

DETERMINANTS OF EMPLOYEE PERCEPTION ON FINANCIAL WELL-BEING IN PUTRAJAYA

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Abstract

This study examines the relationship between financial stress, work environment, locus of control, financial behavior and financial well-being among public employees in Putrajaya. A survey was carried out to acquire data from 374 public employees using a self-administered on-line questionnaire, utilizing multistage random sampling. Results showed that financial stress ($r = -0.643^{**}$, $p < 0.01$), work environment ($r = 0.247^{**}$, $p < 0.01$), locus of control ($r = 0.395^{**}$, $p < 0.01$) and financial behavior ($r = 0.363^{**}$, $p < 0.01$) have significant relationship with financial well-being. It was discovered that respondents who were experiencing lower financial stress, have positive work environment, locus of control and financial behavior tend to have a better financial well-being. Financial stress ($\beta = -0.543$, $p < 0.01$), work environment ($\beta = 0.080$, $p < 0.01$), locus of control ($\beta = 0.132$, $p < 0.01$) and financial behavior ($\beta = 0.244$, $p < 0.01$) have significant influence on respondents' financial well-being. Based on the results, financial well-being can be enhanced through the decreased of the employees' financial stress and increasing of their work environment, locus of control and financial behavior.

Keywords: financial well-being, financial stress, work environment, locus of control, financial behavior

INTRODUCTION

Personal financial study about resources of an individual and family that considered to be essential in achieving financial success via how they spend, protect, save and invest their financial resources. Van Praag, Frijters and Ferrer-i-Carbonell (2003) mentioned that financial well-being is one of the personal subcomponents well-being. Financial well-being concept is described as feeling and at the state of financially secure and healthy for today and in the future (CFPB, 2015).

In addition, Gerrans, Speelman, and Campetelli (2014) declared financial well-being invariably conceptualized as subjective appraisal. Past researcher such as Delafrooz, Paim, Sabri, and Masud (2010) reported that financial stress and financial behavior have an effect on financial wellness. Joo (2008) and Joo and Grable (2004) found both variables are among the prominent predictors of financial well-being. Even though locus of control is one of the psychological variable, it was agreed by Hira and Mugenda (1999) that locus of control has an impact on financial and non-financial behavior and preferences. In line with that, Zurlo (2009) revealed that locus of control has a significant influence on financial well-being.

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Furthermore, Moos and Billings (1991) point out that a work environment perception is a critical determinant of ones to work environment-related behavior. As Cooper and Cartwright (1994), and Kompier (2006) found that work environment has a positive effect on well-being, hence, work environment is suggested to have a positive effect on financial well-being.

As financial matters aggravate from time to time, employees may be pushed to learn of this phenomenon of financial well-being either through eroded purchasing power, income instability and decline of employment (Delafrouz & Paim, 2011). Most of the public employees will have to proactively seek for financial education (Lusardi, 2008) and at the same time tap into positive financial behavior in order to achieve financial well-being (Lusardi & Mitchell, 2007). Gramlich (2004) suggested that financial education in the workplace has improved promptly in recent years, in fact, now it has been upgraded into a lifetime responsibility. Hence, there is a need in investigating employee's financial well-being. The objective of this study is to analyze the influence of financial stress, work environment, locus of control and financial behavior on financial well-being among employees.

LITERATURE REVIEW

Financial Well-Being

According to Van Praag et al. (2003), financial well-being is one of the personal subcomponents well-being which comprised of the environment, housing, job, health, and leisure. Financial well-being is an extensive concept that can reflect in objectives and subjective measures which can also be known as financial wellness. Nevertheless, financial well-being researchers invariably have been conceptualized financial well-being as the subjective appraisal (Gerrans et al., 2014). It is said by Joo (1998) that financial satisfaction and financial wellness can be proxies of financial well-being. Parallel to that, Shim, Xiao, Barber, and Lyons, (2009) and Van Praag et al. (2003) mentioned that financial well-being or financial satisfaction has been used interchangeably in the past research.

Joo (2008) stated that financial well-being is a perception of an individual's financial situation that financially free from anxiety, healthy and happy. Based on Joo's (2008) Model of Financial Wellness, financial wellness is consists of financial behavior, financial satisfaction, financial or subjective perceptions such as financial attitude and financial knowledge and also the objective status like financial ratio and income.

Cox, Marwick, and Reily (2009) conducted a study on financial well-being at the workplace. This study investigated the relationship between financial well-being and employee's job performance. Barclays report (2014) also reported that poor financial well-being can impact employee's productivity. In fact, they mentioned that in every ten person, at least one person will experienced financial struggle and feel distracted. Furthermore, Employee Financial Well-being (Allison, 2015) report mentioned that 87 percent of employees want financial education which can enhance their personal financial knowledge that can alleviate their financial well-being.

Financial Stress

Davis and Mantler (2004) define stress as certain unpleasant emotions when an individual perceives something valuable has been lost or threatened which can be in the form of material, social, symbolic or even in economic. In general, Kim and Garman (2003) summarized that financial stress has conceptualized as an individual subjective perception of personal finances. Garman, Leech, and Grable (1996) believed that a primary source of stress is personal financial problems. Hence, based on Garman et al. (1996), it is vital to understand what most people go through their lives effectively 'handling' all the stressors of modern life which occasionally exhibit poor financial behavior.

Some researchers have investigated factors contributing to financial well-being. Based on Taylor (2009) suggested that financial strain was divulged to be a good predictor of financial well-being. Taylor (2009) has highlighted concerned over the inability to pay medical bills and feel depressed because of small or no amount of savings. Delafrooz and Paim (2011) also found similar findings when they identified financial stress as the most determinant for financial well-being. On top of that, equivalent to Delafrooz and Paim (2011), Sabri and Falahati (2003) found that financial stress has become the most determinant on financial well-being.

Even though with a different geographical context between Delafrooz and Paim (2011a) and Sabri and Falahati (2003), financial stress indicates a major role in affecting financial wellness and financial well-being respectively. Aside from that, as stated by Joo (1998) and Joo and Garman (1998) financial wellness is closely related to financial stress. Joo (1998) also added that the number of financially stressful events experienced by an individual also affects one's financial wellness. Therefore, financial stress has an association with financial well-being.

Work Environment

Work environment construct is a comprehensive aspect that consists of psychological, social and physical which revolve around working situation (Jain & Kaur, 2014). Chapins (1995) and Mehboob and Bhutto (2012) explained environment that people perform their work is work environment. Also, Mike (2010) and Shikdar (2002) mentioned that environment with an achievable outcome that anticipated by the management is known as an effective workplace.

Cooper and Cartwright (1994) and Kompier (2005) stated that positive work environment has correlated with employees' well-being or health. Even within the same environment, the different individual would feel some work environment aspects may be stressful (Sulsky & Smith, 2005) or perceived as demanding (Sears et al., 2000). Consequently, it may permissively impact employees' attitude such as burnout. Employee negative attitude would also associate with the level of organizational productivity and employees' states of emotion such as satisfaction (Leka & Houdmout, 2010). As an adult, we spent most of our time to do activities that related to work (Harvey & Pentland, 2004). Keilhofner (2002) and Kielhofnar (2008) mentioned that as our experience engaging in activities that we performed, it is closely connected with our quality of life. This indicated that our work

experience has a great influence on our overall quality of life. Therefore, in this study it was proposed that work environment has an impact on one's well-being too which can affect their personal finances well-being as well.

Locus of Control

The term 'locus of control' was originally constructed by Julian Rotter in 1966. Since then, locus of control was among the most persistent personality variable has been using in the social science. Rotter (1966) defined locus of control as a general, relatively constant propensity perception towards the world which involve general beliefs on the causes of rewards and punishments. Rotter utilized rewards and punishment concept that originated from Skinner's (1974) concept which known as positive and negative reinforcement respectively. Furthermore, Rotter (1966) also scrutinized ones have the diverse capability to take control of what happened. The term perceived locus of control is introduced to portray individual's perception of their ability to control and to the level which they feel responsible for what is happening to them. Locus of control was found by Ganster and Fusilier (1989) as a center component of well-being. In line with that, locus of control has received much deliberation from diverse sub-disciplinary.

Furthermore, previous researchers such as Hira and Mugenda (1999), Onkivisit and Shaw (1987) and Prince (1993) also show that individuals' self-concept or self-perception influences financial and non-financial preferences and behavior. Additionally, there also a study that constructed locus of control in a financial context besides Zakaria, Jaafar, and Marican (2012) and Sarah (2009). Zakaria et al. (2012) and Sumarwan and Hira (1993) revealed that locus of control has a significant influence on financial status. What is more, studies from Zurlo (2009) and Danes, Rettig, and Bauer (1991) have also conducted study of locus of control towards financial well-being and financial status respectively. In all, locus of control plays a significant role in personal finance context.

Financial Behavior

Xiao (2008) defined financial behaviors as any individual behavior that is related to money management. According to Hilgert and Hogarth (2003) and Xiao et al. (2006), common financial behaviors includes credit, saving and cash management. Xiao (2008) further elaborated that this financial behavior refers to desirable or positive behaviors as suggested by consumer economists as methods to improve financial well-being.

In the previous study found that financial behavior as one of the contributors towards financial well-being. Past literature have shown that financial behavior contributes to predicting financial satisfaction (Shim et al., 2009; Xiao et al., 2006). The literature also demonstrated that consumers who reported greater frequency of negative financial behaviors (e.g., late in paying bills) reported less perceived lower financial wellness (O'Neill, Sorhaindo, Xiao, Garman, 2006). In fact, Xiao, Tang, and Shim (2009) and Joo (2008) declared that financial behavior is the main contributor to one's financial status satisfaction. In all, it indicated that good financial behavior will positively associate with financial well-being (Shim et al.

2009; Xiao et al. 2009) while poor financial behavior will negatively correlated to financial well-being (Kim, Sorhaindo, & Garman, 2003). Not only that, Xiao et al. (2009) disclosed that financial behavior such as credit management, saving and cash management positively related to overall individual well-being.

Theoretical Framework

The current study utilized Family Resource Management Theory (Deacon & Firebaugh, 1988) which comprises of three stages namely input, throughput and output to understand how public employees perceived their financial well-being. The input stage consists of respondents' while the throughput stage involved managerial subsystem. Despite that, input can concur with throughput. As for output stage which shows results from the resource and demand changes that is to examine financial well-being of employees. Pertinent to Deacon and Firebaugh's classifications, the dependent variable which is a respondent's financial well-being is included as an output. Whereas, independent variables (financial stress, work environment and locus of control; financial behavior) were listed as input and throughput respectively.

METHODOLOGY

Samples

A cross-sectional survey design of self-administered questionnaire was utilized to collect the data. The self-administered method was used to collect over a large sample and not confined to a selected population. The targeted respondents were those who worked on public administrative in Putrajaya. This study employed probability sampling design procedure through multistage random sampling. The first stage of the cluster random sampling technique are as follows (i) ascertaining and determining the total of public employees in Putrajaya, (ii) deciding the desired number of ministries in Putrajaya. In the second stage, random selection of 125 public employees from selected ministries in Ministry of Human Resource, Ministry of Domestic Trade, Co-Operatives and Consumerism, Ministry of Education and Ministry of Youth and Sport respectively (subtotal 500 employees). An officer was appointed by the human resource department to be in-charge in distributing the questionnaires to the respondents. Then, respondents were directed to a Web-based survey to answer the questionnaire. Overall, 374 usable questionnaire used for data analysis via Statistical Package for Social Science (SPSS) version 21. Descriptive and Multiple Regression analyses were conducted to answer the Objective of this study.

VARIABLE DEFINITIONS

Financial Well-Being

Financial well-being in this study defined as one's satisfaction towards their financial situation. Financial well-being was measured by an instrument developed by Garman and Jariah in 2006 based on the Malaysian context which is originally

from Prawitz et al. (2006) that is known as InCharge Financial Distress/Financial Well-Being (IFDFW) Scale consist of 12 items. These measurement items were responded on a 10 point scale. The Cronbach alpha for IFDFW in the original study was 0.96. Jariah (2007) particularly has acknowledged this instrument's validity in a Malaysian context with a coefficient alpha of 0.93.

Financial Stress

Financial stress in this study defined as the self-perception about one's financial stress. Financial stress will be measured by an adaptation of seven items of Aldana and Liljenquist (1998). This measurement was established by Aldana and Liljenquist to evaluate for those who may have faced financial stress. Apart from the evaluation from the financial professional, this measurement was developed through literature and also controls groups as well as counselling. The initial Cronbach's alpha was 0.79 as stated by Aldana and Liljenquist (1998). In the current study, financial stress's Cronbach alpha was 0.86.

Work Environment

The work environment is classified as a set in place that has a significant influence both negatively and positively on employee's engagement, morale and productivity (Chandrasekar, 2011). That is to say, the respondents consider their financial well-being as an outcome of their workplace environment that might effect in various aspects such as commitment, self-esteem, and efficiency. The measurement of Faisal (2010) was used to measure this construct with 14 items. This scale consists of three-dimensional to assess rewards and promotions, facility and safety as well as interrelationship (Faisal, 2010). Rewards and promotions have three items while facility and safety have four items and lastly interrelationship with seven items. The scale was adapted to reflect accordingly to the local work context. Cronbach alpha for this construct indicated the value of 0.81 (Faisal, 2010). In this study, Cronbach alpha of work environment was 0.91.

Locus of Control

Ng, Sorensen, and Eby (2006) defined locus of control as to what extent people believe they are in control over their destiny. In other words, respondents reflect their financial well-being as the outcome of their actions or massively affected by the situation naturally, influences from others or because of the chance determinants. Locus of control measured by eight items from Sumarwan and Hira (1993) that adapted from Rotter's Locus of Control (Rotter's I-E Scale). Sumarwan and Hira (1993) altered it to become suitable in the finance context such as 'When I make plans, I am almost certain that I can make them work' and 'Many times I feel that I have little influence over the things that happen to me'. These locus of control's statement were used to identify the locus of control's appraisal via respondents' agreed or disagreed with the statements. Sumarwan and Hira (1993) found that the Cronbach alpha acquired for this scale was 0.75. As for this study, the Cronbach alpha was 0.63. According to Nunnally and Bernstein (1994), data with at least bigger than 0.5 of Cronbach alpha was is accepted in practical

application.

Financial Behavior

Financial behaviour reflects the habits of how individual manage their finance. There are 32 items which are adapted from Hilgert and Hogarth (2003), Hogarth and Anguelov (2004), Kapoor, Dlabay, and Hughes (2001), O'Neill (2002), Xiao, Sorhaindo, and Garman (2004) and Porter and Garman (2003). Each item rated on a five-point scale ranging from '1 = never' to '5 = very often' which comprised of cash management, credit management, financial planning, risk management as well as investment and savings. The internal consistency reliability ties were between 0.81 and 0.92. In this study, Cronbach alpha for financial behaviour was 0.94.

RESULTS AND DISCUSSIONS

Respondents' Demographic Characteristics

Table 1 displays the respondent's demographic characteristics. The public employees' profile of 374 respondents who are eligible to be included in this study is shown in Table 1. Table 1 disclosed most of the respondents was 61.0 percent female and 39.0 percent male. Surprisingly, the patterns were found somewhat contradict to the population structure in Malaysia, consisting of the constitution male (50.7%) and female (49.3%) with the sex ratio of 1029:1000 (Department of Statistic Malaysia, 2015). Respondent's age were asked through an open-ended question. Most of the respondents were at the age of 33 years old and below (37.7%). The mean age of the respondents revealed was 37 years old, with the standard deviation of 7.89. In regards to the respondents' marital status, 83.2 percent respondents are married. It seems reasonable that these results could contribute towards the fertility rate with 2.58 children were born per female as in 2014 (Central Intelligence Agency (CIA), 2015).

Table 1: Demographic Characteristics of the Respondents (N=374)

Demographic	Characteristics	N	%
Gender	Male	146	39.0
	Female	228	61.0
Age	15 - 35 years old	193	51.6
	36 – 55 years old	162	43.3
	56 – 75 years old	19	5.1
	Mean	37	
	Standard Deviation	7.89	
Marital status	Single	55	14.7
	Married	311	83.2

	Widow/widower/divorced/separate	8	2.1
Ethnicity	Malay	344	92.0
	Chinese	7	1.9
	Indian	5	1.3
	Others	18	4.8
Education	<i>PMR/SRP/LCE</i>	1	0.3
	<i>SPM/MCE/SPMV</i>	46	12.3
	<i>STPM/STP/HSC/Cert.</i>	26	7.0
	Diploma	85	22.7
	Degree	124	33.2
	Master/PhD	92	24.6
Individual	< 1500	37	9.9
Monthly Income (RM)	1500 – 3500	145	38.8
	Above 3500	192	51.3
Spouse Monthly Income (RM)	< 1500	60	16.0
	1500 – 3500	100	26.7
	Above 3500	214	57.2
Financial Status	Asset values less than outstanding debt	76	20.3
	Asset values equal to outstanding debt	90	24.1
	Asset values more than outstanding debt	208	55.6
Current Income	Not enough	33	8.8
Adequacy	Enough for basic needs	145	38.8
	Enough for most things	131	35.0
	Enough to buy all the things wished and could save money	65	17.4

The majority of the respondents were Malay with 92.0 percent, Chinese with 1.9 percent, and followed by Indian 1.3 percent. In line with the Malaysian population structure in 2012, this configuration of ethnicity was similar which found that Malay was the highest population (50.4%), followed by Chinese (23.7%) and Indian (7.1%) (CIA, 2015). As for the education attainment of the respondents, the majority of respondents (57.8%) had a university degree or professional qualification education level.

Household income is relevant to the household members' total income that can be in the form of cash or any kinds that produce an outcome on a regular

basis for one year or more. Regarding respondents' monthly income, slightly more than half of the employees (51.3%) were paid more than RM3500, while the respondents' spouse monthly income with 57.2 percent. Monthly household income has been segregated based on the 10th Malaysia Plan as follows; income that less than RM1500 categorized as a lower income; incomes between RM1500 to RM3500 classified as the middle income, and for those who earns more than RM3500 recognized as the higher income group. According to the household monthly income of 10th Malaysia Plan, majority of (51.3%; 57.2%) them revealed the household income of more than RM3500.

Of the study population, 55.6 percent of the respondents has reported with their asset values more than outstanding debt. Similar to human life-cycle, financial status too has several stages. In the early stage of earning which during the 20s to 30s years old, post-college era or right after graduation, people underwent a process of learning in adapting personal finance such as budgeting and cash-flow while paying for their education loan at the same time. They tend to focus more on short and medium term savings to achieve goals like buying a car or house's down payment. Extra strategy might be needed to take if they have children their education fund.

Dependent Variable

Financial Well-Being

Table 2 shows the mean score for each statement used in this section. The findings showed that the respondents were more satisfied in paying their monthly bills, income earned that covers their monthly expenses, the ability to manage their personal finances, the ability to control personal finances, their current financial adequacy, current financial situation and their overall current financial situation.

Table 2: Financial Well-Being Score by Item

No	Item	Mean Score	Standard Deviation (SD)
1	Overall current financial situation	5.85	1.83
2	Today's financial situation	4.42	2.19
3	Current financial situation	6.02	1.82
4	Current financial adequacy	6.07	1.75
5	Having enough money to pay off debt/loan	5.59	1.86
6	Having enough money to cover retirement life	5.33	1.98
7	Income earned that covers expenses for a month	6.30	2.54

8	Paying monthly bills (electricity, telephone, installment, credit card)	7.72	2.281
9	Ability to control personal finances	6.13	2.01
10	Ability to manage personal finances	6.23	1.86
11	Easy to get a sum of RM1,000 for emergency	5.64	2.33
12	Concern on overall personal finances	5.65	2.36

Notes: Scale from 1 (very dissatisfied) to 10 (very satisfied)

Nevertheless, it shows that the respondents were less satisfied when they were asked about their concerned on overall personal finances, the easiness to get sum of money if any emergency happen, having enough money to pay off debt or loan, having enough money to cover retirement life and they were also less satisfied about today's financial situation.

It can be concluded that the respondents were hardly have difficulties in paying their monthly bills which shows the highest average score (mean = 7.72). Parallel to Zakaria (2014) and Zaimah (2011) studies, which recorded the highest average mean score (mean = 7.33; mean = 7.55) among 508 young employees aged 20 to 40 years old and 325 teachers aged 24 to 57 years old for the same statement respectively. It can be anticipated that the respondents were able to pay their monthly bills before the due date whereby it can help to avoid from late payment charges. Therefore, it can help to improve their credit and lead to financial well-being.

Independent Variable

Financial Stress

Results shows the analysis on financial stress that faced by the respondents based on percentage scores. The results showed that the statement of 'Delay in paying bills make me worried' indicated the highest percentage (45.8%) among public employees, followed by 'Worried about medical costs' (27.8%) and 'Current financial situation makes me anxious' (27.3%). Meanwhile, the four lowest scores indicated the statement of 'Unable to sleep well to get bills paid' (15.9%), 'Worried of unable to get balance diet' (15.9%), 'Depressed due to lack of money' (5.3%) and 'Fall sick due to worry about self/family spending (4.4%).

From the results, it reports that delay in paying bills, worried about medical costs and worried about current financial situation were among the most frequent situations faced by the respondents for the past six months. Overdue payment can lead to interest charges and penalties. This may lead to money issues because people need to balance their finances and it put them on the edge. The results also demonstrated that respondents felt concerned about their medical costs.

At this moment, with the increasing standard of living as well as the fast pace Malaysia's development make individual to easily fall sick either from the mild disease (i.e. influenza) up to chronic disease (i.e. diabetes). Even though health care was told to be exempted from the Goods and Service Tax (GST), but in reality not all of the health care product particularly medications in the private sectors to be exempted. In line with that, Health Tracking Household Survey (HTHS) in 2010 (Carlson, Hall, CyBulski, & Strouse, 2012) divulged many respondents faced problems in paying off medical bills and not just that some of them have outstanding debt due to high medical bills.

Not to mention that respondents have long term commitments such as family development. So, Mills, Blossfeld and Klijzing (2005) said that it become a new challenge which requires a lot of commitments. The fluctuating price of goods, services and fuel also worsen for them to survive (Cooley & Quadrini, 2006).

Those with high level of financial stress has the inclination to manage their financial issues and spend time at their workplace by being upset about their personal finances instead of being productive. Due to that, their anxieties on personal finances hinder their work. They might spend time of their paid working hour to discuss with their colleagues regarding their personal financial problems and settle their personal bills during working hour. Under this circumstances, they were frequently reported to be inefficient and incompetent. It can be seen that financial stress not only convey negative consequences to the employees but to their employers and their families (Allison, 2016).

Work Environment

Table 3 shows the mean score for each statement used in this section. According to the results, higher mean score indicates higher degree of agreeableness towards the work environment of the respondents on the particular situation whilst lower mean score indicates less agreeableness. The findings showed that the respondents tend to agree that they were given training opportunities, there are employees who act as a role model in the organization, colleagues cooperate when other colleagues need help with their work, employees able to participate in informal group activities at the workplace, colleagues encourage each other's' achievements, promotion are open to all individual and they feel secured with the security (physical, mental, emotional) in the workplace.

Table 3: Work Environment Score by Item

No	Item	Mean Score	Standard Deviation (SD)
1	Employees are given training opportunities	4.00	0.67
2	Promotion are open to all	3.65	0.92
3	Employees are appreciated and rewarded equally for their efforts	3.47	0.95
4	Provision for employees' facilities are adequate	3.28	0.91

5	Naturally, work does not interfere with house internal affairs	3.33	0.99
6	Effective action is taken to resolve employees' issues	3.38	0.87
7	Security (physical, mental, emotional) in the workplace are secured	3.48	0.84
8	Colleagues cooperate when other colleagues help is needed with work	3.74	0.75
9	Colleagues encourage each other's' achievements	3.70	0.76
10	Employee recognition abilities are equal to each other	3.28	0.96
11	Employers treat employees fairly	3.35	0.90
12	Employers are sympathetic towards employees	3.37	0.87
13	Employees participate in informal group activities at the workplace	3.73	0.74
14	There are employees who act as a role models in the organization	3.83	0.68

Notes: Scale from 1 (strongly disagree) to 5 (strongly agree)

However, it shows that the respondents were less agreed when they were asked about their appreciation and reward they received parallel with their efforts, effective action taken to resolve employees' issues, employers feel sympathetic towards employees, employers treat employees fairly, work does not interfere with house internal affairs, provision for employees' facilities are adequate and also employee recognition abilities are equal to each other.

It can be concluded that the respondents were given training opportunity in the workplace which reflects the highest average score (mean = 4.00). Buffet, Gervais, Liddle, and Eeckelaert (2013) mentioned that training activities can help to achieve employee's well-being which it will also affect their financial well-being. Hence, training opportunity programs will alleviate employee's confidence level that make them feel confident in their financial well-being which can offered a lifelong learning and professional development. This is followed by the statement on whether there are employees who act as a role models in the organization (mean = 3.83). It divulges that their role models help them to feel confident in their financial well-being. According to the mental health charity report (Gabriel & Liimatainen, 2014), 60 percent of employees confessed that they would be more motivated when their mental well-being was supported. As the role model among the colleague, they act as one of the socialization agent for the employees. So, their positive mental well-being can be achieved. Thus, through the feeling of satisfaction at the workplace will benefit not only everyone (i.e., employees, employers) but also various aspects such as enhanced in morale and productivity that influence their financial state.

Meanwhile, the third highest score was about when colleagues cooperate when other colleagues need help with their work (mean=3.74). It shows that the relationship that they built through interrelationship whether inside or outside of the organization guide them to be confident enough for their colleagues to help one another when in need. Based on Heiligenfeld culture of 'attentiveness' (Hinterberger, Schmidt, Kamei, & Walach, 2013), in order to achieve healthy relationships, social skills development and communication skills are emphasized. So, employees have the opportunity to voice out their ideas to improve work management via the given training. Later, interrelationship will influence respondents to be confident in their financial well-being.

The statement that is related to the provision for adequacy of employees' facilities are adequate and equal recognition of employee abilities recorded the lowest average score of 3.28. These findings imply that respondents feel that the provision of the facilities allocated by the organization are not adequate. Besides that, they also feel the effort that they gave are not aligned with the recognition that they received. Due to these circumstances, it may affect the respondents' feeling and engagement towards their organization. Considering how much time employees spend their time at work, it is not surprising that workplace environment and culture affect their well-being. At the same time, it would influence their financial well-being too.

Locus of Control

Based on Table 4, the mean score for each statement used in this section are displayed. Based on the results, higher mean score indicates the degree of agreeableness towards the locus of control of the respondents on the particular dimension while lower mean score indicates less agreeableness. Results showed that the respondents were more agreed that there were many times they feel they have little influence over things that had happened to them, it is not always wise to plan far ahead because many things will turn out to be a matter of either good or bad luck, sometimes they feel that they do not have enough control over their family income and sometimes they feel that they do not enough control over their life direction.

Table 4: Locus of Control Score by Item

No	Item	Mean Score	Standard Deviation (SD)
1	When I make plans, I am almost certain that I can make them work	2.17	0.68
2	It is not always wise to plan too far ahead because many things turn out to be a matter of good or bad luck	3.22	0.96
3	Many times I feel that I have little influence over things that happen to me	3.30	0.84

4	What happens to me is my own doing	2.42	0.79
5	My financial situation depends on my control of the situation	2.10	0.74
6	Sometimes I feel that I do not have enough control over the direction my life is taking	2.89	0.92
7	Sometimes I feel that I do not have enough control over family income	2.95	0.94

Notes: Scale from 1 (strongly disagree) to 5 (strongly agree)

Nonetheless, findings showed that the respondents were less agreed when they were asked about whatever happens to them is due to their own actions, when they make plans they almost certain that they can make it happen and their financial situation depends on own control towards the situation.

It can be concluded that the respondents feel many times they have little influence over things that had happened to them which reflects the highest average score (mean=3.30). Ganster and Fusilier (1989) concluded that control was a vital element of well-being. Later, Spector et al. (2002) added that locus of control as a universal component of well-being. Hence, an individual general beliefs in their personal control in life are essential. So, respondents believed that outsidess forces (externality) have influence their personal control in life which also impacted on their financial well-being.

The second highest score was about respondents feel that 'It is not always wise to plan too far ahead because many things turn out to be a matter of good or bad luck' (mean=3.22). Past studies have shown that Chinese and Japanese (i.e., Confucian Asians) are more external in their locus of control than individualistic Americans and other Western nationals (Hamid, 1994; Hui, 1982). Due to that the idea of behavior in collectivist societies is more on context-specific and driven by the environment (Church & Lonner, 1998; Markus & Kitayama, 1998). Henceforth, respondents believed that consolation from others in making personal control is more important element of well-being which give an impact on their financial well-being too.

Concurrently, the third highest score was about respondents sometimes feel they do not have sufficient control over their family income (mean=2.95). Collectivism culture drive individual's tendency to perceive themselves as parts of one or more social groups (Spector et al., 2002). Which is why members of collectivists cultures such as Malaysia are taught to appreciate harmony and unity with each other (Markus & Kitayama, 1991). As a result, they accept individual differences to the group interest as having a legitimate control over their actions. Thus, respondents feel that in order to maintain the harmonization and unity, each member of the family have their own opinion in regards of the family income which affect their financial well-being.

Statement that related to my financial situation depends on my control of the situation recorded the lowest average score of 2.10. This finding entailed that

respondents feel they do not have control over their financial situation. This indicated that respondent low stability in believing in themselves (internal locus of control) would influence their financial well-being. As a result, respondents does not feel confident in their financial well-being. According to Weisz, Rothbaum, and Blackburn (1984) this is due to collectivist are more emphasized on the secondary control. Whereby, individuals experience feelings of control indirectly either by aligning themselves with powerful others or by modifying interpretations of a situation thereby controlling its effect.

Financial Behavior

Based on the results in Table 5, higher mean score shows respondent's positive financial behavior for the particular behavior in personal finance whereas lower mean score shows their less agreeableness. Results showed respondents were more unified stating that they are able to pay the bills before the datelines, can make amendment by improving their financial plans, planning for emergency savings, did save for emergency, save for long-term, make improvement in their spending plans, save for short-term and create a mentally spending plan for all needs.

Table 5: Financial Behavior Score by Item

No	Item	Mean Score	Standard Deviation (SD)
1	Financial planning is needed for retirement	3.67	0.95
2	Planning for emergency savings	4.03	0.71
3	Improvement of financial plans	4.05	0.69
4	Pay all bills before the deadline	4.09	0.76
5	Has a complete record keeping financial system	3.38	0.97
6	Determine the source amount of money	3.76	0.83
7	Spend as planned	3.72	0.74
8	Crate a mentally spending plan for all needs	3.83	0.73
9	Spend as mentally/budget planned	3.81	0.71
10	Make improvement in spending plans	3.85	0.65
11	Make an evaluation and account control	3.64	0.85
12	Make a record keeping for debts payment	3.80	0.85
13	Save for short-term	3.84	0.79
14	Save for emergency	3.89	0.79
15	Save for long-term	3.86	0.86

16	Save for retirement	3.70	0.97
17	Adequate insurance is taken	3.23	1.10

Notes: Scale from 1 (strongly disagree) to 5 (strongly agree)

Nevertheless, it shows that the respondents were less agreed when they were enquired about their behavior in spending according to their mental or planned budget, making a record keeping of their debts payment, source of their money, spending as planned, save for retirement, neediness of financial planning for retirement, make an evaluation and account control, possess a complete record keeping financial system and adequate insurance is taken.

It can be concluded that the respondents were able to pay their bills prior to deadlines which indicates the highest average score (mean = 4.09). Xiao (2015) mentioned that financial behavior of paying bills on time will bring positive impact on their financial well-being. Hence, respondents have an awareness towards the importance of paying off early to avoid late payment fee and lowered the credit score.

Next, they feel that they need to make an improvement in the financial plans (mean = 4.05). Amendment or improvement of an individual's financial planning can provide purpose and structure to individual financial decisions that influence their financial well-being. According to Bureau (2015), has categorized financial planning as one of the financial behavior that has an impact on financial well-being. Thus, a good financial planning will bring out the best of their financial well-being.

In the meantime, the third highest score was about planning for emergency savings (mean = 4.03). This score shows that they planned to save for emergency purpose that lead to emergency savings. According to the Bureau (2015), for those who have the ability to absorb financial shock, planned for every possible emergency circumstances. Due to that, they are able to cope with the financial challenges of unforeseen events. Therefore, respondents feel confident towards their financial well-being.

Statement related to adequacy insurance taken by the respondents recorded the lowest average score of 3.23. This findings denote respondents feel that they do not have a sufficient insurance at the moment. They might have planned or practice a good financial plan but that does not necessarily reflects they are covered by proper insurance. Considering possession of an insurance(s) required monthly commitment. Not everyone can commit to pay the insurance fee monthly. Based on the Bureau (2015) ranking associated with financial well-being, affordability to have or access to insurance particularly health insurance rank at the ninth place in the top ten ranking. Under this situation, revealed that insurance might be the less associated topic according to the respondents.

Pearson Correlation Coefficient Analysis

Table 6 shows the relationship between financial stress, work environment, locus

of control and financial behavior on financial well-being. The finding reveals that there is a relationship between financial stress and financial well-being ($r = -0.643^{**}$, $p = 0.000$). Indicating that the higher the respondent's financial stress, the lower their financial well-being. The result is in line with previous studies completed by Delafrooz and Paim (2013) and Delafrooz et al. (2010). Joo and Grable (2004) also stated that individuals who experienced financial stress are those with lower financial well-being. Moreover, this is consistent with Delafrooz et al. (2010) exhibits that financial stress is among the essential factor in influencing financial well-being.

Table 6: Pearson Correlation Coefficient Analysis

Independent variable	Dependent variable	<i>r</i>	<i>P</i>
Financial stress	Financial well-being	-0.643**	0.000
Work environment		0.247**	0.000
Locus of control		0.395**	0.000
Financial behavior		0.363**	0.000

The finding divulges that there is a significant relationship between work environment and financial well-being ($r = 0.247^{**}$, $p = 0.000$). Despite work environment variable normally conducted in the organizational behavior field, researchers such as Cooper and Cartwright (1994) and Kompier (2005) discovered that there is a positive work environment impact towards individual's well-being. Hence, this study's result show that work environment characteristics perceived by individuals associated with financial well-being.

According to the Table 6, it discloses that locus of control and financial well-being significantly related with each other ($r = 0.395^{**}$, $p = 0.000$). Studies by Zurlo (2009) and Sumarwan and Hira (1993) support the finding of this study. They found that locus of control is significantly associated with financial well-being. In fact, they indicated that locus of control is one of the financial well-being predictor.

For financial behavior, it is found out that there is a significant relationship with financial well-being ($r = 0.363^{**}$, $p = 0.000$). The finding is consistent with past studies such as Delafrooz and Paim (2011) and Zaimah (2011). These studies stated that financial behavior as the prominent determinant of financial well-being. Xiao, Tang and Shim (2009) mentioned that individual with better financial behavior would experience a higher financial well-being.

Multiple Regression Analysis

The multiple regression analysis was applied to determine factors that contribute towards financial well-being of employees. Enter method were utilized for the purpose of this study which is concerned about the size of the variance (Pallant, 2013). The Exploratory Data Analysis (EDA) showed that all assumptions for Multiple Regression Analyses (i.e. normality, linearity, independence,

multicollinearity, outliers and homoscedasticity) of residuals were met.

As shown in Table 7, multiple coefficient $R = 0.714$ is a Pearson Correlation Coefficient between the independent variables (financial stress, work environment, locus of control and financial behavior) and actual score of dependent variable (financial well-being). In this case, there are positive and negative relationships between independent variables and dependent variable. The multiple correlation square ($R^2 = 0.510$) represent degree of variance accounted for via the independent variables. The adjusted result discloses that about percent of financial well-being variation could be explained by all independent variables (financial stress, work environment, locus of control and financial behavior). The ANOVA test examines to what extent of which relationship between independent variables and dependent variable is linear. The results in Table found that there is a significant relationship between both dependent variable (financial well-being) and the independent variables with $F = 95.87$, $p < 0.01$. Financial stress ($\beta = -3.518$, $p < 0.01$) and work environment ($\beta = 0.200$, $p < 0.01$) have negative and positive relationship with financial well-being respectively. As for locus of control ($\beta = 0.868$, $p < 0.01$) and financial behavior ($\beta = 0.293$, $p < 0.01$) positively influence financial well-being.

Table 7: Multiple Linear Regression Analysis

	B	SD	Beta	t	Sig.
Financial stress	-3.518	0.256	-0.543	-13.728	0.000
Work environment	0.200	0.095	0.080	2.107	0.036
Locus of control	0.868	0.263	0.132	3.304	0.001
Financial behavior	0.293	0.45	0.244	6.497	0.000

Notes: $R^2 = .510$; Adj $R^2 = .504$; $F = 95.870$. SD: Standard Deviation

CONCLUSION

This study was conducted to examine the factors affecting Putrajaya public employee's financial well-being. The population of this study was employees consisting of 374 respondents who were chosen by using multistage random sampling. The factors explored were financial stress, work environment, locus of control and financial behavior. The study established significant relationships among financial stress, work environment, locus of control and financial behavior on financial well-being. The respondent's financial well-being will increase as their financial stress decrease. However, individual that perceived their work environment positively would have a higher financial well-being. Similar with work environment, locus of control positively related with financial well-being. In addition, their financial well-being will increase parallel to their positive financial behavior.

IMPLICATIONS

The findings of this study could have restored several implications to the research outcome of financial well-being since it has widened the horizon of understanding the interaction between independent variables and dependent variable. Personal finance researchers could have incorporated these elements into their inventories of personal finance studies. Since perception of a person can influence his/her information processing, individuals should get used to taking part in more thinking during their money management. The personal financial domain related, which focuses on the locus of control and financial management has to be magnify in personal finance studies. In fact, self-control could perceive as an essential trait that capable of describing individual differences (Goldberg, 1993). In a way, this could serve as an education basis in general. To be a competent individual that possessed rational management perspective and satisfaction maximization consideration, manageable self-control and good financial behavior. Hence, individuals should have reflected carefully in their financial planning and goals before achieving satisfaction.

Personal finance among public employees need to be emphasized in improving ability to manage their finances as well as to increase their financial well-being. Adults are often seen as the vulnerable group despite of their age and experiences when it comes to financial stability. As a result of the current evolutions in financial markets, consumers as a whole need to be more aware, competent and knowledgeable in managing finance. Therefore, employees itself need to be more concern on the factors that can contribute or hinder their financial well-being. For those who attended the financial education workshops and seminars reported less financial stress and greater financial well-being than for those who do not (Garman, Kim, Kratzer, Brunson, & Joo, 1999). In line with that, workplace financial education programs could improve employees' financial problem (Garman et al., 1999) and alleviate individual's confidence in their financial management and practices too (Bernheim, Garrett, & Maki, 2001).

Noteworthy to recommend that HRD practitioners also can take consideration the existence of financial well-being as employee's personal and career development. They should acknowledge the uniqueness characteristics of financial stress dimensions in financial well-being. Thus, HRD practitioners should facilitate and support employees to take individual initiative and responsibility in managing their money. Furthermore, these findings may be appreciated by HRD practitioners in applying to human resource developmental programs whenever applicable, particularly in training, personal development, and career development.

HRD practitioners specifically need to pay attention to the outcomes of the influence of demand-related factors on financial well-being. As discussed, the fact that the influence of financial stress on financial well-being is consistent with one's path according to their perceptions. In researcher's point of view, it is best approach to foster individual's financial stress perception in financial well-being. A career counselor or HRD practitioners may consider appropriate and personalized education interventions that employees could engage in to alleviate their view over personal finance and be more responsible for their financial management

practices. Subsequently, individual will be more competent that the self-managed finance is dependent on their improved competencies, skills, and knowledge.

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