

FINANCIAL WELL-BEING AND FINANCIAL ATTITUDE: A PILOT STUDY AMONG YOUNG WORKING ADULTS IN MALAYSIA

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Abstract: *Financial well-being has become an increasingly important concern among young working adults due to rising living costs and growing financial responsibilities. Despite expanding scholarly interest, limited evidence exists on the reliability of financial attitude and financial well-being measurement instruments within the Malaysian context. This study aims to assess the internal consistency of these constructs through a pilot study. Data were collected from 30 young working adults using a self-administered online questionnaire and analysed using SPSS. Reliability analysis using Cronbach's alpha was conducted to evaluate the consistency of the measurement items. The results indicate that the financial well-being construct demonstrates high reliability, while most dimensions of financial attitude show strong internal consistency. However, the saving behaviour dimension records a relatively lower reliability value, indicating the need for minor refinement. Overall, the findings confirm that the instruments are suitable for use in the main study. This pilot study contributes methodologically by validating measurement reliability for future empirical research on financial well-being among young working adults in Malaysia.*

Keywords: *Financial Well-Being, Financial Attitude, Young Working Adults*

Introduction

Financial well-being has emerged as a critical concern in recent years, particularly among young working adults who increasingly face rising living costs and escalating financial responsibilities. The persistent increase in the prices of essential goods and services, coupled with relatively stagnant wage growth, has placed considerable financial pressure on individuals and households worldwide. Consequently, many individuals experience financial strain,

compelling them to make difficult decisions such as reducing discretionary spending, prioritising necessities, or seeking alternative means of financial survival to maintain a basic standard of living (Che Sulaiman et al., 2020; Ma et al., 2023).

According to the Consumer Financial Protection Bureau (2015), financial well-being is a condition in which individuals are able to meet present and future financial obligations, feel secure about their financial future, and have the freedom to make choices that enhance their quality of life. Given its multifaceted nature, financial well-being is influenced by various factors, including personal characteristics, life stage, and cultural or societal contexts (Brüggen et al., 2017; She et al., 2022; Smith & Eng, 2024). Financially stable people can cope with daily spending, plan further, and address unforeseen expenses or expenses without experiencing stress and anxiety. Individuals who are financially stable are better equipped to manage daily expenses, plan for future needs, and cope with unexpected financial shocks without experiencing excessive stress or anxiety (Lajuni et al., 2018; Paramitalaksmi & Astuti, 2022; Ullah & Yusheng, 2020).

Among the key determinants of financial well-being, financial attitude has been consistently identified as a significant influencing factor. Financial attitude reflects an individual's beliefs, values, and psychological orientation towards financial management, encompassing perceptions related to saving, spending, investing, and debt management. It serves as a psychological driver that shapes financial decision-making and behavioural outcomes (P. Kumar et al., 2024; Parrotta & Johnson, 1998). Positive financial attitudes encourage deliberate and responsible financial behaviours, promoting long-term financial sustainability and satisfaction, as opposed to impulsive or irrational financial actions (Dare et al., 2020). Individuals who exhibit positive financial attitudes, such as regular saving, budgeting for essential expenses, and avoiding unnecessary debt, not only achieve greater financial safety but also experience a heightened sense of control and fulfilment (Morgan & Trinh, 2019).

Financial attitude is also recognised as a multidimensional construct, encompassing various components such as saving behaviour, budgeting practices, and short- and long-term financial planning. The manner in which individuals perceive and engage with financial matters significantly influences their capacity to achieve financial goals and maintain overall well-being (Ariffin et al., 2017). Also, according to Nga and Yeoh, (2015), the way a person approaches money plays a major role that might affect their buying and saving patterns and consequently affect their capability to pursue certain objectives in life. However, despite the expanding body of literature, inconsistencies remain in empirical findings, particularly due to variations in measurement approaches and contextual differences across populations. These inconsistencies highlight the importance of ensuring that financial attitude and financial well-being instruments demonstrate adequate reliability and are contextually appropriate.

In Malaysia, research on financial well-being among young working adults is still developing, with limited emphasis placed on validating measurement instruments within this specific demographic (She et al., 2023). Cultural, economic, and social factors unique to the Malaysian context may shape financial perceptions and behaviours differently, underscoring the necessity of assessing the reliability of existing measurement scales before conducting large-scale

empirical investigations. Accordingly, this study aims to evaluate the internal consistency of financial attitude and financial well-being constructs through a pilot study. By establishing the reliability of these measurement instruments, the study seeks to provide a robust foundation for future research examining the relationship between financial attitude and financial well-being among young working adults in Malaysia.

Literature Review

According to Kempson, (2018), financial well-being encompasses the extent to which individuals can comfortably meet their obligations and being able maintain this stability over time. Moreover, Salignac et al., (2020) further emphasize that financial well-being is more than financial sufficiency, it also requires the presence of savings, effective planning, and a sense of control. Similarly, Xiao (2016) considers financial well-being as a condition in which individuals have sufficient resources to support a comfortable lifestyle, while J. Kumar et al., (2023) define it as the balance between financial resources, such as income and assets, and financial needs, including expenses and goals.

It extends beyond mere income or wealth, for instead, it encompasses the control, resilience, and freedom to make choices that contribute to a satisfying and secure life. Financial well-being involves various interdependent dimensions that can vary in significance and interpretation among individuals and groups (Aubrey et al., 2022; Fan & Lei, 2023; Ponchio et al., 2023). Consequently, the increasing academic interest in financial well-being reflects an acknowledgment of its importance in overall life satisfaction and long-term stability (Riitsalu & Murakas, 2019).

The financial well-being of young working adults has become a pressing issue, particularly in light of escalating living costs, rising debt burdens, and increasing economic volatility (Mohd Aziz & Kassim, 2020; Sabri et al., 2024). Globally, this demographic faces challenges such as unstable income, inadequate savings, and rising financial obligations, with the COVID-19 pandemic further exacerbating these conditions (Hashim et al., 2021). In the Malaysian context, these issues are intensified by structural factors, including low financial literacy rates, high household debt levels, and the lack of consistent access to affordable financial services, undermining the financial security of young people (M. F. Abdullah et al., 2022). The transition from financial dependence to independence, a hallmark of early adulthood, has become increasingly elusive, placing many at risk of enduring financial stress and insecurity (Khalisharani et al., 2022). This trend poses significant implications not only for individual welfare but also for broader economic resilience and social stability at the national level (Brzozowski & Spotton Visano, 2020). Consequently, there is an issue need to investigate the determinants influencing financial well-being among young working adults in Malaysia, aiming to inform policies, enhance financial education initiatives, and implement interventions that foster financial resilience and sustainable financial behaviors (Cull & Whitton, 2011; Hashim et al., 2021).

Financial attitude is one of the key factors influencing financial well-being. The concept of attitude was defined by Pankow, (2012) as an individual's mental state, beliefs, and judgment of the world they inhabit. Financial attitude can be described as the psychological tendency demonstrated when evaluating recommended financial management practices, which is characterized by varying degrees of agreement or disagreement. Furthermore, Ajzen, (1991)

elaborated that attitudes toward behavior can be understood as an individual's positive or negative assessment of a behavior. The attitude towards personal finance plays a significant role in financial well-being, as it shapes decision-making behaviors in daily life. An individual's financial attitude is often shaped by their responses to poor financial decisions. During financial difficulties, individuals may be prone to engage in unwise behaviors (Marsh et al., 2006). Financial attitude is commonly understood as an individual's inclination to manage their finances in anticipation of the future, with a focus on saving and regulating expenses (Rai et al., 2019).

This attitude fosters responsible financial practices, such as budgeting and saving, essential for effective financial management (Griffin & Sibiling, 2022). The findings from other studies indicate that young people's attitudes toward spending play a crucial role in their perception of financial capability, which serves as a key variable in financial wisdom (Carlo et al., 2010). This aligns with N. Abdullah et al., (2019), who found that individuals with positive financial attitudes, characterized by retention, incapacity, and effort, manage their finances more wisely, contributing to their financial well-being. Moreover, Apriansah et al., (2022); Setiyani & Solichatun, (2019) both found significant effects of financial attitude on financial well-being. Noted that consumers' attitudes exhibited a significant correlation with spending behavior, even after accounting for demographic and socioeconomic factors.

However, variations in findings across different studies suggest that the measurement of financial attitude may differ depending on the context and population. In the case of young working adults, financial attitude is particularly important as they are in the early stages of financial independence and are required to make important financial decisions. Therefore, it is essential to ensure that the measurement instruments used to assess financial attitude and financial well-being are reliable and appropriate. Based on the literature, financial attitude is expected to have a positive influence on financial well-being. Therefore, this study proposes the following hypothesis: H1: Financial attitude has a positive relationship with financial well-being.

Methodology

This study employed a quantitative research approach using a self-administered questionnaire as the primary data collection instrument to achieve the research objectives. The questionnaire was designed to measure two main constructs, namely financial attitude and financial well-being, based on established measurement scales adapted from prior studies. To facilitate efficient data collection and reach the target respondents, the survey was administered online using Google Forms.

The target population for this study comprised young working adults aged between 18 and 35 years residing in Peninsular Malaysia. This age group was selected as it represents individuals who are in the early stages of financial independence and are more likely to face financial decision-making challenges related to income management, saving, and future planning. The survey link was distributed through email and social media platforms to maximise accessibility and response rates.

A pilot study was conducted prior to the main survey to evaluate the clarity, reliability, and appropriateness of the questionnaire items. Pilot testing is a crucial preliminary step in

empirical research, as it helps identify potential weaknesses in survey design, such as ambiguous wording, measurement errors, or issues related to respondents' understanding of the questions (Bryman & Bell, 2011). Welman et al. (1999) further emphasised that pilot studies aim to detect unclear or confusing items, assess the effectiveness of measurement procedures, and ensure that the instrument operates as intended.

In line with the recommendations by Johanson and Brooks (2010), a minimum sample size of 30 respondents was deemed sufficient for the pilot study to evaluate preliminary scale reliability and identify item ambiguity. Accordingly, data were collected from 30 young working adults who met the study's inclusion criteria. The data obtained from the pilot study were analysed using Statistical Package for the Social Sciences (SPSS) Version 26.

The primary focus of the data analysis was on assessing internal consistency reliability. Cronbach's alpha coefficient was employed to evaluate the degree to which the items within each construct consistently measured the intended underlying concept. The findings from this reliability analysis provided empirical evidence regarding the suitability of the measurement instruments for use in the subsequent main study and informed any necessary refinements to improve measurement quality.

Reliability and validity

Reliability is a critical aspect of empirical research, as it ensures that measurement instruments consistently produce stable and dependable results. Given the pilot nature of this study, the assessment focused on internal consistency reliability, which evaluates the extent to which items within a construct measure the same underlying concept. Internal consistency reliability was assessed using Cronbach's alpha coefficient, one of the most widely accepted reliability indicators in social science research.

According to Nunnally, (1979), a Cronbach's alpha value of 0.70 or higher indicates acceptable internal consistency for established measurement scales, although lower thresholds may be considered acceptable in exploratory or pilot studies. Similarly, Carmines & Zeller, (1979) suggest that alpha values exceeding 0.80 reflect high reliability. In line with these recommendations and prior research on financial attitude and financial well-being, this study adopted 0.70 as the minimum acceptable reliability threshold, while recognising the exploratory purpose of the pilot study (Hair et al., 2017).

Table 1: Reliability Analysis of Financial Well-Being and Financial Attitude

Variable	Construct	Item	Cronbach's Alpha
Financial well-being	Financial well-being	10	0.900
Financial attitude	Saving behaviour	3	0.642
	Saving & household budgeting	2	0.809
	Long-term financial planning (1–2 years)	4	0.917
	Short-term financial planning (1–2 months)	7	0.948

Table 1 presents the results of the reliability analysis for financial well-being and financial attitude constructs. The financial well-being scale demonstrated a high level of internal consistency ($\alpha = 0.900$), indicating that the items reliably measure the intended construct. For financial attitude, three dimensions—saving and household budgeting ($\alpha = 0.809$), long-term financial planning ($\alpha = 0.917$), and short-term financial planning ($\alpha = 0.948$)—exceeded the recommended threshold, reflecting strong internal consistency.

However, the saving behaviour dimension recorded a slightly lower Cronbach's alpha value ($\alpha = 0.642$). Although below the conventional threshold of 0.70, this value remains acceptable within the context of a pilot study and may be attributed to the small number of items used to measure this dimension. Consistent with prior methodological guidance, such results suggest the need for minor refinement rather than scale rejection (Nunnally, 1979). Overall, the reliability results indicate that the measurement instruments used in this study are sufficiently reliable for preliminary investigation and suitable for use in the main study. The pilot findings provide empirical support for the internal consistency of the constructs and offer guidance for improving specific items prior to large-scale data collection.

Conclusion

This study aimed to evaluate the internal consistency reliability of financial attitude and financial well-being measurement instruments through a pilot study involving young working adults in Malaysia. The findings demonstrate that the financial well-being scale exhibits a high level of internal consistency, while most dimensions of financial attitude also show strong reliability. Although the saving behaviour dimension recorded a slightly lower Cronbach's alpha value, it remains acceptable within the context of a pilot study and indicates the need for minor item refinement.

Overall, the reliability results indicate that the measurement instruments used in this study are sufficiently reliable for preliminary investigation and suitable for use in the main study. The pilot findings provide empirical support for the internal consistency of the constructs and offer guidance for improving specific items prior to large-scale data collection. By validating the reliability of these instruments within the Malaysian context, this study contributes methodologically by strengthening the foundation for subsequent empirical research examining financial attitude and financial well-being among young working adults.

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