

Financial Wellness and Quality of Life among Young Employees

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Abstract

This paper presents a study on financial wellness and quality of life (QoL) among young employees. Report by Bank Negara Malaysia revealed that non-performing loans, credit card debts and bankruptcies among young people in Malaysia have increased significantly. Young employees are facing financial pressures and this has affected their QoL. This study also evaluates the relationship between financial wellness components namely financial satisfaction, financial behavior, and subjective perception and QoL. Data was collected through questionnaire to 260 among young employees in Majlis Perbandaran Klang (MPK). The findings of this study revealed that the mean levels financial wellness variables namely financial satisfaction, financial behavior and subjective perception are 5.50, 5.90 and 6.08 respectively. Meanwhile, reported mean value for QoL was 7.16. The results also depicted that financial satisfaction, $r=0.29, p<0.001$, financial behavior, $r=0.342, p<0.001$ and subjective perception, $r=0.235, p<0.001$ have significant relationship with QoL. Results also found that subjective perception was the most significant predictor of QoL ($B=0.257$ at $p<0.05$). Recommendation and suggestions for future research are also discussed.

Keywords: Financial Wellness, Financial Satisfaction, Financial Behaviour, Subjective Perception, Quality of Life, Young Employees

Introduction

The increasing cost of living, dynamic changes and consumption patterns among Malaysian need to be rigorously examined to identify significant variables that influence their monetary well-being (Prime Minister Department of Malaysia, 2006). Young employees are facing financial pressures and this has affected their QoL. According to Asian Institute of Finance (AIF) study as reported by The News Strait Times (2015), Malaysia's younger generation experience significant financial stress due to overspending. It was highlighted that 38% of younger generation live on credit. However, only 28% of them know how to manage their financial matters. Furthermore, about 75% of young people have at least one long-term debt like car loan, education loan or mortgage. It was also reported that about 70% has own credit card and tend to pay the minimum monthly payment, while about 45% of them fail to pay off the debt on time (News Strait Time, 2015).

According to Bank Negara Malaysia (2011), there non-performing loans, credit card debts and bankruptcies among young employees have increased despite the average increase of 7.4% in total household income which exceeded the real Growth Domestic Product (GDP). The credit cards outstanding balance increased from RM1924 (USD620) million to RM29892 (USD

9642) million between 1994 and April 2011 (Bank Negara Malaysia, 2011). In bankruptcy cases, a total of 19,167 young people were declared bankrupt in 2011 (Bank Negara Malaysia, 2011). Meanwhile, Department of Insolvency Malaysia (2012) reported that the bankruptcy cases have increased steadily from 2008 until 2012. The total young people were declared bankruptcy cases are 13855 in 2008, 16228 in 2009, 18119 in 2010, 19167 in 2011 and 19515 in 2012.

Hence, the purpose of this study are three-fold namely (1) to identify the level of QoL, financial satisfaction, financial behaviour and subjective perception among young employees, (2) to examine the relationship between financial satisfaction, financial behaviour and subjective perception toward QoL and (3) to investigate the predictor of QoL among young employees. This paper is arranged in the following manner. Section 1 discusses the introduction of this paper followed by literature review on QoL, financial wellness elements and the proposed research model of the study. Section 3 explains the methodology employed to carry out this study. Next section elaborates the findings and discussion followed by recommendations for future studies and conclusion section.

Literature Review

The following subsection discusses extensively about QoL and the financial wellness components. Secondary data was compiled and articles were reviewed to provide in-depth understanding on the area of study as well as to gauge on the root cause of the problems.

Quality of Life (QoL)

The concept of quality of life is useful tool in finding and evaluating the degree of well-being and equity for living in specific circumstances (Giulietta and Paolo, 1999). The Malaysian Economic Planning Unit (EPU), in its report on the Malaysian Quality of Life Index (MQLI) 2002, defines QoL as encompassing personal advances, a healthy lifestyle, access and freedom to pursue data, and attaining a regular of living that surpasses the fulfilment of the fundamental and psychological desires of the individual, as well as to realize the grade of social well-being compatible with the nation's aspirations. The MQLI meant to be a comprehensive live off welfare and human well-being, from a broader perspective which includes not solely financial gain, however different aspects of life like operating life, family life, transport and communications, health, education, and public safety. Kahneman et al. (1990) maintain that there have been multiple levels of QoL, in which subjective well-being is one of it. Van Praag et al. (2000) created a structural model of general satisfaction or well-being comprising six (6) distinct domain satisfactions namely job, financial, house, health, leisure and environment. It involves measurement of the quantity in materialistic aspect such as expenses, income, assets and the ownership of goods and also 'non-materialistic' aspects like social inclusion, health, education and others expenses, property owner of the goods, and other income (United Nations Development Programme's Human Development Report, 2014). In addition, a subjective measure of QoL is based on data collected by individuals through a survey assessing their current life according to scale QoL domain (Stimson & Maran, 2011). Individuals look at their own life as to measure their QoL such as work, family and health (Veenhoven 1996).

With respect to QoL, this study measures the QoL in terms of working condition and social integration in order to determine whether or not both factors influence the QoL among young employees. The working condition is the factors that relate to the young employees' at their workplace such as office environment, relationship with employer and colleagues, current job, career development, work pressure and others. The work elements are not only yield income in returns, but it also provides social status and integration and opportunities of individuals' development. Though job is important, little is known on how quality of work can affect their QoL. The working conditions elements such as job insecurity, physical and psychological work demand are deemed to influence the QoL. According to Pajaziti (2014), financial and job security is important to be measured in QoL studies. Huong et al. (2012) argue that income and job security satisfaction are pertinent in measuring QoL.

On the other hand, previous studies have established that the social integration is one of the factors that contribute towards the experience of life satisfaction and high QoL. The involvement of communities and social relationships are linked to QoL. According to Bramston et al. (2002); Dijkers, (1999); Reistter et al. (2005); Stalnacke, (2007); and Stancliffe et al. (2001) life satisfaction is closely related to social or community integration. Studies by Birgili & Arpaci (2014), Har & Zia (2013); and Losindilo et al. (2010) have found that social activities involving participation in resident associations and non-profit organizations have contributed towards a better QoL. Although Yassin et al. (2014) and Shaffril et al. (2014) have confirmed that QoL improves when individuals participate in charity and environmental-awareness activities, their findings disclose several opportunities to strengthen the community's involvement in politics and sports activities. Nonetheless, study on younger people involvement in social integration is somewhat limited particularly in Malaysian context.

Financial Wellness

The terms economic well-being and financial well-being are used interchangeable in which both terms may be the appropriate proxies of economic well-being. The means of economic well-being has evolved from simple happiness or general satisfaction with one's material or finance scenario to an advanced perception of non-material aspect of an individual's financial scenario. This includes satisfaction with financial gain and savings, awareness of opportunities, ability to create ends meet, sense of fabric security and sense of fairness of the reward distribute system (Strumple, 1976). William (1983) theorized economic well-being as material and non-material aspect of one's financial state of affairs. To identify economic well-being, William has enclosed cash financial gain, agreement concerning distribution and psychic financial gain or perceived adequacy of financial gain. Furthermore, Porter and Garman (1993) showed that perceived levels of monetary well-being is related to quantity of financial gain, standard of living, savings and investments and retirement, having the ability to fulfil monetary emergencies, and worrying concerning repaying debts. According to Joo and Grable (2004), many factors are known as signs of a healthy monetary life. The primary elements that makeup monetary welfare is embrace objective financial status, monetary satisfaction, subjective perceptions and monetary behaviours (Joo, 2008). Based on the above discussion, this study adapted Joo's financial wellness framework namely financial satisfaction, financial behaviour and subjective perception of financial status.

Financial Satisfaction

Financial satisfaction is one of the important components of financial wellness and is identified as satisfaction with one's material (objective) and non-material (subjective) financial situation (Joo & Grable, 2004). According to Hira & Mudenda (1999), financial satisfaction can be examined based on personal income, savings, and available assets to achieve future financial goals. The level of satisfaction or dissatisfaction in personal current financial situation related to personal financial management practice (Porter & Garman, 1993). Meanwhile, Plagnol (2011) defines financial satisfaction as an integral component of overall life satisfaction and well-being. Well-being is a term that encompasses an individual's contentment, satisfaction, or happiness with their situation (McDowell, 2010). The higher level of individual practice the financial management, the higher it will contribute to the level of satisfaction of personal current financial situation. Financial satisfaction according to Joo and Grable (2004) has shown a positive relationship with age, income and education. Thus, to measure the financial wellness, it is necessary to look at personal financial and financial satisfaction. Financial stress, financial solvency, financial knowledge, education and marital stress can influence financial satisfaction. Financial satisfaction and its impact on the QoL have received considerable attention in recent decades. Satisfaction with one's financial status will enhance personal satisfaction and more broadly, life satisfaction (Toscano et al., 2006), and in contrast, monetary difficulties and dissatisfaction with one's status will result in stress and depression. Joo (2008) defines financial satisfaction based on the subjective appraisal of one's financial situation as a state of being financially healthy, happy and free from worry. Several past researchers found that monetary satisfaction is determined by diverse factors, such as monetary behavior, monetary stress levels, financial gain and monetary satisfaction (Joo & Grable, 2004; Garman & Fogue, 2006; Joo, 2008; Xiao et al., 2009).

The personal debt is also relates with the financial satisfaction. High debt contributes to financial dissatisfaction (Santoso & Sukada, 2009). Besides that, financial satisfaction level was negatively associated with the likelihood of seeking debt advice, but positively associated with the likelihood of seeking advice in saving or investing decisions (Robb et al., 2012). Prior empirical and theoretical researches suggest that financial satisfaction is also influenced by demographic and socioeconomic characteristics as well as financial management practices (Plagnol, 2011). Plagnol (2011) maintains that both economic and non-economic indicators are associated with financial satisfaction such as assets, debt, and household size. Ng & Diener (2014) found satisfaction with the material aspects of life to be strongly associated with well-being, and this relationship was found to be stronger in wealthier countries than poorer countries. The Sun (2011) reported that in Malaysia, majority of civil servants utilize half of their earnings to pay off their debts. It was also reported that 1086 civil servants were declared bankrupt in 2009 and had their earnings deducted for instalment payment (The Sun, 2011).

Financial Behavior

The second component of financial wellness is financial behavior. Financial wellness has been demonstrated to be associated with financial behaviors, such as maintaining reasonable and low debt (Gutter & Copur, 2011). The basic individual economic commitments such as loans,

protection, saving, and or investment are categorized of financial behavior. The term “financial behaviors” refers to positive and desirable behaviors that are generally recommended as best practice financial activities (Robb & Woodyard, 2011). Xiao (2008) and Xiao et al., (2006) indicated that common financial behavior includes practice relating to cash, credit and savings management. Nonetheless, failure to manage personal finances properly will have serious long-term negative towards individual and social group consequences (Perry & Morris, 2005). Poor financial behaviors contribute to severe personal financial problems. Poor of financial behavior brings harmful and bad impact not only to the person life at home or workplace but also to the family and work-life generally (Garman & Forgue, 1996). The behavior scale can be measured in accordance to financial management technique such as credit management, personal financial management, cash management and shopping skills. According to Mathus (1989); Garman & Forque (2006); and Xioa (2008), the financial planning whether in short and long-term, income and credit management, purchases of insurance, housing, banking service, investment and investing for the future are part and parcel of financial management.

The financial behavior has relation with financial awareness, setting the goal, behavior of budgeting and behavior in credit card usage. Positive financial behavior may lead to financial well-being and low of financial stress in term of maintaining in budget, savings plan and reduce or not involved in excessive use of credit card (Gutter et al., 2010; Xioa et al., 2006). Individuals have satisfaction with their personal finance if they practice the good financial behaviors (Xiao et al., 2009). According to Robb and Woodyard (2011), they are examined six financial planning behaviors applicable to the financial planning process in their study of the relationship between financial behaviors and financial knowledge such as credit report, overdraft accounts, emergency fund, retirement accounts, and credit card payoff and risk management.

Besides that, Nye & Hillyard (2013) found that the higher income, better education; greater assets and stronger numeracy are positively associated with financial literacy and financial behavior. According to Albeerdy & Gharleghi (2015), parents have a huge impact on the financial behavior and literacy of an individual. Indeed, a good financial behavior will positively affect retirement planning, savings, credit management and risk management. Individuals who are more confident in their own financial knowledge engage in more favorable financial behaviors (Robb & Woodyard, 2011) hence, more satisfied financially. Furthermore, basic knowledge is tied to more efficient financial behaviour such as planning and saving for retirement (van Rooijet, 2011), investing in the stock market (Christelis et al., 2010), and diversifying portfolio (Abreu & Mendes, 2010).

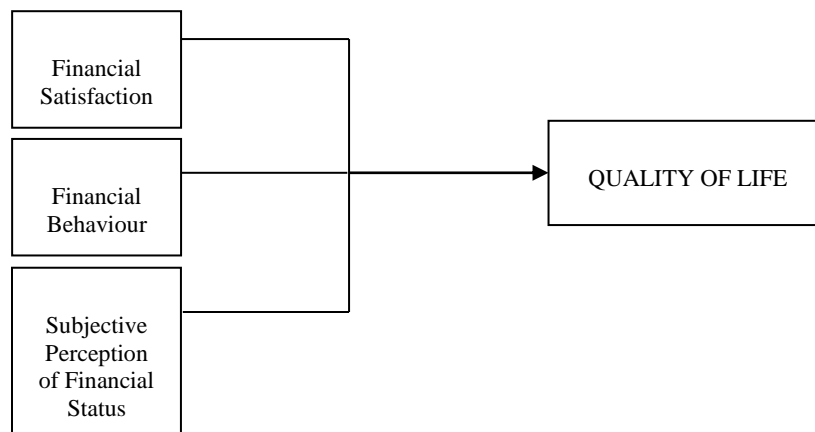
Subjective Perception of Financial Status

The subjective perception of an individual’s financial status is also a component of financial wellness (Joo, 2008). The subjective of individual’s economy can be evaluated by subjective perception scale. The individual’s perception of cash management, practice of individual’s economy, income adequacy, credit management and user shopping skills were included in subjective perception. Cash management means financial practice that allocates the income for expenditure purposes and to achieve the financial target (Garman & Forgue, 1997; Porter, 1990). Meanwhile, individuals’ economic management refers to arranging resources of individual and family to accomplish the financial success. Financial success means

accomplishment the financial desired (Garman & Forgue 1997). Income adequacy reflects enough income for necessities and other expenses including insurance.

Joo (2008) also maintains that subjective perceptions included financial attitudes and financial knowledge. Joo's also concur with Godwin & Carroll (1986) that both; financial attitudes and knowledge are related to financial wellness as noted before. Financial attitude is part of the subjective perception and this includes financial stress (Prawitz et al, 2006), financial anxiety (Archuleta et al, 2013), and also debt-related attitude and optimism (Noryilitis et al, 2006). Financial stress is a significant source of distress in people's lives that also impacts personal health (Drentea & Lavrakas, 2000), family relationship and work productivity (Kim & Garman, 2003). Debt related research found that debt has strong relationship with psychological problems such as depression and anxiety (Archuleta et al., 2013). Research also found that debt is associated with lower reported financial well-being and greater overall stress (Norvilitis et al., 2006). A number of researches have concluded that financial attitudes play an important role in determining a person's financial behavior (Shih & Ke, 2014). Meanwhile, Robb and Woodyard (2011) found that subjective financial knowledge has a larger impact on financial behaviours than objective financial knowledge. Objective financial knowledge and subjective financial confidence were found to have a low level of correlation yet both impact behaviour (Robb & Woodyard, 2011).

On that note, the proposed model of the study was adapted from the original works of Joo (2008) financial wellness framework namely financial satisfaction, financial behavior and subjective perception of financial status as shown in Figure 1 below.



Source: Adapted from Joo (2008)

Figure 1
A Proposed Research Model of the Study

Based on the above research model, it is hypothesised that financial wellness elements namely financial satisfaction, financial behaviour and subjective perception of financial status produce positive outcomes on employee QoL.

Methodology

The above research model as depicted in Figure 1 is tested against in order to answer the objectives of this paper. This study employed a structured questionnaire using 10 point Likerts Scale ranging from (1) totally disagree to (10) totally agree as a primary data collection. Zainudin (2012) recommended that for interval measurement, the ideal measurement should be in the interval from 1 to 10. This makes the measurement more accurate and independent and thus, meet the requirements for parametric analysis. Furthermore, Dawes (2008) stated that the fact that many people are familiar with the notion of rating 'out of ten', places 10-points of Likert Scale to be more accurate. It thus, helps to reduce the disadvantages of mid-point responses by the respondents which affect the reliability of the study (Tsang, 2012). Therefore, this study employs 10-point Likert Scale to gauge the respondents' feedback.

Data was collected from young employees in Majlis Perbandaran Klang (MPK) aged 18 until 40 years old. The known population of young employees in MPK is 800. According to Krejcie & Morgan (1970), the minimum sample size needed is 260 to represent the whole population. Based on target of population, the purposive sampling is a suitable sampling technique to be used as a sampling technique. Purposive sampling according to Sekaran (2003), is limited to specific characteristics of people who fulfill the requirement criteria and able to provide the information required by the researcher. In order to fulfil the minimum sample size needed, total number of questionnaires distributed to the all department in Majlis Perbandaran Klang was 400.

The independent variables (IV) of the study were financial wellness elements namely financial satisfaction, financial behaviour and subjective perception of financial status whereas the dependent variable identified in this study was QoL. Measures of financial wellness and QoL were adapted from Joo (2008). There were 20 items used to measure all the financial wellness elements. Meanwhile, there were 10 items under QoL. Prior to actual data collection, pilot study was conducted to 37 samples of respondents. The analyses of the internal consistencies of the scales yielded satisfactorily ranging from 0.666 to 0.838. All items used were then re-tested to a bigger samples in actual study and re-analyzed to inspect its statistical requirements.

For the actual data analysis, reliability and validity inspections were conducted to evaluate the quality of measurement instruments. For reliability results, the values of Cronbach's alpha show all variables yielded satisfactorily results.¹ In terms of validity, KMO and Bartlett's were also inspected in which the result obtained fulfilled the requirements and significance level is lesser than 0.005.² Besides that, normality analysis was also conducted to determine that data collected was normally distributed (Tabachnick & Fidell, 2007). In this study, all independent and dependent variables were normally distributed.³

¹ Value of cronbach's alpha of quality of life (0.797), financial satisfaction (0.934), financial behavior (0.927) and subjective perception of financial status (0.850).

² Value of KMO is 0.907, value of Bartlett's test is 5725.800 and the significant level is 0.000

³ Normality of quality of life, (Skewness=-0.723), (kurtosis=0.430), financial satisfaction, (skewness= -0.025), (kurtosis= -0.501), financial behavior, (skewness= -0.134), (kurtosis= 0.279) and subjective perception of financial status, (skewness=-0.218), (kurtosis= -0.382).

Findings and Discussion

This section presents the result of the findings obtained in this study. Data was analysed using SPSS. Table 1 depicts the demographic profile of the respondents.

Table 1
Profile of Respondent

Profile	N	%
Gender		
Male	148	56.9
Female	112	43.1
Age		
Below 20 years	2	0.8
21-30 years	112	43.1
31-40 years	146	56.2
Marital Status		
Married	196	75.4
Single	61	23.5
Divorced	2	0.8
Widow, Widower	1	0.4
Level of Education		
SPM	143	55
STPM	18	6.9
Diploma	57	21.9
Bachelor's Degree	39	15.0
Master	2	0.8
PhD	1	0.4
Experience in Organization		
Less than 5 years	64	24.6
5-10 years	93	35.8
11-15 years	63	24.2
16-20 years	40	15.4

Based on table 1 above, it was found that majority of respondents were male (56.9%); aged between 31-40 years old (56.2%); 75.4% of them are married; having SPM as their minimum level of education (55%); and lastly tenure of service between 5-10 years (35%).

Table 2 below on the other hand, depicts the mean value and standard deviation for both IVs and DV. Based on Likert's Scale ranging from 1.00 (strongly disagree) to 10.00 (strongly agree), the mean value for QoL was 7.1568. With respect to young employees in MPK, this mean value indicate that our respondents have high and positive QoL. Meanwhile, the mean value for financial satisfaction, financial behaviour and subjective perception of financial status were 5.5031, 5.9006 and 6.0808 respectively. It shows that the mean value for all independent variables was moderate. It can be assumed that the level of financial satisfaction, financial behaviour and subjective perception of financial status among young employees in MPK were at average level.

Table 2*Results of mean value of dependent and independent variables*

Variable	Mean value	SD
Dependent		
QoL	7.1568	1.34690
Independent		
Financial Satisfaction	5.5031	1.96488
Financial Behavior	5.9006	1.91229
Subjective Perception of financial status	6.0808	2.18647

With respect to relationships between all IVs against DV, it was found that all IVs namely financial satisfaction, financial behaviour and subjective perception of financial status were positively correlated with QoL. The Pearson correlation analysis results are shown in Table 3 below. Correlation between financial wellness elements with QoL was financial satisfaction $r=0.29$, $p<0.001$, financial behaviour $r=0.342$, $p<0.001$ and subjective perception of financial status $r=0.235$, $p<0.001$. Though the correlations values demonstrate positive results, however the strength of relationship between financial satisfaction, and financial behaviour and QoL were at moderate level. Meanwhile, the strength of relationship between subjective perception of financial status and QoL was at weak or low level.

Table 3*Results of Pearson Correlation Analysis*

Variable	Mean	SD	1	2	3
Dependent					
QoL	7.1568	1.34690			
Independent					
Financial satisfaction	5.5031	1.96488	.290		
Financial behavior	5.9006	1.91229	.342	.713	
Subjective perception of financial status	6.0808	2.18647	.235	-.078	-.075

In relations to the effect of IVs (Financial Wellness Elements) against DV (QoL), the overall findings are depicted in Table 4 and Table 5 below. Multiple regression analysis was employed to measure the causal-relations between financial satisfaction, financial behaviour and subjective perception of financial status on QoL. The simultaneously consideration of financial satisfaction, financial behaviour and subjective perception of financial status in the model has found that only financial behaviour ($\beta = 0.223$, $p < 0.05$), and subjective perception of financial status ($\beta = 0.257$, $p < 0.05$), have contributed towards 16.4% ($R = 0.404$) of the variance in QoL. Both financial behaviour and subjective perception of financial status have yielded better variance. Meanwhile, financial satisfaction ($\beta = 0.136$, $p > 0.05$), has not yielded to the variance. Nevertheless, subjective perception of financial status has shown to have better causal-relation in comparison to financial behaviour. Thus, variables that give strong effect to was the subjective perception of financial status ($\beta = 0.257$), followed by financial behaviour ($\beta = 0.223$). Nonetheless, it is important to take note that the effect sizes are relatively small or low.

Table 4*Table of Model Summary*

Model	R	R Square	Adjusted R Square	Std Error of Estimate	Durbin-Watson
1	.404	.164	.154	1.17885	1.683

Table 5
Table of Coefficients Determination Table

Model	Standardized Coefficient	t	sig	Collinearity	Statistic
	Beta			Tolerance	VIF
Constant		14.72	.000		
1) Financial satisfaction	.136	1.665	.097	.491	2.036
2) Financial behavior	.223	2.78	.007	.491	2.035
3) Subjective perception of financial status	.257	4.47	.000	.993	1.007

Based on the findings, our respondents generally agree that they are satisfied with their QoL. It was found that our findings in terms of financial behavior and subjective perceptions of financial status concur with previous studies by Patrick & Drobnic (2010), Albouy et al., (2008), Drentea & Lavrakas (2000), Kim & Garman (2003), Robb & Woodyard (2011) and Xiao (2008). Kim & Garman (2003), Garman et al (1996), Xiao (2008), Xiao et al. (2009) and Gutter et al. (2010) maintain that poor financial behaviors contribute to the personal financial problems and this will bring harmful and negative impact to individuals' life at home or work, thus effect QoL. Findings by Albouy et al., (2008) revealed that material living condition, financial constrain, health, education, working condition, participation in public life, economic insecurity, physical insecurity and contact with others do influence significantly on one's QoL. Prawitz et al. (2006), Archuleta et al. (2013), Noryilitis et al. (2006), Drentea & Lavrakas (2000), and Kim & Garman (2003) are of agree that positive perception towards financial aspect leads towards a more QoL.

It is also important to note that findings found in this study revealed that financial satisfaction did not influence QoL though there was a relationship between the two variables. This study did not concurs with past research findings. Perhaps, our respondents perceived that QoL is not solely dependent on financial satisfaction but through combination of other factors that are included in this study. Though there have positive relationship between financial satisfaction, financial behavior and subjective perception of financial status toward QoL, however, the relationship between them are not strong and only at moderate level.

Recommendations and Conclusion

This study is not without limitations. This study only involves one ministry; therefore the findings cannot be generalized to the whole population of public sector employees in Malaysia. Therefore, perhaps future study should consider for a bigger sample size and extend the scope of the study to cover various agencies, ministries and statutory bodies. The finding obtained is therefore can be generalized to a bigger population. This is because, public sector in Malaysia represents the bigger chunks of employees and government is the largest employer. Furthermore, this research is a quantitative in nature. Future research should be considered to be carried out in order to find out the more in-depth and accurate reasons what factors that drives young

employees towards QoL. The qualitative study will provide more rich and in-depth findings in order to discover the reality of the area of study. Besides that, future study may wish to discover other variables that may lead towards QoL. More extensive literatures are very much helpful to determine the possible drivers of QoL. This is crucial particularly among Generation Y. Study on QoL among Gen Y is somewhat limited especially in Malaysian context.

On that note, this paper concludes that with respect to QoL among young employees, it was found that financial satisfaction and financial behaviour have positive and moderate relationship with QoL. However, subjective perception of financial status has low level relationship with QoL. In terms of mean value, the QoL level is high, whereas financial satisfaction and financial behaviour are found to be at moderate level and for subjective perception of financial status, the mean value was at low level. Although there were positive relationships between financial satisfactions, financial behaviour and subjective perception of financial status and QoL, findings obtained in this research also found that only financial behaviour and subjective perception of financial status are the significant predictor of QoL. Meanwhile, financial satisfaction was found insignificant towards QoL among young employees. The finding of this study is hoped open for more research interests in this area.

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