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Full Length Research Paper

Determinants of financial wellness among Malaysia workers

Narges Delafrooz[1] and Laily Hj Paim[2]*

[1]Department of Business Management (Rasht Branch), Islamic Azad University, Rasht, Guilan, Iran.
[2]Department of Resource Management and Consumer Studies, Faculty of Human Ecology, University Putra Malaysia, Malaysia.

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The purpose of this study was to examine determinants that influence financial wellness. The results of this study can be used for better understanding on the relationships between and among determinants of financial wellness by highlighting the relationships among demographic characteristics, financial literacy, financial behaviors, financial stress, and financial wellness. Samples were selected using multi-stage sampling technique among employees in public and private sectors. A total of 2000 completed questionnaires were analyzed using path analysis to identify direct and indirect effects on financial wellness. The findings identified that financial wellness were financial behaviors, financial stress level, financial literacy, income, gender, marital status, home ownership, and education had either a direct or indirect effect on financial wellness. Age and ethnicity were found not significantly affect the financial satisfaction.

Key words: Financial stress, financial problem, financial wellness, Malaysia workers.

INTRODUCTION

Financial wellness is a key component to financial health. As the prominence of individuals' financial health continues to grow, people often use the term financial wellness to describe the level of a person's financial health. Financial satisfaction does not necessarily mean good financial health. Sometimes, people can be satisfied with their financial status, even though they have large debts. This is why an objective assessment of a person's financial situation is an important component of personal financial wellness. In addition to subjective financial satisfaction and objective measures, individual attitude and financial behaviors are also important components because they measure the potential of change in personal financial wellness (O'Neill, 1995; Joo, 1998; Joo and Garman, 1998).

Personal finance wellness in Malaysia has become an important issue today. Financial problems are not just the concerns of the poor. The decline of employment opportunities, income instability and eroded purchasing power of Malaysia households are important issues facing families, policy markers and educators. In the following years, households will be more concerned about their financial matters. Consumer debt is increasing faster than inflation. Consumer financing has expanded considerably from 2000 onwards; the average annual growth rate for the period 2001 to 2007 was 14.8%. After six years of rapid growth, household debt grew at a more moderate pace of 7.9% in 2007 (Endut and Hua, 2009). At the end of 2007, household credit accounted for 56% of the total outstanding bank loans. Overuse of credit, overspending, lack of budgeting, too many debts, inadequate shopping and spending skills, low salary and lack of knowledge about money are the main factors for employees' financial troubles (Garman et al., 1989).

Financial problems have implications on a person's daily life functions, such as work and family. They also cause personal stress and often precipitate marital crisis. Moreover, there is a significant relationship between financial problems and stress-related illnesses (Sporakowski, 1979). Financial stress influences various aspects of individual life functions, including workplace

*Corresponding author. E-mail: nargesdelafrooz@gmail.com. Tel: 0060192412739. Fax: 0060 89467051.

productivity. Having problems can lead to damage in workplace morale and diminish productivity (Garret, 1993). Therefore, financial problems and financial stress affect not only an individual's personal and family life, but also the person's work life. One of the reasons for personal financial problems is financial illiteracy. Financial literacy will enhance the ability to handle day to day financial matters and will reduce the negative consequences of poor financial decisions that otherwise might take years to overcome. As stated by Braunstein and Welch (2002) and Perry (2008), many, if not most consumers, lack the financial literacy needed to make important financial decisions for their own best interests. Experts also generally agree that financial knowledge appears to be directly correlated with financial behavior (Hilgert et al., 2003). Moreover, poor financial behaviors and personal and family money management practices have consequential, detrimental and negative impacts on one's life at home and work (Garman et al., 1996).

However, relatively little theoretically based empirical research on the relationship between personal financial problems and financial wellness concerns have appeared in literature, suggesting a need for more empirical research. Numerous researchers have attempted to explain and predict personal financial wellness within the context of consumer and family economics (Hayhoe, 1990; Poter and Garman, 1993; Strumpel, 1976; Wilhelm and Varcoe, 1991). Researchers and educators have argued that a conceptual model for the determinants of financial wellness is significant. Thus, this study is carried out to examine the direct and indirect determinants of financial wellness and how personal financial wellness affect workplace productivity.

LITERATURE REVIEW

Financial wellness

The study of financial wellness is a relatively new. The term "financial wellness" had been developed within the past decade. Prior to the mid-1990s, numerous researchers attempted to explain, predict, or define related constructs such as financial well-being, financial satisfaction, and economic well-being. These terms tend to be used interchangeably with financial wellness. Economic well-being and financial well-being can be proxies of financial wellness. Hayhoe (1990) observed that economic well-being can be looked at from a simple individual's perception of satisfaction with one's material or financial situation to a complicated perception of both the material and nonmaterial aspects of an individual's financial situation. The complicated perception comprise of happiness of income and savings, awareness of opportunities, ability to make ends meet, sense of material security, and sense of fairness of the reward distribution system (Strumpel, 1976). Joo and Garman (1998) illustrated personal financial wellness as a comprehensive concept comprising financial satisfaction, objective status of financial situation, financial perception, and behavior that cannot be assessed through one measure. Fergusson et al. (1981) described economic well-being through the level of financial inputs, such as income and assets. Moreover, as a result of Williams's study (1993), economic well-being as comprised of money income, real or full income, agreement about distribution, and psychic income or perceived adequacy of income.

Numerous researchers have sought to develop conceptual model for the determinants of financial wellness using diverse research methods (Hayhoe, 1990; Joo, 1998; Porter and Garman, 1993; Wilhelm and Varcoe, 1991; Williams, 1993). However, determinants for personal financial wellness is complicated in nature, which comprised objective and subjective statuses of financial situation behavioral assessment of personal finance, and satisfaction with personal financial situation that cannot be assessed through a single measure (Joo, 1998). Joo also suggested a higher level of financial well-being correlated with higher performance ratings, less absenteeism, and less work time loss.

In summary, financial wellness can be conceptualized as a level of financial health. It includes satisfaction with material and non-material aspects of one's financial situation, perception (or subjective assessment) of financial stability including adequacy of financial resources, and the objective amount of material and non-material financial resources that each individual possesses.

Determinants of financial wellness

A number of factors have been found to influence financial wellness. Among the most common factors are demographic characteristics, such as gender, marital status, education, ethnicity, age, income, and home ownership (Joo, 1998; O'Neill, 1995; Porter and Garman, 1993). For example, it has been confirmed that financial wellbeing is positively related to income, education, and age.

Researchers have argued that financial attitudes and knowledge play an important role in determining a person's financial wellness (Joo, 1998; Porter and Garman, 1993). Garble and Lytton (2001) and Sung and Hanna (1996) concluded that there appears to be a common psychological profile among individuals with more financial knowledge that allows them to make different financial decisions, which often lead to greater attained levels of financial wellness.

While the literature suggests that demographics, financial behaviors, financial knowledge, and financial stress level have impacts on financial wellness, results from previous studies have not been consistent with their findings. Much of past inconsistency appears to be the result of misspecification of measurements and the

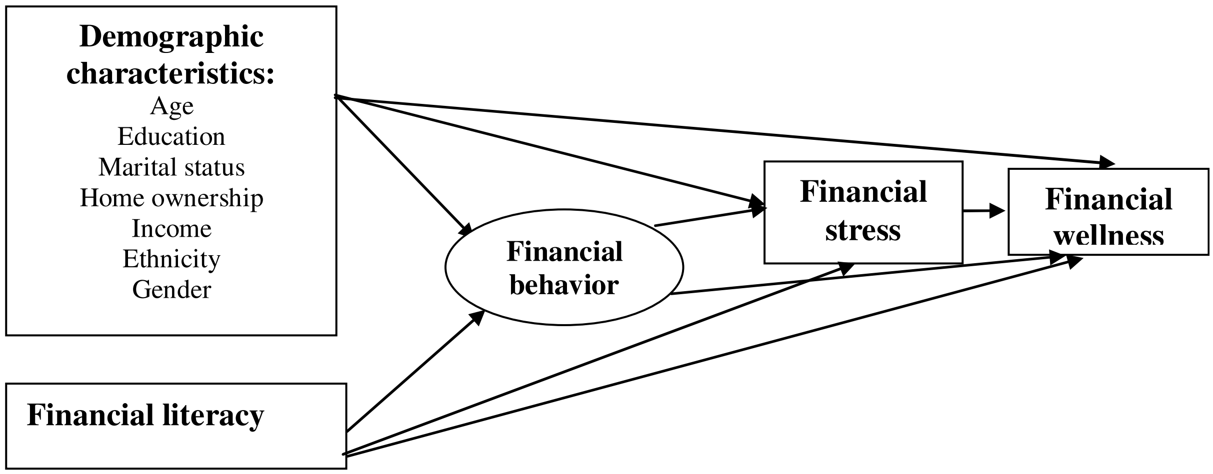

Figure 1. The determinants of financial wellness.

assumption that each determinant factor has a direct influence on financial wellness (Porter and Garman, 1993). This assumption may, in fact, be incorrect. Joo (1998) suggested that in many cases, demographics and financial behaviors have an indirect effect on financial wellness, which has not been tested in previous studies.

Conceptual framework

Financial wellness is a function of demographic characteristics, financial behavior, and financial knowledge and financial stress. It is reasonable to hypothesize that demographic characteristics such as age, education, income, ethnicity, home ownership, number of financial dependents, marital status, and gender have a direct effect on financial wellness. Financial knowledge, financial behavior, and level of financial stress also have direct effects on financial wellness. In addition, demographic variables, financial knowledge, and financial behavior have an indirect effect on financial wellness. Furthermore, financial stress can be affected by financial knowledge, demographic variables, and financial behavior.

According to Ross and Huber (1985), demographic characteristics can have an impact on financial wellness. Income, education, and age were positively related and number of young children in the household was a negative related to financial wellness. Similarly, certain demographic variables such as the number of financial dependents, marital status, and income, can also have an impact on financial stress.

Advanced financial literacy also matters for financial decision-making. It has also become a basic living skill for individuals to survive in today's society. Research has found that financial knowledge is related to financial behaviors (Hira et al., 1992; Mugenda et al., 1990; Princeton Survey Research Associates, 1997). Lusardi and Mitchell (2007) assessed the impact of financial literacy on financial behavior. Hilgerth et al. (2003) also documented a positive link between financial literacy and financial behavior. As a result by prior study, financial mistakes are most prevalent among the younger people who are displaying the lowest amount of financial literacy (Agarwal et al., 2007).

According to Bailey et al. (1998), they indicated that financial stress level is negatively related to financial satisfaction. For example, in a study among health care professionals (Bailey et al., 1998), it was revealed that financial stress explained 30% of the variance in participant financial wellness scores. Prior studies indicated that financial stress affect overall personal satisfaction as well as work satisfaction (Kantak et al., 1992; Boles et al., 1997).

Demographic characteristics and financial literacy can have impacts on financial behaviors. The literature also indicates that possible relationships exist between demographic characteristics and financial behavior. Individuals who have low incomes, less education and less financial knowledge are more likely to make different financial decisions than others, resulting in varying behaviors and financial outcomes. These relationships are shown in the proposed framework (Figure 1).

The proposed framework incorporates all of the direct effects from demographic and socioeconomic characteristics, financial knowledge, financial behaviors, and financial stress levels on financial wellness. All of the possible indirect effects from these variables are also shown. As suggested above, it is hoped that the determinants of financial wellness can be more fully understood by taking into account these direct and indirect effects.

METHODOLOGY

Samples of the study comprise of employees in public and private sectors. According to Labour Force Survey Report (2009), in 2008,

Table 1. Descriptive statistics of financial wellness items.

Item	Mean	SD
Your satisfaction level towards your overall financial situations.	5.93	1.77
Your concerns towards your financial situation.	4.64	2.06
How good is your financial condition?	6.24	1.58
Do you have enough with your current financial situation?	5.90	1.72
How comfortable are you towards your financial situation?	5.91	1.67
How confident are you towards your retirement saving?	6.02	1.64
How often do you finish your earnings before receiving a new income?	6.28	1.91
How often do you face problems with bills (electronic, Telephone, insurance payment, credit cards)?	7.56	1.96
How confident are you in controlling your personal financial?	6.61	1.86
Your confidence that you can control your finance.	6.27	1.67
How feasible for you to have emergency earning of RM 1000 (USD 305)?	5.58	2.06
Your concern on your overall financial performance.	6.06	1.92

the labor force was 11,170,800 and employed people were 10,819,800. A total of 2246 respondents, in which 1122 were from public sectors while 1124 were from private sectors, participated in the study. Samples were selected using multistage sampling technique.

The data were collected using self-administered questionnaire which were distributed through human resource personnel of selected agencies. Instrument for the study was adopted from an instrument developed by Joo and Garman in 1998. Data was coded and analyzed using SPSS. After careful selection, a total of 2000 questionnaires were analyzed using path analysis method to identify direct and indirect determinants of financial wellness. Three regression equations were initially used in the path analysis. The first analysis used financial satisfaction as the dependent variable and all other variables as independent variables. The second equation used financial stress level as the dependent variable, and financial behaviors, financial knowledge, and demographic characteristics as independent variables. The third equation used financial behaviors as the dependent variable, with financial knowledge, and demographic characteristics as the independent variables.

Dependent variable

Respondents' financial wellness was measured with 10-point Likert-type question (Table 1). Twelve questions on financial wellness were asked concerning overall satisfaction with the financial situation, ability to meet living expenses, financial management, and savings for retirement, financial adequacy, and current financial satisfaction. A financial wellness score was computed by summing the average scores for all twelve statements. Those who were not satisfied, ended up towards the lower scores, while those who were more satisfied ended up towards the higher scores.

Independent variables

Demographic characteristics

Demographic and socioeconomic variables were collected comprising of age, income, and a number of financial dependents were measured as continuous variables. In the analyses, gender, marital status, ethnicity, home ownership, and education were dummy coded. Respondents were coded 1 if the respondent was female, married, Malay, or a homeowner. Two dummy coded variables were created to represent attained educational levels. Those respondents who had more than a high school education, but less than a college degree (that is, bachelor's degree) were coded 1, otherwise 0. Respondents were coded 1 if they indicated having received a bachelor's degree or higher, otherwise 0; high school graduates were used as the reference group.

Financial literacy

Financial literacy was measured with "True" or "False" choices on 16 questions concerning time value for money, financial records, credit, savings, investment, insurance, retirement, wills, and general knowledge on personal finance (Table 2).

Financial stress

The overall level of respondents' financial stress was measured with a 3-point Likert-type question (never, seldom and always). Nine questions on financial stress asked include items related to worry over delay in payment, bill payment, financial condition, medical cost, ability to provide food and care for sickness, stress and suffering depression over financial condition (Table 3).

Financial behaviors

Respondents' financial behavior was examined using ten 4-point Likert-type questions, ranging from 1 (never) and 4 (always) (Table 4). The index was found to offer an adequate level of internal consistency (Cronbach's alpha = 0.82). The mean financial behavior score for respondents was 27.2, indicating that the average respondents managed both positive and negative behaviors over the previous year.

RESULTS

Demographic characteristics of the respondents

Of the 2000 employees analyzed in the survey, 50.0% were male and 50.0% were female. Majority of the respondents were Malay (93.0%). The mean age was 32 years old with a standard deviation of 8.9 years. Majority of the respondents had their own house (40.0%). The mean monthly income of the respondents was MYR

Table 2. Descriptive statistics of financial literacy items.

Item	True (%)	False (%)
Buying merchandize on credits would reduce purchasing power in the future.	55.9	44.1
Increasing in price would reduce purchasing power.	85.3	14.7
The balance sheet reflects the financial position.	77.6	22.4
Owners of credit cards can purchase without limits.	26.6	73.4
I tend to spend more when we save in buying every need.	76.9	23.1
The savings is doubled its value after ten years.	47.9	52.1
Saving is the remaining of the income after it has been deducted from expenses.	84.3	15.7
The interest influences the saving value in the future to come.	77.4	22.6
Income survey describes both the income and expense at certain date.	67.8	32.2
Inheritance is not needed for family.	7.8	92.2
Buying insurance is the best from of investment.	74.1	25.9
Saving account is better than fixed deposit account.	21.2	78.8
Life insurance protects the insurance holder from financial burdens.	57.3	42.7
All type of investment always yields profit.	58.8	41.2
I can take a loan for investment.	61.4	38.6
A family should have an emergency saving of at least 3 months of the family income.	85.1	14.9

Questions were measured by testing for correct answers.

Table 3. Descriptive statistics financial stress items.

Item	Mean (1, never; 3, always)	SD
Delay in payment always make me worry	1.63	0.72
I cannot sleep because of worrying over bill payments	1.32	0.54
The current financial conditions make me more restless and moody	1.45	0.59
I am not able to support myself financially in time of sickness	1.14	0.38
I am not able to support myself financially in eating a better food	1.16	0.41
I have high blood pressure because of stress	1.18	0.44
I worry over the medical cost	1.35	0.56
I am suffering depression and it increases my weight	1.22	0.48
Stress make me sick easily	1.36	0.57

2,400.00 (US$ 727.00). The average score for financial wellness was 73.7. Generally, more than half of the respondents had a higher level of financial wellness (mean score more than 73.7).

Financial wellness and related variables

About 47.2% reported high levels of financial wellness (scale 7, 8, 9, and 10). Over one-third of the respondents (39.9%) reported average financial wellness (scale 5 and 6), while the remainder (12.9%) reported low levels of financial wellness (less that scale 5). In terms of financial behavior, total scores ranged from a minimum of one to a maximum of twenty four. The average score was 14.1, with standard deviation of 4.7. This indicated that most of the respondents had a moderate level of financial behaviors. With respect to the financial literacy, possible total scores ranged from 0 to 11. The average score was 6.9, with standard deviation of 1.92. This implied that majority of the respondents had a moderate level of financial literacy. Finally, the average score for financial stress was 11.62, which ranged from 8 to 27, with standard deviation of 2.9. Generally, more than half of the respondents had a low level of financial stress.

Factors related to financial wellness

Results from the path analysis are presented in Figure 2. Numerous direct, indirect, and total effects were found. Details findings related to (a) direct effects on financial wellness, financial stress, and financial behaviors; (b) indirect effects on financial wellness; and (c) important total effects on financial wellness were discussed.

Direct effects

Financial wellness: Results from the path analysis

Table 4. Financial behavior measure items and descriptive statistics.

Item	Mean (1, never; 3, always)	SD
Pay the bill timely	2.65	0.52
Update the account book at the bank every month	1.98	0.67
Use credit card to purchase food	1.53	0.68
Clear all the outstanding credit every month	2.12	0.87
Check the details of the credit report	2.19	0.78
Make comparison prior asking for loans or using credit cards	2.23	0.83
Discuss with spouse on financial issues	2.51	0.72
Involve children into the financial discussions	1.56	0.75

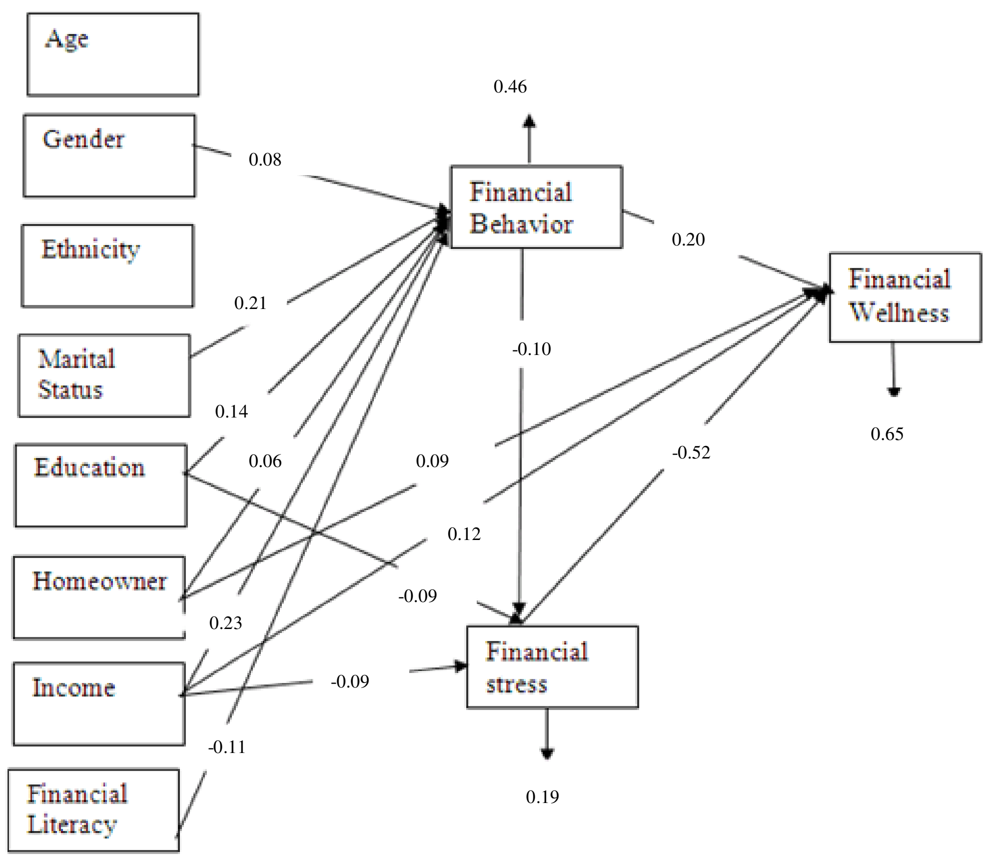

Figure 2. Path analysis results of the determinants of financial wellness.**only significant coefficients are presented in this figure; Education = above high school; Marital status = Married; Homeowner = Ownership; Ethnicity = Malay; Gender = Female.

indicated that education, financial literacy, financial behaviors, and financial stress level had a direct effect on financial wellness. Particularly, higher levels of financial literacy resulted in better financial behaviors and low level of financial stress led to higher levels of financial wellness.

The positive relationships between financial behaviors and financial wellness support previous research findings (Mugenda et al., 1990). Financial behaviors were found to have a direct relationship with financial wellness; those who practiced better financial behaviors tended to have higher levels of financial wellness. This finding supports an assertion made by O'Neill (2000) who indicated that if consumers receive basic personal finance education, they may be in a better position to manage their financial behaviors, resulting in improved financial wellness. Financial stress was also shown to have a negative indirect effect on financial wellness. This was interpreted

Table 5. Direct, indirect, and total effects of the independent variables on financial wellness.

Variable	Direct effects	Indirect effects	Total effects
Age	0	0	0
Gender	0	0.08	0.08
Ethnicity	0	0	0
Marital status	0	0.04	0.04
Education	0	0.08	0.08
Homework	0.09	0.01	0.10
Income	0.12	0.10	0.22
Financial literacy	0	0.03	0.03
Financial stress	-0.52	0	0.-52
Financial behavior	0.20	0.05	0.25

as the higher the financial stress level experienced by a respondent, the lower the financial wellness level is.

Some demographic and socioeconomic factors such as home ownership and income were shown to have direct effects on financial wellness. The positive coefficient from income was interpreted to mean that those who had a higher income tended to be more satisfied with their financial situation than those who had low income. Home owners' financial wellness levels were higher than those reported by renters. The findings indicated that there are no direct effects of gender, age, ethnicity, marital status, education, length of employment, or financial literacy on financial wellness.

Financial stress: Findings indicated that financial stress level is related to financial behaviors, education, and income. The negative coefficient of financial behavior was interpreted as those who exhibited better financial behaviors reported lower levels of financial stress. Education had a negative direct effect on financial stress indicating that those who had a higher level of education (high school education) reported lower levels of financial stress than those who had a lower level of education. As expected, those who had a higher income reported lower level of financial stress.

Financial behaviors: Financial behaviors were related to education, homeowner, income, marital, and financial literacy. Education, income, and financial literacy were shown to have a positive relationship with individual's financial behaviors. Those who had an education beyond high school had higher financial behavioral scores than educational group with less than a high school. Those who had a greater level of household income tended to exhibit better behaviors than other income groups. Female reported better financial behavior than those reported by male. Besides, individuals who were married may be in a better position to manage their financial behaviors than those were not married. Finally, financial literacy had a positive effect on financial behaviors, indicating that those who were more knowledgeable about investing and financial issues tended to exhibit better financial behaviors.

Indirect effects on financial wellness

The path analysis indicated indirect effects to education, home ownership, income, age, gender, financial literacy, and financial behaviors on financial wellness. On the other hand, no indirect effects of age and ethnicity on financial wellness found. Education had a positive indirect effect on financial wellness indicating that those who had a higher level of education (higher than high school) tended to be more satisfied with their financial situation than those who had a lower level of education.

Home owners also had a positive effect, suggesting that homeowners tended to be more satisfied with their financial situation than other groups of ownership. Income had a relatively large positive indirect effect on financial satisfaction, indicating that those with higher incomes tended to be more satisfied with their financial situation.

Financial behaviors also had indirect positive effect on financial wellness. The indirect effects from financial literacy to financial wellness were positive; however, the effects were weak.

Total effects

The summary of direct, indirect, and total effects is presented in Table 5. As shown in Table 4, the strong relationship between respondents' financial stress level and financial wellness was the anticipated outcome of this research. It was determined that those who experienced higher levels of self-reported financial stress tended to be less satisfied with their personal financial situation as compared others. The second most dominant determinant of financial wellness was a person's financial behavior.

This finding has important implications for those interested in improving the financial wellness of individuals. For instance, consumer educators and financial practitioners are in an ideal position to increase the financial satisfaction of individuals by working to increase individual's level of financial behavior Individual financial practices (cash management, credit management, budgeting, financial planning, and general money management) had the largest impact on an individual's financial satisfaction level. This finding suggests that those who practice desirable financial behaviors tend to be more satisfied with their personal financial situation. This, in turn, indicates that if educators, researchers, and practitioners can work to improve a person's financial stress level, this will likely lead to higher levels of financial wellness.

The next most significant factor affecting financial wellness was income. Those who had higher level of income tended to be more satisfied with their financial situation. Besides, home ownership was shown to have positive effects on financial wellness. Surprisingly, financial literacy was not shown to have a direct effect in explaining financial wellness. In other words, financial literacy, by itself, does not appear to be a powerful determinant of financial wellness as compared to financial behaviors and stress. Financial literacy only becomes a significant determinant of financial literacy when indirect effects are accounted for through other significant variables.

It was also determined that gender, marital status and education had a weak but significant relationship with financial wellness. Prior studies proved that gender, marital status, and education are related to personal financial wellness (O'Neill, 1995; Porter, 1990; Ross and Huber, 1985).

CONCLUSIONS AND IMPLICATIONS

This research used path analysis to reveal an exploratory framework of the determinants of financial wellness. Based on a combination of research findings from previous financial wellness literature, and also the theoretical relationships observed empirically, this exploratory framework provides further insight into the factors determining financial wellness. However, these findings are limited by the nature of the sample and the exploratory nature of the analysis.

The framework presented here identified direct effects and indirect effects on personal financial wellness. Determinants that had either a direct or indirect effect on financial wellness were financial behaviors, financial stress level, financial literacy, income, gender, marital status, home ownership, and education. Age and ethnicity were found not significantly affect the financial satisfaction.

Consumer and family economists can use the findings from this exploratory study, especially the empirically tested exploratory framework in Figure 2, as a guide to increase the financial wellness of their constituencies. For example, the data indicated that a person's financial wellness can be increased by reducing financial stress levels, improving individual financial behaviors, and increasing levels of financial literacy.

Consumer educators and financial practitioners can help consumers increase their financial satisfaction by changing their financial behaviors. For example, more than 30% of the respondents in this study never or seldom pay the bill timely, and more than 70% of the respondents never or seldom update their bank account monthly. Also, more than 40% of the respondents never or seldom use credit card to purchase food. Thus financial behavioral suggest the need for remedial personal financial education such education might include discussions and practice in basic financial skills such as budgeting, spending, credit usage, savings, and consumer decision making.

Evidence from this study indicates that the majority of individuals with medium levels of consumer financial wellness have consequential, detrimental, and negative impacts on one's life at home and work (Garman et al., 1996). One obvious solution to this situation focuses on behavioral education in order to assists employees to better manage their personal finances and improve their financial well-being (O'Neill et al., 2000; Kim, 2001; O'Neill et al., 2005). Therefore, financial education at workplace needs efforts to equipped employee with appropriate knowledge and skills in financial management and ultimately, to increase financial wellness.

The research findings of this study specifically revealed that individuals who exhibit better financial behaviors tend to have lower financial stress, and therefore, higher financial satisfaction. Financial counselors and planners can acquire useful information through this research. Workers have financial problems in budgeting, financial planning, retirement planning, savings, cash management, and credit management. Financial counselors and planners can realize what kind of stressful life events their clients experience. Therefore they may wish to develop educational programs and/or counseling sessions in financial stress management. Thus, it is reasonable to assume that financial education can have a positive impact on the improvement of financial behaviors, which in turn will reduce financial stress and increase financial wellness.

It was also determined that some demographic characteristics influence financial wellness directly or indirectly. This finding is different from previous studies, which suggest that demographic factors have a direct effect on financial satisfaction. Results from this study suggest that income and homeownership had positive and greatest effects on financial wellness directly and indirectly. This finding is significantly agreeable with results presented in previous studies that suggest that household income and housing tenure also have positive impacts on personal financial wellness (Joo, 1998; Ross and Huber, 1985). Those who have higher household incomes and are homeowners tend to demonstrate a higher level of financial wellness than others (Joo, 1998).

Financial education is the single best method available to be used by consumer sciences researchers, practitioners, educators, and policy makers when taking intervening steps to improve the financial wellness and hence overall job productivity of individuals and families (see also Joo and Grable, 2000).

Findings from this research have important implication with respect to the need of workplace financial education. More comprehensive research, investigating broader population and various workplaces is needed to generalize the results of this study. Further research could focus on other components of financial matter such as saving behavior, financial problem and productivity and determine which are the most and least critical to financial success and sustainability.

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