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# A STUDY OF FINANCIAL WELL-BEING AND ITS KEY DRIVERS IN THE PRIVATE HOSPITALS IN EAST COAST MALAYSIA

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**Abstract:** *In times of health crises and market complexity, making sound financial decisions is crucial for addressing issues related to financial well-being. Financial well-being involves having anticipated financial security, the ability to make choices, and the sustainability of desired financial freedom and living standards. This study investigates the financial well-being of private employees in the health industry on the East Coast of Malaysia, focusing on the interplay between financial literacy, money attitude, financial behaviour, and financial technology. The quantitative explanatory research was designed to investigate the financial well-being of 3500 employees from 10 private hospitals on the East Coast of Malaysia. A sample size of 381 employees was selected from two hospitals using cluster sampling. Data were collected through self-administered surveys using structured questionnaires adapted from previous studies. The data were analysed using descriptive analysis, correlation, and stepwise regression through IBM SPSS software. Descriptive statistics showed normal distribution for all scales. Correlation analysis indicated a strong positive relationship between financial literacy and financial well-being and a moderate positive relationship with money attitude. Regression analysis confirmed that financial literacy, money attitude, financial behaviour, and financial technology significantly influenced financial well-being. These findings highlight the importance of financial education and literacy in enhancing the financial well-being of private health sector employees in Malaysia.*

**Keywords:** *Financial Behaviour, Financial Literacy, Financial Technology, Financial Well-Being, Money Attitude*

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## Introduction

Financial well-being encompasses an individual's financial health, stability, and capacity to meet financial obligations. It significantly impacts overall quality of life, stress levels, and future financial security (Coats & Bajtelsmit, 2024). According to Ponchio et al. (2019), self-control in spending influences future financial security and current money management stress. Having control over one's financial situation is crucial for financial well-being and involves managing personal finances and the environment that influences financial decisions Strömbäck et al. (2020). Sabri et al. (2020) emphasized the close link between an individual's financial well-being and overall wellness, influenced by psychology, economics, and health. Maintaining financial well-being can help individuals manage family challenges and poor financial well-being can negatively impact mental, physical, and social health (Osman et al., 2018),. Thus, several factors such as financial literacy, money attitude, financial behaviour, and financial technology influence private employees' financial well-being. The main goal of financial education is to enhance financial well-being through improved financial literacy and promoting saving (Bayuk & Altobello, 2019). However, there is a lack of comprehensive research on the financial well-being of employees in Malaysia. Financial literacy is a key factor influencing financial well-being in various countries. Additionally, an individual's attitude towards money significantly influences their financial well-being (Ong et al., 2021) but it is still alarming and needs further research. Financial behaviour, including budgeting, saving, investing, and spending, is crucial for financial well-being. Self-control and financial knowledge play a significant role in strengthening financial behaviour (Oquaye et al., 2020). Additionally, financial technology (fintech) facilitates investment advice and seamless individual consumption experiences (Shiau et al., 2020). Users need the knowledge and skills to effectively utilize digital financial services for managing finances and achieving financial well-being.

In this study, researchers aim to explore the relationship between financial well-being and factors such as financial literacy, money attitude, financial behavior, and financial technology among private employees in the health industry on the East Coast of Malaysia. Previous studies have mainly focused on public sector employees (Sabri et al., 2020) and employees across all sectors (Osman et al., 2018; Muhamad & Norwani, 2019), leaving a gap in research on private sector employees. Additionally, previous studies have primarily centered on the manufacturing industry (Chan et al., 2018) and the financial industry (Osman et al., 2018), neglecting the health industry.

## Literature Review

During times of health crisis and market complexity, making sound financial decisions is crucial for achieving financial well-being. This involves having anticipated financial security, the ability to make choices (Bunnell et al., 2021) and sustaining desired financial freedom and living standards (Brüggen et al., 2017). This study examines how an individual's intention, attitude, and actual financial behaviour influence their financial well-being, based on the Theory of Planned Behaviour (Ajzen, 1991). The theory presumes three independent determinants of behaviour: attitude toward behaviour, subjective norms, and perceived behavioural control. It tests the relationship between employees' behaviour and financial well-being, considering determinants such as financial literacy, money attitude, financial behaviour, and financial technology. Financial well-being encompasses an individual's financial health, stability, and ability to meet financial obligations. It significantly impacts the overall quality of life, stress levels, and future financial security (Coats & Bajtelsmit, 2024). Studies have shown that financial literacy, financial behaviour, and financial stress positively affect financial well-being

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(Yuesti et al., 2020). In previous studies in Malaysia, Mokhtar and Husniyah (2017) have found that financial stress has a negative relationship with financial well-being, while financial behaviour has a significant positive impact.

Financial literacy involves the knowledge and skills needed to make informed financial decisions, affecting one's financial well-being. Higher financial literacy leads to better outcomes, such as increased savings and reduced financial stress (Lusardi & Streeter, 2023). Research indicates that it significantly influences financial well-being, leading to more rational spending decisions (Muhamad & Norwani, 2019). It's suggested that individuals carefully consider their financial circumstances to improve their financial well-being. On the other hand, attitude towards money significantly influences financial behaviour. According to Lusardi and Streeter (2023), positive money attitudes are linked to healthier financial practices and better financial well-being. Research shows that individuals with positive money attitudes are more likely to engage in prudent financial behaviours, such as better financial planning and reduced financial stress (Castro-González et al., 2020). Studies have also found a positive correlation between money attitude and financial well-being (Abdullah et al., 2019; Sabri et al. (2020), suggesting that individuals with positive money attitudes are more mindful of their spending and better at budgeting for their future financial needs.

Furthermore, financial behaviour, such as budgeting, saving, investing, and spending, significantly influences financial well-being (Nanda & Banerjee, 2021). Sabri et al. (2023) found that financial behaviour mediates the effects of financial literacy, financial socialization, self-control, and financial technology on financial well-being. Financial technology (fintech) uses technology to provide advanced financial services, including electronic payments, funding, online trading, insurance, and cryptocurrencies like Bitcoin. However, the expansion of fintech can lead to emotional decision-making and poor financial judgment, potentially harming individuals' welfare (Panos & Wilson, 2020). A 2023 study found no direct positive relationship between financial technology and financial well-being.

In Malaysia, individual financial status is categorized based on household income. According to Mahdzan et al. (2019), the population of 32.5 million people and 6.35 million families is divided into three income groups: B40 (bottom 40%) with a monthly income below RM 4,849, M40 (middle 40%) with income ranging from RM 4,850 to RM 10,959, and T20 (top 20%) with incomes above RM 10,960. These classifications help determine the financial status of households in Malaysia, as outlined in the Household Income and Basic Amenities Survey (2020).

In addition, Muhamad and Norwani (2019) found out that demographic factors such as gender, education and age have a significant relationship with financial well-being and they suggested in the future research should address all salary levels among employees, as 68% of Malaysia's workers have no savings, and the banking loan sector is seeing rising debt due to personal issues. At the same time, Osman et al. (2018) said in their study, demographic variables such as number children, household income and education level have larger effect of individual financial well-being. However, Prakash et al. (2022) argued in their study, demographic variables of age, gender, monthly income, work experience and job category have moderate significant relationship towards financial well-being.

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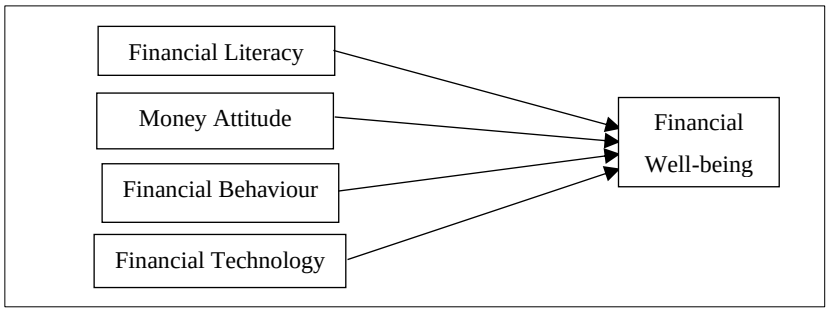


**Figure 1: Theoretical Framework**

## Methodology

This study employed a quantitative explanatory research design focused on 3500 employees of 10 private hospitals on the East Coast of Malaysia. Based on Krejcie and Morgan (1970) the minimum sample size should be 346, however according to Israil (1976) an additional 10% of the sample needs to be added to compensate for the issue of non-response errors. Hence, this study used 381 employees as a sample. In selecting this sample, the cluster sampling design was applied by considering the list of private hospitals in Malaysia East-Coast as the sampling frame. Considering that the average number of employees for each hospital is 350, two hospitals were randomly selected to find 381 employees as a sample.

Then, the data were collected using a self-administered survey through structured questionnaires which adapted from adapted from previous researchers (Muhamad & Norwani, 2019; Yuesti et al., 2020; Tynaliev & Erdener, 2019; Oquaye et al., 2020; Anthony et al., 2021). The questionnaire comprises of. 6 sections with Section A are demographic profiles of the employees while Section B to Section F refer to the variables considered in the study which consists of financial well-being (Section B) as the dependent variable, financial literacy (Section C), money attitude (Section D), financial behavior (Section E) and financial technology (Section F) as the independent variables. Each item of the independent and dependent variables is measured using Likert scale 1 to 7 in which 1 represents strongly disagree and 7 represents strongly agree. For this study, the employees completed a survey consisting of a 7-item of financial wellbeing scale, a 9-item of financial literacy scale, an 8-item of money attitude scale, an 8-item of financial behaviour scale and an 8-item of financial technology scale.

The data were then analyzed using descriptive analysis to understand the respondents' characteristics and to understand the summary statistics for financial well-being, financial literacy, money attitude, financial behavior and financial technology. Then, independent t-tests and one-way analysis of variance (ANOVA) were conducted to study the differences of the financial well-being across all the demographics factors. Finally, correlation and stepwise regression were performed to investigate further the relationship between financial well-being with all the factors such as financial literacy, money attitude, financial behavior and financial technology, hence, to identify which factors influence the financial wellbeing among private hospital employees. All the analyses were conducted through IBM SPSS software.

## Results

Table 1 presents details of the demographic profile of the respondents. The respondents consist of 381 employees from private hospitals located on the East Coast of Malaysia 66.1% (252) are female 33.9% (129) are male. Most of these respondents are between the ages of 31 to 40 years old which covered 37.3% (142) and 35.2% (134) are 21 to 30 years old. More than half of the

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respondents are married with 71.6% (235) and 38.2% (146) are single. A total of 40.9% (156) are diploma holders, and 38.3% (146) are bachelor's degrees. Most of the respondents, 57% (217) had a monthly household income below RM 4,849 which is categorized as the B40 income group, 31.8% (121) are between RM 4,850 to RM 10,959 classified as the M40 income group and only 11.3% (43) are reported to earn above RM 10,960 (T20).

**Table 1: Descriptive Statistics for Respondent's Characteristics**

| Variable | Categories | *n* (%) |
|---|---|---|
| **Gender:** | Male | 129 (33.9) |
| | Female | 252 (66.1) |
| **Age:** | 21 – 30 years old | 134 (35.2) |
| | 31 – 40 years old | 142 (37.3) |
| | 41 – 50 years old | 70 (18.4) |
| | 51 years old and above | 35 (9.2) |
| **Marital Status:** | Single | 146 (38.3%) |
| | Married | 235 (61.7) |
| **Education:** | Certificate | 27 (7.1) |
| | Diploma | 156 (40.9) |
| | Bachelor's degree | 146 (38.3) |
| | Master's degree and above | 52 (13.6) |
| **Household income:** | Below RM 4,849 (B40) | 217 (57.0) |
| | RM 4,850 – RM 10,959 (M40) | 121 (31.8) |
| | Above RM 10,960 (T20) | 43 (11.3) |

Referring to Table 2, having 7 to 9 items for each variable with values of Likert scale 1 to 7 for each item respectively, the minimum score given by the respondents is 4 while the maximum score ranges from 6.33 for financial wellbeing to 7 for money attitude and financial technology. The worker financial well-being range is 2.33 with mean and standard deviation are 5.143 and 0.439 respectively. The range for financial literacy is 2.43 with a mean of 5.294 and a standard deviation of 0.469. Meanwhile, money attitude and financial technology have the highest range among others which is 3 with mean and standard deviation for financial technology (mean = 5.952, std deviation = 0.638) higher than money attitude (mean = 5.812, std deviation = 0.584). Responses for financial behaviour have a range of 2.63 with the lowest mean (4.921) and a standard deviation is 0.508. Finally, a normal distribution can be observed for all the scales, as proved by the skewness and kurtosis values which are close to zero (less than ± 1), it's considered a normal distribution (Hair et al., 2022, p. 66). as presented in Table 2.

**Table 2: Descriptive Analysis of the Measured Scale (n = 381)**

| | Range | Minimum | Maximum | Mean | Std. Deviation | Skewness | Kurtosis |
|---|---|---|---|---|---|---|---|
| Financial wellbeing | 2.33 | 4.00 | 6.33 | 5.143 | 0.439 | -.357 | .246 |
| Financial literacy | 2.43 | 4.00 | 6.43 | 5.294 | 0.469 | -.179 | -.449 |
| Money attitude | 3.00 | 4.00 | 7.00 | 5.812 | 0.584 | -.459 | -.045 |
| Financial behaviour | 2.63 | 4.00 | 6.63 | 4.921 | 0.508 | .458 | -.334 |
| Financial technology | 3.00 | 4.00 | 7.00 | 5.952 | 0.638 | -.692 | .301 |

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In examining the differences in financial wellbeing across socio-demographic characteristics, independent *t*-test and one way ANOVA are used, and the results are given in Table 3. The *t*-test is applied on financial well-being across gender and marital status while One-way ANOVA is conducted on financial wellbeing across socio-demographic factors such as age, education level and household income level of the employees. Results show that there is no significant difference of the financial well-being among the categories of all demographic factors even though the mean values show a slightly different between the categories of all the factors. It can be seen that in Table 3, the *p*-values for all the factors (gender, marital status, age, education level and household income all are greater than the significance level (*p*-value > 0.05) which explain that financial well-being is not differ between all categories for each factor.

**Table 3: Differences in Financial Wellbeing across Demographic Factors**

| Variable | Categories | Mean (SD) | *t*-statistic (*p*-value) | *F*-statistic (*p*-value) |
|---|---|---|---|---|
| **Gender:** | Male | 5.12 (0.372) | -1.405 | |
| | Female | 5.16 (0.469) | (0.161) | |
| **Marital Status:** | Single | 5.14 (0.343) | -0.143 | |
| | Married | 5.15 (0.490) | (0.886) | |
| **Age:** | 21 – 30 years old | 5.14 (0.296) | | 1.623 (0.184) |
| | 31 – 40 years old | 5.18 (0.510) | | |
| | 41 – 50 years old | 5.14 (0.510) | | |
| | 51 years old and above | 5.00 (0.424) | | |
| **Education:** | Certificate | 5.15 (0.226) | | 0.795 (0.497) |
| | Diploma | 5.18 (0.408) | | |
| | Bachelor's degree | 5.12 (0.497) | | |
| | Master's degree and above | 5.09 (0.441) | | |
| **Household income:** | Below RM 4,849 (B40) | 5.15 (0.332) | | 0.435 (0.647) |
| | RM 4,850 – RM 10,959 (M40) | 5.12 (0.598) | | |
| | Above RM 10,960 (T20) | 5.18 (0.388) | | |

Table 4 shows there is a significant strong positive relationship between financial literacy and financial wellbeing ($r$ = 0.867) and a moderate positive relationship between financial wellbeing and money attitude ($r$ = 0.420). However, there is a weak positive relationship between financial well-being with financial behaviour ($r$ = 0.316) and financial technology ($r$ = 0.197). Table 4 also presents the correlation value among the independent variables. Even though the correlation analysis revealed there are significant relationships among the independent variables, however the relationship between all the independent variables is weak except for financial literacy and money attitude have a moderate relationship. These findings explain that there is no multicollinearity issue among the independent variables. It is proven by the result of the tolerance (> 0.1) and VIF (<10) value provided by stepwise regression (Table 5). The analyses so far support the conclusion that financial literacy, money attitude, financial behaviour, and financial technology of the workers were related to the worker's financial well-being and this study proceeded with the regression analysis for further investigation.

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**Table 4: Correlations among the Independent Variables and Financial Wellbeing**

| | Financial Well-being | Financial Literacy | Money Attitude | Financial Behaviour | Financial Technology |
|---|---|---|---|---|---|
| Financial Well-being | 1 | 0.903 (<0.001) ** | 0.420 (<0.001) ** | 0.316 (<0.001) ** | 0.197 (<0.001) ** |
| Financial Literacy | | 1 | 0.501 (<0.001) ** | 0.312 (<0.001) ** | 0.242 (<0.001) ** |
| Money Attitude | | | 1 | 0.163 (<0.001) ** | 0.344 (<0.001) ** |
| Financial Behaviour | | | | 1 | 0.199 (<0.001) ** |
| Financial Technology | | | | | 1 |

**. Correlation is significant at the 0.01 level (2-tailed).

The results of the correlational analyses discussed previously show numerous bivariate relationships, which could not indicate the influence of one variable on another. Better clues were provided by multiple regression analyses. A stepwise method was employed in forming regression models. Altogether only 2 models resulted with model 2 being the final model. Both models are highly significant with *p*-value for *F*-test statistics are <0.001 which is less than the significance value of 1%, while the $R^2$ of model 1 is 0.753 and adjusted $R^2$ of model 2 is 0.756. The results are summarized in Table 5, which reports the details of the coefficients from the regression models as well as their levels of significance. As can be seen, all the coefficients were statistically significant (*p*-value of the *t*-test statistics are ≤1%) with the final model presenting that financial literacy and financial behaviour significantly contribute to the workers' financial well-being.

**Table 5: Stepwise Regression Result**

| Model | | $R^2$ | *F* | Unstandardized Coefficients | | | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | | | B | Std. Error | *t* | Tolerance | VIF |
| 1 | (Constant) | 0.753 | 1158.222 (<0.001) ** | 0.843 | 0.127 | 6.644 (<0.001) ** | | |
| | Financial Literacy | | | 0.812 | 0.024 | 34.033 (<0.001) ** | | |
| 2 | (Constant) | 0.756 | 591.175 (<0.001) ** | 0.651 | 0.146 | 4.450 (<0.001) ** | | |
| | Financial Literacy | | | 0.794 | 0.025 | 32.043 (<0.001) ** | .915 | 1.093 |
| | Financial Behaviour | | | 0.059 | 0.023 | 2.589 (0.001) ** | .915 | 1.093 |

**. Regression is significant at the 0.01 level (2-tailed).

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## Conclusion

In conclusion, financial well-being among private employees is influenced by financial literacy and financial behaviour. Recent research has highlighted the importance of these factors in enhancing financial well-being and overall quality of life. This study emphasizes the importance of financial literacy for employees, especially during global crises. Private hospitals should develop financial education programs to improve employees' financial well-being. Future research should focus on testing the effectiveness of interventions and exploring technological innovations for monitoring and improving financial well-being. Additionally, further studies could investigate the role of financial literacy as a mediator in enhancing financial well-being.

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