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To Link this Article: <http://dx.doi.org/10.6007/IJARBSS/v9-i7/6132>

DOI: 10.6007/IJARBSS/v9-i7/6132

Received: 12 May 2019, **Revised:** 20 June 2019, **Accepted:** 09 June 2019

Published Online: 30 July 2019

In-Text Citation: (Hassan, Kassim, & Maon, 2019)

To Cite this Article: Hassan, N. M., Kassim, E. S., & Maon, S. N. (2019). Financial Influences and Mental Health: An Exploratory Study. *International Journal of Academic Research in Business and Social Sciences*, 9(7), 398–409.

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Vol. 9, No. 7, 2019, Pg. 386 - 409

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Financial Influences and Mental Health: An Exploratory Study

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Abstract

Mental health plays an important role for individuals to have an adequate level of sanity in thinking and making decision. Thus, individuals with mental health problems will be easily disturbed and emotionally weak in coping up with daily issues related to money. While reports have shown the important roles of social support to the society during economic crisis, how a person copes with the changes and their influence to the mental health in Malaysia still requires a better understanding. Therefore, built on the justice theory, the study attempts to examine the roles of financial stress, financial behaviour and financial wellbeing in explaining for one's ability to be mentally healthy. A total of 423 usable data gathered from working adults were analysed for both the measurement and structural models. The findings indicate significant relationships between the financial stress, wellbeing and behaviour towards mental health. Thus, it could be concluded financial stress, financial behaviour and financial wellbeing are important in determining one's ability to be able to cope with financial challenges.

Keywords: *Mental Health, Financial Influence, Financial Stress, Financial Behaviour, Financial Wellbeing*

Background

Economic crises are common. An economic crisis is the phenomenon in which the country experiences a sudden economic downturn triggered by the financial crisis (Hausman & Johnston, 2014). This phenomenon further leads to national inflation or deflation. While some argues the economic crisis is a national issue, and it is the responsibilities of the governing bodies to implement policies and strategies, every single person of the society is also responsible for their wellbeing. The economic crisis does not only make people feel distressed, (Fener, Cevik, & Finance, 2015) but also makes some social changes to the community (Aytac, Rankin, & İbikoglu, 2015). Companies cut down

their manpower resulting in people's status change from economically-stable to jobless; and that is a life-changing moment.

Therefore, it is unarguable people need to prepare some financial cushion that will protect them in the event of an economic downfall (Lusardi & Mitchell, 2014). However, we can learn the perseverance and the mental health of that Malaysian have in the past. The first thing when we hear the term 'mental health', the first thing come out in our mind is that the mental health is the same with psychological health (Houben, Van Den Noortgate, & Kuppens, 2015). The purpose of this study is to investigate how financial stressor, financial behaviour and financial wellbeing examine as predictor factors to mental health resilience during economic crisis.

Literature Review

Mental Health

Economy growth and mental health among individual in Malaysia is closely related especially among young adults who are represented by fresh graduates looking for stable income. Although majority of studies concerned adults, several empirical studies focus on the consequences of youth unemployment on mental health (Frasquilho, de Matos, Marques, Gaspar, & Caldas-de-Almeida, 2017) as well as the increased risks of mental health problems among children with unemployed parents (Strandh, Winefield, Nilsson, & Hammarstrom, 2014). According to the National Health and Morbidity Survey (2015) the prevalence of mental health problems among young adults (aged between 16 and 35) in Malaysia in 2015 was 29.2 %, which was a three-fold increase from 10.7 % in 1996 (Nadia, 2018). Furthermore based on the study it was concluded many fresh graduates dream big for living in richness, while in reality struggling for lives and being financially independence are challenging them. Thus, this would lead to the number of rising depression, anxiety or other mental health problems.

Young, Dietrich, & Nursing (2015) studied about psychological processes and family finances. It was found many adults worry about their family financial conditions. Being worried is actually a common phenomenon or situation among adults, and, more importantly, worry can be related to mental health problems which specifically include anxiety and depression both cross-sectionally and longitudinally (Young et al., 2015).

According to Asian Institute of Finance (AIF, 2015) , they reveals that the Malaysian youth below 35 years old were facing financial distress as forty percent of the young respondents were actually spend beyond their affordability and struggling to pay off their debt. Thus, most of an adult are living beyond their means and limit that they trapped in emotional spending and are on the edge of a financial wall. There are many factors influencing mental health states of ones minds. The next section discussed on the investigated factors as mental health predictors during financial crisis.

The Financial Factors Influences Mental Health

Financial Stress

Financial stress is one of the factors that influence the individual mental health in Malaysia. Numerous countries that experienced an economic downturns since the Global Financial Crisis (GFC) have refocused their attention on the psychological effects of financial hardship on individuals and families (Taylor, Stevens, Agho, & Raphael, 2017). Within such contexts, job loss, reduction of income, and associated housing stress can lead to increase levels of distress, depression, and anxiety. There has been little research to establish the psychological effects of economic “tough times,” such as the post-GFC period, on family life in Australia, particularly families with dependent children and greater exposure to economic downturns (Sargent-Cox, Butterworth, Anstey & Medicine, 2011).

Better understanding can be achieved by investigating coping in this context and how it may assist the development of strategies to support oneself under financial strain. More importantly, knowing how to mitigate the adverse effect of stress on family members. Prawitz, Kalkowski, Cohart, & Issues (2013) studied on the financial stress and low family income. The findings indicate there are financial pressure among individual and families who are having middle-income and low-income. Therefore, cutting the costs and making a budgeting decision on their consumption is essential.

Financial Behavior

There are two contradictory points of views from researchers who mainly focus on knowledge and behaviour. One claimed that knowledge and confidence influence financial behaviours, and surprisingly, the effect of financial confidence on behaviours is just as important as the effect of financial knowledge (Tokar Asaad, 2015). Meanwhile, another article claims that one needs a decent handling of financial concept which needs to have an objective financial knowledge before embracing capable financial behaviour (Tang & Baker, 2016). However, in normal situation, comprehending what to do does not guarantee ideal conduct. For instance, considering the complexities of individual financial decision-making, starting the procedure of capable financial activities can be scary, and here and now disappointments or diversions can undermine mindful long-term financial behaviours (Lees, 2016). People need to know financial concepts or ideas well and also have persisting constructive self-recognition as passionate assets. This will help spur practices in such a saddling setting and leads to good financial behaviours.

Financial Wellbeing

In current years, the concept of wellbeing has been contributed to the growth of academic interest with implication for life, work and productivity. It can be understandable in view of information that enhances well-being that shows a severe preoccupation between individuals, economists, educators, and policy-makers alike. Financial well-being is important for human growth. Referring to Brügger, Hogreve, Holmlund, Kabadayi and Löfgren (2017), financial wellbeing is defined as the perception of being able to maintain the current situation and aligned with desired living standards and financial freedom. Financial wellbeing leads to controlled individual finance, having the ability to adapt with financial crisis, being able to achieve the financial goals and having a happy choices to make his or her own financial plan (Bureau, 2015). According to Vosloo, Fouché and Barnard (2014), financial

well-being is defined as an objective and subjective concept that contributes to a person's assessment of his/her current financial situation. Based on the discussion, three hypotheses were formulated, which are:

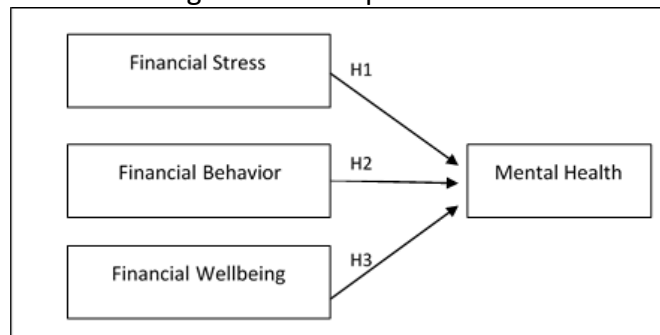
H1: Financial stress influences individual's mental health during economic crisis

H2: Financial behavior influences individual's mental health during economic crisis

H3: Financial wellbeing influences individual's mental health during economic crisis

The prediction is illustrated in the conceptual model in Figure 1.

Figure 1: Conceptual Model



Methodology

Population, Sample Size and Instrumentation

The survey method was employed to collect primary data from the community in Malaysia. Mental health was measured by the SF-12 health survey. Financial stress was measured using item from Hayhoe, Leach, Turner, Bruin, and Lawrence, (2000) while financial behavior and financial well-being was measured using items from Kim, Graman and Sorhaindo, (2003). Prior to the actual data collection, face and content validity and reliability tests were performed on 30 respondents. The obtained data were analyzed using SmartPLS which is a professional statistical software package that enables users to do Structural Equation Modeling or PLS path modeling. The results of the reliability test show the Cronbach alpha was above 0.65. Therefore, the internal consistency was assumed (Hair, Black, Babin, Anderson, & Tatham, 2006). Overall, 423 respondents who fit the as the target group, aged between 18 to 58 years old took part in the study.

Demographic Profile of the Respondents

A descriptive analysis was conducted to describe the demographic background of the respondents. The demographic profiles of the respondents are shown in Table 1. Referring to Table 1, the data results showed that more than half of the respondents were male (n=283; 66.9%) and married (n=251; 59.3%). In terms of income, over half of the respondents is in the B40 category (n=225; 53.2%). Majority of the respondents held a degree (n=226; 53.4). Majority of the respondents stay in the urban area (n=239; 56.5) with average number of family members between three and six people.

| Variable | Frequen cy | % | Variable | Freque ncy | % |
|-----------------|---------------|------|---------------------------|---------------|------|
| Gender | | | Marital Status | | |
| Male | 283 | 66.9 | Single | 169 | 40.0 |
| Female | 140 | 33.1 | Married | 251 | 59.3 |
| Ethnicity | | | Divorced | 3 | .7 |
| Malay | 405 | 95.7 | Personal Income | | |
| Chinese | 13 | 3.1 | RM0 - RM3000 (B40) | 225 | 53.2 |
| Indian | 3 | .7 | RM3001 - RM6275 (M40) | 153 | 36.2 |
| Others | 2 | .5 | RM6726 - RM13148 (T20) | 45 | 10.6 |
| Retired | 7 | 1.7 | Residential Area | | |
| Education Level | | | Rural | 94 | 22.2 |
| SPM | 62 | 14.7 | Sub Urban | 90 | 21.3 |
| Diploma | 95 | 22.5 | Urban | 239 | 56.5 |
| Degree | 226 | 53.4 | No of household | | |
| Master | 32 | 7.6 | 0 | 2 | .5 |
| STPM | 3 | .7 | 1-2 | 80 | 18.9 |
| Foundatio n | 2 | .5 | 3-4 | 138 | 32.6 |
| Phd | 3 | .7 | 5-6 | 139 | 32.9 |
| | | | More than 7 | 64 | 15.1 |

Table 1: Demographic Profiles of the Respondents

Assessment of Measurement Model

The conceptual model was empirically tested 3 for confirming on the validity and reliability. The indicator loading, CR and AVE for the reflective constructs are shown in the Table 2. Some items were deleted due to low factor loadings and for the purpose of increasing the AVEs. Table 2 shows the deleted items.

| Construct | Items |
|---------------------|--|
| Financial Wellbeing | FB5: I cut down on living expenses |
| Mental Health | MH8: There are not enough hours in the day to accomplish everything I want to do MH9: I am losing confidence in myself. MH10: I lost much sleep over worry. MH11: My problems are usually caused by other people MH12: I felt constantly under pressure. |

Table 2: Deleted Items

The rest of the item loadings exceed the minimum recommendation value of 0.6, which is required for an exploratory study (Ramayah et al., 2018). Based on the results shown in Table 3, all constructs meet the minimum value of the threshold requirement of composite reliability (CR) > 0.7 and average variance extraction (AVE) are greater than 0.5 (Hair et al., 2014).

| Constructs | Mean | Std Dev | Loadings | Cronbach alpha | AVE | CR |
|---|-------|---------|----------|----------------|--------------|--------------|
| Financial Behavior | | | | 0.837 | 0.891 | 0.672 |
| FB1: I developed a plan for my financial future | 3.775 | 1.096 | 0.820 | | | |
| FB2: I started or increased my savings | 3.757 | 1.091 | 0.841 | | | |
| FB3: I reduced some of my personal debts | 3.697 | 1.108 | 0.815 | | | |
| FB4: I followed a budget or spending plan | 3.461 | 1.037 | 0.801 | | | |
| Financial Stress | | | | 0.904 | 0.924 | 0.635 |
| FS1: I am not able to purchase clothing | 1.976 | 1.098 | 0.781 | | | |
| FS2: I am not able to discuss financial matters. | 2.184 | 1.067 | 0.778 | | | |
| FS3: I am not able to pay the utilities. | 1.882 | 1.094 | 0.785 | | | |
| FS4: I am not able to save for emergencies | 2.402 | 1.241 | 0.740 | | | |
| FS5: I have financial concerns that affect relationships. | 2.007 | 1.143 | 0.783 | | | |
| FS6: I have no money for medical bills | 2.175 | 1.16 | 0.865 | | | |
| FS7: I am not able to keep a car running. | 2.080 | 1.190 | 0.839 | | | |
| Financial Well-being | | | | 0.666 | 0.809 | 0.586 |
| FWB1: Satisfaction with personal financial situation | 3.775 | 1.096 | 0.827 | | | |
| FWB2: Perceived financial wellness | 3.757 | 1.091 | 0.723 | | | |

| Constructs | Mean | Std Dev | Loadings | Cronbach alpha | AVE | CR |
|--|-------|---------|----------|----------------|--------------|--------------|
| FWB3: I know about my current financial situation | 3.697 | 1.108 | 0.742 | | | |
| Mental Health | | | | 0.946 | 0.956 | 0.758 |
| MH1: I am in a good physical condition. | 4.064 | 0.967 | 0.783 | | | |
| MH2: I am in a good emotional condition. | 3.939 | 0.928 | 0.874 | | | |
| MH3: I am able to enjoy my normal day to day activities. | 3.950 | 0.948 | 0.885 | | | |
| MH4: I am able to concentrate on what I am doing. | 3.868 | 0.941 | 0.888 | | | |
| MH5: I feel capable of making decisions about things | 3.998 | 0.863 | 0.889 | | | |
| MH6: I cope well with changes. | 3.934 | 0.912 | 0.892 | | | |
| MH7: I am able to face up to my problem | 3.946 | 0.858 | 0.877 | | | |

Table 3: *Internal Consistency and Convergent Validity*

Next, a discriminant validity procedure was conducted to observe how the constructs are truly distinct from one another. This is achieved by assessing the cross loading criterion, Fornell and Larcker’s (1981) criterion and Heterotrait-Monotrait ratio of correlations (HTMT). Based on the results shown in Table 4, there is a clear evidence of the discriminant validity establishment following the suggestions of Kline (2004) and Gold et al., (2001). The square-root of the AVEs of all latent variables which are shown in bold are higher than the correlations on other variables. As there has been criticism on the usage of Fornell-Lacker’s (1981) criterion to detect discriminant validity, HTMT Ratio correlations that offers a stringent of better discriminant criterion was used. The results of the HTMT inference using bootstrapping confidence interval technique are less than 1. Therefore, it is confirmed every construct is truly distinct from one another.

| | Financial Behavior | Financial Stress | Financial Well being | Mental Health | VIF |
|----------------------|--------------------|------------------|----------------------|---------------|-------|
| Financial Behavior | 0.820 | | | | 1.303 |
| Financial Stress | 0.226 | 0.797 | | | 1.089 |
| Financial Well being | 0.610 | 0.365 | 0.766 | | 1.360 |
| Mental Health | 0.570 | 0.271 | 0.615 | 0.870 | |

Table 4: *HTMT Criterion and Variance Inflation Factor (VIF)*

In addition, prior to the structural model development, a procedure for addressing the collinearity issue was conducted. Pallant (2011) suggested the existence of multicollinearity does not contribute to a good regression model and the value of VIF should be assessed. Hair et al., (2011) suggested that VIF value of 5 or higher indicates a potential collinearity problem while Diamantopoulos and Siguaw (2006) suggested a more stringer criterion of VIF less than 3.3. Following both, the results in Table 4 indicate multicollinearity is not an issue in this study since the VIF values for all the constructs are less than 3. The next step is to proceed with the structural model and hypothesis testing.

Results and Findings

In order to test the hypotheses, PLS algorithm was used with a bootstrapping resampling technique of 1000 sub-samples for ensuring the accuracy of the PLS estimates as recommended by Hair et al., (2014). The results of one-tailed path coefficients are shown in Table 5. Following Hair et al., (2017) for acceptance of t value > 1.2645 for p value < 0.05 , it was found financial behavior ($\beta = 0.328$, $p < 0.001$), financial stress ($\beta = -0.098$, $p < 0.05$) and financial wellbeing ($\beta = 0.341$, $p < 0.001$) play their roles as mental health predictors during financial crisis. Thus, it could be concluded H1, H2 and H3 were supported.

Next, the value of coefficient of determination (R^2) of 0.371 suggests the exogenous constructs explain 37.1.0% of variances in mental health predictors during financial crisis, which Chin et al., (1998) considered as moderate. In addition, the effect size (f^2) of 0.131 for financial behavior, 0.014 for financial stress and 0.136 for financial wellbeing indicate small effect size to the study. Additionally, the f^2 values that represent the effect size of a specific exogenous construct on the endogenous construct Hair et al., (2016) were also assessed. Finally, the predictive relevance Q^2 of 0.258 indicates the model has predictive relevance based on the exogenous variable.

| Hypothesis | Std Beta | Std Error | T value | Decision | R^2 | f^2 | Q^2 |
|---|----------|-----------|---------|-----------|-------|-------|-------|
| H1: Financial Behavior and Mental Health | 0.328 | 0.051 | 6.361 | Supported | 0.371 | 0.131 | 0.258 |
| H2: Financial Stress and Mental Health | -0.098 | 0.041 | 2.393 | Supported | | 0.014 | |
| H3: Financial Wellbeing and Mental Health | 0.341 | 0.044 | 7.798 | Supported | | 0.136 | |

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$

Table 5: Path Coefficient Assessment and Determination of Coefficient (R^2) and Effect Size (f^2)

Discussion

The empirical findings of this study demonstrated all the three predictors' namely financial stress, financial behavior, and financial wellbeing influence the mental health among working adults in Malaysia. The significant effect of financial stress on mental health shows the reality of many Malaysians' day-to-day struggles to go through this hardship crisis. The finding is consistent with past studies conducted that found mostly people's mental health in various income levels are affected by financial stress especially in countries with high cost of living (Balakrishnan, Danninger, Elekdag, Tytell, & Trade, 2011; Prawitz et al., 2013; Taylor et al., 2017). From the findings, factors that contributed to financial stress include not having sufficient income, job loss and high prices of goods and services, which is consistent with a study by (Mokaya et al., 2013). All these will lead to stress in order to manage their finance or money for to pay up living cost and this will affect their mental health.

Based on the findings, financial behaviour is one of the key factors influencing mental health conditions. This study also reveals that by developing a plan for one's financial future, reducing personal debt, increasing saving and following a strict budget or spending plan among the key rules for good financial behavior. The finding is consistent with the studies conducted by Fernandes, Lynch Jr and Netemeyer (2014) and Tokar Asaad (2015). Considering the importance of individual financial decision-making, starting the procedure of capable financial activities can be scary, and here and now disappointments or diversions can undermine mindful long-term financial behaviors. People need to know financial concepts or ideas well and also have persisting positive self-recognition as passionate assets.

Financial well-being is proportionate to good mental health (Vlaev & Elliott, 2014). Actually, financial well-being is important for human growth. As discussed in literature review, conferring to Brügger et al. (2017), financial well-being is the perception of being able to maintain the current and aligned with desired living standards and financial freedom. The findings also reveal that people in general always feel stress, anxiety and feel limited about their financial as they have to pay for their living cost, thus the financial well-being is definitely associated with mental health among Malaysians which is consistent with others studies (Brügger et al., 2017; Bureau, 2015; Santiago, Wadsworth, & Stump, 2011).

Conclusion, Implications and Future Research

The current study examines the influence of three predictors' namely financial stress, financial behaviour, and financial wellbeing influence on mental health among Malaysians. Findings of this study demonstrated that all the three predictors' were significantly influenced the mental health among working adults in Malaysia. Overall, the present study provides further insight pertaining to the factors influencing the mental health conditions among working adults in Malaysia. This study provides some key issues for the current conditions among society mental health during the period of economic turbulence and crisis. This finding demonstrates the importance of coping with financial stress such as not enough money for essential expenses, having good financial behavior and understanding ones financial conditions can lead to healthy mental health conditions. Finally, future researchers are suggested to expand this study by looking at different levels of individual's income as it may yield different results and comparison between areas of living could be established. Also,

future research may consider integrating relevant moderating variables to enhance the current research framework.

Acknowledgements

We would like to express our sincere gratitude to the Ministry of Education, Malaysia, Institute of Research and Innovation Management (IRMI), Universiti Teknologi MARA, (UiTM) Shah Alam and Faculty of Business and Management, Universiti Teknologi MARA (UiTM) Selangor, Puncak Alam Campus, for their supports and contributions. This research work was supported by the Bestari Research Grant Scheme 600-IRMI/MYRA 5/3/BESTARI (038/2017).

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