the alpha value was less than 0.05. Thus, the null hypothesis is rejected and hypothesis 1 is supported. Meanwhile, the t-value of financial behaviour was 7.321 and the p-value was 0.000. The significant value of financial behaviour was less than 0.05 which indicated that financial behaviour had a significant relationship with financial well-being. Thus, hypothesis 2 is supported and the null hypothesis is rejected. Lastly, financial skill had t-value of 0.166 and p-value of 0.868. The significant value of financial skill was more than 0.05 and this revealed that financial skill was insignificant to financial well-being. Therefore, hypothesis 3 is not supported and the null hypothesis is failed to reject.

Table 6: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.139	.197		-.705	.482
	mean_FSA	.393	.062	.375	6.334	.000
	mean_FB	.619	.084	.597	7.321	.000
	mean_FS	.015	.090	.014	.166	.868

Majority of the respondents were between the age of 31 and 40, and most of the respondents were married. This highest level of marital status gave a contribution to the existence of financial satisfaction and financial behaviour towards financial well-being. According to Zaimah (2019), married couple have a good level of financial well-being as both husband and wife are working and getting money for the family. They may satisfy their financial situation and do not have problem in evaluating and managing money that leads to financial well-being. The results are in line with previous study of Sahi (2013) who found that marital status impacts the individual's financial satisfaction level. The result also shows that financial skill is not significant with financial well-being. The result is consistent with the study by Patel and Wolfe

(2019). They found that financial skill does not give any impact to financial well-being. Surprisingly, this result contradicts other previous studies which showed significant relationship between financial skill and financial well-being (Bunnell et al., 2021; Waxman & Massarweh, 2018). They claimed that financial skill acts as an important contributor in achieving financial goals as well as financial well-being.

Conclusion

As a conclusion, for those who have high level of financial satisfaction and good financial behaviour, they will have high level of financial well-being. However, for those who have higher level of financial skill, they do not necessarily have the high level of financial well-being. This is because those who have high financial satisfaction and good financial behaviour will manage, control and use their financial with the right and proper way. Those who have financial skill do not necessarily implement and manage their financial in good manners. The most important factor is financial behaviour as those who have good routine behaviour are directly affected by the well-being of someone's finances. The implication of this study will help the nurses to practise and expertise the right way of managing money to achieve sustainability and productivity of life especially in finances. The contribution of this study is significance to the management department of private hospital. The company can organise programme or training to their employees that focuses on how to control their financial to maintain life and working productivity. Lastly, this study is beneficial to the researcher to apply the knowledge and skills in making a new deeper research in the future as well as to practice financial well-being.

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