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EXAMINING FINANCIAL READINESS FOR MARRIAGE: A DESCRIPTIVE STUDY OF YOUNG COUPLES IN RAUB DISTRICT

Muhammad Isma Irfan Muhamad[1]
Muhammad Fadhli Musa[2*]
Rikinorhakis Ridzwan[3]

[1,2] Academy of Contemporary Islamic Studies (ACIS), Universiti Teknologi MARA Cawangan Kelantan
[3] Faculty of Entrepreneurship and Business, Universiti Malaysia Kelantan
* Corresponding author: muhammadfadhli@uitm.edu.my

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Abstract: *This study investigated financial planning for marriage among young couples in Raub District, Malaysia, focusing on key factors such as financial literacy, attitudes towards money and debt, financial goals, and social influence. Given the increasing levels of indebtedness among young adults and rising divorce rates, this research addresses a crucial theoretical gap in the field of premarital financial planning. Using a quantitative approach, the study employed a structured questionnaire distributed to 48 respondents through an online survey. Data were analysed using Statistical Package for the Social Sciences (SPSS) to perform frequency, descriptive, and reliability analyses. The findings reveal significant patterns and tendencies in financial preparation for marriage, emphasizing the need for proactive financial planning and early financial education. The study highlights that financial planning is essential for achieving financial well-being and satisfaction in marriage. It also underscores the impact of social influences, such as family and peers, on financial behaviours and attitudes. The research contributes valuable insights into the importance of financial literacy and practical financial strategies for young couples, offering recommendations for improving financial planning practices and education in Malaysia.*

Keywords: *Attitudes Towards Money, Debt Management, Financial Literacy, Financial Well-being, Social Influence*

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Introduction

In 2022, Malaysians' median household income rose to RM6,338, marking a 2.5 percent increase. The Department of Statistics Malaysia (DOSM) released the Household Income and Expenditure Survey, revealing that the mean household income also saw a 2.4% increase, reaching RM8,479 in the same year. Malaysian society is highly consumerist, with a strong desire for both non-essential items (such as luxury products and cars) and essential items (such as food, basic shelter, and necessities). However, many Malaysians lack emergency funds, are heavily indebted, and are at risk of filing for bankruptcy (Calvalho & Hamdan, 2015).

Debt load is a significant consideration for young Malaysians who wish to marry and start a family. In addition to bringing personal debts into the marriage, social pressure and the tendency to overspend due to easy access to credit can make wedding preparations very expensive (Lau, 2014). Boo (2013) estimated that the average wedding reception can cost couples a minimum of RM50,000. While ideally, marriage would enhance financial stability by combining the incomes of two productive individuals, this is not always the case (Koe & Yeaoh, 2021). Significant personal debts accrued before marriage, along with additional financial responsibilities (such as having children), can undermine the contentment, stability, and longevity of a marriage (Callegari, Liedgren & Kullberg, 2019; Dew, 2011). Improved financial awareness, preparation, and discipline can lead to more financially secure, happier, and longer-lasting marriages. However, there has been limited research in this field. This study aims to fill that gap by investigating specific areas of financial planning among young Malaysian couples.

Additionally, the document underscores the importance of financial counselling, education, and discipline in achieving successful marriages. This study focuses on a theoretical knowledge gap in financial planning for marriage research in Malaysia, which is intended to address by examining financial literacy, attitudes towards money, attitudes towards debt, financial goals, and social influence. The study's implications highlight the necessity for a more proactive approach to pre-marital financial planning, the earlier introduction of financial planning education, and more practical alternatives to meet social expectations in the context of marriages. Financial planning for marriage is a significant challenge for young couples in Malaysia. Even though well-planned finances contribute to happier and more fulfilling marriages, there is evidence that many couples frequently overspend on their weddings and accumulate high levels of debt. The purpose of the study is to examine the primary factors influencing financial planning for marriage, such as financial literacy, attitudes towards money, attitudes towards debt, financial goals, and social influence.

Literature Review

Given the current global financial crisis, it is essential to save diligently and manage our expenses wisely. One of the best ways to safeguard our wealth is by investing in gold. Gold is considered a sound investment due to its stability and liquidity, offering promising returns to investors and gold users alike. This section will further explain the variables related to this study.

Overview of the Concept of Financial Planning

Financial planning is the detailed process of assessing your financial status and creating a tailored plan to help you achieve your financial goals. This involves setting clear financial objectives, understanding your current financial situation, and devising strategies to reach those goals (Fridson & Alvarez, 2022). A comprehensive financial plan covers various aspects, including risk management, budgeting, investments, and savings. Key components of financial

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planning include identifying short-term and long-term financial objectives, such as purchasing a home, funding education, or planning for retirement; analysing current financial conditions, including income, expenses, debts, and assets, to understand your financial health; implementing strategies to protect against potential financial risks, such as insurance coverage and emergency funds; creating a detailed budget to manage income and expenses effectively, ensuring that spending aligns with financial goals; developing an investment strategy to grow wealth over time, considering factors like risk tolerance and time horizon; and establishing savings targets for various needs, including short-term savings for emergencies and long-term savings for retirement. Financial planning aids in making informed decisions regarding fund allocation by evaluating current financial conditions, setting goals, and developing strategies (Olayinka, 2022). A robust financial plan provides direction, comfort, and confidence about one's financial future, whether managed independently or with the assistance of a financial planner. By following a structured financial plan, individuals can achieve financial stability, minimize risks, and ensure a secure financial future.

Factors Influencing Financial Preparation for Marriage Among Young Couples

Financial Planning for Marriage

Marriage has historically been viewed as a foundational social institution across various cultures, serving as a key component in the structure of households. Economic theories of marriage, such as those proposed by Becker (1973), explore the division of labour, the pooling of resources, risk-sharing among partners, and the potential financial benefits derived from marriage. From a financial planning perspective, the level of trust and communication within a marriage can significantly influence money management and the risk of financial mismanagement or free riding. Marital partners often exhibit different spending habits and may have unequal access to financial resources. Financial trust or the lack thereof can affect how openly spouses share information about debt and financial goals, potentially leading to hidden financial objectives or unspoken financial history (Jumady, Alam, Hasbiyadi, Fajriah, & Anggraini, 2024; Loftus, 2004). If spouses perceive disparities in earnings or financial contributions, this can foster feelings of unfairness and mistrust.

Research indicates that couples who engage in proactive financial planning, such as creating budgets and managing debt, tend to have more satisfying and stable marriages (J. P. Dew, Anderson, Skogrand, & Chaney, 2017; Skogrand, Johnson, Horrocks, & DeFrain, 2010). Furthermore, having adequate financial resources has been linked to a lower probability of divorce (Callegari et al., 2019; Dew, 2011). Thus, careful financial planning appears to be a crucial factor in fostering marital happiness and stability. Given the significant costs associated with getting married, effective financial planning is essential. Couples who engage in financial challenges together and maintain a transparent communication about their financial situation are more likely to achieve financial stability and marital satisfaction.

Financial Literacy

According to Hussain (2016), financial literacy encompasses the knowledge, information, and skills necessary for effective financial planning to improve financial well-being. This includes understanding how to formulate strategies for savings and debt management, manage income and expenses through budgeting, and comprehend the effects of compound interest over time (Idris et al., 2016; Ouachani, Belhassine & Kammoun, 2020). At an intermediate level, financial literacy involves comprehending the risks and rewards associated with various investment opportunities, such as stocks and mutual funds. Kolb's (1984) theory of experiential learning

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posits that individuals acquire knowledge through conceptual learning (e.g., formal education), observational learning (e.g., learning from role models), and experiential learning (e.g., hands-on involvement in budgeting). However, increased financial literacy or education does not necessarily guarantee improved financial planning. Research suggests that better financial planning is not always a direct outcome of enhanced financial knowledge or cautious financial behaviour (Goyal, Kumar & Xiao 2021; Loke, 2013).

Attitude Toward Money

Money extends beyond its basic function as a medium of exchange; it often reflects deeper social dynamics and personal attitudes. According to Baker (1992), money can symbolize the strength and direction of social relationships, status, power, and other underlying attitudes towards wealth. Frameworks such as the power-prestige, retention, distrust, and anxiety models suggest that attitudes towards money are shaped by individual values, beliefs, and cultural influences. The current study focuses on the success and materialism aspects of the power-prestige dimension (Fernandes, Lynch Jr & Netemeyer, 2014; Yamauchi & Templer, 1982). The concept of symbolic self-completion, derived from an individualistic perspective, proposes that individuals pursue self-defining goals and symbols of completeness to compensate for perceived deficiencies in their abilities. In the context of social media, materialistic attitudes often manifest through conspicuous consumption behaviours aimed at projecting a desired social image or status. Research indicates that materialism significantly influences the tendency to purchase luxury fashion items and engage in impulsive spending on non-essential goods, particularly among younger consumers (Durvasula & Lysonski, 2010; Sesini & Lozza, 2023).

Financial Goals

A goal represents a person's expressed desires and drives focused efforts toward achieving a specific outcome. In the realm of financial planning, financial goals pertain to the types and amounts of savings individuals aim to accumulate. Financial plans delineate the necessary actions to achieve these goals, incorporating strategies for investments, savings, and behavioural adjustments. Financial goals, therefore, provide the direction, purpose, and focus required to develop effective financial strategies (Keown, 2022). According to goal-setting theory, for financial goals to be effective, they must be clearly defined, challenging, and accompanied by commitment, regular feedback, and an ability to manage the complexity involved in achieving them. In the context of marriage, it is crucial for couples to communicate their financial goals clearly to foster mutual respect, trust, and commitment to their financial plan (Keo & Yeoh, 2021; Skogrand et al., 2010). Setting realistic financial objectives involves considering both partners' resources and the perceived control or likelihood of success in achieving these goals.

Social Influence

Social influence refers to the impact that significant reference groups, such as family and friends, can have on an individual’s behaviour and decisions (Ajzen, 1991). The concept of family financial socialization posits that family dynamics significantly shape an individual’s financial attitudes, beliefs, and outcomes (Danes & Yang, 2014; LeBaron & Kelly, 2021). This model highlights that family socialization has its most profound effects during early childhood development and the initial stages of life when foundational relationships are formed. Young adults often view their parents as role models due to their financial experience, which can contribute to young adults' acquisition of financial knowledge (O'Loughlin & Szmigin, 2006; Mahendru, Sharma & Hawkins, 2020). However, young adults, who may still be relying on their parents, are often less likely to engage in financial behaviour such as saving for

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emergencies or avoiding debt. In the context of marriage, social influence extends to spouses, whose financial behaviours and attitudes can significantly impact each other's financial decisions. According to family systems theory, social influence can be detrimental to an individual's ability to make independent decisions, potentially leading to poor financial choices within a marriage (Keo & Yeoh, 2021).

Methodology

For this study, a quantitative research method was employed to provide a detailed understanding, comprehensive findings, and robust support for the conclusions drawn in the research paper. Quantitative methods offer the advantage of grounding the researcher's insights in statistical data, thereby enhancing the objectivity and reliability of the results. In this instance, a structured questionnaire was utilized to collect data from 48 individuals in the Raub District through an online survey. This approach allowed for efficient data collection and provided a standard method of gathering information from participants. The collected data was then analysed by the Statistical Package for the Social Sciences (SPSS). SPSS enabled the researchers to conduct various statistical tests and generate descriptive and inferential statistics to accurately interpret the data. This analysis provided valuable insights into the financial planning behaviours, strategies, attitudes, and influences of the respondents. The use of quantitative methods and SPSS enabled a thorough examination of the research questions, providing a clear, data-driven basis for the study's conclusions and recommendations.

Findings

The researcher employed several analytical techniques to determine the financial preparation patterns of individuals in the Raub District regarding marriage, including frequency analysis, descriptive analysis, and reliability analysis. Frequency analysis was used to determine how often certain financial behaviour or attitudes were observed among the respondents. By examining the distribution and frequency of responses, the researcher identified the most prevalent practices and areas where financial preparation was not feasible. Descriptive analysis was then utilized to explain and describe the main features of the collected data. This included calculating measures such as measures such as means, and standard deviations to provide a clearer picture of the respondents' financial behaviours. Additionally, reliability analysis was conducted to evaluate the consistency and dependability of the measurement instruments used in the survey. By evaluating the reliability of the questionnaire items, the researcher ensured that the data collected were stable, reliable and accurately reflected the respondents' financial planning tendencies. Together, these analytical methods provided a comprehensive understanding of the financial preparation behaviours of individuals in the Raub District.

Frequency Analysis

In this study, both genders namely male and female participate in the researcher's study as their participation is vital in this study as the researcher needs to determine the tendency of financial planning for marriage. This study managed to obtain the gender data roughly. There were 70.8% of male and 29.2% female, which indicated that this survey was participated by more male residence compared to female that have high tendency in finance planning. This suggests that male participants have a greater tendency towards financial planning for marriage. Several factors could contribute to this higher male participation in financial planning: traditional roles in many cultures see men as the primary financial providers, leading them to take a more active role in financial planning; men often have higher income levels compared to women, providing them with more resources and a greater need to manage those resources effectively; there may be differences in financial literacy between genders, with men potentially having more exposure

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to financial education and investment opportunities; and societal pressures and expectations might encourage men to prioritize financial stability and planning more than women. Understanding these factors can help address the gender disparity in financial planning and encourage more balanced participation. Table 1 show the result of frequency analysis.

Table 1: Frequency Analysis

N=48	Frequency	Percentage (%)
Gender		
Male	34	70.8
Female	14	29.2
Age		
20-25 Years Old	42	87.5
26-35 Years Old	6	12.5
Status		
Single	45	93.8
Married	2	4.2
Widower	1	2.1
Income		
RM1499 and below	34	70.8
RM1500-RM2499	11	22.9
RM2500-RM3499	1	2.1
RM3500-RM3999	1	2.1
RM4000 and above	1	2.1

The most proportion of the residence's respondent was within 20-25 years old with the percentage of 87.5% which was considered the highest responses than others age group, followed by 26-35 years old with the percentage of 12.5% as the second high response. Furthermore, a high proportion of the residence's respondent was within status single with the percentage of 93.8% which was considered the highest responses than others status group, followed by status married with the percentage of 4.2% as the second high response. Lastly, followed by the status widower group which remarks the lowest response in the survey. Therefore, since this study receives the status group single as the highest responses, this research would like to justify the reason why this age group has become one of the dominant groups in this research. Besides that, in income monthly, there were 4 respective incomes as stated in the questionnaire forms, RM 1499 and below, RM 1500 to RM2 499, RM 2500 to RM 3499, RM 3500 to RM 3999, and RM 4000 and above. This tendencies towards income monthly will highly determines which group constantly financial planning that comes in many varieties. The highest percentages receive from the income is RM 1499 and below with the percentage of 66% which indicates the highest responses in the survey, followed by the income of RM 1500 to RM 2499 with the percentage of 26%. Furthermore, the income of RM 2500 to RM 3499 with the percentage of 4%. Lastly followed by RM 3500 to RM 3999 and RM 4000 and above have same percentage with 2%. Therefore, the most significant percentage of respondent will contribute to the representative of data collection.

Descriptive Analysis

Table 2 displays the average score for each question in the analysis of the basic knowledge of gold, with the averages scaled in increasing order for each question. Table 2 shows that the statement "understand the difference between needs and wants in daily spending" has the highest mean value, while the statement "follow the latest developments in the world of finance

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and investment" has the lowest mean value. In addition, a high mean score of 4.02 and a reduced standard deviation of 0.863 show a significant agreement with comprehending the distinction between requirements and wants in everyday expenditures, as shown by table 2 above. This suggests that there is a high degree of consistency and financial discernment in separating necessities from extravagance. According to this data, the average score for keeping up with the most recent advancements in investments and finance is 3.42, with a standard deviation of 0.919. This reveals a range of interest levels among the respondents in addition to indicating moderate engagement with financial news and trends.

Table 2: Descriptive Analysis

N=48	Mean	Std. Dev
Awareness and understanding		
I have a clear and detailed monthly budget.	3.44	0.943
I always save a portion of my income every month.	3.58	1.108
I understand the difference between needs and wants in my daily spending.	4.02	0.863
I regularly review and evaluate my financial progress.	3.73	1.086
I follow the latest developments in the world of finance and investment.	3.42	0.919
Financial Management Preparation		
How satisfied are you and your partner with the way finances are managed in your marriage?	3.44	0.987
How do you rate the level of efficiency in money management between you and your partner in marriage?	3.50	0.945
How would you rate your and your partner's readiness to deal with financial challenges in marriage?	3.46	0.944
How secure do you feel financially in your marriage?	3.44	0.920
To what extent do you agree that financial discussions have contributed to the harmony of your	4.10	0.857
Factors Influencing Financial Planning		
How proactive are you in discussing and planning for financial matters related to your marriage, such as wedding costs, future savings, and budgeting?	3.69	0.803
How would you rate your knowledge and understanding of financial concepts and money management?	3.69	0.719
To what extent do you agree with the statement: 'I believe in careful budgeting and saving for the future	4.06	0.783
How comfortable are you with the idea of taking on debt for major expenses, such as a wedding or purchasing a home?	2.92	1.235
How important is it for you to achieve your financial goals, such as saving for a house, starting a family, or planning for retirement?	3.98	0.934
To what extent do the financial decisions of your family, friends, or social circle influence your own financial planning and money management?	3.77	0.928
What financial strategies do you and your partner use in managing money in your marriage?	1.54	0.504

Note: Minimum=1; Maximum=2

For financial management preparation, the data presented illustrates the variety of elements that influence financial satisfaction and effective management in marriage. The participants' overall feelings about several facets of money management in their marriages are reflected in the average scores. A mean score of 3.44 for satisfaction with the way funds are managed in marriage suggests a modest level of contentment among couples. Similarly, a fair level of

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efficacy in managing joint finances is suggested by the efficiency of money management between partners, which is assessed at 3.50. Readiness to deal with financial challenges, with a mean score of 3.46, highlights a moderate level of preparedness among couples to face financial difficulties together. The sense of financial security in marriage, with a mean score of 3.44, also indicates a moderate level of stability and confidence in their financial situation. Notably, the extent to which financial discussions have contributed to marital harmony, with a higher mean score of 4.10, underscores the positive impact of open and constructive financial communication on the overall relationship. The standard deviations, which measure the variability in responses, indicate that while most scores are clustered around the means, there is some variation in how different couples perceive these aspects of financial management. The relatively higher standard deviation in financial satisfaction and readiness to face challenges suggests that couples have varying levels of satisfaction and preparedness. Overall, these factors collectively influence the financial dynamics in marriage, shaping how couples manage their finances, communicate about money, and support each other in achieving financial security and harmony.

Furthermore, the mean score and standard deviation for each question in the examination of the elements influencing financial plannings are displayed in Table 2. According to the results of the study, the statement pertaining to the degree of agreement with the statement "I believe in careful budgeting and saving for the future" is the one with the highest mean value.

Reliability Analysis

For reliability analysis, the SPSS reliability test, which is calculated using Cronbach's Alpha, is frequently utilized in obtaining accurate level for the variables. As indicated in the table 3, the value of Cronbach's Alpha was obtained around 0.822, 0.837 and 0.635 for the 3 variables as shown in the table below. The test result of this research was considered acceptable and was labelled to the scale of very good on the range of (0.8 < 0.9) for the first variable, namely financial management preparation very good for second variable on the range of (0.8 < 0.9) and questionable level for the third variable as the value of Cronbach's Alpha has reached the value of (0.5< 0.6) for strength of association in for the Cronbach's Alpha coefficient size. Hence, the test result of this research was considered acceptable and has attained the reliability of this study.

Table 3: Reliability Analysis

Items	Cronbach's Alpha	N of items
Awareness and Understanding of Financial Planning	0.822	5
Financial Management Preparation	0.837	5
Factors Influencing Financial Planning	0.635	7

Recommendations and Conclusions

A key indicator of a successful marriage is financial well-being and satisfaction, which necessitates a strong commitment to effective financial planning. Despite its importance, finance is often regarded as a taboo subject, and this reluctance to discuss financial matters can be problematic, especially given the high levels of indebtedness among young adults and the increasing divorce rates. In Malaysia, financial planning for marriage is a crucial area that requires further exploration. This study focuses on a significant theoretical gap in the understanding of financial planning for marriage in Malaysia by examining factors such as financial literacy, attitudes towards money, debt management, financial goals, and social influence. The findings highlight the need for a proactive approach to premarital financial

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planning, advocating for the introduction of financial education and exploring practical solutions to meet social expectations within the marriage context.

In conclusion, the researcher intends to examine the level of awareness regarding financial planning before marriage among respondents. The goal is to obtain insightful results that reveal tendencies and patterns in financial planning practices. Financial planning is regarded as a valuable practice before marriage, and by utilizing a quantitative approach, the study aims to provide a comprehensive analysis of respondents' knowledge and behaviour regarding financial planning. The quantitative method is chosen for its ability to systematically track and measure financial planning awareness and behaviours. Through rigorous data collection and analysis, the researcher hopes to provide a clearer understanding of why financial planning is considered essential before marriage and emphasize the importance of managing finances effectively. The anticipated outcomes will shed light on contemporary issues related to financial planning and contribute to the wider discussion of financial preparedness for marriage.

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