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THE RELATIONSHIP BETWEEN FINANCIAL KNOWLEDGE, FINANCIAL ATTITUDES, FINANCIAL PLANNING AND FINANCIAL SECURITY AMONG WORKERS: A PILOT STUDY

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Abstract: *Financial literacy has become a critical determinant of individual economic well-being and national financial stability. The financial literacy is multidimensional, typically encompassing financial knowledge, financial planning and financial attitudes .This study examines the relationship between financial knowledge, financial attitudes, financial planning and financial security among workers. A pilot study was conducted involving 53 respondents from various occupational and income backgrounds. Descriptive statistics, correlation analysis and ANOVA were employed to analyze the study. The findings indicate that respondents demonstrate relatively high levels of financial planning (M = 3.98) and financial knowledge (M = 3.88), while financial attitudes recorded comparatively lower scores (M = 2.89). The correlation analysis reveals strong and statistically significant positive relationships among the main constructs. Financial planning exhibits a very strong association with financial knowledge (r = .802, p < .001) and financial security (r = .822, p < .001). These findings suggest that planning behaviour serves as a crucial mechanism translating financial knowledge into financial security outcomes. Policy implications emphasize the need for income-sensitive*

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financial planning and behaviour reinforcement strategies to promote sustainable financial well-being.

Keywords: *Financial Literacy, Financial Knowledge, Financial Attitude and Financial Behavior*

Introduction

Financial capability encompasses not only knowledge but also attitudes, planning behaviour, and perceived financial security. Understanding how these dimensions interact is essential for designing effective financial education policies. In the context of rising living costs, inflationary pressures, and economic uncertainty, individuals are increasingly required to make informed financial decisions regarding savings, investments, and retirement planning. Despite growing awareness, many working adults continue to struggle with translating financial knowledge into effective financial behaviour.

Financial literacy is a multidimensional construct that encompasses more than just numerical ability. It integrates financial knowledge, financial attitude, and financial behavior to form a comprehensive picture of an individual's capability to manage resources (OECD, 2020). For the modern worker, these dimensions are often tested by stagnant wage growth and the increasing complexity of credit markets. The link between financial literacy and workforce well-being is increasingly evident in recent organizational psychology literature. Financial stress is a leading cause of employees not physically present but mentally distracted costing companies billions in lost productivity annually. By viewing financial literacy through the lens of human capital, organizations can treat financial education not as an auxiliary benefit, but as a strategic investment. When employees possess a high degree of financial self-efficacy, they report lower levels of stress and higher job satisfaction, creating a more resilient and focused workforce (Joo & Grable, 2004).

The information and abilities required to make wise financial decisions are all included in financial literacy. It is becoming more widely acknowledged as a crucial element impacting people's financial security and general economic stability. Many adults around the world lack fundamental financial knowledge, which hinders their ability to successfully manage personal resources. Financial literacy is crucial in the workplace because it affects workers' capacity to manage debt, save for retirement, and choose wisely when making investments, all of which have an impact on their output and level of job satisfaction.

Rehman and Mia (2024) conducted a systematic review identifying seven key dimensions influencing financial literacy: demographic, socioeconomic, psychological, financial, societal, Islamic, and technological factors. This comprehensive framework underscores the complexity of financial literacy and the need for multifaceted approaches in its evaluation and enhancement.

Measuring financial literacy involves assessing both knowledge and behavior. The OECD (2020) survey utilized a standardized toolkit to evaluate financial knowledge, behaviors, and attitudes across various countries, providing a comprehensive overview of adult financial literacy levels. This study examines the relationship between financial knowledge, financial attitudes, financial planning behaviour and financial security among workers.

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Previous studies have widely measured financial literacy levels; however, most examine these variables in isolation and primarily focus on financial knowledge as the main predictor of financial outcomes. Consequently, limited attention has been given to how financial knowledge, attitudes, and behaviour practices interact simultaneously to influence individuals' perceived financial security. This creates a research gap in explaining the mechanism through which financial capability develops among workers.

To address this gap, this study proposes an integrated framework that links financial knowledge, financial attitude, financial behaviour, and perceived financial security. Financial knowledge is expected to serve as the cognitive foundation that shapes individuals' financial attitudes. These attitudes subsequently influence financial behaviour, which ultimately contributes to individuals' perceptions of financial security. By examining these four constructs within a structural model, this study provides a more comprehensive explanation of how financial capability translates into financial security among workers.

Literature Review

Financial Literacy among Workers

Financial literacy refers to an individual's ability to understand financial concepts, use financial skills, and make informed and effective decisions with all of their financial resources (OECD, 2018). According to Lusardi and Mitchell (2014), financial literacy is critical for financial well-being and long-term economic security.

Financial literacy among workers is crucial for both individual well-being and organizational performance. Rahman, Isa, Masud, and Chowdhury (2021) examined the B40 income group in Malaysia and found that financial literacy significantly affects financial behavior and stress levels, which in turn influence overall financial well-being. Furthermore, financial stress among employees has been linked to decreased productivity and increased absenteeism, emphasizing the need for employers to support financial education initiatives (Financial Times, 2022). Recent empirical studies have shed light on the financial literacy levels among different worker demographics. Sholahuddin, Wulandari, Sartika, and Helmi (2025) analyzed Generation Z workers in Indonesia, revealing that financial knowledge, attitudes, and behaviors are significantly influenced by factors such as education, income, and parental guidance. Similarly, Jiang and Shimizu (2024) investigated Japanese workers and found that while financial literacy positively correlates with investment participation and retirement planning, the relationship is complex and influenced by cultural and systemic factors.

Multiple factors influence financial literacy among workers. Rehman and Mia (2024) identified demographic variables (age, gender), socio-economic status (income, education), psychological aspects (confidence, anxiety), and technological exposure as significant determinants. Ben Belgacem, Khatoon, Bala, and Alzuman (2024) further emphasized the role of financial technology in bridging or widening the financial literacy gap, depending on individuals' access and adaptability to digital financial tools.

Enhancing financial literacy among workers requires targeted strategies. Employers are encouraged to implement workplace financial education programs, which have been shown to improve employees' financial behaviors and reduce stress (Financial Times, 2022). Moreover, integrating financial education into school curricula can lay a strong foundation for future workers, as advocated by financial literacy experts (The Australian, 2023). Tailoring financial

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education to address specific needs, such as those of women facing unique retirement challenges, is also crucial.

Financial Knowledge and Attitudes

Financial knowledge is defined as the understanding of key financial concepts and the ability to process economic information to make informed decisions (Lusardi & Mitchell, 2014). Huston (2010) distinguishes between financial literacy and financial knowledge, arguing that knowledge is the theoretical dimension, while literacy involves the application of that knowledge. Extensive research confirms that individuals with higher levels of financial knowledge are more likely to participate in the stock market and accumulate more wealth over their lifetime. Van Rooij et al. (2011) found that those with lower financial knowledge often avoid formal financial markets, which leads to lower retirement savings. Robb and Woodyard (2011) demonstrated that while objective knowledge is important, subjective knowledge (financial confidence) often has a stronger influence on actual financial behavior.

Financial knowledge is considered the cognitive foundation of financial literacy. It refers to an understanding of essential financial concepts including inflation, interest rates, risk diversification, and financial products. Lusardi and Mitchell (2014) identified basic financial knowledge, such as understanding inflation and interest rates, as strong predictors of financial behavior, especially in retirement planning and savings. Empirical research shows that individuals with higher financial knowledge are more likely to engage in complex financial decision making such as investing and credit management (Lusardi & Mitchell, 2011). Fernandes, Lynch, and Netemeyer (2014) conducted a meta-analysis demonstrating that financial education, which enhances financial knowledge, positively influences financial behaviors such as saving and planning. However, other researchers argue that knowledge alone is insufficient. Hilgert, Hogarth, and Beverly (2003) found that while financial knowledge is a necessary component, it does not directly translate into better financial outcomes unless accompanied by positive financial behavior.

Financial attitude refers to beliefs, feelings, and predispositions toward financial matters. This includes attitudes toward saving, spending, debt, and future financial security. Atkinson and Messy (2012) emphasized that positive financial attitudes, such as prioritizing saving over impulsive spending, can significantly influence financial behaviors. The OECD (2018) further asserts that financial attitudes are integral for the adoption of beneficial financial practices. Previous studies indicate that financial attitudes mediate the relationship between knowledge and behavior. A positive saving attitude has been linked with higher rates of emergency savings and investment participation (Kim & Chatterjee, 2013). Conversely, individuals with negative attitudes toward saving and planning are more likely to accumulate high-cost debt (Shim et al., 2009).

Financial Planning & Financial Management Behavior

Financial management behavior refers to a person's ability to plan, budget, check, manage, control, and seek funds for daily financial activities. It is widely considered the most important manifestation of financial literacy. According to Dew and Xiao (2011), effective financial management behavior includes four key dimensions: consumption (spending), insurance, savings, and investment. Lusardi and Mitchell (2014) argue that while financial knowledge (literacy) is a prerequisite, it does not always guarantee good behavior. However, those with higher literacy levels are statistically more likely to engage in positive behaviors, such as paying bills on time and avoiding high-interest debt.

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Financial planning is the strategic component of behavior. It involves setting goals for short-term and long-term. Zemtsov and Osipova (2016) define financial planning as the process of determining a person's financial goals and the activities required to meet those goals. Lusardi (2019) notes that planners those who calculate how much they need for retirement or emergencies accumulate significantly more wealth than non-planners. Planning acts as a bridge that converts financial knowledge into tangible Financial Security.

Financial Capability and Security

Financial capability refers to the ability to use financial knowledge and behavior to improve one's financial well-being. It includes the ability to handle financial shocks, managing emergency funds, retirement preparation and budget adjustment skills. Financial security is the result of capability to state of having sufficient resources to meet financial needs without undue stress. Financial capability moves beyond the traditional concept of literacy by adding access and opportunity to the equation. According to the World Bank (2024) and Sherraden (2013), it is the combination of knowledge and skills with the cognitive ability to understand financial concepts. It also has attitude and motivation in psychological readiness to act. OECD (2018) states that financial capability entails both the knowledge and the behavior necessary to act in one's financial best interest. Johnson & Sherraden (2007) showed that capability is linked to asset building and economic resilience. Atkinson & Messy (2012) highlighted that financial capability influences life outcomes beyond traditional wealth measures. Financial security is the state of being able to meet current and future financial obligations while feeling secure in one's financial future.

Financial literacy provides individuals with the knowledge needed to understand financial concepts; however, knowledge alone does not always lead to effective financial decision-making. Previous studies indicate that individuals may possess adequate financial knowledge but still demonstrate weak financial management practices. Therefore, financial knowledge should be viewed as a cognitive foundation that shapes individuals' financial attitudes toward saving, budgeting, and long-term planning (Huston, 2010; Lusardi & Mitchell, 2014). Positive financial attitudes are expected to influence financial management behaviour, including saving, budgeting, and investment decisions (Atkinson & Messy, 2012; Shim et al., 2009). These behaviours ultimately contribute to individuals' perceived financial security by enabling them to better manage financial risks and prepare for future financial needs.

Methodology

The study employed a quantitative research design using a survey method to collect data from workers. A convenience sampling, was used to recruit respondents due to the accessibility of participants and the exploratory nature of the study. Respondents were selected among working adults from various employment sectors, including public sector, private sector, and self-employed individuals, to ensure a diverse representation of financial backgrounds and experiences.

Data were collected through a structured questionnaire distributed both online and physically, depending on respondents' availability and accessibility. The inclusion criteria required participants to be currently employed and aged 18 years and above. Participation was voluntary, and respondents were informed about the purpose of the study before completing the questionnaire.

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The financial literacy construct in this study follows the OECD (2018) framework, incorporating financial knowledge (5 items), financial behavior (5 items), financial attitude (5 items) and financial security (5 items). Therefore, all 20 items contribute to measuring financial literacy, though the knowledge items represent direct literacy measurement, while behavior and attitude items represent applied literacy components. Each item was measured using a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), allowing for the assessment of the respondents' levels of agreement with various financial literacy-related statements. Each items was validated through a content validity process by expert reviewers before the pilot study.

The pilot study involved 53 respondents, which is considered an adequate sample size for a preliminary research phase. According to Memon et al. (2020) and Johanson and Brooks (2010), a sample size between 30 and 50 is generally sufficient for pilot testing to assess instrument clarity, reliability, and preliminary validity. Internal consistency reliability was evaluated using Cronbach's alpha, with a threshold value of 0.70 considered acceptable (Hair et al., 2022).

Results and Discussion

Demographics of Respondent

A total of 53 respondents participated in this study. Various demographic features of the respondents such as gender, age, marital status, level of income and occupation were shown in the Table 1.

Table 1 Demographics of Respondent (n=53)

Variable		Frequency (n=53)	Percent (%)
Gender	Female	40	75.5
	Male	13	24.5
Age	21 - 30	10	18.9
	31- 40	19	35.8
	41- 50	17	32.1
	51 and above	7	13.2
Marital Status	Married	41	77.4
	Others	3	5.7
	Single	9	17.0
Level of income (monthly)	Less than RM2000	7	13.2
	RM2000 – RM3999	17	32.1
	RM4000 - RM5999	7	13.2
	RM6000 – RM7999	8	15.1
	RM8000 – RM9999	10	18.9
	RM10000 – RM14999	4	7.5
Occupation	Goverment sector	35	66.0
	Others	9	17.0
	Private sector	9	17.0
	Total	53	100.0

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Majority of respondents in this study were female (75.5%), while males constituted only 24.5% of the sample. This gender imbalance suggests that financial literacy findings may reflect stronger female workforce representation in the selected organisation. Recent studies indicate that gender differences may influence financial literacy levels, risk tolerance, and financial behaviour, with women often demonstrating cautious financial management patterns despite reporting lower financial confidence (Batsaikhan & Demertzis, 2018; Cupak et al., 2021).

In terms of age distribution, most respondents were within the 31–40 years (35.8%) and 41–50 years (32.1%) categories, indicating that the sample largely consists of mid-career individuals. Individuals in this life stage typically face greater financial responsibilities, including family commitments, housing loans, and retirement planning (OECD, 2023). Financial literacy at this stage is particularly critical as it directly influences long-term wealth accumulation and financial security.

Regarding marital status, 77.4% of respondents were married, suggesting that most participants manage household-level financial responsibilities. Prior research shows that married individuals tend to exhibit more structured financial planning behaviour, particularly in savings and retirement preparation, due to increased economic obligations (Lusardi & Mitchell, 2014; OECD, 2023).

The largest proportion income of respondents earned between RM2000–RM3999 (32.1%), followed by RM8000–RM9999 (18.9%), and RM6000–RM7999 (15.1%). Only a small percentage earned above RM10,000. Income level is consistently identified as a strong predictor of financial literacy and financial behaviour, as higher income groups generally demonstrate better access to financial information and diversified investment opportunities (Klapper & Lusardi, 2020).

In terms of occupation, the majority of respondents were employed in the government sector (66.0%), while private sector and other occupations each represented 17.0%. Public sector employees often benefit from structured pension schemes and job security, which may influence their retirement planning behaviour differently compared to private sector workers (OECD, 2023). However, job stability does not necessarily guarantee higher financial literacy, as behavioural discipline and financial knowledge remain critical determinants.

Descriptive Analysis

Table 2 presents the descriptive statistics for the four main constructs which are Financial Planning, Financial Attitudes, Financial Knowledge and Financial Security.

Table 2 Descriptive Analysis

	Mean	Std. Deviation	Skewness	Kurtosis
Financial Planning	3.9849	.83006	-2.065	5.467
Financial Attitutes	2.8981	.72920	.076	.897
Financial Knowledge	3.8755	.83226	-1.226	2.295
Financial Security	3.6113	.87038	-1.111	1.884

The results indicate that Financial Planning recorded the highest mean score (M = 3.9849, SD = 0.83006), suggesting that respondents generally demonstrate strong financial planning behaviour. The negative skewness value (-2.065) indicates that responses are concentrated

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toward the higher end of the scale, reflecting a tendency among participants to agree with statements related to structured financial planning. However, the kurtosis value (5.467) suggests a leptokurtic distribution, indicating a more peaked distribution than normal. This implies that many respondents clustered around similar high scores.

Financial Knowledge also showed a relatively high mean (M = 3.8755, SD = 0.83226), indicating that respondents possess a moderate to high level of financial knowledge. The distribution is negatively skewed (-1.226), suggesting that more respondents rated themselves at the higher levels of knowledge. The kurtosis value (2.295) indicates slight peakedness but remains within acceptable limits for social science research.

In contrast, Financial Attitudes recorded the lowest mean score (M = 2.8981, SD = 0.72920), indicating relatively weaker positive financial attitudes compared to other constructs. The skewness value (0.076) is close to zero, suggesting a relatively symmetrical distribution. This finding may imply that although respondents possess knowledge and planning behaviour, their underlying financial attitudes may not be equally strong. Prior research emphasizes that financial attitudes significantly influence behavioural outcomes beyond knowledge alone (Lusardi & Mitchell, 2014; OECD, 2023).

Financial Security, which reflects financial resilience and preparedness such as emergency funds and retirement confidence, recorded a moderate mean (M = 3.6113, SD = 0.87038). The negative skewness (-1.111) indicates that respondents generally lean toward higher perceived financial security, although the distribution is moderately peaked (kurtosis = 1.884).

According to commonly accepted thresholds in social science research, skewness values within ±2 and kurtosis within ±7 are considered acceptable for parametric analysis (Hair et al., 2022). Although Financial Planning shows slightly higher skewness, all constructs fall within acceptable ranges, indicating that the data distribution does not severely violate normality assumptions. Therefore, parametric analyses such as correlation are appropriate for subsequent inferential testing.

Reliability Analysis

The internal consistency of the instrument demonstrated strong reliability, with an overall Cronbach's alpha of 0.921, indicating that the measurement scale is highly reliable for the study. As shown in Table 3, the Cronbach's alpha values for Financial Planning (0.854), Financial Knowledge (0.893) and Financial Security (0.899) exceeded the recommended threshold of 0.70, indicating high internal consistency and minimal measurement error (Hair et al., 2022; Taber, 2018).

Although the Cronbach's alpha for Financial Attitude (0.619) is lower than the other constructs, it remains acceptable for exploratory and pilot study purposes. Previous literature suggests that reliability values between 0.60 and 0.70 are acceptable in early-stage social science research (Hair et al., 2010; Griethuijsen et al., 2015). The reliability results confirm that the measurement items are sufficiently consistent and appropriate for representing the multidimensional construct of financial capability among workers (Hayes & Coutts, 2020).

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Table 3 Cronbach's Alpha

Component	Number of items	Cronbach's Alpha
Financial Planning	5	0.854
Financial Attitude	5	0.619
Financial Knowledge	5	0.893
Financial Security	5	0.899
Total Instrument	20	0.921

Correlation Analysis

Table 4 shows the correlation analysis reveals strong and statistically significant positive relationships among the main constructs. Financial planning exhibits a very strong association with financial knowledge ($r = .802$, $p < .001$) and financial security ($r = .822$, $p < .001$). Additionally, financial knowledge demonstrates a strong positive relationship with financial security ($r = .765$, $p < .001$). In contrast, financial attitudes show weaker but significant correlations with the other constructs. These findings suggest that financial planning behaviour serves as a crucial mechanism translating financial knowledge into financial security outcomes.

Table 4 Correlation Analysis

		Planning	Attitutes	Knowledge	Security
Financial Planning	Pearson Correlation	1	.287*	.802**	.822**
	Sig. (2-tailed)		.037	.000	.000
	N	53	53	53	53
Financial Attitute	Pearson Correlation	.287*	1	.331*	.293*
	Sig. (2-tailed)	.037		.015	.033
	N	53	53	53	53
Financial Knowledge	Pearson Correlation	.802**	.331*	1	.765**
	Sig. (2-tailed)	.000	.015		.000
	N	53	53	53	53
Financial Security	Pearson Correlation	.822**	.293*	.765**	1
	Sig. (2-tailed)	.000	.033	.000	
	N	53	53	53	53

*. Correlation is significant at the 0.05 level (2-tailed).
**. Correlation is significant at the 0.01 level (2-tailed).

ANOVA

The ANOVA analysis was conducted to determine if there are significant differences in the four main constructs Financial Planning, Financial Attitudes, Financial Knowledge, and Financial Security across different income levels. The One-Way ANOVA results (see Table 5) demonstrate that income level plays a structural role in shaping financial outcomes. Significant differences were observed for Financial Planning ($p = .008$), Financial Knowledge ($p = .011$), and Financial Security ($p = .008$). These findings suggest that higher economic capacity enables workers to better implement systematic planning and achieve higher resilience. However, Financial Attitude did not differ significantly across income groups ($p = .195$), indicating that low psychological readiness is a widespread issue that transcends income boundaries among the surveyed workers.

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Table 5 ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Financial Planning	Between Groups	9.920	5	1.984	3.599	.008
	Within Groups	25.908	47	.551		
	Total	35.828	52			
Financial Attitude	Between Groups	3.898	5	.780	1.543	.195
	Within Groups	23.752	47	.505		
	Total	27.650	52			
Financial Knowledge	Between Groups	9.558	5	1.912	3.395	.011
	Within Groups	26.461	47	.563		
	Total	36.018	52			
Financial Security	Between Groups	10.941	5	2.188	3.615	.008
	Within Groups	28.452	47	.605		
	Total	39.393	52			

Discussion

The findings indicate that financial knowledge and financial planning behavior are strongly associated with financial security among Malaysian workers. The high mean score for planning (M = 3.98) suggests that respondents are future-oriented, while the high knowledge score (M = 3.88) reflects a solid theoretical understanding of fundamental financial concepts. The strong correlation between knowledge and planning (r = .802) shows that cognitive understanding translates into structured financial management practices. Furthermore, the very strong relationship between planning and financial security (r = .822) highlights that behavioral implementation plays a critical role in achieving financial resilience.

The analysis reveals that income level has a statistically significant impact on three out of the four constructs ($p < .05$). There is a significant difference in planning behavior across income groups, $F(5, 47) = 3.599$, $p = .00\$$. This supports the finding that respondents generally demonstrate strong planning behavior (M = 3.98), but this behavior varies significantly depending on their economic capacity. Income significantly influences the level of financial knowledge, $F(5, 47) = 3.395$, $p = .011$. This aligns with literature review that higher income groups often have better access to financial information. The most critical outcome, financial security, is also significantly affected by income, $F(5, 47) = 3.615$, $p = .008$. This statistical evidence confirms that economic capacity is a structural determinant of a worker's financial resilience. For Financial Attitudes, there is no statistically significant difference in financial attitudes based on income level, $F(5, 47) = 1.543$, $p = .195$. This suggests that the comparatively lower scores in attitude (M = 2.89) reported in descriptive analysis are a common trend across all income brackets. Regardless of how much they earn, workers seem to share similar underlying feelings or predispositions toward financial matters.

Although financial attitudes were significant, their influence was comparatively weaker than knowledge and planning behavior. Income level significantly affects knowledge, planning, and financial security, demonstrating the structural importance of economic capacity. The results support the multidimensional framework of financial literacy, where knowledge and planning behavior jointly contribute to financial security outcomes.

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Conclusion and Recommendation

This study demonstrates that financial planning and knowledge levels are relatively strong among respondents. Financial attitudes require strengthening and income significantly influences financial security. Planning behaviour serves as a crucial link between knowledge and financial resilience. The findings suggest that financial education programs should focus not only on knowledge dissemination but also on behavioural reinforcement strategies to enhance long-term financial security.

Future research should incorporate regression or mediation analysis with larger samples to further validate causal pathways. This study confirms that financial knowledge supports the development of systematic financial planning practices, while financial planning behavior emerges as the strongest predictor of financial security. The results also highlight that income plays a significant structural role in shaping financial outcomes, as greater economic capacity enables individuals to implement effective financial strategies. Overall, the findings suggest that financial security is not achieved through knowledge alone, but through the consistent and disciplined application of sound financial planning behaviors.

Employers are encouraged to implement practical financial education programs that emphasize budgeting skills, goal-setting strategies, and long-term financial planning to strengthen employees' financial management capabilities. At the policy level, policymakers should enhance financial support mechanisms for lower-income workers, as income capacity plays a critical role in improving financial capability and overall financial security. Additionally, future research should broaden the sample scope to include diverse sectors and regions and apply advanced statistical techniques, such as Structural Equation Modeling (SEM), to further examine the structural relationships among financial literacy constructs.

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