

Determinants Of Financial Well-Being Among Single Mothers In Malaysia

Nurulafiza Ramli^a, Farha Ghapar^b, & Shahri Abu Seman^c

^aDepartment of Business Management, Kolej Poly-Tech MARA Bangi, Selangor, Malaysia,

^b Faculty of Business, Accountancy and Social Sciences, Universiti Poly-Tech Malaysia, Kuala Lumpur, Malaysia

^cFaculty of Business, Accountancy and Social Sciences, Universiti Poly-Tech Malaysia, Kuala Lumpur, Malaysia

Email: nurulafiza@gapps.kptm.edu.my, farha@uptm.edu.my, shahri@uptm.edu.my

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Abstract

Financial well-being is essential for people to live happily and can be achieved by managing their finances. However, due to the rising cost of living, the socioeconomic well-being of people in urban and rural areas is badly affected. This situation has worsened since the pandemic from 2020 to 2022. Many Malaysians, especially single mothers, have lost their lives, income, health, and economic stability because of the virus. This research aims to discover Malaysian single mothers' financial well-being after the pandemic Covid-19. The main objective of this study was to examine the factors related to financial well-being among single mothers in Malaysia. A conceptual framework was established from the theoretical settings to identify the financial characteristics including financial literacy, work flexibility, and Internal locus of control that influence their financial well-being. The study's population is single mothers in Malaysia registered under the Ministry of Women, Family and Community Development (KPWKM) across Malaysia. The findings of this study are useful for single mothers, policymakers and non-governmental organizations. More attention should be given to enhancing their knowledge and helping them to achieve better financial well-being. Then, the government can support by enforcing legislation that mandates organizations to offer family flexible working policies, especially for single mothers.

Keywords: Financial well-being, Financial behaviour, Financial literacy, Work flexibility, and Locus of Control

Introduction

The state of one's finances should be a top priority for everyone, including people, societies, and nations. By 2024, Malaysia's mission from being a developing country to a high-income country. An effect of the pandemic appears to be causing problems in every country, which is also slowing global economic growth. Therefore, it's crucial for governments to address the economic challenges brought on by the pandemic, but also ensure financial security for their citizens, in order to accelerate economic recovery. Poor financial health can affect an individual's ability to support themselves and their loved ones, as well as the financial and economic systems of the country.

The COVID-19 pandemic has caused serious financial losses for Malaysian single mothers (Mohamad Nawawy and Fatmawati, 2021). The unemployment rate has risen, especially among young people, as a result of factory closures and job losses. The virus has caused many single women to lose their jobs, their health, and their financial security (Noor Inani et al., 2016). Due to their vulnerability in all facets of life, single mothers in developing countries are an undesirable group that needs special attention (Rahim, 2021). Along with the rise in the number of single moms, the frequency of psychological and financial challenges is rising in Malaysia (Sabri et al., 2021). Mohd Hashim et al. (2015) concluded that stress among single mothers is mainly related to financial issues.

According to a survey conducted by the Ministry of Women, Family and Community Development (KPWKM), single mothers were found to be the, at-risk group. The survey revealed that one in four mothers live below the poverty line index and almost half of them reported a loss of income due to the Pandemic Covid-19 (Mohamad Nawawy and Fatmawati, 2021; Roslan et al., 2022). As living costs rise, single mothers' financial security is threatened. They are the sole breadwinners for their families and frequently receive limited financial support from the government or absent fathers (Zarina et al., 2018). This makes saving for the future difficult for them. Therefore, it is crucial to conduct research on single mothers' financial situation because it affects the level of life in their households.

Financial literacy can help single mothers to overcome these challenges. By increasing their financial literacy, single mothers can learn how to manage their money more effectively, save for the future, and protect themselves from financial exploitation. Several scholars have stressed the need to investigate the financial literacy of single mothers (Wu & Eamon, 2011). Flatø et al. (2017) found a link between financial knowledge and financial stability among single female households. Higher financial knowledge means single mothers can take full control over the financial activities such as saving, borrowing and investing in the share market. While inability to make a wise financial decision is due to the absence of financial knowledge. In addition, they might be exposed to financial predator's fraud and abuse due to their lack of knowledge and those who have aged also can be a target for their wealth accumulation (Deliema et al. 2020). Furthermore, single female households' lack of financial literacy was a major contributor to their inability to manage their money, plan for retirement, or avoid incurring significant debt (Kopanidis et al., 2016). Therefore, financial literacy, which enables the acquisition of financial knowledge and skills, can show a brighter picture of the economic situation of single mothers. In this study, the authors seek to determine how much financial literacy impacts the financial well-being of Malaysian single mothers.

In a similar vein, Joo & Grable (2004) contend that both a direct and indirect relationship exists between financial behaviour and financial well-being. Financial behaviour, according to Falahati and Sabri (2015), refers to a person's capacity to manage their finances in order to succeed in life. A study by Mishra (2022) found financial behaviour as the strong influence of

financial well-being of the public and private employees in India. Xiao et al. (2014) then supported that people who have better financial habits are more likely to be financially successful. Contrarily, male students' financial well-being is negatively impacted by conservative attitudes, financial socialization, and financial behaviour (Husniyah et al., 2020). The study accordingly determined the impact of financial behaviour on financial well-being. Single mothers often face numerous challenges in balancing work and family life (Mohamad Nawawy and Fatmawati, 2021; Rahman et al., 2017). The high cost of living and limited access to childcare makes it difficult for single mothers to find and maintain employment (Conroy, 2018). After separation, women often struggled to feed their family, and possibly to live in poverty. However, giving extra working hours, which is one way to reduce financial stress, can make it more difficult for women to maintain the desired maternal role (Noor et al., 2016). Therefore, single mothers need to find a work-life balance that reduces both financial and work stress. Workplace flexibility can help them find the time they need for both roles (Conroy, 2018). Therefore, in this present study, work flexibility was also suggested as a factor influencing the financial well-being of single mothers in Malaysia limited access to childcare makes it difficult for single mothers to find and maintain employment. Particularly, women in typical dual-parent households experience greater difficulties than single mothers, who are typically the family's breadwinners (Zarina Md Nora et al., 2018).

Recently, psychological factors have increasingly becoming the focus of research when examining households and individuals' well-being (Espinosa, 2020; Ghazali et al., 2020; Husniyah et al., 2020; Ullah, 1990). Mohamad Nawawy and Fatmawati, 2021) recognized locus of control as a viable survival strategy in the face of traumatic events. A local study found similar results for the locus of control and its relationship with financial well-being in this specific context (Mokhtar, 2017) However, (Mahendru, 2022) discovered that the financial location of control and trust has significant implications for financial well-being across countries. In fact, M. Rahman et al (2021) found that people with high levels of self-control have lower levels of current money management stress. Despite many studies have looked at the connection between financial well-being and locus of control (Arifin et al. 2019; Furnham and Cheng, 2017; Prawitz and Cohart, 2016) To the best of the researcher's knowledge, there have been few attempts to simultaneously examine the possible mechanism of the link between single mothers' self-control and financial well-being.

According to studies in this regard, single mothers experience greater financial challenges and hardships (Nor, 2022), which affects their financial well-being and increases their risk of living in poverty. This may cause difficulties in the well-being of her children as well. Therefore, it is imperative to study the financial well-being and we attempt to determine the influence of financial literacy, work flexibility and internal Locus of Control (LOC) on the financial well-being of a group of single mothers in Malaysia. Furthermore, this has not been previously investigated in the context of single mother well-being.

Literature review

This paper focuses on the Planned Behaviour Theory for this research and several determinants that influence financial well-being such as financial literacy, financial behaviour, Internal Locus of Control (LOC) and work flexibility. These will be discussed in the following subsections.

Theory Of Planned Behaviour

In this study, Planned Behaviour Theory was applied to explain the interaction between the input and the environment of the financial management system for single mothers. The

theory of planned behaviour (Ajzen, 1980) has play an important role in the improvement of the most influential conceptual frameworks for studying human behaviour (Ajzen, 2002). In conclusion, human behaviour is guided by three types of considerations, according to the theory: beliefs about the likely consequences or other features of the behaviour (behavioural beliefs), beliefs about the normative expectations of other people (normative beliefs), and beliefs about the presence of factors that influence behaviour, can promote or hinder the execution of the behaviour (locus of control). At this point, this theory seems appropriate to study single mothers' behavioural intention because financial behaviour is influenced by attitude; regarding their financial literacy, subjective norms; work flexibility and also perceived behavioural control; internal LOC due to the current economic situation, which is beyond people's control, ultimately affects their financial planning decisions. In short, this study classifies the dependent variable as single mother well-being, while independent variables are financial literacy, financial behaviour, internal LOC, and work flexibility

Single Mother's Financial Well-Being in Malaysia

Financial instability is more prevalent in households headed by a single woman. This is due to the fact that widowed women frequently have extra financial obligations, such as paying bills and providing for their children. They could not receive the same financial support as partners who are married (Zarina Md Nora et al., 2018). As the only wage earners, single women frequently struggle to strike a balance between work and children (Gonçalves et al., 2021). Due to the fact that they have small children, children in school, and children attending college, single women between the ages of 30 and 49 suffer significant financial difficulties (Nor, 2022). Research in Malaysia reveals that female households are less financially secure than males, with lower financial management practices, knowledge, and net worth. This highlights the need for concern for less financially secure females to expand their financial prosperity (Yin-Fah et al., 2010).

Financial well-being can be measured objectively as economic well-being like income, assets and debts, while subjective measures such as the environment, job, health, and leisure (Gonçalves, 2021; Iramani and Lutfi, 2021; Prawitz, 2006). Financial well-being can be measured in Malaysia using the Malaysian Financial Personal Well-being Scale (MPFWBS), whose validity has been tested with a coefficient alpha of 0.93. (Norlela Zainal et al., 2017). According to Mokhtar and Husniyah (2017), financial well-being is subjective, and financial situation influences an individual's and family's ability to manage their finances effectively. Their study discovered that when individuals can manage their finances properly, financial stress is reduced, resulting in a better work environment and an improvement in the financial well-being of young employees. Alternative approaches have similarly been proposed by Hsiao et al. (2016) identifies the factors affecting financial well-being of retirees. The results showed a significant association between financial literacy, retirement planning and family support with retirees' financial well-being. Therefore, financial literacy is important for both older and younger generations to achieve better financial well-being in the future.

A closer look to the literature, reveals a number of gaps and shortcomings on the determinants of financial well-being that must be filled immediately. As a result, the urgent need for Malaysian researchers' attention has become undeniable. Having a better understanding of this will enable the necessary parties to take the necessary and appropriate action to improve Malaysians' financial well-being. The current study is especially helpful in the context of a developing nation to comprehend what Malaysians can do to improve their financial well-being. This study focuses on financial literacy, financial behaviour, work

flexibility, and internal locus of control despite the fact that there are many factors that can influence financial well-being.

Financial Literacy

Financial literacy is required knowledge for individuals to achieve financial well-being early in their professional lives (Kaur et al., 2013). They need to become more knowledgeable about money matters as they make more financial decisions. Daud et.al (2019) defined financial literacy as the ability to comprehend and apply financial concepts in order to make sound financial decisions and achieve financial well-being.

Malaysia's government aims to develop a decent standard of living, closing income disparity, and ensuring all societal levels, including low-income single mothers, are well-educated and financially adjusted for household well-being. This will align with the Malaysian Shared Prosperity Vision 2030 (Sabri et al.,2022) and straightly contribute to the stability of the country's economy. Single mothers who may have little awareness of financial concepts and lack the skills needed to make the best financial decisions are the particular group that needs immediate intentions.

Moreover, financial literacy is the element that contributes the individual financial well-being. On the hand, individuals who lack knowledge are likely to face more financial difficulties. According to Chandra et al. (2022) a person's behaviour, towards their finances is closely tied to their understanding of matters. When individuals possess knowledge, they are more inclined to engage in activities that contribute to their well-being, such as planning for retirement and making investments (Lim, 2021; Soepding, 2022). Another study conducted in Egypt has also confirmed the connection, between literacy and peoples overall financial well-being (Shusha, 2016). Without being financially literate individuals may struggle to comprehend the changes occurring in policy systems that can significantly impact their plans. Consequently, they may not be fully aware of how their decisions and actions regarding finances today can shape their well-being (Wahab and Yaacob, 2018). Equally important, the way female-headed households cope with financial literate affect the financial well-being led to the concern of this study. Thus, this study proposed the following hypothesis to be tested: H1: There is a positive relationship between financial literacy towards financial well-being among single mothers in Malaysia.

Financial Behaviour

An individual's financial behaviour refers to how they handle their finances and how they react and make decisions based on the financial information they have received (Lone, 2022). According to Ghazali et.al (2022), financial behaviour refers to an individual's personal characteristics related to managing their money, such as how they use money, save, and control their debt. There are several dimensions to financial behaviour, including planning, investments, credit utilization, spending behaviour, and risk management. (Rahim & Abdul Samad, 2012; M. Rahman et al., 2021)

Many studies have shown that financial behaviour affects financial well-being. Xiao et.al (2009) investigated the effects of financial behaviours on the well-being of college students. There has been a positive correlation between overall well-being and positive cash management, credit management, and savings behaviours. Research conducted by Netemeyer (2018) explored financial practices, including saving for unexpected situations adopting positive saving and investment habits and creating a family budget. The study also examined planning, for womens life stages such, as pregnancy and managing employment

transitions. A considerable amount of research has also focused on examining the impact of behaviour and financial well-being, in Malaysia. According to Sabri (2015) aside from income and knowledge financial behaviour plays a role in determining one's financial well-being. This finding was further supported by (Mokhtar, 2017) in their study of public servants in Putrajaya, which affirmed that financial behaviour significantly influences an individual's overall financial well-being. They suggested that adopting financial management practices is key, to enhancing one's well-being. Additionally, the studies conducted by (Magli et al., 2022; Mahdzan et al., 2020; Sabri & Falahati, 2013) suggesting that positive financial behaviour is closely associated with increased levels of well-being. Based on the above discussion, this study proposed that:

H2: Good financial behaviour leads to higher financial well-being among single mothers in Malaysia.

Locus Of Control

In today's research, more attention is being given to the influence of factors, on the financial well-being of households and individuals. In matters, there is a growing concern about how psychological factors can affect our financial well-being. In line, with this study, researchers are exploring the role of locus of control (LOC) in shaping our well-being. Locus of control is the degree to which individuals believe they have control over their future.

The behaviour and preferences of individuals are influenced by their perceptions of control (LOC), over both non-financial aspects (Arifin et al., 2019; Kesavayuth et al., 2018; Ullah and Yusheng, 2020) Financial satisfaction is also linked to one's sense of control (Prawitz and Cohart, 2016). There are two perspectives regarding LOC; external. People with LOC believe that they have the ability to influence the outcomes in their lives through their actions or decisions. On the hand, those with an LOC attribute outcome to luck or fate believing that they have little personal control over them. Individuals who attribute outcomes to factors tend to take responsibility for their decisions and actions motivating them to work. Conversely, external factors include elements beyond one's control such as family, friends, teachers or role models. In addition to status and intelligence levels during childhood, the location of perceived control has been identified as a significant predictor of financial well-being in adulthood (Ammerman, 2019; Mohamad Fazli Sabri et al., 2010). Ullah and Yusheng (2020) argued that the internal locus of control was particularly relevant in studies on finance management. Therefore, in line, with existing literature, this study solely focused on the internal concept of LOC. Based on the discussion, this study proposes the following hypothesis to be tested:

H3: There is a positive relationship between Internal LOC towards financial well-being among single mothers in Malaysia.

Work Flexibility

Single moms face challenges when it comes to juggling their work and family responsibilities. The workplace often lacks a family environment (Ahmad et al., 2017). Meeting the needs of their children requires significant investments. As a result, single moms often find themselves caught in a dilemma, between their family obligations and work commitments (Van and Mortelmans, 2020). They explore the prospects of moms in the workforce. Categorize different approaches that they adopt to manage the potential conflict between work and family demands. Achieving this balance may involve embracing attitudes towards

motherhood or adapting workplace behaviours accordingly. However, it's important to note that not all options are equally available, to every mom.

According to a study conducted by Bulog et al. (2022), one of the reasons why single mothers face unemployment is the challenge of finding caregivers for their children. Additionally, these mothers often have no choice but to stay at home due, to difficulties in securing childcare arrangements (Conroy, 2018). Nor (2022) also found that mothers without children do not encounter the same obstacles as younger mothers who struggle with finding reliable caregivers and balancing work responsibilities. The researchers unanimously agree that the lack of childcare options contributes to mothers' employment struggles. This aligns, with (Aminah, 2007; Nowak et al., 2010) research, which highlights that the primary barrier preventing mothers from obtaining full-time employment is their responsibility of caring for their children leaving them able to work part-time jobs. According to (Gonçalves et al., 2021; Mohamad Nawawy and Fatmawati, 2021) not every income single parent can afford childcare for their children. This creates challenges, for them in balancing their childcare responsibilities and limits employment opportunities, for mothers (Conroy, 2018).

Since the emergence of COVID-19 there has been a state of change, in the workplace calling for adaptability in how work is carried out. The connection between workplaces and flexible working arrangements is undeniable. According to (Moen et al., 2011; Seep Sethi, 2022; Shagvaliyeva and Yazdanifard, 2014) workplace flexibility should be the standard rather than an emergency solution. Many companies have embraced a model that combines work with in-office presence. Establishing a work environment proves to be one of the effective means of meeting the work-life balance requirements for employees across all generations (Shagvaliyeva and Yazdanifard, 2014). Introducing family work setups could support women and society in harmonizing paid employment with social responsibilities enabling women to maintain their careers (Moen et al., 2011; Seep Sethi, 2022). As the number of mothers continues to rise in Malaysia flexible working arrangements are increasingly crucial for improving their well-being (Subramaniam et al., 2010). By granting mothers the flexibility required to juggle personal commitments flexible working arrangements can empower them to realize their full potential and create a brighter future, for themselves and their children (Aminah, 2007; Siganol et al., 2014; Subramaniam et al., 2010).

Although the aim of enhancing the balance, between work and personal life is admirable we have limited knowledge regarding how flexible working arrangements impact the stability of single mothers in this particular study. Moreover, the connection, between work and financial well-being remains unclear within the context. Therefore, this study proposed the following hypothesis to be tested:

H4: There is a positive relationship between Work flexibility towards financial well-being among single mothers in Malaysia.

Proposed Research Model

This study aims to propose a financial well-being model among single mothers in Malaysia. The conceptual framework in this study is shown in Figure 1.

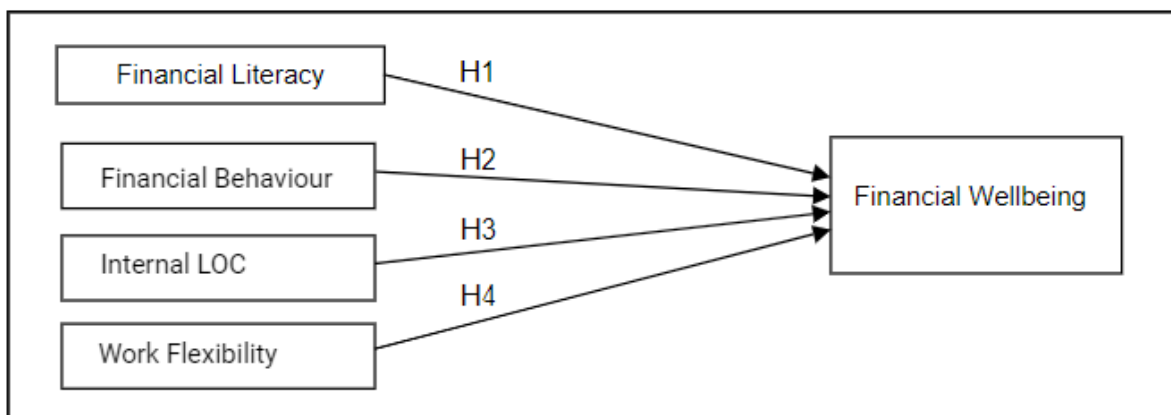


Figure 1: Financial Wellbeing Model

Research Methodology

The study utilized a quantitative research methodology to investigate the correlations among the research variables. The questions on the questionnaire were modified from earlier academic research. The platform for gathering data will be Google Forms. Individual responses are the main unit of analysis for this study, which focuses on Malaysian single moms who qualified for financial assistance (BKIT) in 2020. To investigate the connections between the research variables, a quantitative research methodology will be used. The survey questions were modified from earlier academic studies. The tool used to collect the data will be Google Forms. The primary unit of analysis for this study is individual answers, and the focal population is Malaysian single moms who qualified for financial assistance (BKIT) in 2020. According to data from the Malaysian Department of Statistics (2010), there are around 235,000 mothers in Malaysia who match the study's criteria. Using the formula developed by Krejcie and Morgan (1970), a sample size of 384 participants was determined to be adequate, ensuring a 95% confidence level with a 5% margin of error in comparison to the larger population. This study will use SPSS version 27 and SPSS AMOS version 24 to analyze the data.

Conclusions

This study concludes by highlighting the critical role that locus of control, work flexibility, and financial literacy have in determining the financial well-being of Malaysian single mothers. It emphasizes how these elements are critical in determining how people manage their finances, which has a big impact on their total financial well-being. Strong financial knowledge, flexible work schedules, and an internal locus of control are characteristics of single mothers who are better able to manage their finances and make more educated financial decisions. In the end, these prudent financial practices help single moms' financial stability and general quality of life by improving their financial well-being.

Contribution of this Study

The current study makes multiple important contributions to the discipline. First, in order to find a model that takes into account all relevant factors, a thorough review of previous research conducted in Malaysia was conducted. This included studies by Roslan et al. (2022),

Ghazali et al. (2022), Mishra (2022), Rahman et al. (2021), Mokhtar (2017), Shim et al. (2009), and Mahdzan et al. (2019). Interestingly, no single research framework or model has been used to concurrently study the links between Financial Literacy, Financial Behavior, Work Flexibility, Locus of Control, and Financial Well-Being in recent studies. This research looks into variables that are similar to those in well-known literature models but also adds new elements. It focuses on the impact of work flexibility, which has not been studied before. As so, it provides insightful information on this domain of inquiry. Second, by investigating the relationships between financial behavior as a mediating variable and financial literacy, work flexibility, and locus of control and financial well-being, this research aims to bridge gaps in the current body of knowledge and improve our understanding of the factors that determine well-being. Last but not least, our study directly complies with suggestions made by earlier studies, including Nor (2022) and Theng et al. (2022), which emphasized the difficulties faced by single moms who support their family only via their work, especially in the Malaysian setting. In addition, Ahmad et al. (2017) suggest investigating the experiences of female-headed households that struggle to strike a balance between work commitments, household duties, and childcare. Though some aspects of this group have been the subject of earlier research (Goncalves, 2021), as highlighted by Aw and Sabri (2020), this study aims to fill in gaps in the literature by offering fresh perspectives on the welfare of women in Malaysia. From a managerial standpoint, this study provides insightful information that government and nonprofit organizations can use as a guide. It also helps to better understand the factors that determine single mothers' financial well-being and empowers them to improve their financial situation. Enhancing the financial literacy of single mothers can have a favorable impact on their financial practices, which in turn helps to alleviate poverty. The implementation of comprehensive social support programs that include financial help, housing subsidies, and food aid is one proactive step that governments can take. Additionally, the difficulties placed on single moms would be lessened by funding or offering easily accessible, high-quality childcare services, allowing them to work with less anxiety. By providing educational and literacy programs aimed at improving money management and wise investment choices, employers also play a critical role in aiding single mothers. The aforementioned measures hold significant value as they enable single mothers to handle their finances and also improve productivity at work. This research has important ramifications for practitioners, organizations, and legislators seeking to implement flexible work schedules in Malaysia. Malaysian businesses need to adjust to the changing needs of their employees and provide flexible work schedules that meet different needs. The adoption of flexible work practices could be further encouraged by government action in the form of laws requiring flexible work choices for single moms and providing financial incentives for compliance. Because of this, companies must foster an inclusive workplace where single mothers feel free to express their concerns and look for flexible work schedules.

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