

Relationships between Financial Management Behaviour, Stress Management, and Life Satisfaction among Married Working Women in Selangor

Gan Wan Ting & Zarinah Arshat

Department of Human Development and Family Studies, Faculty of Human Ecology
Universiti Putra Malaysia, 43400 UPM Serdang, Selangor Darul Ehsan, Malaysia
Email: zarinah_upm@upm.edu.my

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Abstract

This study aims to determine the relationship between financial management behaviour, stress management and life satisfaction among married working women in Selangor. A total of 180 respondents were obtained using a multi-stage cluster random sampling technique. Financial Management Behaviour Scale (Xiao & Dew, 2011) was used to measure financial management behaviour, whereas Stressometer® (Vohra et. al., 2019) and the Satisfaction with Life Scale (Diener, Emmons, Larsen & Griffin, 1985) were used to measure stress management and life satisfaction respectively. In this study, financial management behaviour was found to be correlated with life satisfaction while stress management has a negative relationship with life satisfaction. Multiple regression analysis was used to analyse the relative strength of the independent variables in predicting married working women's life satisfaction. Financial management behaviour and stress were found to be significant predictors of life satisfaction among married working women. This study concluded that financial management behaviour and stress management were important in influencing the level of married working women's life satisfaction. Understanding the impact of financial management behaviour and stress management towards life satisfaction among married working women helped to increase the possibility of working women becoming more satisfied in their life.

Keywords: Financial Management Behaviour, Stress Management, Life Satisfaction, Married Working Women, Selangor

Introduction

Cognitive and emotional life assessments were the keys to life satisfaction (Karataş et al., 2021). Hope and life fulfilment affect a person's feelings, thoughts, and actions when faced with potentially harmful situations. Long-term threats will harm people's well-being and

current situation. Personal contentment and meaning can help people overcome risky behaviour. Many aspects of life satisfaction had been studied, including quality of life, happiness, depression, hope, humour, gratitude, perfectionism, self-esteem, and the roles of women and men in society. There was also a relationship between subjective well-being and life satisfaction. However, in some of the literature, the terms were used interchangeably. A person's level of life satisfaction may be a reflection of the gaps between their existing and desired achievements in life, and it was equally applicable to an individual's life domains such as their jobs, marriages, and families, as well as to their overall evaluation of their daily life (Refaeli et al., 2022).

Unanue et al (2019) stated that life satisfaction and gratitude are essential to a happy existence. The advantages of both structures had been thoroughly documented. People who achieved these goals reported having more positive emotions and behaviours, as well as better mental and physical health. People's sense of well-being was strongly linked to how satisfied they were with their lives. Life satisfaction was a positive occurrence that was not easily altered, as the gender and age of an individual did not predict life satisfaction. The inequality in well-being ascended equally for both men and women across the life satisfaction rating scale. People who were happier in life had more hope, and a high level of hope indicated good health and full functioning, while a low level indicated personal sadness and distress. Psychological strength helped people cope better with stressful situations and improved their quality of life. Life satisfaction was linked to how close people were to achieving their goals, and how far they were from achieving their goals due to obstacles (Zammiti, 2021).

It was a common practice to use life satisfaction as a proxy for overall well-being in studies as it pertains to one's overall assessment of one's own life. The concept of "life satisfaction" focused on the psychological well-being of a person's mind. In addition to life satisfaction, subjective well-being was often measured by happiness. If a person was happy with their financial situation, their health, their relationships with family and friends, and even their free time, they were more likely to be happy with their lives (Amati, 2018).

Financial management behaviour and gender had been studied over the past two decades with mixed results. According to some studies, women had lower financial knowledge than men did, and they reported fewer positive financial behaviours on average than their male peers. Females, on the other hand, were more likely than similar males to engage in positive financial behaviours, such as saving and making spending plans (Grable et al., 2020). Stress levels were reported to be significantly higher among females than males and the levels of life satisfaction reported by females were higher than those reported by males (Robbins et al., 2021). Baryła-Matejczuk et al (2020) stated that finances influenced up to 15% of marital happiness. Maternal financial mismanagement can lead to divorce. Money management and marital bliss were linked, while economic stress and relationship satisfaction were also linked. According to Borden et al (2008), there was a connection between increasing one's financial knowledge through various initiatives aimed at promoting financial literacy and the subsequent effect of bettering one's behaviours regarding financial management. Some evidence suggested that increasing objective financial knowledge through education can lead to better financial management, but other studies had questioned this link. People from wealthy families who earned a lot tend to have good financial habits. Income influenced financial behaviour the most. Higher-income people had better financial habits. Financial constraints may influence many financial behaviours, such as overdrawing a checking account and not paying off credit card debt in full, but the cross-sectional nature of the data prevented

causal inferences (Grable et al., 2020). Less money to invest in meaningful activities can lead to lower life satisfaction, and the poorest are most at risk of feeling dissatisfied with their lot in life. Hence, increasing in one's income can improve well-being and contentment with life (Campara et al., 2017).

According to Smyth et al (2017), global life satisfaction and health are linked, but little is known about whether it predicted momentary effect, stress, and physiological responses. More daily well-being indicators were needed to better understand these two pathways between life satisfaction and long-term benefits. Positive people were more likely to experience hedonic states, which can boost health. Better emotional states, less stress, and less physical stress could result. Gori et al (2020) stated that stress, healthy behaviours, and more active and adaptive coping were all linked to a sense of meaning in life, which is a key component of satisfaction. Satisfaction with life, approach to coping, and positive attitude were all positively linked to mature defence mechanisms, which were linked to each other in an indirect pathway.

In short, it is important to understand the variables that influence life satisfaction among married working women in Malaysia. Variables such as financial management behaviour, stress management, and life satisfaction are interrelated among each other. This study provides a deeper understanding of married working women's evaluations of their lives by examining a wide range of factors. It's critical to consider how satisfied they are with their cognitive assessment of the world, without ignoring their feelings or thoughts. Consequently, the study's goal is to examine the relationship between financial management behaviour, stress management, and life satisfaction among married working women in Selangor.

Methodology

Research Design and Sampling

A quantitative research approach was selected to study the variables (financial management behaviour and stress management) that influence life satisfaction among married working women in Selangor. The survey method with a self-administrated questionnaire has been used as a tool for data collection in this study. Apart from that, this study was cross-sectional in nature, which involves collecting data over a short period of time. Large groups of working women were observed at a one-time point to provide data such as age, race, years of education, education level, duration of working, monthly income, family monthly income, duration of marriage and number of children. Besides that, the current study was conducted using correlational designs to determine a relationship between financial management behaviour, stress management, and life satisfaction. The correlational design enabled researchers to determine the extent to which a variable corresponds to other variables, as well as to determine what factors uniquely predict life satisfaction among married working women in Selangor. The direction and the strength of association between the variables in this study were identified.

A total of 180 married working women in Selangor have been involved in this study. In the present study, the multi-stage cluster random sampling technique was used to select the sample size. Firstly, all the married working women were divided according to their cities, respectively. Overall, there are nine districts in Selangor, but only four districts (Gombak, Hulu Langat, Klang, and Petaling) were randomly selected from the nine districts of Selangor using the lottery method. Each of the districts was first assigned a unique number. The numbers were placed in a bowl and thoroughly mixed. Then, blindfolded, four numbers were picked. Four selected districts were included in the sample. In each selected district, married working

women from the private sector in at least three cities were randomly selected using simple random sampling and were invited to participate in the study. The average for married working women age was 38.44 years old with a standard deviation of 10.03. Among 180 respondents, Chinese has the highest total number of respondents followed by other minor races of Malaysia.

Instrumentation

An English version self-administered questionnaire comprising four sections, profile of married working women and their spouse, financial management behaviour, stress management and life satisfaction was adopted for data collection.

Financial Management Behaviour. Financial Management Behaviour was measured by using a modified version of the Financial Management Behaviour Scale (FMBS) by (Xiao and Dew, 2011). A five-point Likert scale (1 = Never, 2 = Seldom, 3 = Sometimes, 4 = Often, 5 = Always) was rated for this instrument which consisted of 15 items. FMBS is consisting of four subscales, which are saving and investment behaviour, insurance behaviour, cash management as well as credit management. Based on the study of Xiao and Dew (2011), Cronbach's alpha for the FMBS was 0.81. The Cronbach alpha scores for the four subscales were also calculated. The subscales for savings and investments as well as insurance had satisfactory Cronbach's alpha values of 0.78 and 0.73, respectively, while Cronbach's alpha was lower at 0.63 and 0.57, respectively, for the cash management and credit management subscales, which indicates that the items comprising these scales did not fit together as well as the items comprising the savings and insurance subscales. Higher FMBS scores have been linked to both other measures of financial management behaviour and actual savings and debt related to consumers.

Stress Management. Stressometer® (SOM) by Vohra (2019) was used as a self-administered assessment instrument to evaluate the stress level of an individual and identify the causes and sources of stress. The use of Stressometer in the emerging world can help bridge the treatment gap and improve behavioural health, particularly in those who are experiencing it. The previous version of SOM included 50 questions, which were distributed across five subscales, each with 10 items. Meanwhile, the current version of the SOM questionnaire includes 15 questions about recent stressors, which are Professional Life, the participant's Nature, and the presence of possible stress symptoms which is the Clinical Symptoms. For the subscale of body and mind, work life, and home life, the scales provided were "Never," "Sometimes," "Often," "Always," "Can't Say," or "Not Applicable". The reliability of the Stressometer® (SOM) scale was determined to be extremely high with $\alpha = 0.935$ (Vohra et al., 2019). Stress levels are higher when there is a higher score on the Stressometer.

Life Satisfaction. the Satisfaction with Life Scale (SWLS) by Diener et al (1985) was used to demonstrate sufficient sensitivity to be potentially effective in determining a change in life satisfaction during the subject of clinical intervention. In addition to this, the scale demonstrates reliability and validity in comparison to measures of emotional well-being. A scale consisting of five items was developed to measure overall cognitive judgments of an individual's level of life satisfaction. There is no indication of either a positive or negative influence from this measurement. Respondents use a scale with 7 points that range from (1: Strongly disagree, 2: Disagree, 3: Slightly disagree, 4: Neither agree nor disagree, 5: Slightly agree, 6: Agree, 7: Strongly agree) to represent the degree to which they agree or disagree with each of the five items. Scores were classified into extremely dissatisfied (5-9 points), dissatisfied (10-14 points), slightly dissatisfied (15-19 points), neutral (20 points), slightly

satisfied (21-25 points), satisfied (26-30 points), and extremely satisfied (31-35 points). Numerous studies have reported high levels of internal consistency using Cronbach's alpha indexes ranging from 0.79 all the way up to 0.91 (Galanakis et al., 2017). Higher scores indicated higher levels of life satisfaction, while lower scores indicated a lower level of life satisfaction.

Data Analysis

The data were collected and analysed using Statistical Package for the Social Sciences (SPSS) software version 26 based on the research objectives and hypotheses. Two types of statistical analysis were utilized, which were descriptive statistics and inferential statistics. Descriptive statistics were used to interpret data in the form of frequency distribution, central tendency, and dispersion for the profile of married working women (age, race, years of education, education level, duration of working, monthly income, family monthly income, duration of marriage, and the number of children), the profile of spouse (age, years of education, education level and monthly income), financial management behaviour, stress management and life satisfaction. Inferential statistics, was used to test the hypotheses and to infer from the sample (statistics) to the population (parameter). Two types of inferential statistics were used to analyse the collected data, which were Pearson Correlation and Multiple Regression Analysis.

Results and Discussion

Correlation between Financial Management Behaviour and Life Satisfaction

Based on the Table 1, the relationship between financial management behaviour and life satisfaction was significantly correlated ($r = 0.325$, $p < 0.01$). This result was consistent with the previous studies by Xiao et al (2009); Diener et al (2013) which found the relationship between financial management behaviours and overall life satisfaction reveals a significant connection. It has been established that exhibiting healthy financial behaviours is positively associated with overall life satisfaction.

Table 1

Correlation Matrix for Financial Management Behaviour, Stress Management and Life Satisfaction

Variables	1	2	3
1. Financial Management Behaviour	1		
2. Stress Management	.025	1	
3. Life Satisfaction	.325**	-.196**	1

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

Positive global cognitive evaluations of life satisfaction can be inferred from healthy financial behaviour. Correct financial management correlates positively as it has a direct impact on the correlation between economic pressure and life satisfaction. It also fills a gap in the literature regarding the characteristics of sound financial behaviour as a factor that can safeguard the quality of relationships and life satisfaction (Baryła-Matejczuk et al., 2020). For those who are financially vulnerable, limitations on personal control and financial management moderate

life satisfaction (Carr et al., 2020). It is also possible to conclude that how a woman manages her finances has an impact on another aspect of her life satisfaction. Numerous studies on the relationship between sound financial management and financial satisfaction have found that it has a positive effect on both those variables as well as life satisfaction in general (Owusu, 2021). A rise in cash management behaviours was correlated with each unit increase in relationship life satisfaction for participants who reported high levels of monetary concerns (Wheeler, 2022).

Correlation between Stress Management and Life Satisfaction

The finding revealed that there was a significant relationship between stress management and life satisfaction ($r = -0.196$, $p < 0.01$). The finding was consistent with previous studies which found that stress management significantly had a negative relation to life satisfaction. There was a negative relationship between perceived stress and life satisfaction, indicating that the residual direct path from perceived stress to life satisfaction was also significant (Zheng, 2019). Meaningful activities are associated with higher levels of gratitude, life satisfaction, and lower levels of stress, depression, and anxiety in individuals (Van Zyl et al., 2020). Employees' life satisfaction was negatively correlated with stress (Schwepker, 2021). Stress is likely to emerge in the event of debt default and when confronted with adverse financial conditions, resulting in negative life satisfaction (Bialowolski, 2021). Life satisfaction, as determined by life evaluation, is consistently on the rise across all income brackets, even though measures of emotional life satisfaction, such as positive affect, blue affect, and stress, remain relatively stable (Masuda, 2021). Greater exposure to stress contributes significantly to negative psychological symptoms and lowers life satisfaction (Collicot et al., 2021). Life stress may represent a key indirect pathway that could influence future well-being via its association with lower life stress, as measured by higher life satisfaction. Those who reported fewer life stressors on a regular basis reported higher levels of life satisfaction (Klein et al., 2021). The findings of the study indicate that psychological stress reduction is essential for enhancing life satisfaction (Kim, 2022).

Predictors of Life Satisfaction

The result shown in Table 2 revealed that the overall model was significant with an R^2 of 0.147. This model explained 14.70% of the variance towards the life satisfaction score with $F = 15.274$, $p < 0.005$. The results showed that financial management behaviour and stress management were found to be significant predictors of life satisfaction of married working women in Selangor.

Table 2

Multiple Regression Analysis for Life Satisfaction

Variables	Life Satisfaction		
	B	β	p
Financial Management Behaviour	.222	.330	.000
Stress Management	-.092	-.204	.004

$R^2 = .147$

$F = 15.274$

Note: β = Beta Coefficient

In this study financial management had a high Beta Coefficient which was the most important variable that influenced life satisfaction among married working women in Selangor ($\beta = 0.330, p < 0.001$). This was followed by stress management ($\beta = -0.204, p < 0.005$). This indicated that married working women's financial management behaviour was the strongest unique predictor among other variables. In other words, high financial management behaviour with low stress tended to increase life satisfaction among married working women in Selangor.

Conclusion and Implications

This study was aiming to determine the relationships between financial management behaviour, stress management and life satisfaction among married working women in Selangor. The results indicated that most of the married working women scored a high level of financial management behaviour. As well, the result also revealed that most of the respondents gained a low score of stress. Besides, most of the students had a high score in the slightly satisfied level of life satisfaction.

From Pearson Correlation Test, results showed that financial management behaviour and stress management were significantly correlated with life satisfaction among married working women in Selangor. There was a significant positive relationship between financial management behaviour with life satisfaction while there was a significant negative relationship between stress with life satisfaction among married working women in Selangor. This can be explained as high value in financial management behaviour and low value in stress cause high level of life satisfaction

Based on the data analysis using Multiple Regression, the result revealed that financial management behaviour and stress management were found to be significant predictors of life satisfaction of married working women. The finding showed that financial management behaviour distress was the most predictor of life satisfaction and was followed by stress management. These variables accounted for 14.70% of the variance in the life satisfaction score.

There are several implications that could be drawn from the present study and made used for future practice. This study implies that more than half of the respondents were satisfied with their current life. The significant parties could take some action to raise respondents' life satisfaction levels to increase their life satisfaction much higher. Besides that, some initiatives can be carried out which may help the significant parties to be more understanding towards married working women. This must be taken as a serious issue as married working women gain less attention from the public.

Apart from life satisfaction, this research also could stimulate awareness of ways to increase stress management among married working women. The result showed that most of the respondents can handle and manage their stress very well. The findings suggested that companies still can help to improve the awareness of their employees toward stress management by implementing some strategies such as organizing recreational activities or events or offering counselling services to lower the stress among married working women. By minimizing work overload, married working women can spend time on activities that are meaningful for them. It is a better way for them to have more time to explore their favourite things or hobby. This could help them to diversify their attention to other activities and get some break throughout their working life. Through counselling services, married working women can voice out their problems or share their stories when they faced difficulties in telling their partner or family members. This acts as a channel for the women to reduce stress by having a good listener. Moreover, counsellors may provide useful advice and guidelines for

stressful women to solve their problems. Those strategies may be able to cope with high stress levels as well as to reduce the tendency of mental health problems.

Besides, this present study provided information on married working women having good financial management behaviour. They paid all their bills on time and paid off their credit card balance in full each month to maintain a healthy financial level. Most of the respondents maintained or purchased an adequate health insurance policy and life insurance. These showed that married working women in Selangor are concerned about their finance and they care about their retired life as they purchase insurance to decrease the burden on their children to take care of them when they have retired. Despite the respondents did not keep a written or electronic record of their monthly expenses, they tend to compare shops when purchasing a product service which leads them to save money for a long-term goal such as a car, education or house as well as contributed their money to a retirement account. They try to avoid maxing out the limit on one or more credit cards or making only minimum payments on the loan. This study showed that the respondents maintained good financial management even though they were rarely concerned about buying bonds, stocks, or mutual funds.

There is limited research regarding the influences of financial management behaviour and stress management on life satisfaction among married working women in the Malaysian context. Understanding the impact of financial management behaviour and stress management towards life satisfaction helps to increase the possibility of married working women becoming more satisfied in their life. It also provides a guideline to assist companies and spouses to address the issues related to married working women's stress and life satisfaction. As we are all aware that shaping mankind's attitudes or mindset towards life satisfaction, it is not purely the responsibility of the family members, but also the responsibility of companies or the government. Through this study, it could be used as a reference for companies to provide a more supportive working environment for women.

In addition, the combination of findings provides some support and a better understanding to local researchers, practitioners, and educators in order to encourage more studies that will be conducted in the Malaysian context. Life satisfaction-related studies need to be widely conducted especially working women must be taken as the study subject. Working women shouldn't be neglected because they encountered many changes when they started to enter working life. Changes included adapting to the new environment, increasing in workload and unfamiliar learning processes may induce low life satisfaction. Besides, this study is very helpful, especially in the family study which provides a greater understanding of identifying how financial management behaviour is related to working women. The possible involvement of adding new knowledge regarding the same or the other factors related on this field for future study purposes can be made.

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