

EMPLOYEES' FINANCIAL CONDITION
TOWARDS INTENTION TO PERFORM:
MEDIATED BY FINANCIAL STRESS

BY

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A research project submitted in partial fulfillment of the requirement for

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DECLARATION

I hereby declare that:

1. This postgraduate research project is the end result of my work and that due acknowledgement has been given in the references to ALL sources of information be they printed, electronic, or personal.
2. No portion of this research project has been submitted in support of any application for any other degree or qualification of this or any other university, or other institutes of learning.
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DEDICATION

Dedicated to:

Mr. Gopalan a/l Raman

Supervisor who is supportive and able to help me and guide me throughout the process of this research project.

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For giving me the opportunity and facilities to conduct this research project.

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LIST OF ABBREVIATIONS

α	Cronbach Alpha
β	Regression Coefficient
ANOVA	Analysis of Variance
EAP	Employee Assistance Program
EWPA	Employee Work Passion Appraisal
HRD	Human Resources Development
KMO	Kaiser-Meyer-Olkin
OCB	Organizational Citizenship Behavior
R^2	Coefficient of Determination
SPSS	Statistical Package for the Social Sciences

PREFACE

This research project was written as partial fulfillment of the requirement for the degree of Master of Business Administration (Corporate Management) at Universiti Tunku Abdul Rahman (UTAR). This research project is carried out to identify the determinants of intention to perform and how financial stress mediates the relationship between the three independent variables (financial wellness, financial capability and financial problem) with intention to perform.

For the past few decades, researchers only focus mainly on the roles of financial conditions such as financial stress, financial problem or financial well-being and their impacts towards employees' work productivity. However, currently the idea of studying the intention itself has emerged and had gained popularity among researchers. The reason is because intention is found to be a better predictor of behavior. Hence, intention to perform is chosen to be studied instead of job productivity.

Furthermore, the expectation on workplace had changed with the current economic condition which leave an impact on employees' financial conditions. Understanding about the factors that will influence their intention to perform had become an issue that management need to be concerned about. In addition, this research is also committed to any organizations which faced the same problem and aiming to offer some useful information to the management of organization in formulating effective strategies to cope with the issue.

ABSTRACT

The purpose of this study is to identify the factors influencing intention to perform and how financial stress mediates the relationship between the three independent variables (financial wellness, financial capability and financial problem) with intention to perform. Research was conducted based on 300 academic and non-academic staff from private universities and colleges in Malaysia. SPSS Statistics 16 was used in this study for data analysis. The findings show that financial wellness and financial capability are positively and significantly related to intention to perform, meanwhile financial stress and financial problem are negatively and significantly related to intention to perform. Furthermore, financial stress is found to partially mediate the relationship between financial wellness, financial capability and financial wellness with intention to perform respectively. It is believed that this study is able to enhance the literature gap since not much researches had emphasized on mediating effect of financial stress on intention to perform among employees.

CHAPTER ONE: RESEARCH OVERVIEW

1.0 Introduction

Chapter One provides an overall description of the research project that will highlight the whole research through a research background, problem statements, research questions and objectives, significance of study, chapter layout & a summary of the chapter. The aim of the study is to examine determinants which affect intention to perform and the mediating effect of financial stress on intention to perform of the academic and non-academic staff from private universities and colleges in Malaysia. This study is substantial to the working industries especially when there will be more adults entering the working life and contribute their knowledge, skills and abilities to the societies. Nevertheless, academicians and non-academic staff have an essential role whereby they are hugely responsible to shape the future generations and prepare them to face the working life. Apart from that, they play a major role in upholding and sustaining the success of their institution. By fathoming better on how their intention to perform at the academic institutions will be affected by any antecedents, the top management will be able to find solutions to enhance their intention to perform & eventually, their institution will have the capability to face and defeat any competition in the market. This section of the research study will begin with a research background, problem statement, followed by research objectives, research hypotheses, the significance of study, chapter layout and the chapter summary.

1.1 Research Background

Financial matters are associated with many prospects of family and personal life. They are regarded as one of the most important elements in our daily routine lives. There have been vast researches for years on financial issues and their effects on not only family and personal life, but also an individual working life. According to Brown (1979) and Garman et al. (1996), employee financial problem is identified as one of the four serious problems in the workplace. They proclaimed that about 10% of employees face financial problem, an issue which they will frequently bring to work until work productivity is affected. The reason is because, employees facing financial difficulties will regularly utilized most of their time at workplace to worry about personal finance and to handle financial matters instead of completing their own work. As a consequence, they may have misused working hour to express their personal financial problems to friends and colleagues, negotiating and dealing with creditors on overdue payments, paying bills, balancing checkbook or even discussing to a lender regarding debt consolidating loan (Abd. Hamid & Abdullah, 2009). Hence, it is without doubt that they will have low work productivity, reduced workload as they fail to complete their required work as usual due to their financial distractions.

Apart from that, employers are getting more attentive and concern with their employees' personal financial state due to an enhanced requirement to maximize productivity and to minimize other costs. A better employer-employee relations, greater morale, lower cost if fringe benefits, higher rate of

retention, a maximized output and low cost of transaction will be achieved as they are contributed by employers' effort to improve total well-being of their employees. (Williams, Haldeman, & Cramer, 1996). Since the last decade, there had been huge amount of researches conducted on effects of financial condition (financial problem or financial stress) on workers' job satisfaction or job productivity.

However, there has been limited research on investigating the relationship between employees' financial condition and intention to perform at their workplace. Intentions are utilized to guide persistent doing or action as intention represents a mental behavior which an individual prefer to manifest. When an appraisal process is designed with the aim to match the needs originated from lack of and sense of employee well-being, a set of concept or goal representation will be formed, hence referred to as work intention. Examples of work intentions are, "I intend to uphold this organization and its leadership to my friends and colleagues" or "I intend to work for this organization as long as I can represent a guide to future behavior".

It is crucial to consider measuring employee intentions when outcomes related to work passion or employee engagement are evaluated because research had found that behavior is strongly predicted by intention. Intent to perform is one of the five classifications of work intentions. The willingness or the degree to which employees intend to do their job at a level exceeding the average level, which consequently helps the organization to excel can be referred to and

described as intention to perform. This intention is the least investigated within the leadership and organizational related literatures, but it has started to gain attention among the social psychological and psychological literatures. The association between performance levels and intention to perform has been brought up and has been argued that theoretically, performance will be influenced upon the formation of intentions through increment of effort and also the advancement of various coping strategies.

Intent to perform is chosen and decided to be investigated because intention have been proven to be a far better predictor of outcome behaviors, comparing to the measures of outcomes, for instance, job productivity and workplace performance.

1.2 Problem statement

As we all know, the significant competencies in order to boost productivity and competitiveness of a country include efficiency, responsiveness, innovativeness, and intention in working and providing services to consumers by the employees. Financial conditions (such as financial wellness, financial capability, financial problem, financial stress, etc.) and employees are two elements that are usually inter-related and receive wide attention from researchers, employers and even financial advisors. Financial condition possesses the ability to directly or indirectly affect an individual, team and organization, whether in a positive or negative way. Besides, changes in their financial condition might influence their work performance.

In this new era of civilization, the financial wellness of an individual or working adult generally will be impacted due to the increased living standard, unsettled lifestyle habits, huge amount of commitments and fluctuation of stress (Mokhtar, Husniyah, Sabri, & Talib, 2015). People, especially employees are unaware that they should not be spending more than what they could earn. In today's society, they always find themselves in difficult situation due to the fact that they tend to overspend as they adhere to the concept in which credit is so conveniently available. According to newspaper reports in Malaysia, there have indeed been many cases related to financial distress. In addition to that, among others are cases regarding credit card bankruptcies or even loan sharks (Abd. Hamid & Abdullah, 2009). Statistics shown us that the financial issues of individual arise from over usage of credit cards (Bronhier, 2014), huge car loans percentage (Habib, 2012) medical expenses which considered to have high costs (Goh, 2013) have become the center of attention in the mass media. As a result, financial problem will be faced due to bankruptcy, debt, inadequate saving and insufficient money for retirement stage (Blemin, 2013). Policy makers are beginning to feel concern for workers' financial security as there employment prospects are slowly decreasing, income instability in income is deteriorating and purchasing powers of Malaysian households are eroded. Assessment of the statistics acknowledged that in year 2001-2007, the annual growth of household debt average was around 14.8. In 2007 this rate stood at an astounding 56% of total loans (Endut & Hua, 2009). These may lead to financial problem, cause deteriorating financial well-being and rising financial stress. According to Garman et al (2009), financial problems are contributed by factors such as reckless spending, credit over usage, and inadequate proper planning because of low levels of or poor financial literacy. In addition, personal financial stress and personal financial

problem are identified as major causes of workplace nuisances such as absenteeism in work, and work stress (Sporakowski, 1979).

Productivity is an ambitious concern to various sectors of the economy regardless public or private sectors. Apparently, stressed worker is found to exert lower productivity behavior (Kim and Garman, 2003; Williams, et al., 1996) which include lack of concentration or focus, less output, often leaving workplace early, absences, tardiness, and often making mistake which sometimes may lead to accidents or injuries (Williams, et al., 1996). It is convinced that a lot of personal life stress that came from illness, family or financial matters had influenced the psychological condition of a person and also his/her behavior at work. According to Jacobson, Aldana, Goetzl, Vardell, Adams, and Pietras & Rosch (as cited in Kim & Garman, 2003), it was found that stresses at work are estimated to annually cost more than one hundred billion dollars among the American industry due to productivity deterioration, absenteeism and health-related cost apart from affecting only the individuals.

The effects of financial problems and financial concerns of people towards productivity is critical especially when they are rising in an unstable economy. Currently, the focus on employees' well-being and work productivity have led to the affirmation of needs to study financial problems, financial stress, etc. The employers' efforts that they had put in improving employees' well-being will definitely contribute to better employer-employee relations, better morale, greater rates of retention and increased output (Williams et al., 1996). However,

as crucial as it is to determine and measure work performance or work productivity, it is more crucial for us to measure employee intention instead. Few numbers of models have already been formulated to describe relationship between intentions, behaviors and attitudes. Few models like for instance, the theory of reasoned action, the prototype-willingness model and also the planned behavior theory, each seeks to elaborate the relationship between intentions and behaviors and concedes that intention plays a major role in predicting behaviors (Zigarmi et al., 2012). Besides, correlation studies have proven that association between intentions and behaviors are highly reliable. Since intentions represents a desired future, mentally and we are ultimately concerned with behaviors that echo employees work performance and productivity, it is then very important for us to determine the intentions that will lead to any behaviors indicative of work performance and productivity. In other words, intentions are pre-determinant of behaviors (Nimon & Zigarmi, 2015).

For example, in a meta-analytic study whereby the study aims to investigate the relationships between organizational commitment, job satisfaction, turnover behavior and turnover intentions or cognitions, the turnover intention or cognition was found to be the most significant and strongest predictor of turnover behavior (0.45). Secondly is organizational commitment (-0.33) and thirdly, job satisfaction (-0.25) (Tett & Meyer, 1993). Apart from that, this results obtained were obtained, verified and proven by another meta-analysis which was conducted later (Griffeth, Hom & Gaetner, 2000) which had shown that intention to leave was the strongest predictor (0.38) of turnover behavior followed by organizational commitment (-0.23) and lastly job satisfaction (-

0.19). These data were also consistent and supported by earlier meta-analysis of thirty-four studies whereby intentions were better predictors than organizational commitments, overall job satisfaction, or satisfying work itself (Steel & Ovalle, 1984). Therefore, to determine whether financial issues will impact employees' work performance or productivity, we should focus more on and measure intention to perform.

Based on the causes of financial issues and the importance of focusing on intention itself, the aim of this research study is to investigate the relationships between financial wellness, capability, stress & financial problem with Malaysian employees' intention to perform at their workplace. The results of this research study are able to be utilized for a more comprehension of the relationships between and also among the determinants of intention to perform. Apart from that, the mediation approach will be used to identify the mediation effect of financial stress towards the relationships between financial wellness, financial stress and financial problem with intent to perform. The comparisons between the direct effects of predictors on criteria in the presence/absence of a mediating variable is the most important confirmation and determinant of the mediation effect.

1.3 Research Objectives

The main focus conducting the research study allow us to understand & investigate whether financial problem, financial capability and financial wellness of employees will affect their intention to perform at their workplace

or not. Furthermore, this research is also conducted to determine whether does financial stress mediates the relationship between financial problem, financial capability, financial wellness and intention to perform at the workplace.

Based on the problem statement above, the research objectives are as follow:

1. To understand the determinants of intention to perform among Malaysian employees
2. To investigate the relationships between financial wellness, financial capability, financial stress & financial problem with employees' intention to perform at their workplace.
3. To identify the mediation effect of financial stress towards the relationships between financial wellness, financial stress & financial problem with intention to perform.

1.4 Research Questions

Up until now, there still are little information on relationships among financial wellness, financial capability, financial problem, and financial stress with employees' intention to perform their work. With these doubts, it is thus intriguing to explore the intention of employees to perform at their workplace and the impacts of their financial issues towards their intention. Referring to the

research objectives developed above, several research questions are acknowledged as below:

1. Is there any relationship between financial wellness and financial stress?
2. Is there any relationship between financial capability and financial stress?
3. Is there any relationship between financial problem and financial stress?
4. Is there any relationship between financial wellness and employees' intention to perform?
5. Is there any relationship between financial capability and employees' intention to perform?
6. Is there any relationship between financial and with employees' intention to perform?
7. Is there any relationship between financial problem and employees' intention to perform?
8. Is there any mediation effect of financial stress on the relationships of financial wellness, financial capability and financial problem with employees' intention to perform?

1.5 Hypotheses of the Study

Below are the hypotheses that are developed for this research study:

Hypothesis 1a

H₀: There is no significant relationship between financial wellness and financial stress

H₁: There is a significant relationship between financial wellness and financial stress

Hypothesis 1b

H₀: There is no significant relationship between financial capability and financial stress

H₁: There is a significant relationship between financial capability and financial stress

Hypothesis 1c

H₀: There is no significant relationship between financial problem and financial stress

H₁: There is a significant relationship between financial problem and financial stress

Hypothesis 2a

H₀: There is no significant relationship between financial wellness and employees' intention to perform.

H₁: There is a significant relationship between financial wellness and employees' intention to perform.

Hypothesis 2b

H₀: There is no significant relationship between financial capability and employees' intention to perform.

H₁: There is a significant relationship between financial capability and employees' intention to perform.

Hypothesis 2c

H₀: There is no significant relationship between financial problem and employees' intention to perform.

H₁: There is a significant relationship between financial problem and employees' intention to perform.

Hypothesis 2d

H₀: There is no significant relationship between financial stress and employees' intention to perform.

H₁: There is a significant relationship between financial stress and employees' intention to perform.

Hypothesis 3a

H₀: Financial stress does not mediate the relationship between financial wellness and intention to perform

H₁: Financial stress mediates the relationship between financial wellness and intention to perform

Hypothesis 3b

H₀: Financial stress does not mediate the relationship between financial capability and intention to perform

H₁: Financial stress mediates the relationship between financial capability and intention to perform

Hypothesis 3c

H₀: Financial stress does not mediate the relationship between financial problem and intention to perform

H₁: Financial stress mediates the relationship between financial problem and intention to perform

1.6 Significance of Study

The research project is significant because the conceptual model of financial issue and intention to perform will open up a path and provide a foundation for future research developments. The model developed in this study can be applied as well as utilized in various researches such as wellness researches, stress researches and specifically intention researches. Furthermore, the model can be applied in researches which intend to investigate the relationships between intention to perform and different phenomena such as compensation and benefits, perceived organizational support, etc. As intention itself is a strong

predictor of behavior, future research development could include examining, for instance, the relationship between financial wellness and intention to quit or leave.

The research study could provide information to practitioners such as employers or Human Resource Management in a company and organization. Employers' concerns towards their employees' financial condition has increased tremendously due to their company goals to enhance productivity and minimize various operational costs (Williams et al., 1996). They realize the urgency to focus on their workers' personal financial problems and the financial stress they experienced as they have a direct carriage on the workplace. When employers understand the real situation behind the problem, they will be able to take effective proactive approaches to enable their employees to manage their personal finances effectively and efficiently. Regardless through workshops, courses, online resources, courses or a one-on-one session with financial counsellors, guiding and preparing workers to face and handle their financial challenges in their life give them a security and confidence that transmits into their work through increased productivity. Besides, the information obtained from this research will help employers in understanding the burden experienced by employees due to financial problems and thus human resource management can decide whether or not to revise the wages of employees.

Apart from that, this study allows academics from the fields of Psychology or Social Science to make use of the information from the research whereby they

will be able to deepen and further their knowledge in the understanding of working adults relating to financial stress or financial well-being and work performance at workplace. Moreover, this study will provide as a reference for the academics when they wish to conduct researches in which the scope of their researches will be narrower and more specific in terms of target of respondents or constructs and consequently, they may be able to generate a new theory through analysis of data.

1.7 Chapter Layout

The research study consists of 5 chapters whereby every chapters will concentrate on different but related fields. In Chapter One, researcher will provide an overall insights regarding the whole research content.

Chapter One contains six sub-sections which are research background, problem statement, research objectives & questions, significance of study and conclusion of this chapter.

Chapter Two consists of literature reviews of other researchers' past studies. The variables that is used in this study are obtained from past studies with relevant resources. These variables include financial wellness, financial capability, financial problem, financial stress and intention to perform. Conceptual and theoretical framework are proposed in this chapter alongside with hypotheses development.

Chapter Three presents a clear and detailed research methodology description which include collection of data, sampling details and not forgetting the type of instruments used to analyze and interpret data obtained through collection.

Chapter Four presents graphical and table forms results that include descriptive analyses, scale measurements and also inferential analyses. Results will be obtained and generated using SPSS software.

Chapter Five provides the summary of major findings together with the discussions. Apart from that, managerial implications, limitations and recommendations are included as well so that future research can be further enhanced and improved.

CHAPTER TWO: LITERATURE REVIEW

2.0 Introduction

Chapter Two describes exploration of the literature reviews and also analysis of the conceptual framework and theoretical model, followed by formulation of hypotheses. The literatures understanding and establishment of the existing trends alongside relationship between variables were conducted to constitute fresh ideas. Independent and dependent variables in this study were defined according to past literatures. Following that, conceptual framework is developed after modification and alteration of the relevant theoretical models. Finally, hypotheses will be developed in accordance with the proposed model.

2.1 Reviews of Literatures

Literature review is done to review the information obtained from previous studies by other researchers that includes unambiguous theoretical and methodological findings that contribute to this study. Hence, literature reviews that can also be classified as secondary data will only reveal knowledge and information obtained from past studies.

2.1.1 Dependent Variable

2.1.1.1 Intention to perform

In the past four decades, within the psychological and sociological literatures, the concept of intentions has been protruding (Gollwitzer & Sheeran, 2006). In

order to explain the relationship between behavior and intention, the models such as theory of reasoned action by Fishbein & Ajzen and the theory of planned behavior formulated by Ajzen in 1985 had emerged. Furthermore, based on previous meta-analyses conducted, they have found out high correlation between behaviors and intentions (Armitage & Connor, 2001). Intention is defined as a schema or a future desire which is represented mentally (Roberts & Zigarmi, 2014).

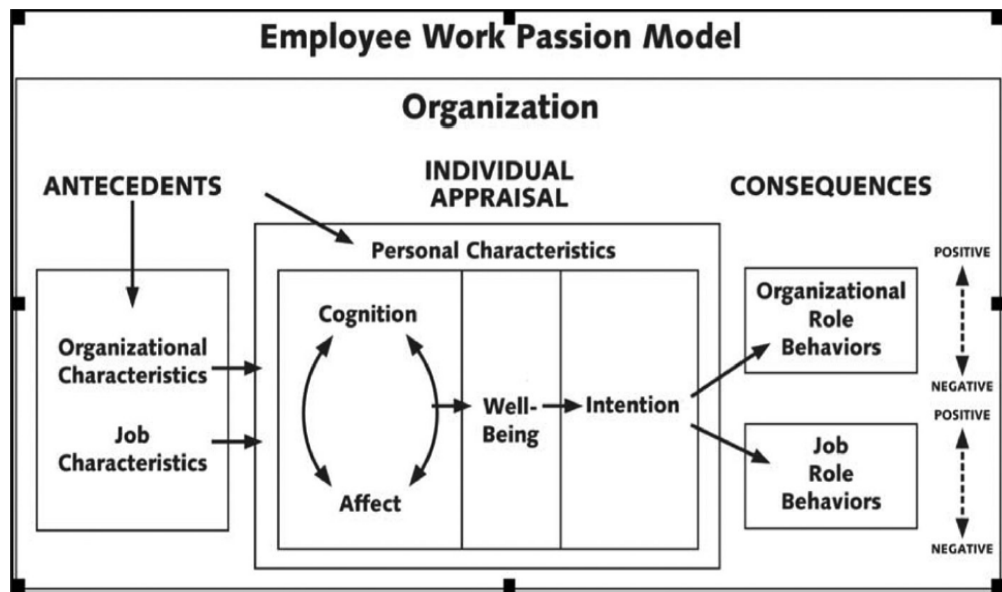
The intent to perform is distinguished as a degree to which workers intend to do their job at a higher level as compared to the average level. As developed by Zigarmi and Nimon in 2011, intent to perform is included as one of the five work intention measures of work intention alongside (1) *intent to use organizational citizenship behaviors (OCB)*, (2) *intent to endorse the organization*, (3) *intent to remain in the organization*, and (4) *intent to use discretionary effort on behalf of the organization*. Measuring employee intentions are undoubtedly crucial especially when outcomes associated with worker commitment or work passion are being evaluated due to the reason of research had indicated that intentions are solid behavior predictor. This statement can be proven by looking at few evidences. Firstly, the employees' turnover intentions are identified as the best predictor of the turnover behaviors, apart from job satisfaction or/and organizational commitment (Zigarmi & Nimon, 2011). Secondly, intentions are mediating almost every attitude interconnection to outcome behaviors such as absenteeism, turnover, so on and so forth (Shuck, Twyford, Reio Jr., & Shuck, 2014). These findings had affirmed and suggested that intentions may indeed be a better behavioral

predictors as compared to organizational commitment and/ or job satisfaction. Hence, instead of relying more on measuring job satisfaction or organizational commitment, researchers could actually develop instruments that are able to measure intention itself as predicting behavior is indeed critical. Besides, when intentions are taken into account and used, there is less unwanted ambiguity of concepts and items and less speculation of employee engagement, job satisfaction or organizational commitment, especially if specific predictable behaviors are important.

When the HRD practitioner are researching on employee engagement, they are usually concern about the outcome variables like organizational commitment, job satisfaction; how these constructs correlate with variety of employees behavioral measures. However, Zigarmi and Nimon (2011) believe that organizational commitment and job satisfaction are a more proximal outcomes or by products. Based on the Employee Work-Passion Model formulated by Zigarmi et al. (2009) as shown in Figure 2.1, the model implies that organizational commitment and job satisfaction are outcomes of a person's appraisal originated from the internal personality factors interactions such as value, past histories, etc. and external variables such as organizational norms and job characteristics. The behavioral consequences like turnover behavior, OCBs, in role performances, endorsement behaviors and use of discretionary efforts are results of intentions originate from the appraisals. They are distal, compelling measures of an employees' engagement or work passion. They assert that whatever outcomes that stem from the appraisal of employees' work or organizational experiences are negative or positive senses of well-being that

in turn lead to the “real deal”, which are, the intention to behave or act in a certain ways in order to handle and overcome a negative well-being or to enrich positive well-beings.

Figure 2.1: Conceptual Model of Employee Work Passion



Source: Zigarmi & Nimon (2011)

2.1.2 Independent Variable

2.1.2.1 Financial wellness

The term “financial wellness” and “financial well-being” are frequently interchangeable (Joo, 1998). Personal financial wellness, which is a commonly used term, is a factor that affect and contribute to an individual’s sense of well-being. (Joo, 2008). The few elements of well-being are financial well-being or economic well-being. Economic well-being regarded as an extent to which an

individual or a family enjoys economic adequacy or security (Joo, 1998). Financial well-being on the other side is a subjective judgement on a person's financial status and is described as being in a state of zero-worry, financially happy and also financially healthy (Sabri & Zakaria, 2015). Furthermore, Joo and Garman (1998) adopted the term "financial wellness" and portrayed it as an all-inclusive concept which consist of financial satisfaction, the financial situation objective statuses, perception of finance, and behavior which is not accessible through a measure. Financial well-being can also be described as having the active state of a person's financial health through demonstrating positive financial behaviors such as having none, low or manageable debt, regularly saving for specific purpose such as retirement, and having and applying a spending plan (Joo & Grable, 2004; Rutherford & Fox, 2010).

Frequent researchers have wanted to come out with a conceptual model on determinants of financial wellness (Hayhoe & Wilhelm, 1998; Joo & Garman, 1998; Porter & Garman, 1993). Joo (1998) indicated that it is naturally complex to identify factors predicting financial well-being when there are inclusions of the personal finance's objective/subjective perspectives on financial matter assessment and one's satisfaction with his/her financial condition is impossible to be obtained one measure (Joo, 1998). Later on, Joo and Grable (2004) initiated a study among the workers with the aim to identify the determinants of financial well-being. It was found that better financial wellness is correlated with reduced absenteeism, better performance appraisal of employees, and minimized loss of working time, meanwhile low level of financial wellness is

caused by antecedents like for example, financial stress, financial strain & inadequate financial literacy within employees.

Based on past studies conducted by researchers, few determinants of financial wellness include possessing and keeping manageable amount of debts, saving earnestly and regularly for future life goals, creating and implementing an active plan of savings, less interpersonal conflict among one's family members and partners on money issues, financial satisfaction, and minimum levels of financial stress (Klontz & Klontz, 2009). Nevertheless, there are still some results obtained from previous studies which are inconsistent with those literatures which suggests that financial literacy, financial behaviors, and financial stress level affect financial well-being (Joo, 1998; Joo & Garman, 1998). The inconsistency of the results with previous findings is due to the measurements' unsuitability and the assumption that every determinant factors have direct effect on financial well-being (Poter and Garman, 1993). However, the mentioned assumption may turn out to be inaccurate as Joo (1998) had suggested that in large numbers of cases, whereby in previous researches they have not been tested, financial behaviors have an indirect influence on financial wellness.

Financial wellness is an important determinant of a person's life quality. For instance, recession occurred, people's financial well-being will be threatened and economic concerns such as concern about debt, health, income and career development will emerge. As a consequence, employees' physical and

psychological health will be affected. For example, affected employees will face lack of concentration while doing their job, productivity and confidence in workplace reduced and increased work delays and absenteeism (Sabri & Zakaria, 2015).

2.1.2.2 Financial Capability

People tend to have higher capability to manage their own finances when they possess financial literacy. However, it is unsure whether if financial vulnerability will be reduced in low-income households if there are institutional barriers to beneficial financial product. The concept of financial capability is that not only financial literacy is included but these institutional barriers facing low-income households are addressed as well. Financial capability is defined as people's ability "to understand, assess, and act in their best financial interest" (Johnson and Sherraden, 2007). Financial capability needs both financial literacy and an opportunity or pathway to appropriate financial product. In short, financial capability acquires the ability (confidence, knowledge, motivation and skills) and also opportunity (through pathway to beneficial institutions and financial products) to act (Johnson and Sherraden, 2007).

The numerical and literacy skills development which are comprised in financial capability will enhance daily financial activities, for instance, reading and comprehending numerical, written and also financial information. According to Kempson, Collard and Moore (2006), financial capability is crucial in daily life and is emphasized as it engages the behaviors and practices which make up a

consumer everyday life. Financial capability and competence allow an individual to possess the necessary skills which allow them to solve any financial problems through proper planning, monitoring and managing.

The knowledge and skills in managing household and personal finance are required in order for an individual to become financially capable. However, financial capability is definitely not limited to only knowledge and skills; but also about acquiring the motivation as well as the motivation to apply those knowledge and skills. A consumer may be able to gain all the education in the world and be equipped with all of the necessary skills they could ever possibly require in order to manage their money effectively, however if they lack of confidence or motivation to apply and use these knowledge and skills, positive behavior will not be shown.

2.1.2.3 Financial Problem

A vast amount of financial researchers have been interested with the topic of financial problem. Despite the fact that the term “financial problem” has never been defined consistently in the literatures, it is actually referred to as a disparity between financial demands and financial resources (Kerkmann, et al., 2000). People have been affected through different kind of ways by financial problems such as job productivity or family life. For instance, when an individual is facing financial problem, they will be less concentrated in accomplishing their work which in the end leads to poorer quality and quantity of the work contributed, become fatigue caused by stress, become more susceptible to accidents and

experiencing greater grievances rate (Williams et al., 1996). Consequently, in order to combat the lower output and default tendency from employees, the employers will have to spend companies are required to contribute more on benefit cost, medical cost and transactions. In addition to financial stress, family and personal burdens can also be contributed by financial problems. Financial problem frequently causes mental illnesses such as emotional stress, lower self-esteem, isolation, depression, etc.; apart from marriage divorce.

Apart from that, financial problem will also arise due to one's financial illiteracy. Financial literacy, also known as financial knowledge is the adequate knowledge and information of the facts regarding personal finance and the vocabularies used in a fruitful financial management (Garman & Forgue, 1997). Poor financial literacy gives a high chance of making blunders especially financial blunders. Poor financial literacy & insufficient knowledge disrupt the abilities to save earnings and to enjoy a secured retirement. Besides, financial literacy will help a lot in terms of boosting ability of an individual to better manage their financial problems, at the same time minimizing the bad consequence that results from improper financial decisions (Delafrooz & Paim, 2011).

Based on the survey by 47 Virginia Corporation's Employee Benefit Offices, the major factors of financial problems in employees are overspending, owing many debts, poor spending and shopping skills, lack of budgeting, low salary and poor knowledge on money management (Garman, Porter, & McMillon,

1989). Researchers had identify that financial literacy and financial capability play a role in avoiding financial problems. For instance, Marcolin and Abraham (2006) indicated that financially literate and financially capable people have the ability to avoid and solve their financial problems.

2.1.3 Mediating Variable

2.1.3.1 Financial Stress

When an individual faces difficulties in maintaining a reasonable standard of living due to failure to have sufficient financial resources to achieve basic requirements, one is said to experience financial stress (Yates, 2007). Financial stress includes handful aspects of financial prospects such as assets, income, debts and money management. Several impacting factors have been found to contribute to financial stress. These factors are concluded and summed-up as: ‘poor thinking in a financial way and perspective’, ‘occurrences beyond individual’s control’, and ‘inadequate knowledge and skills’ (MacKenzie, Desmond, & Steen, 2013). Poor thinking in financial ways include lack of concern in financial management or want to live exceeding own mean and capacity. Occurrences beyond an individual’s controls are for instance, job losses, health or relationship matters like divorce, bearing child rearing cost, unexpected and expected pregnancy, death of spoon feeder and having struggling unstable businesses. The last factor is due to the fact that some people do not have the sufficient and adequate skills and knowledge about effective financial management.

Furthermore, many researchers defined financial stress as economic stress, hardship, strain and pressure. Financial stress can bring about psychological and physical responses. Examples where one's health has been affected by financial stress are having drinking problems, physical impairments, depression and deteriorating psychological well-being (Kim & Garman, 2003). Financial stress can also be described as a physical or mental discomfort felt when people stress about their condition of financial well-being which constitute of perceptions of an individual's capacity to handle and economic resources, provide life needs, pay bills, and repay debts (Abd. Hamid & Abdullah, 2009). Financial stress can contribute serious short and long-term effects for individuals, families and the society. Often, those facing financial stress tend to experience despair, depression and isolation which may lead to a more severe situation such as domestic violence, relationship breakdown, substance abuse and addicted gambling (MacKenzie et al., 2013).

In most research, income adequacy and job related variables are identified as determinants of financial stresses. Some researchers have even measured money sufficiency and availability for basic and daily necessities like food, clothing and housing (Mayer & Jencks, 1989; Pearlin, Menaghan, Lieberman, & Mullan, 1981; Peirce, Frone, Russell & Cooper, 1996; Ross & Huber, 1985). Apart from basic necessities, money availability for services and goods like entertainment, recreation, insurance, medical care, dental care, automobiles and furniture are also included as measures of financial stress (Mayer & Jencks, 1989; Pearlin et al., 1981; Peirce et al., 1996). Besides, some researchers had discovered that unemployment among family members and job insecurities as root for financial

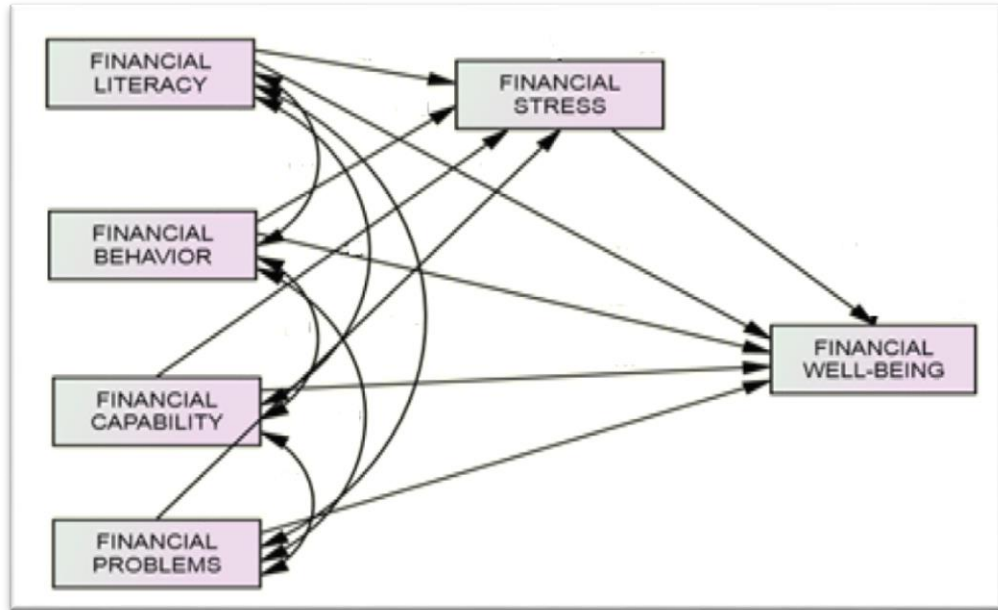
stress (Dillman & Horton, 1986). Elder, Conger, Foster and Ardel (1992) dealt with unstable work life (lost job, reduced working hour, demoted, transferred into different work line), inadequate income and loss of income as causes of economic depression. Furthermore, Williams (1993) had found out that existence of financial stress can be proven by the presence and experience of income adequacy and job stability of individuals or working adults. By observing low income consumers, financial stress has been identified by her. A few factors which she used as financial stress measures are as such: insufficient income allocated for repairs of household equipment or personal vehicles, borrow money to buy basic necessities, improper planning of budget allocated for prioritized requirements, sickness, and poor skills and abilities needed for certain jobs that possess transferability, insurance, promotions and fringe benefits.

2.2 Reviews of Relevant Theoretical Models

2.2.1 The model of Predictors of Financial Well-Being

Figure 2.2 Predictors of Financial Well-Being among Malaysia Employees

Predictors of Financial Well-Being among Malaysia Employees: Examining the Mediate Effect of Financial Stress. *Journal of Emerging Economies and Islamic Research.*



Source: Sabri & Falahati (2013)

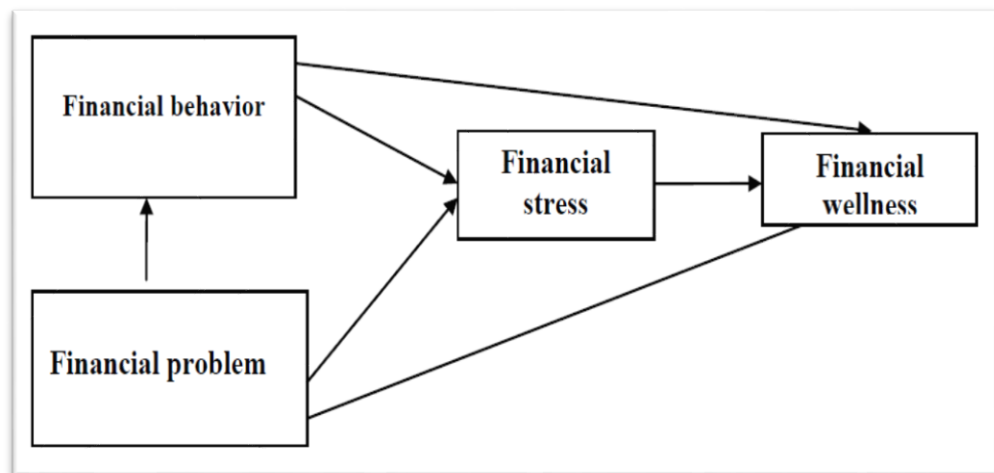
This model is adopted from a previous study which is conducted by Sabri and Falahati in 2013. The model was proposed by the authors to examine the determinants of employee's financial well-being in Malaysia. Results obtained from their study are utilized to gain a clearer picture of the relationships among and between the financial well-being determinants by featuring relationships among financial behavior, financial literacy, financial problem, financial capacity, and financial stress. The factors of financial well-being are financial behavior, financial literacy, financial problem, and financial capacity. In addition to that, financial stress exerts a mediating effect towards predicting financial well-being. This results had indicate that financial behavior, financial literacy, financial problem, financial capacity and financial stress affect financial well-being significantly among employees. When mediating effect of stress was examined and determined, a comparison was done between direct effect of the each predictors on the criteria when there is presence or absence of

the mediator. It was found that all relationships are still significant in presence of financial stress even though the direct effects are reduced. The reduction in the direct effects are explained by the presence of partial mediating effect of financial stress.

2.2.2 Model of Financial Stress, Financial Problem and Financial Wellness

Figure 2.3 Determinants of Financial Wellness

Role of Financial Stress on Relationship between Financial Problem and Financial Wellness among Malaysia Workers. *African Journal of Business Management.*



Source: Delafrooz and Paim (2012)

This is a model developed by Delafrooz and Paim in 2012 with the purpose of examining one framework which have the purpose of investigating financial wellness determinants. The results of this study had enabled the relationship among and between financial wellness determinants to be comprehended

through the act of featuring the relationship between financial problem, financial behavior, financial stress, & financial wellness. It was found that through indirect and direct effect towards financial wellness, financial wellness is determined by financial stress, financial behaviors & financial problem.

2.2.3 Model of Financial Literacy, Money Attitude, Financial Strain and Financial Capability Affecting Financial Well-Being

The Influence of Financial Literacy, Money Attitude, Financial Strain and Financial Capability on Young Employees' Financial Well-Being. *Social Sciences & Humanities.*

This model was adopted by Sabri and Zakaria (2015). The study was conducted to (1) determine the financial well-being levels, financial strains, financial literacy, financial capability and different kinds of money attitudes among Malaysian young employees; (2) to explore how demographic characteristics of young workers affect their financial well-being; (3) investigate the relationship between young employees' financial well-being and financial strain, financial literacy, financial capability and money attitude; and lastly to (4) find out the factors of financial well-being among young employees. According to the results gathered from their study, respondents with medium levels of financial literacy, financial capability and financial well-being have high scores in terms of effort and retention money attitudes thus having a minimum financial strain level. Difference in marital status and household income groups had imposed a statistical significant changes in the employees' financial well-being, at the

same time there are a significant relationship between financial well-being with financial strain, financial literacy, financial capability and kinds of money attitudes respectively. Apart from financial strain that was found to be a major determinant of financial well-being, the other determinants are demographic profiles like gender and monthly household income, financial literacy, retention-money and effort-money attitude, financial strain and capability.

2.2.4 Model of the Relationship between Financial Problems and Productivity of Employees and Mediation Effect of Financial Well-Being.

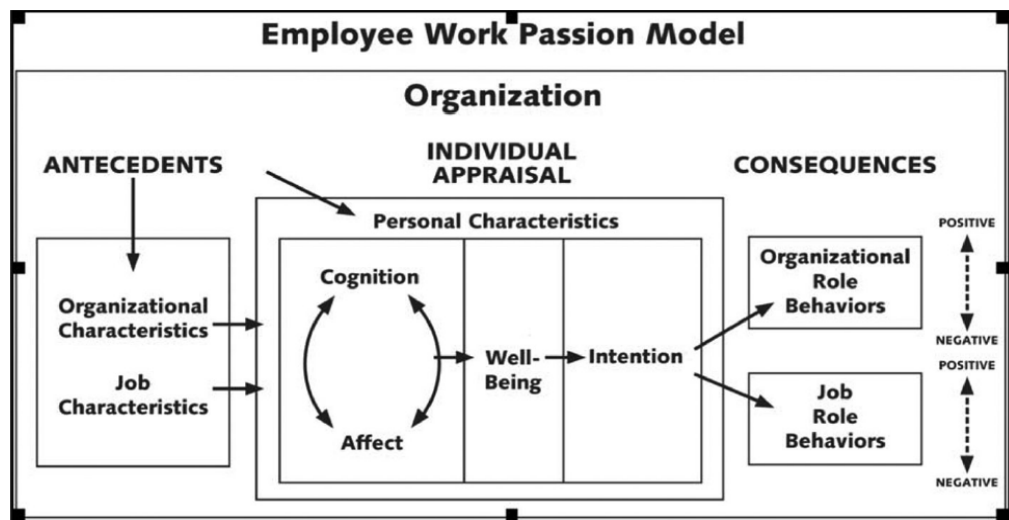
Effects of Financial Wellness on the Relationship between Financial Problem and Workplace Productivity. *World Applied Sciences Journal*.

In this model which is developed by Delafrooz, Paim, Sabri and Masud (2010), their research studied relationship of financial problem and employees' productivity and the mediating effect of financial well-being. The financial problems in this study comprised of financial stress and financial behavior. It was found that financial wellness shown a full mediating effect on relationship between financial stress and employees' productivity. Besides, study shown that financial wellness and financial stress would affect job productivity but on the other side, financial behavior exhibit no significant effect on job productivity. Hence, financial behavior also had indirect effect on job productivity. Furthermore, this study confirmed that financial behavior and financial stress would influence financial wellness.

2.2.5 Employee Work Passion Model

Figure 2.4: Employee Work Passion Model

A Cognitive Approach to Work Intention: The Stuff That Employee Work Passion Is Made Of? *Advances in Developing Human Resources*



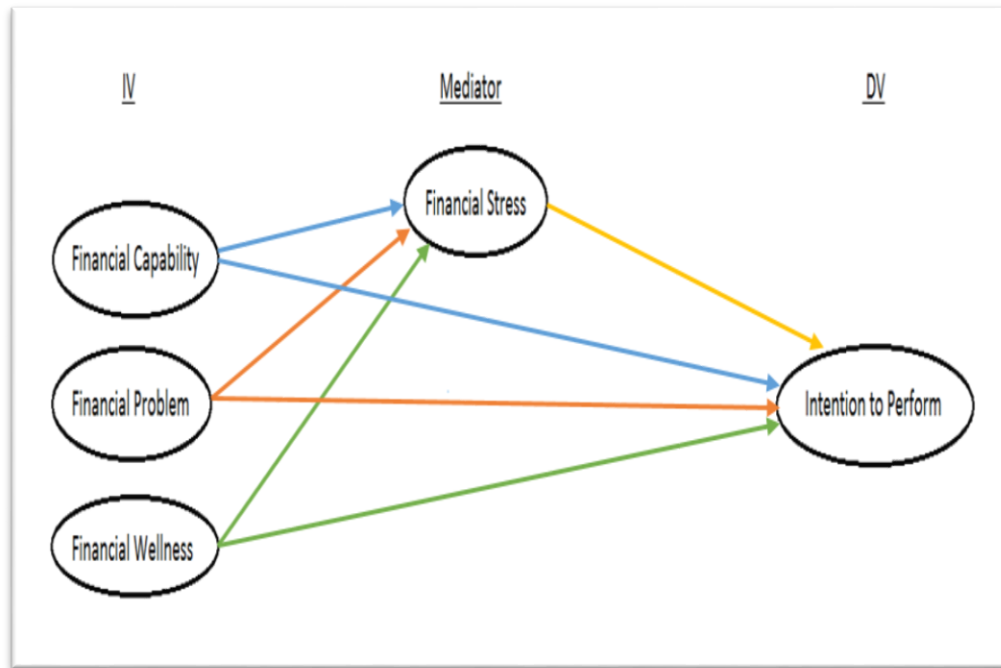
Source: Zigarmi & Nimon (2011)

The model of employee work passion appraisal, developed by Zigarmi, Nimon, Houson, Witt and Diehl (2011) stemmed from the social cognitive theory by Bandura in 1986 and emphasizes worker's emotive & subjective appraisals relating to their job experience and the outcome intentions which are caused by the mentioned appraisals. As displayed in Figure 2.5, the framework proposed the investigation of the environmental implications such as organizational and job characteristic and personal implications such as traits of an employee, affects and values, which act as a foundation to comprehend the work intentions emergence and to result in a sense of well-being. Based on the framework of EWPA, the personal and environmental implications affect and are responsible

for vital aspects of the appraisal processes implicit in individual's intentions: to perform, to put out discretionary efforts, to endorse their organization, to stay with their organization and to help colleagues at work. As suggested by the model, work intentions sequentially transformed and translated into negative or positive organizational behaviors. In other words, people are frequently creating appraisals regarding their work experience which results in negative or positive sense of well-being (Lazarus & Folkman, 1984). Zigarmi et al. (2011) stated that employee work passion presence or intensity should be measured through levels and types of intentions that surfaced from outcomes of appraisal processes. In short, interaction between employees' perception on the environment with their own personal characteristic in the appraisal process will subsequently lead to senses of well-being or lack of sense of well-being and different intentions to match with that particular sense of well-being.

2.3 Proposed Conceptual/ Theoretical Framework

Figure 2.5 Employees' Financial Condition towards Intention to Perform:
Mediated By Financial Stress



Source: Developed for research

As proposed by Sabri and Falahati (2013) financial capability, financial literacy, financial well-being, financial behavior, financial problem and financial stress had shown significant relationship between each other. Financial capability, literacy, behavior, problem and financial stress were found to have predicted financial well-being significantly among employees. At the same time, according to the direct effect results, financial behavior, financial literacy, financial problem and financial capability are contributors in predicting employees' financial stress. Apart from that, the mediation effect exerted by financial stress towards the relationship between financial behavior, financial literacy, financial problem and financial capability with financial well-being had been identified and confirmed

For the past decades, many researches had linked financial stress or financial concerns with job productivity or workplace performance. For example, according to Kim and Garman (2003), there was a positive correlation between financial stress and absenteeism; financially stressed employees will have poor financial management to the extent their health, work performance and workplace behavior are affected due to the stress suffered (Marican, Zakaria, & Abdul Rahman, 2012). However, there has not been any research on influence of financial matters or financial condition towards intention to perform at the workplace.

Hence, it is proposed in this research study that financial wellness, financial problem, financial capability and financial stress have significant relationship with employees' intention to perform their job and financial stress shows mediating effect of financial stress towards relationships between financial wellness, financial problem & financial capability with intention to perform. Deeper insight will be obtained by examining which variable is the most significant variable in predicting and determining intention to perform among private universities and colleges employees in Malaysia.

2.4 Hypotheses Development

As mentioned previously, past researches have only been focusing mainly on financial concerns with job productivity, workplace performance or passion. Nevertheless, accessing employee intentions is more crucial and should be

considered when we are measuring outcomes related to work productivity, employee engagement or work passion. The reason is because research has indicated that intentions are actually intense behavior predictors (Nimon & Zigarmi, 2015). Besides, empirical researches had shown a dependable connection between behavior and intention (Zigarmi & Nimon, 2011; Roberts & Zigarmi, 2014).

Thus, in response to the literature review and proposed model explained previously, the following hypotheses are formulated.

2.4.1 Relationship between Financial Stress & Financial Wellness

According to Delafrooz and Paim (2013), their research shown that a strong negative relationship and correlation exist between financial wellness and financial stress whereby respondents will experience higher financial stress level when their financial wellness level is. On the other hand, Sabri and Falahati (2013) found out that financial stress was the most significant determinant in predicting financial wellness. Based on the negative coefficient of financial stress, it was concluded and suggested that one's level of financial wellness is lower when faced with greater economic distress. Hence, the first hypothesis developed is as such:

H_{1a}: There is a significant relationship between financial wellness and financial stress

2.4.2 Relationship between Financial Capability and Financial Stress

Individuals who are capable in managing their income and personal finances well, becoming knowledgeable in the aspects of goods/services purchasing and have abilities to understand all sorts of possible risks are said to be financially capable. According to Sabri and Zakaria (2015), respondents have less financial stress or strain and have higher scores in money attitudes when they show average level of financial literacy, financial capability and financial well-being. Moreover, in the study conducted by Sabri and Falahati in 2013, it was found that financial behavior, financial literacy, financial problem and financial capability are predictors of financial stress faced by public and private sectors employees in Malaysia. Thus, the second hypothesis to be tested in this research is:

H_{1b}: There is a significant relationship between financial capability and financial stress

2.4.3 Relationship between Financial Problem and Financial Stress

Delafrooz and Paim (2011), stated that financial stress is referred as economic stress, hardship, economic and pressure. Pressure on individuals and families are created by stress. Sometimes stress may not bring out negative effects, but it can be problematic and beyond our control when there is presence of stressors in an individual such as owing an excessively huge amount of debts. Financial stressors can accumulate to a more severe state when an individual is experiencing more unclear bills, overdue notices, and reminder call from creditor agencies. Sporakowski (1979) highlighted the significance of

relationship between stress related illnesses and financial problems. Besides, according to him, financial problems give an impact on an individual's routine life. Following this, it is confirmed that financial problems is determinant of financial stress (Joo & Garman, 1998). Hence, the following hypothesis has been developed:

H_{1c}: There is a significant relationship between financial problem and financial stress.

2.4.4 Relationship between Financial Wellness and Employees' Intention to Perform.

In 1998, Joo has developed and tested one conceptual model which depicts the relationship between financial wellness and employee work productivity. It was found that employees with less absenteeism, obtain better rate of performance at their jobs and utilized minimum working time for personal financial matter purposes have been reported to have a higher degree of financial wellness. Some workers are facing financial instability due to the fact that they are experiencing financial problem. Let say if employers are able to improve their workers' personal financial wellness by providing a financial education to them, for instance, this action has the possibility of increasing workers' productivity, as there exists relationship between worker productivity and their personal financial wellness. Based on this finding, the hypothesis developed is as such:

H_{2a}: There is a significant relationship between financial wellness and employees' intention to perform.

2.4.5 Relationship between Financial Capability and Employees' Intention to Perform.

Financial capability comprises of literacy skills and also numeracy skills development that have the capability to secure financial daily activities. The aforementioned skills include reading and comprehending numerical, written or any financial information. Researchers discovered two things through their studies which are apart from finding out most employees seek for a financial education at the workplace; but also had discovered that those employees actually agree that financial education has successfully alter their financial behavior, enhance their financial capability and not forgetting their job productivity (Garman, Kratzer, Brunson & Joo, 1999). Commencement of financial education enables financial wellness of employees to be strengthen and improved which is why this is an excellent news for the employers and top management people because it is without doubt that financially stable workers will have no problem exerting their full effort in doing their work hence increasing their job productivity. According to The Collaborative, a private, statewide nonprofit organization serving all of North Carolina, when employees are getting support from their employers in terms of receiving financial education provided by their employers, financial capability is able to be instilled within employees. This results in many benefits, including needing fewer hard copy of pay-slip as there is increase in direct deposit of wages which incur cost saving, followed by lesser cost incurred in delivering hard copy pay. Another benefit is that employees' satisfaction will be increased. After workplace financial literacy, 82% of the employees said they felt appreciated and pride in working under an employer who provided financial literacy and also fewer sick

leaves taken (“The Collaborative”, n.d.). Based on their survey, the hypothesis below is developed:

H_{2b}: There is a significant relationship between financial capability and employees’ intention to perform.

2.4.6 Relationship between Financial Problem and Employees’ Intention to Perform.

Financial problem leaves an impact to people and their lives in different kind of ways. It will affect their family life and job market productivity too. Employee with financial problems will have poor concentration in accomplishing their work thus low quantity and even quality of works will be observed. Besides, employee with financial problem will be fatigue because of stress, becomes more susceptible towards accident and show higher grievance (Bailey, 1986). Fewer output and higher tendency to make mistakes in work caused companies the need to invest more, especially in transaction, benefit and medical costs involving their employees. Financial problem impacts productivity in both direct and indirect ways. According to the information provided by managers in U.S. corporations who worked with EAPs (Employee assistance program) to Harris (1987), it was estimated that financial problem costs U.S. companies at least \$40 billion annually. Financial problems also can hurt one’s family and marital relationships, affect one’s health emotionally and physically which lead to a deterioration in productivity. Financial problem of an individual can be worsen if he/she does not have a good financial planning or does not possess

adequate financial knowledge. However, as intention is a better predictor for a change in behaviors associated with worker productivity, the hypothesis below is developed:

H_{2c}: There is a significant relationship between financial problem and employees' intention to perform.

2.4.7 Relationship between Financial Stress and Employees' Intention to Perform.

Workers who are burdened by financial issues have greater tendencies to experience negativity which affect their effectiveness in their working place (Garman et al., 1996; Kim & Garman, 2003). According to Garman et al. (1999) research indicated that, approximately 15% of employees, on average in the U.S are overwhelmingly stressed about their problematic financial behaviors to the extent that their job productivity are disrupted. Situations where employers need to bear high cost due to this problem are for example, employees absenteeism, stress, increment in wasted work time, decrease in job productivity and not forgetting, greater health care cost. In 1979, Brown estimated that 10% of employees were having stress that originated from their money problem. However, in 1993, he found out that there are 15-20% of those employees who are unproductive at work. Financially stressed workers are also distinguished to be correlated with absenteeism (Kim & Garman, 2003).

Besides, according to Clark (2014), an estimated of 80% of employees had wasted around twelve to twenty hours monthly just for the sake of trying to overcome their financial worries at workplace. Based on the study conducted by Financial Literacy Partners, they estimate that around \$7000 have to be spent on each employee per annum. Research also discovered that the affected employees tend to display symptoms of irritability or anger and tiredness to the extent they slept during working hours when they are stressed about money issues. Moreover, it has caused an intense increase in *presenteeism*. *Presenteeism* is actually a term which is describing a situation whereby an employee is present at work physically but absent, thus lead to unproductivity at work. The phenomenon of *presenteeism* is expanding by three folds greater than absenteeism, which is stated in the study initiated by the Employee Financial Education Division (Clark, 2014). As intention are pre-determinant of behavior, in this case is employee job performance and productivity, the hypothesis below has been formed:

H_{2a}: There is a significant relationship between financial stress and employees' intention to perform.

2.4.8 Mediating Effect of Financial Stress towards Employees' Intention to Perform

In Sabri and Falahati (2013) study on determinants of financial well-being among Malaysian employees, the authors found that financial stress mediates effect of factors on predicting financial well-being partially. They had adopted the mediation approach of Baron and Kenny which was developed in 1986 in

order to identify the mediation effect of financial stress on the relationships between financial literacy, financial behavior, financial problem and financial capability with financial well-being. When mediating effect of stress was examined and determined, a comparison was done between direct effect of the each predictors on the criteria when there is presence or absence of the mediator. The assessment of the direct relationship of assumed factors with financial well-being reveals that financial literacy, financial behavior, financial capability and financial problem have significant effect on financial well-being and to assess the mediation effect these relationships were examined in presence of financial stress. Findings indicated that in presence of financial stress, all the relationships are still significant while the direct effects are decreased. This reduction in direct effects indicated on partial mediation effect of financial stress. Results of paths coefficients indicated that financial literacy, financial behavior, financial capability and financial problem decreased after controlling the effect of financial stress. Since the relationship of predictors with financial well-being in presences of financial stress is significant therefore the mediation effect is partially, which indicated that while factors directly may contribute to predicting financial well-being, this effect may be indirectly through mediating of financial stress as well.

Having said that, based on their study and the hypotheses developed for this research, the following hypotheses are thus developed:

H_{3a}: Financial stress mediates the relationship between financial wellness and intention to perform

H_{3b}: Financial stress mediates the relationship between financial capability and intention to perform

H_{3c}: Financial stress mediates the relationship between financial problem and intention to perform

2.5 Conclusion

Chapter Two explores literature review of previous researches with the aim to support and to adjoin any gaps due to research inadequacy. A conceptual framework was formulated in accordance with attribution of relevant theoretical models. The next chapter is describing about detailed steps of this research methodology.

CHAPTER THREE: METHODOLOGY

3.0 Introduction

The research methodology is a systematic pathway used for data collection and analysis. Objective of this chapter is to provide assurance that proper research processes are obeyed. This research is conducted through research design, methods of collecting data, designation of sampling, research instruments, construct measurements, data processing, & method of data analysis.

3.1 Research Design

Research design is a guideline to execute a research strictly and with proper factors controlling especially factors that can interfere with the reliability and validity of results (Burns & Grove, 2005). Furthermore, Parahoo defines research design as blueprint with proper explanation on how research data were gathered and analyzed (Parahoo, 2006). The answers to a study's research questions and hypotheses testing are mainly represented by a research design (Denise, Beck & Hungler, 2001).

3.1.1 Descriptive Research

A descriptive research has been carried out for this research to obtain information relevant to the latest status of a situation with respect to the variables or condition in situation. Descriptive research focuses on issues such

as elements of the who's, what's, where's, when's, and how's of target population.

3.1.2 Quantitative Research

Quantitative research method was applied to extrapolate the results from the huge quantity of samples in the population of interest to fulfill the study's research objectives. It is practically applied for methodized data and can be interpreted numerically (Matthews & Ross, 2010). Besides, quantitative research is also used as surveys are done in correspondence to respondents' characteristics. The data will be collected in the structured form and data is analyzed in the statistical form. This method is usually espoused as it is a systematic method that produces instant results. Moreover, quantitative research enables clarification of features and development of statistical model to justify whatever results generated throughout the study (Fellows & Liu, 2008). The purpose of applying quantitative research in this study is to examine to what extent financial matters influence intention to perform of Malaysian employees. Besides, the final aim of quantitative research is to test for significance of the developed hypotheses.

3.2 Data Collection Methods

Collection of data is a systematic way to collect information stemming from many different resources to incur a clearer image of the area of interests. Data from respondents are gathered through questionnaire in this study and the sources of data include only primary data.

3.2.1 Primary Data

Referring to Malhotra (2002), primary data refers to the information collected or developed by researchers intended for research project and also collected by applying survey and observation method. Primary data are facts that are available from a first-hand source (Currie, 2005). Questionnaire on the other hand is a medium utilized to obtain primary data. Computer-administered and self-administered surveys will be used to gather information and was distributed among employees from private universities and colleges. Each questionnaire requires respondents to spend 10-15 minutes to complete. The questionnaire consists of close-ended question with Likert scale. By using fixed response questions, it can minimize variability in the result that may be differences in interviewers, and improves reliability of the responses. The data gathered are then inserted into SPSS software by means of coding. Various analyses will be carried out on the data gathered and the results will be compared against the proposed conceptual model.

3.2.2 Secondary Data

Secondary data, unlike primary data are the data that are obtained and recorded by other people prior to the present needs of researchers (Zikmund, 2003). This kind of data is inexpensive and easily gathered than that of the primary data. Furthermore, secondary data permits us to utilize existing collection of facts to follow up a new research other than its original works (Notz, 2005). For this research study, a big portion of the secondary data used were obtained from textbook and UTAR online database such as EMERALD, PRO-QUEST,

EBSCOHOST, and SCIENCE DIRECT. Besides, researcher also gather data from newspapers, reference books from UTAR library etc. The secondary data will be supporting material for this research project.

3.3 Sampling Design

Sampling stands for adopting a sample from a population that must be represent the population drawn. It is a theoretical basis and the practical step whereby data are gathered so characteristics of the population can be intervened with known estimates of error. In short, sampling design incorporates adopting a group which represents the population & uses the collected data as the research's information (Latham, 2007).

3.3.1 Target Population

Target population is described as a group of element which process the facts inquired by researcher (Malhotra, 2010). In the research project, the identified target population are male and female employees from Malaysian private universities and colleges. Based on the statistics displayed by the official website of Department of Statistics Malaysia, the number of people working in private universities and colleges sector in Malaysia is 43,852 people (Department of Statistics Malaysia, 2016).

3.3.2 Sampling Location

The sampling location chosen for this study are the employees working in private universities and colleges in Perak, Kuala Lumpur and Sarawak. These areas are selected because I study on influence of financial matters towards employees' intention to perform at their working place. Therefore, it is a necessary for the research to reach to the representative number of target population in Malaysia thus increasing the accuracy of data obtained from the questionnaire. The private universities and colleges chosen are UTAR Kampar & Sg. Long, KTAR Kampar, and Curtin University Sarawak.

3.3.3 Sampling Element

The sampling elements of this study are people currently involved and are currently working with the private universities and colleges. The age range is chosen from age 18 and above, and the respondents of this survey include of academic and non-academic staffs in private sectors.

3.3.4 Sampling Technique

Sampling technique may be broadly categorized as probability and non-probability. Non-probability sampling technique depends on the personal judgments of the researchers instead of the chance to choose sample elements. And for probability sampling, sampling units are chosen by chance (Malhotra, 2010).

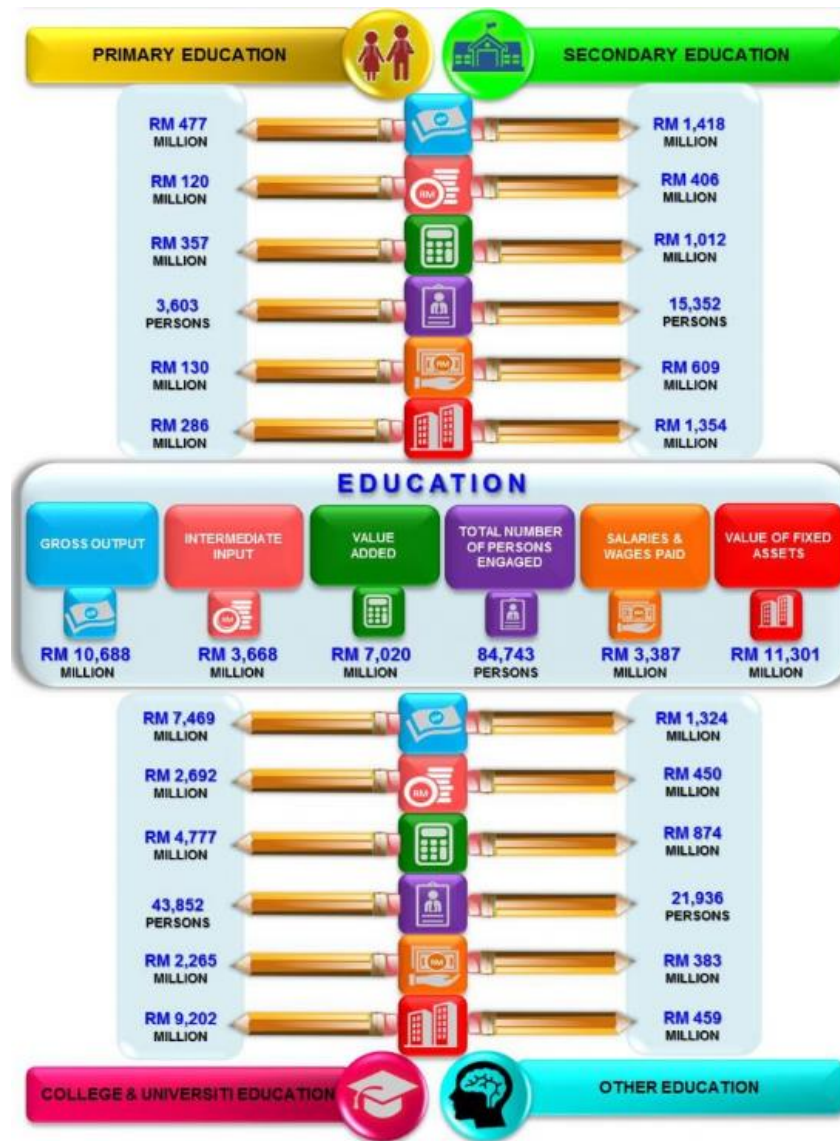
Convenience sampling of non-probability sampling technique is applied for this study where sampling element is selected according to researcher's own convenience. Researcher meets and selects the potential respondents who willingly participate in the research since they happen to be in the right place at the right time. This sampling method is adopted due to it is cost efficient, less time consuming and easy to administer. It is used when researcher failed to get to wider population as they face cost and time constrictions.

3.3.5 Sampling Size

Sample size is extremely important in all research studies especially for quantitative researches. Sufficient sample size will increase validity and reliability of the studies (Petrocelli, Thompson & Trusty, 2011). Decent sample size is required to reduce the error margin to the minimum. Deficient sample size can result in problems such as under-coverage, selection bias, poor data collection quality and misspecification of target population (Amora, 2010).

According to the Services Statistics Education (Private Sector), released by the Department of Statistics Malaysia in 2016, there are total of 43852 employees from private universities and colleges in 2015 as shown in Figure 3.1. By referring to the Krejcie and Morgan Table, which is developed in 1970 for sampling size determination purpose, 381 respondents are needed as sample size from the population of 43852.

Figure 3.1 Services Statistics Education (Private Sector) 2015



Source: Services Statistics Education (Private Sector) 2015. (2016, June 30).

Retrieved

from:

https://www.statistics.gov.my/index.php?r=column/cthemByCat&cat=328&bul_id=VTd6aUtNUHRGL1JJEXVQSkZUNHJrdz09&menu_id=b0pIV1E3RW40VWRTUkZocEhyZ1pLUT09

Table 3.1: Table for Determining Sample Size of a Known Population

<i>Table for Determining Sample Size of a Known Population</i>									
N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	346
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	354
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	191	1200	291	6000	361
45	40	170	118	400	196	1300	297	7000	364
50	44	180	123	420	201	1400	302	8000	367
55	48	190	127	440	205	1500	306	9000	368
60	52	200	132	460	210	1600	310	10000	370
65	56	210	136	480	214	1700	313	15000	375
70	59	220	140	500	217	1800	317	20000	377
75	63	230	144	550	226	1900	320	30000	379
80	66	240	148	600	234	2000	322	40000	380
85	70	250	152	650	242	2200	327	50000	381
90	73	260	155	700	248	2400	331	75000	382
95	76	270	159	750	254	2600	335	1000000	384

Source: Krejcie & Morgan, 1970

3.4 Research Instrument

The research instrument is a self-administered questionnaires to target population via email or face-to-face.

3.4.1 Questionnaires

Questionnaire is espoused in the research study since it's undeniably a concrete technique applied in the collection of primary data. In general, questionnaire

comprises of numbers of questions that the respondents will provide their answers. This research instrument requests participants of the survey to respond to identical sets of questions (Beiske, 2002). After that, the questionnaire results are quantified immediately through SPSS software. Furthermore, objective and scientific analyses can be obtained through the questionnaire's results when compared to other form of research instruments.

Close-ended type of questions are used in this research project which mean respondents answering the questionnaire will be limited by the choices or options offered for each items in the questionnaire. With usage of close-ended questions, irrelevant and confused answers can be avoided. In addition, the answers can be coded conveniently and analyzed statistically (Reja, Manfreda, Hlebec, & Vehovar, 2003).

3.4.2 Questionnaire Design

The questionnaire is separated into three sections and consisted of fifty-eight questions. Section A is demographic profiles which consisted of the respondent's demographic data. It has seven questions in this section which was gender, age, position held, working experience, marital status, number of children and income level. Section B consisted of forty-six questions which are divided into four parts – four latent variables (financial wellness, financial capability, financial problem and financial stress). Section C consisted five questions regarding the dependent variable that are important in this study which comprised of five questions.

3.4.3 Pilot Test

Pilot test is one kind of study where data collection method is unofficial and findings may be lack of precision due to rigorous relaxed standard (Malhotra, 2002). In that sense, the researcher needs to distribute to relatively small amount of respondents in order to test the questionnaire.

Adequate pilot test was done to check the validities and correctness of questionnaires; a total of 30 pilot test samples were distributed from 3rd till 7th October 2016 to a number of respondents in Kampar areas which were staff in University Tunku Abdul Rahman.

Most of the respondents feel that the questions are easy to understand and there is no ambiguous wordings. Therefore, no amendments were done to the questionnaire before being distributed to the target respondents.

Table 3.2: Result of Reliability Test for Pilot Test

No.	Construct Measure	Cronbach's Alpha
1	Financial wellness	0.924
2	Financial problem	0.804
3	Financial capability	0.831
4	Financial stress	0.833
5	Intention to perform	0.854

Source: Develop for the research

3.5 Constructs Measurement

3.5.1 Scale Definition

There four basis types of measurement scales are as follows: Nominal, Ordinal, Interval, & ratio scales (Cavana, Delayahe, & Sekaran, 2001). There are total of 3 sections in this questionnaire, listed as Section A, Section B, & Section C. Nominal scale and ordinal scale are used for questions in Section A, whereas interval scale is used for questions from Section B & Section C.

Likert scale is used to measure variables in the current research. It is a commonly used rating scale that expects the respondents to either decide their level of answers with each of the item in the questionnaire about the stimuli objects (Malhotra, 2002).

3.5.2 Origins of Construct

Table 3.3: Table of Construct

Construct	Sources
Financial wellness	Delafrooz & Paim, 2012 Mokhtar et al., 2015
Financial capability	Sabri & Zakaria, 2015 Sabri & Falahati, 2013
Financial problem	Delafrooz & Paim, 2012 Sabri & Falahati, 2013
Financial stress	Delafrooz & Paim, 2012
Intention to perform	Zigarmi et al., 2012

Sources: Developed for the research

3.5.3 Operational Definitions of Construct

Table 3.4: Measurement of Variables in the Study

VARIABLES	ITEM	MEASUREMENT
Financial wellness	11	<ul style="list-style-type: none"> • Your satisfaction level towards your overall financial situations • How good is your financial condition • Do you have enough with your current financial condition • How comfortable are you towards your financial situation

		<ul style="list-style-type: none"> • How confident are you towards your retirement savings • How often do you finish your earnings before receiving a new income • How often do you have troubles paying monthly bills • The confidence that you have control over your personal finances • The confidence that you know how to manage your personal finances • How worried are you about your personal finances in general • How easy would it be for you to get money to pay a financial emergency that cost RM1000
Financial problem	15	<ul style="list-style-type: none"> • I have received outstanding bills • I borrow money to buy necessities • I take responsibilities over the bills • I am not able to meet insurance payment or the debts • I do not have cash for emergency • I am not aware on the amount of debts • I spend more than what I can afford

		<ul style="list-style-type: none"> • I do not have enough money to purchase food • I am not able to give attention to work due to financial problems • I shop to relieve tension/stress • I lend money to friends • I skip meals to save money • I owe friend(s) money • I am uncertain about where my money is spent • I am upset when I can't buy the things I want
Financial capability	13	<ul style="list-style-type: none"> • I set money aside for savings • I set money aside for retirement • I have an emergency fund to pay bills for a few months if I lose my job • I had a plan to reach my financial goals • I had a weekly or monthly budget that I followed • I pay my bills on time each month • I paid credit bills in full and avoided finance charges • I comparison shopped at two or more stores for an expensive consumer product

		<ul style="list-style-type: none"> • I am knowledgeable about consumer protection laws and regulations • I review my insurance coverage on an annual basis • For my income tax planning, I maximize all available federal tax credits and deductions to reduce my tax liability • For my income tax planning, I adjust my withholding each year so I neither owe a large amount nor receive a large refund. • I carry enough life insurance to replace my income, pay for college expenses, and create an emergency fund for my beneficiaries
Financial stress	7	<ul style="list-style-type: none"> • I cannot sleep because of worrying over bill payments • I am unable to support myself financially in time of sickness • I have high blood pressure because of stress • I worry over the medical cost • I am suffering depression and it increases my weight • Stress makes me sick easily • I worry about how much money I owe

Intention to perform	to 5	<ul style="list-style-type: none"> • I intend to exert the energy it takes to do my job well • I intend to provide the best service I can do for my internal/external customers • I intend to work efficiently to help this organization succeed • I intend to do my job well • I intend to achieve all of my work goals
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Sources: Developed for the research

3.6 Data Processing

Data processing is an operation which transforms raw data contained in the questionnaires into a suitable data before they can be used in statically analysis. It starts with questionnaire checking, followed by editing, coding, transcribing and cleaning of data.

3.6.1 Data Checking

Questionnaire checking involves checking to see whether all questionnaires were answered completely and also to check for the quality of the interview. The content of the questionnaire has been checked to measure the appropriateness with having pilot test and the reliability test will be conducted using the SPSS 16. The reason of checking questionnaire is to ensure that the quality of the questionnaire is integral.

3.6.2 Data Editing

The data editing process comprised of reviewing the questionnaires to improve the level of precision and accuracy (Maholtra & Peterson, 2006). It is conducted for checking mistake made by either the researchers or the respondents. Questionnaires with incomplete answers or double answers are assumed as missing values and are discarded.

3.6.3 Data Coding

Data coding is the code of identity assignation in order to symbolize specific responses to specific questions alongside with the record of data and position of column occupied by the code.

3.6.4 Data Transcribing

Data transcribing involves translating the coded data done from the questionnaires, coding sheets into computers by key-punching, mark-sense forms, optical scanning or computerize sensory analysis (Malhotra & Peterson, 2006). The data must be double-checked to assure zero entry error.

3.6.5 Data Cleaning

According to Malhotra and Peterson (2006), the process of data cleaning involved checking for consistencies as well as treating any missing responses in the completed questionnaire. Questionnaires were checked meticulously.

Consistency checks are closure to distinguish data that are inconsistent or out of range. Out of range data can be caused by respondent errors and it can be identified with the help of SPSS software. Missing values including the values of variables which are unknown as a result of equivocal answer in question happened in data cleaning process.

3.7 Data Analysis

Data analysis is to evaluate the goodness of the data and the hypotheses formulated for the research by utilizing reliability test, descriptive statistics and others that are fit for data analysis. Data accumulated are generated before they can be converted into meaningful information. SPSS 16 Statistics will be utilized to generate the results of data analysis. The results will be portrayed through graphics like tables, pie charts or graphs.

3.7.1 Descriptive Analysis

Descriptive analysis is employed to signify the elemental features of data in this research study in which respondents' characteristics or demographic profile will be summarized. Frequency analysis is used by researcher in order to observe the responses and present the numbers of every categories of every questions. By conducting a descriptive analysis, researcher can describe and know the respondents' characteristics. In Section A, frequency & percentage are utilized to display the nominal and ordinal data on respondents' demographic profiles.

In Section B and C which depicts interval data, the values of mean, median & standard deviation will be determined and generated through SPSS to measure every questions' central tendencies. The values of mean, mode, and median exert an effect on the skewness of distribution of the data collected.

3.7.2 Scale Measurement

3.7.2.1 Reliability Testing

Reliability is capability of research instrument in terms of measuring consistently. Cronbach's Alpha functions to determine internal consistencies of a test or scale. Alpha computed is referring to reliability of a test associated with other tests having identical quantity items and identical constructs that are measured. It is denoted in a value ranging from 0 to 1 (Tavakol & Dennick, 2011). The correlation of every variables are determined using the SPSS 16 software. The Rules of Thumb shows that $0.6 \leq \alpha \leq 0.9$ is deemed to be reliable (Clark & Watson, 1995).

3.7.3 Inferential Analysis

3.7.3.1 Pearson's Correlation Coefficient Analysis

Pearson's Correlation Coefficient is an analytical tool which have the sole purpose of determining the strength of relationship between the independent

variable(s) and dependent variable(s). Its value range from -1 to +1 whereby the positive or negative signs indicate occurrence of either positive or negative correlations. 0 value indicates a zero relationship between the two different variables. The table below depicts the rules of thumb as suggested by Hair, Celsi, Oritinau and Bush (2013):

Table 3.5 Rules of Thumb indicating the strength of correlation between the two variables

Correlation Coefficient	Strength of Correlation
±0.81 - ±1.00	Very Strong
±0.61 - ±0.80	Strong
±0.41 - ±0.60	Moderate
±0.21 - ±0.40	Weak
±0.00 - ±0.20	Very weak to no relationship

Source: Hair, J. F., Celsi, M. W., Oritinau, D. J. & Bush, R.P. (2013). Essentials of Marketing Research (3rd ed.). New York: McGraw-Hill.

3.7.3.2 Factor Analysis

Factor Analysis and Principal Components Analysis are the techniques utilized when researcher wants to determine a smaller number of within a huge number of observed variables. A factor is formed when there is grouping of variables which are highly correlated among each other and also greatly independent of other variable subsets. The commonly used analysis are the “principal

component analysis” and “factor analysis” in order for researcher to develop objective instruments for constructs measurements which are not directly observable.

In this study, conduction of the exploratory factor analysis will be carried out as researcher is interested in exploring the underlying dimensions that could have caused correlations among the variables. There are few processes to go through in the factor analysis. Firstly is the extraction process which is the process of obtaining underlying factors or components. Through factor analysis, factor loadings are produced for every combination of factors that are extracted and the observed variables. Factor loadings are almost the same with the correlation coefficients between the factors and the variables. Thus the higher the factor loadings, the more likely it is that the factor underlies that observed variable. Factor loadings help to identify which variables are associated with which particular factors (Gaur & Gaur, 2009).

Secondly is the factor rotation. The factor loadings which are obtained from the factor extraction may not show a clear picture of the factor structure of the data set. After extraction, although we can identify the number of factors, we may not know exactly how the observed variables will load on the different factors. Un-rotated factor loadings are very hard to be interpreted, even after doing the factor extraction (Gaur & Gaur, 2009).

To decide the quantity of underlying factors, eigenvalue and scree plot will be used. Eigenvalue is the measure of amount of total variance in the data which is explained by a factor. We can determine if the factor successfully explains adequate amount of variance to be considered as a meaningful factor. An eigenvalue of less than 1 generally means that the factor explains less variance than a single variable, and therefore should not be considered to be a meaningful factor. Scree plot is a graphical presentation of eigenvalues of all of the factors initially considered for extraction (Gaur & Gaur, 2009).

3.7.3.3 Multiple Regression Analysis

Multiple linear regressions could examine the significance of relationship between the IV(s) and DV. It manifests the extent of effect an independent variable is varied, while the other independent variables are held constant. The multiple regression equation of this is written as:

$$Y = a + bX_1 + cX_2 + dX_3 + e$$

Y = the value of the Dependent variable (Y),

a = a constant; equals the value of Y

when the value of $X_1 = X_2 = X_3 = 0$

b, c, d = the slope of the regression line

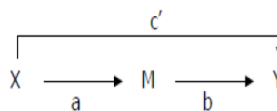
X_1, X_2, X_3 = the value of the each Independent variable (X)

E = a random term associated with each observation.

3.7.3.4 Sobel Test

Sobel test is used for determining the implication of mediation in this study in accordance with Baron and Kenny (1986) proposed four step approach for testing mediation. In mediation, it is hypothesized that mediator has an indirect effect on the relationship between the independent variable and the dependent variable. Therefore, when mediator is involved in the regression model, the effect of independent variable towards dependent variable will be reduced (partially mediated) or become not significant (fully mediated) while effect of mediator remains significant. Figure 3.1 illustrate how Sobel test apply in testing mediation.

Figure 3.2: Four Step Approach for Testing Mediation with Sobel Test



	<i>Analysis</i>	<i>Visual Depiction</i>
Step 1	Conduct a simple regression analysis with X predicting Y to test for path c alone, $Y = B_0 + B_1X + e$	
Step 2	Conduct a simple regression analysis with X predicting M to test for path a, $M = B_0 + B_1X + e$.	
Step 3	Conduct a simple regression analysis with M predicting Y to test the significance of path b alone, $Y = B_0 + B_1M + e$.	
Step 4	Conduct a multiple regression analysis with X and M predicting Y, $Y = B_0 + B_1X + B_2M + e$	

Source: Baron, R. M., & Kenny, D. A. (1986). The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of personality and social psychology*, 51(6), 1173.

As depicted in Figure 3.2, the direct effects are identified as path a and b. the indirect effect, also known as the mediational effect is where X leads to Y through M. Hence, the indirect effect represents the portion of the relationship between X and Y, mediated by M. Usually, researchers will conclude that mediation does not exist when there is one or more nonsignificant relationship existing from Step 1-3 whereby Step 1-3 functions to establish the existence of zero-order relationships among the variables. When there are significant relationships from Step 1-3, Step 4 will be proceeded. In Step 4, we can know that some form of mediation is supported when effect of M (path b) remain significant after controlling X. if X is not significant when M is controlled, full mediation is observed. However, if X is still significant, finding supports partial mediation (Newsom, 2015).

3.8 Conclusion

Chapter three discusses the research design, data collection method, sampling design, research instruments, content measurement, data processing and method of data analyses. The following chapter will analyze the data obtained from the survey to come out with the results of the research project.

CHAPTER 4: DATA ANALYSIS

4.0 Introduction

In this chapter, the questionnaires results are interpreted. The purposes are to examine and interpret the collected data from the survey. The data compiled will be analyzed using SPSS Statistics 16. The analyses of result will be further classified into several sections like the analysis of demographic profiles, reliability testing, Pearson Correlation Analysis, Multiple Regression Analysis, Simple Linear Regression and Sobel test for mediation effect.

4.1 Descriptive Analysis

4.1.1 Respondent Demographic Profile

This section presents analyses of the respondents' demographic profiles which includes age group, gender, position held by respondent, working experience, marital status, number of children and monthly income level using the one-way frequencies analysis.

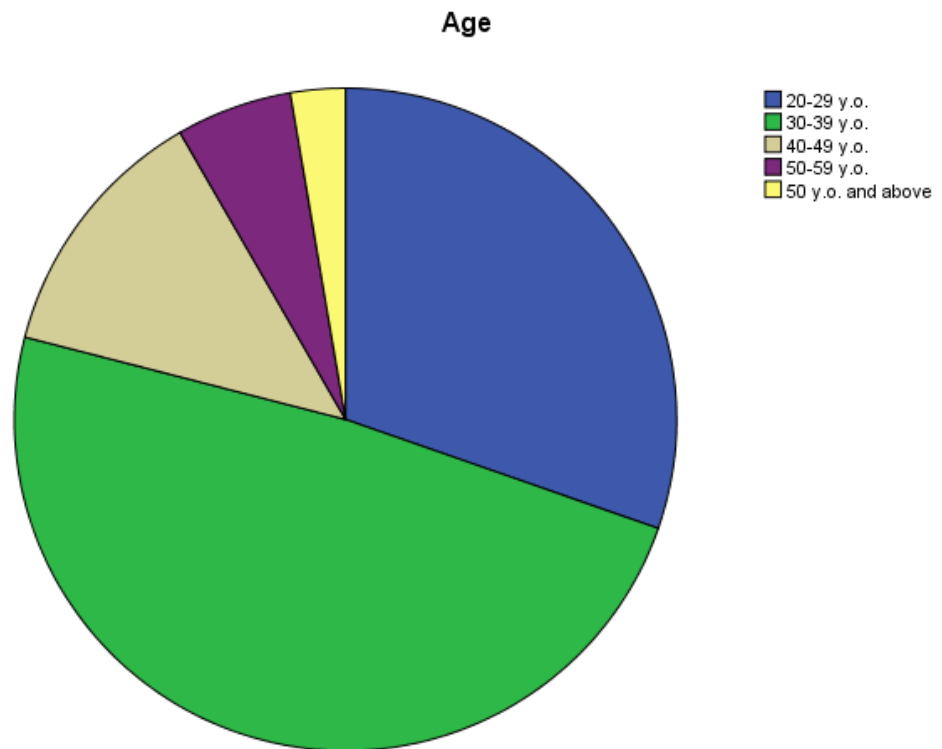
4.1.1.1 Age Group

Table 4.1: Age Group

		Age			Cumulative
		Frequency	Percent	Valid Percent	Percent
Valid	20-29 <u>y.o.</u>	91	30.3	30.3	30.3
	30-39 <u>y.o.</u>	146	48.7	48.7	79.0
	40-49 <u>y.o.</u>	38	12.7	12.7	91.7
	50-59 <u>y.o.</u>	17	5.7	5.7	97.3
	50 <u>y.o.</u> and above	8	2.7	2.7	100.0
	Total	300	100.0	100.0	

Source: Developed for the research

Figure 4.1: Age Group



Source: Developed for the research

As presented in Table 4.1 and Figure 4.1, most of the respondents belong to the age group 30-39 years old which comprise of 48.7%, followed by 20-29 years old, 40-49 years old, 50-59 years old and 60 years old and above which comprise of 30.3%, 12.7%, 5.7% and 2.7% respectively.

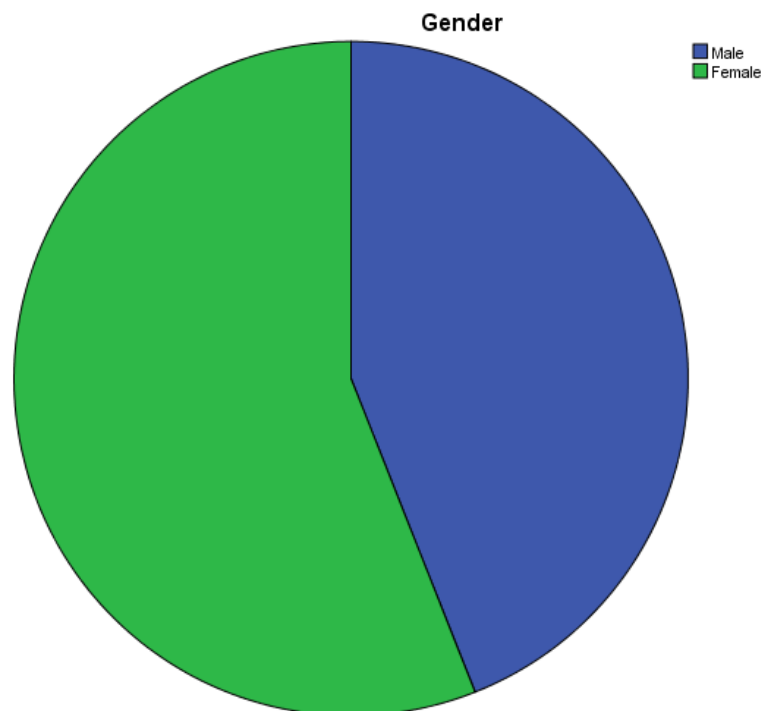
4.1.1.2 Gender

Table 4.2: Gender

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	132	44.0	44.0	44.0
	Female	168	56.0	56.0	100.0
Total		300	100.0	100.0	

Source: Developed for the research

Figure 4.2: Gender



Source: Developed for the research

According to Table 4.2 and Figure 4.2, more than half of the respondents are female that made up of 56% of the total number of respondents where else the rest is male respondents which represent 44% of total respondents.

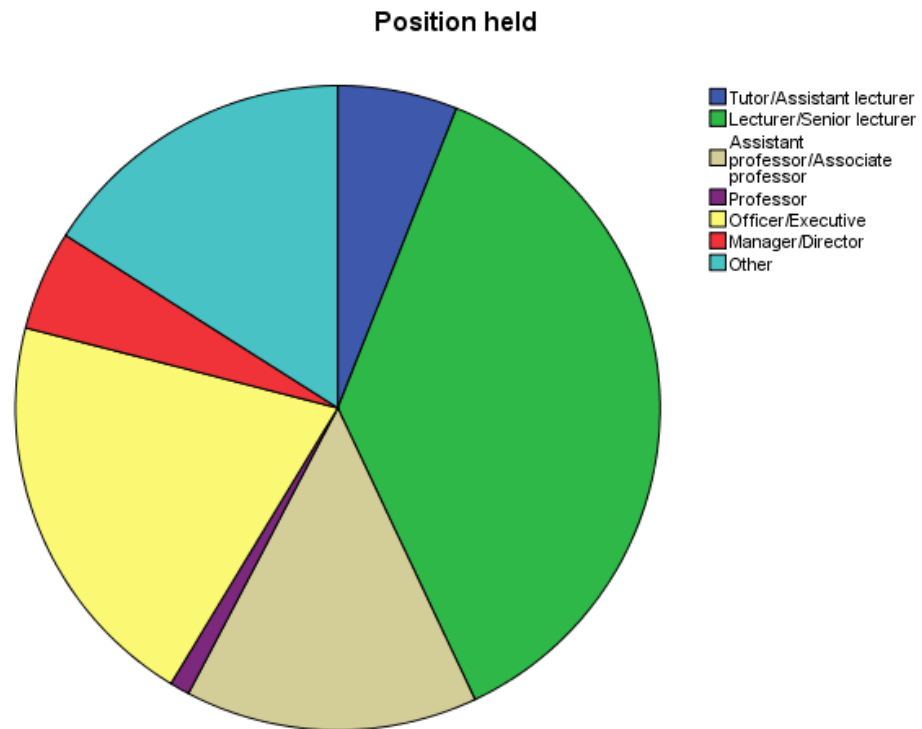
4.1.1.3 Position Held

Table 4.3: Position Held

		Position held			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Tutor/Assistant lecturer	18	6.0	6.0	6.0
	Lecturer/Senior lecturer	111	37.0	37.0	43.0
	Assistant professor/Associate professor	44	14.7	14.7	57.7
	Professor	3	1.0	1.0	58.7
	Officer/Executive	61	20.3	20.3	79.0
	Manager/Director	15	5.0	5.0	84.0
	Other	48	16.0	16.0	100.0
	Total	300	100.0	100.0	

Source: Developed for the research

Figure 4.3: Position Held



Source: Developed for the research

As portrayed in Table and Figure 4.3, lecturers/senior lecturers account for the largest portion of the respondents which are 37% of total number of respondents. This is followed by officers/executive (20.3%), others (16%), assistant professors/associate professors (14.7%), tutor/assistant lecturer (6%), managers/directors (5%) and lastly professors (1%).

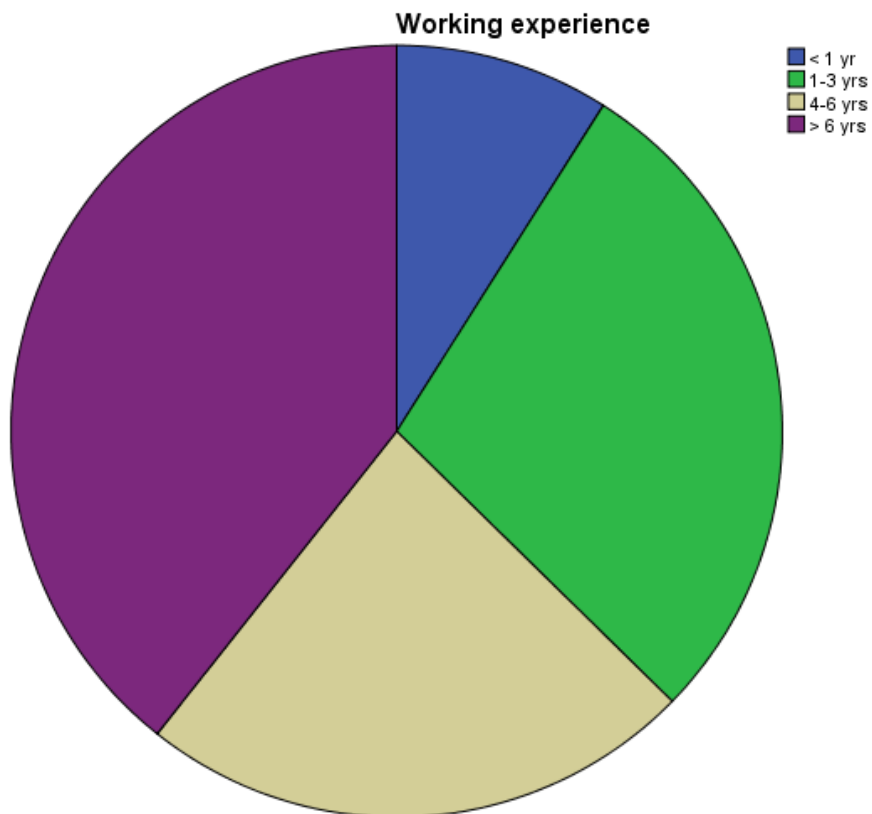
4.1.1.4 Working Experience

Table 4.4 Working Experience

Working experience					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	< 1 yr	27	9.0	9.0	9.0
	1-3 yrs	85	28.3	28.3	37.3
	4-6 yrs	70	23.3	23.3	60.7
	> 6 yrs	118	39.3	39.3	100.0
	Total	300	100.0	100.0	

Source: Developed for the research

Figure 4.4: Working Experience



Source: Developed for the research

As depicted in Table 4.4 and Figure 4.4, there are 118 respondents (39.3%) who have working experience of more than 6 years in the current institution, 85 respondents (28.3%) who have work for 1-3 years, 70 respondents (23.3%) with working experience of 4-6 years and lastly 9 respondents (9%) who have been working for less than a year in their current institutions.

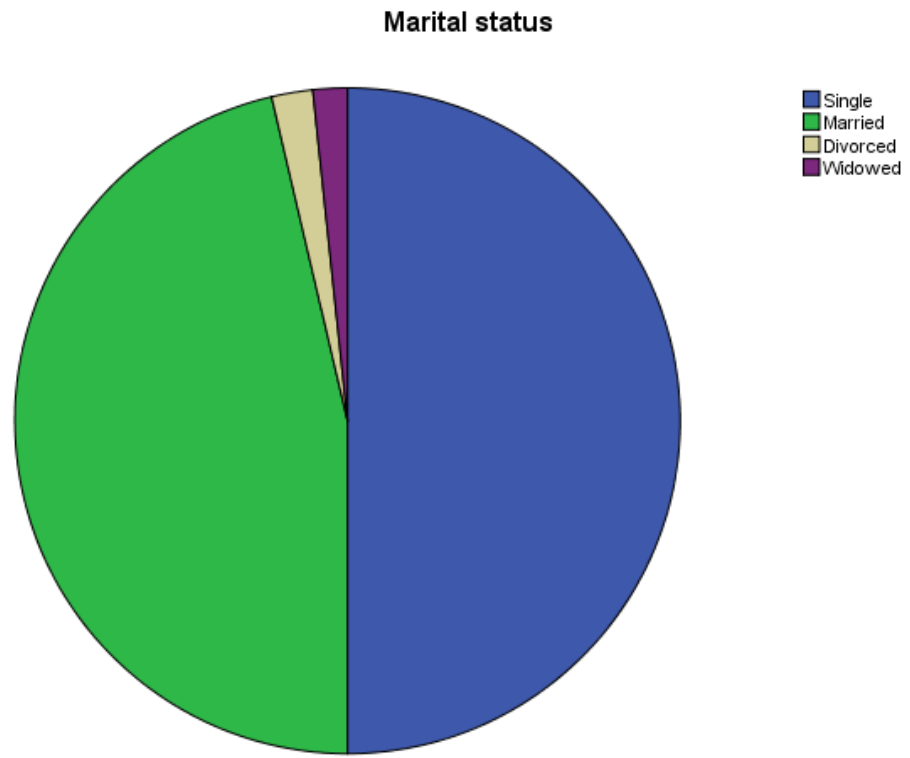
4.1.1.5 Marital Status

Table 4.5: Marital Status

		Marital status			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	150	50.0	50.0	50.0
	Married	139	46.3	46.3	96.3
	Divorced	6	2.0	2.0	98.3
	Widowed	5	1.7	1.7	100.0
	Total	300	100.0	100.0	

Source: Developed for the research

Figure 4.5: Marital Status



Source: Developed for the research

Table and Figure 4.5 shown that half of the respondents are single (50%), 46.3% of respondents are already married, 2.0% of total respondents have divorced and lastly 1.7% of respondents are widowed.

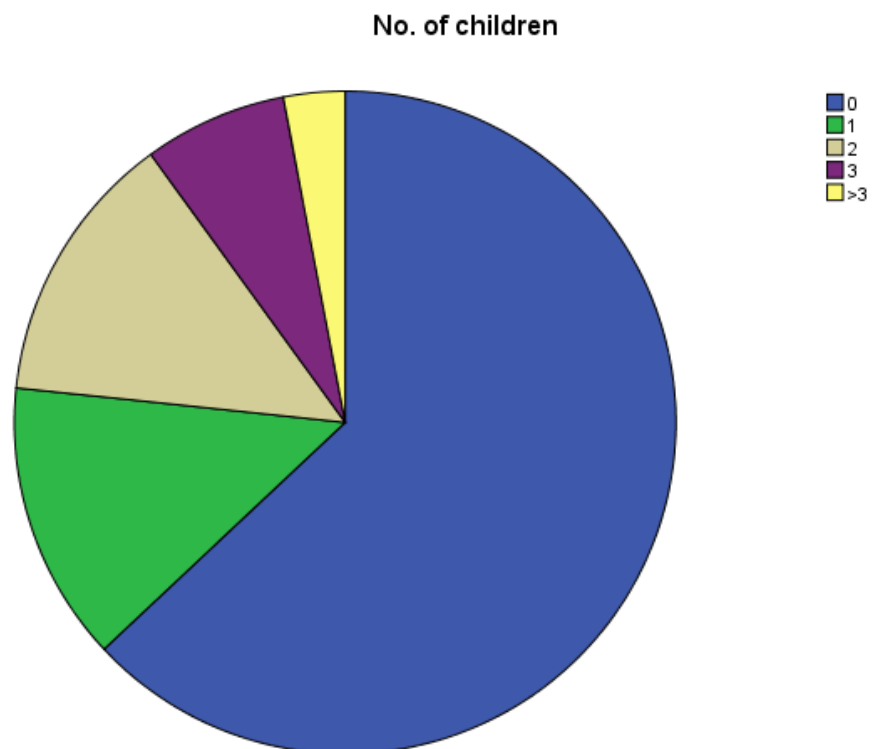
4.1.1.6 Number of Children

Table 4.6 Number of Children

		Children No. of children			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	189	63.0	63.0	63.0
	1	41	13.7	13.7	76.7
	2	40	13.3	13.3	90.0
	3	21	7.0	7.0	97.0
	>3	9	3.0	3.0	100.0
	Total	300	100.0	100.0	

Source: Developed for the research

Figure 4.6 Number of Children



Source: Developed for the research

Referring to the statistics displayed in Table and Figure 4.6, 189 out of 300 respondents do not have any children which accounts for 63% of total number of respondents. 41 respondents (13.7%) have one children, 40 respondents (13.3%) have 2 children, 21 respondents (7.0%) have three children and only 9 respondents which made up to 3% of respondents have more than 3 children.

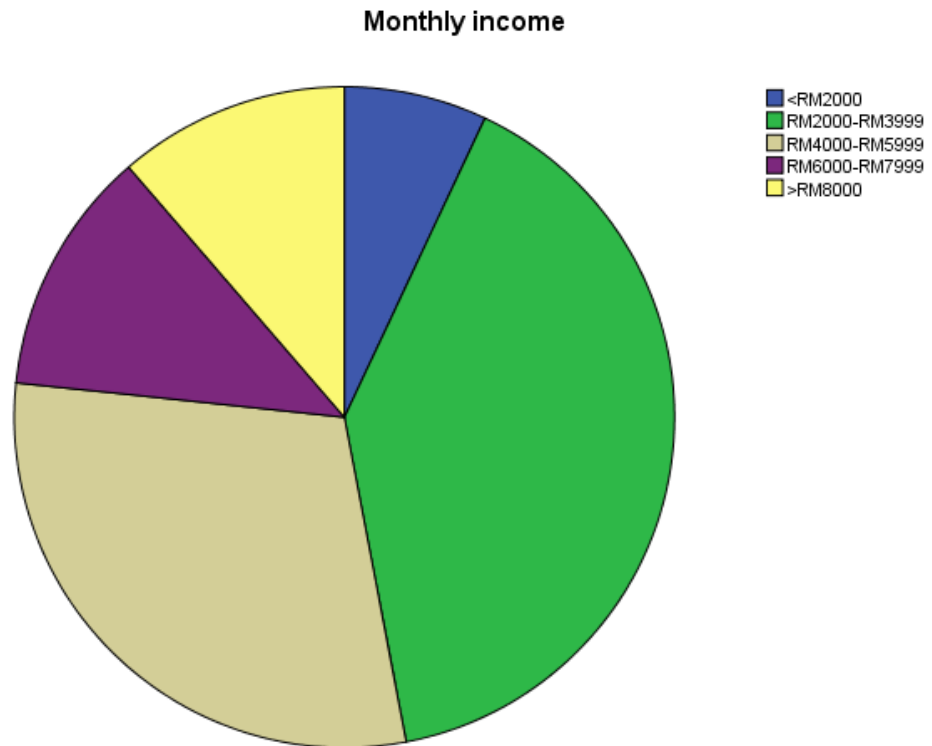
4.1.1.7 Monthly Income Level

Table 4.7 Monthly Income Level

		Monthly income			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	<RM2000	21	7.0	7.0	7.0
	RM2000-RM3999	120	40.0	40.0	47.0
	RM4000-RM5999	89	29.7	29.7	76.7
	RM6000-RM7999	36	12.0	12.0	88.7
	>RM8000	34	11.3	11.3	100.0
	Total	300	100.0	100.0	

Source: Developed for the research

Figure 4.7 Monthly Income Level



Source: Developed for the research

Table 4.7 and figure 4.7 shows the distribution of monthly income. There are 120 respondents (40.0%) with monthly income of RM2000-RM3999, 89 respondents (29.7%) with RM4000-RM5999, 36 respondents (12.0%) with monthly income of RM6000-RM7999, 34 respondents (11.3%) salary is above RM8000 and 21 respondents (7.0%) with salary below RM 2000.

4.1.2 Central Tendencies Measurement of Constructs

Central tendencies will show us the values of mean and standard deviation of each question in the questionnaire. The values are obtained by using the SPSS software.

4.1.2.1 Financial Wellness

Table 4.8: Central Tendencies Measurement of Financial Wellness

Descriptive Statistics			
	N	Mean	Std. Deviation
How often do you have troubles paying monthly bills? (Electricity, telephone, insurance payment, credit card, etc.)	300	7.70	2.374
The confidence that you have control over your personal finances?	300	6.53	2.062
The confidence that you know how to manage your personal finances	300	6.49	2.034
How easy it be for you to get money to pay a financial emergency that cost RM1000	300	6.14	2.579
Do you have enough with your current financial condition?	300	5.90	2.045
How often do you finish your earnings before receiving a new income?	300	5.88	2.561
Your satisfaction level towards your overall financial situations.	300	5.84	1.815
How good is your financial condition?	300	5.83	1.813
How comfortable are you towards your financial situation?	300	5.73	1.996
How confident are you towards your retirement saving?	300	5.47	2.219
How worried are you about your personal finances in general?	300	5.31	2.248

Source: Developed for the research

Table 4.8 depicts the central tendencies measurement of financial wellness among employees. The ranking is arranged in descending order. According to the table, the question “How often do you have troubles paying monthly bills? (Electricity, telephone, insurance payment, credit card, etc)” obtained the highest mean value (7.70). The question “How worried are you about your personal finances in general?” shows the lowest mean value which is 5.31. Therefore, we can say that employees from private universities rarely have difficulties in paying their monthly bills and generally they are not excessively worried about their own personal finances.

4.1.2.2 Financial Problem

Table 4.9: Central Tendencies Measurement of Financial Problem

Descriptive Statistics			
	N	Mean	Std. Deviation
I owe friend(s) money	300	3.8033	.52813
I borrow money to buy necessities	300	3.7833	.60355
I do not have enough money to purchase food	300	3.7700	.70148
I am not able to give attention to work due to financial problems	300	3.6867	.65568
I am not able to meet insurance payment or the debts	300	3.6700	.78517
I skip meals to save money	300	3.6467	.76405
I am not aware on the amount of debts	300	3.6100	.84079
I lend money to friends	300	3.5700	.66827
I spend more than what I can afford	300	3.4967	.76503
I have received outstanding bills	300	3.4333	.85322
I do not have cash for emergency	300	3.3267	.98820
I am upset when I can't buy the things I want	300	3.3100	.92922
I am uncertain about where my money is spent	300	3.3100	.96454
I shop to relieve tension/stress	300	3.2733	.85697
I take responsibilities over the bills	300	3.20	1.120

Source: Developed for the research

In accordance to central tendencies measurements shown above, it is observed that the question “I take responsibilities over the bills” has the smallest mean value (3.20) with the greatest standard deviation (1.120). On the other hand, the question “I owe friend(s) money” has the biggest mean value (3.8033) with the smallest standard deviation value as well (0.52813). This shows that the employees from private universities are responsible in terms of handling their bills and they do not owe money from friend(s).

4.1.2.3 Financial Capability

Table 4.10: Central Tendencies Measurement of Financial Capability

Descriptive Statistics			
	N	Mean	Std. Deviation
I pay my bills on time each month	300	2.8333	.47572
I set money aside for savings	300	2.7167	.59236
I paid credit bills in full and avoided finance charges	300	2.5833	.71514
I comparison shopped at two or more stores for an expensive consumer product	300	2.5800	.71083
I set money aside for retirement	300	2.5100	.74279
I have an emergency fund to pay bills for a few months if I lose my job	300	2.3633	.74823
I had a plan to reach my financial goals	300	2.3400	.71608
I had a weekly or monthly budget that I followed	300	2.3033	.83685
For my income tax planning, I maximize all available federal tax credits and deductions to reduce my tax liability	300	2.3000	.74735
I am knowledgeable about consumer protection laws and regulations	300	2.2500	.67504
I carry enough life insurance to replace my income, pay for college expenses, and create an emergency fund for my beneficiaries	300	2.1667	.83339
For my income tax planning, I adjust my withholding each year so I neither owe a large amount nor receive a large refund.	300	2.0767	.76556
I review my insurance coverage on an annual basis	300	2.0600	.84782

Source: Developed for the research

Table 4.10 displayed the measurement of central tendencies for financial capability. The mean values are ranked in a descending order. According to the table, the question “I pay my bills on time each month” have the highest mean value (2.8333) with the lowest standard deviation (0.47572). On the other hand, the question “I review my insurance coverage on an annual basis” shows the smallest mean value which is 2.06 and highest standard deviation value of 0.84782. From this central tendencies measurement, we can see that generally, the employees are quite financially capable as they have reviewed insurance coverage and they have pay their bills on time monthly.

4.1.2.4 Financial Stress

Table 4.11 Central Tendencies Measurement of Financial Stress

Descriptive Statistics			
	N	Mean	Std. Deviation
Stress makes me sick easily	300	1.68	.696
I worry about how much money I owe	300	1.62	.724
I worry over the medical cost	300	1.59	.651
I cannot sleep because of worrying over bill payments	300	1.43	.594
I am unable to support myself financially in time of sickness	300	1.41	.580
I am suffering depression and it increases my weight	300	1.32	.566
I have high blood pressure because of stress	300	1.23	.481

Source: Developed for the research

Table 4.11 shows the measurements of central tendency for financial stress. From the table above, we can see that the question “Stress makes me sick easily” has the highest mean value (1.68). Question with the lowest mean value (1.23) is “I have high blood pressure because of stress” and lowest standard deviation (0.481). Question “I worry about how much money I owe” has the highest value of standard deviation (0.724). From the mean values, we can say that the employees do not face high level of financial stress.

4.1.2.5 Intention to Perform

Table 4.12: Central Tendencies Measurement of Intention to Perform

Descriptive Statistics			
	N	Mean	Std. Deviation
I intend to do my job well	300	4.03	.790
I intend to achieve all of my work goals	300	4.01	.822
I intend to work efficiently to help this organization succeed	300	3.84	.809
I intend to provide the best service I can do for my internal/external customers	300	3.84	.772
I intend to exert the energy it takes to do my job well	300	3.61	.829

Source: Developed for the research

Table 4.12 depicts the central tendency measurement for intention to perform. The ranking is according to descending order of mean value. From the table above, we can see that the question “I intend to do my job well” has the highest mean value (4.03). The question “I intend to exert the energy it takes to do my job well” has the smallest mean value (3.61) and the highest standard deviation

(0.829). Question with smallest standard deviation (0.772) is “I intend to provide the best service I can do for my internal/external customers”. From the data, it shows that generally employees have high intention to perform their job at their workplace.

4.2 Scale Measurement

In the questionnaire for this research, the measurement scales employed are nominal, ordinal and interval scales.

Reliability testing is conducted in order to measure the variables and ensure that the measures are error-free and hence enable consistent results to be generated. Basically, reliability analysis consists of internal consistency testing as well as stability testing. To measure internal consistency and also correlation of the items in the questionnaire, Cronbach’s alpha coefficient (α) will be used. According to Sekaran & Bougie (2010), the closer the Cronbach’s alpha value to 1 is, the higher is the internal consistency reliability. Table 4.13 shows the level of reliability for each Cronbach’s alpha ranges.

Table 4.13 Cronbach's Alpha Coefficient (α)

Coefficient alpha (α)	Level of Reliability
0.80 to 0.95	Very good reliability
0.70 to 0.80	Good reliability
0.60 to 0.70	Fair reliability
Less than 0.60	Poor reliability

Source: Sekaran, U., & Bougie, R. (2010). *Research methods for business: A skill building approach* (5th ed.). Chichester, West Sussex: John Wiley & Sons, Inc. (page325).

Table 4.14 Summary of Reliability Analysis

Variables	Dimensions	Cronbach's Alpha
Independent Variables	Financial Problem	0.806
	Financial Wellness	0.940
	Financial Capability	0.768
Mediating Variable	Financial Stress	0.795
Dependent Variable	Intention to Perform	0.925

Source: Developed for the research

Table 4.14 displays the result of reliability analysis testing for full study with 300 responses. According to Table 4.13, a variable should have an alpha value of at least 0.60 to avoid having poor reliability. Based on the result obtained in Table 4.14, financial capability and financial stress with α -value of 0.768 and 0.795 respectively are considered to have good reliability. The remaining variables which are financial wellness, financial problem and intention to perform have α -value > 0.80 , which indicate that the three variables fall under the very good reliability category. Hence, it can be concluded that there exist an internal consistency of reliability in this research.

4.3 Inferential Analysis

Inferential analysis is applied to generate the findings of study obtained from collected data (Burns & Bush, 2000). Inferential analysis is conducted with the purpose of examining and distinguishing the relationships between one variable with the other variables. For this study, the hypotheses developed will be tested using Pearson Correlation Analysis, Multiple Regression, Simple Linear Regression and Sobel test for mediation effect.

4.3.1 Pearson's Correlation Analysis.

The Pearson correlation coefficients are indication of strengths, directions & significances of bivariate relationships among the variables which are measured at a ratio level or interval level. When negative coefficients are obtained, this indicates that both variables analyzed are having a negative relationship. This means that when a variable increase, the other variable decreases. In contrast, if

two variables are having positive relationship whereby when the former variable increases, the latter also increases, this will be indicated by a positive Pearson correlation coefficient.

The rules of thumb regarding the range of coefficient and the strength of association proposed by Hair et al. in 2007 is shown below in Table 4.15

Table 4.15: Rules of Thumb about Pearson Correlation Coefficient

Coefficient range	Strength of Association
± 0.91 to ± 1.00	Very strong
± 0.71 to ± 0.90	High
± 0.41 to ± 0.70	Moderate
± 0.21 to ± 0.40	Small but definite relationship
± 0.01 to ± 0.20	Slight, almost negligible

Source: Hair, Jr., Money, A. H., Samouel, P., and Page, M. (2007). Research Methods for Business. West Sussex: John Wiley Sons, Inc.

Table 4.16 Summary of Pearson Correlation Analysis

Correlations

		Financial_Wellness	Financial_Capability	Financial_Problem	Financial_Stress	Intention_to_Perform
Financial_Wellness	Pearson Correlation	1	.477**	-.525**	-.475**	.416**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	300	300	300	300	300
Financial_Capability	Pearson Correlation	.477**	1	-.374**	-.329**	.290**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	300	300	300	300	300
Financial_Problem	Pearson Correlation	-.525**	-.374**	1	.481**	-.392**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	300	300	300	300	300
Financial_Stress	Pearson Correlation	-.475**	-.329**	.481**	1	-.203**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	300	300	300	300	300
Intention_to_Perform	Pearson Correlation	.416**	.290**	-.392**	-.203**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	300	300	300	300	300

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

Source: Data generated for research

Based on Table 4.16, it is observed that all of the variables are significant at p-value less than 0.05. The tables shows that financial wellness (-0.475) and financial capability (-0.329) are significantly and negatively related with financial stress. On the other hand, financial problem (0.481) is found to have a positive significant relationship with financial stress. By referring to Table 4.15, financial wellness and financial problem are moderately related to financial stress whereas financial capability has a small but definite relationship with financial stress. Thus, Hypothesis 1a, Hypothesis 1b and Hypothesis 1c are accepted in this study and further analysis on the variance will be carried out. Later on, further analysis will be carried out to test out the effect of mediation of financial stress towards relationship between financial wellness, financial capability and financial problem with intention to perform among employees of private universities.

The result above is consistent with Sabri and Falahati (2012) and Delafrooz and Paim (2013) studies whereby financial problem, financial wellness and financial capability contributed in predicting financial stress among employees. Furthermore, financial problem was found to exert the greatest effect of financial stress among employees which is also consistent with their studies. Those experiencing greater financial problem tend to face higher level of financial stress.

Apart from that, based on Table 4.16, financial wellness (0.416) and financial capability (0.290) are significantly and positively related with intention to perform whereas financial stress (-0.203) and financial problem (-0.392) are

significantly and negatively related with intention to perform. Having said that, financial wellness and intention to perform have a positive moderate relationship with each other meanwhile financial capability have a positively small, definite relationship with intention to perform and financial stress and financial problem have a negatively small, definite relationship with intention to perform. Hence, Hypothesis 2a, Hypothesis 2b, Hypothesis 2c and Hypothesis 2d are accepted in this study. Despite that, the Multiple Linear Regression analysis involving independent and dependent variables will still be conducted.

4.3.2 Factor Analysis

As mentioned in the previous chapter, factor analysis aims to determine the underlying factors which describe the correlations patterns within a group of observed variables. Factor analysis is commonly applied in data reduction so that smaller number of factors which are able to explain most of the observed variances in more manifest variables can be identified. This analysis also can form hypotheses about causal mechanisms or to filter variables for the next analysis. In this study, the factor analysis steps which includes varimax rotation would be chosen to determine which questions can be grouped together as a factor. Furthermore, the reduction of data or uncorrelated questions would reduce the variables used in future analysis.

Table 4.16 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.894
Bartlett's Test of Sphericity	Approx. Chi-Square	7033.963
	df	1035
	Sig.	.000

Source: Developed for research

The KMO measure of sampling adequacy result displayed in Table 4.16 tells us that as the KMO value is more than 0.5, factor analysis can be proceeded. Hence, no variables will need to be excluded. Furthermore, the Bartlett's test of Sphericity is significant at 1% level and thus it is decided that factor analysis could be further carried out.

Table 4.18 Total Variance Explained

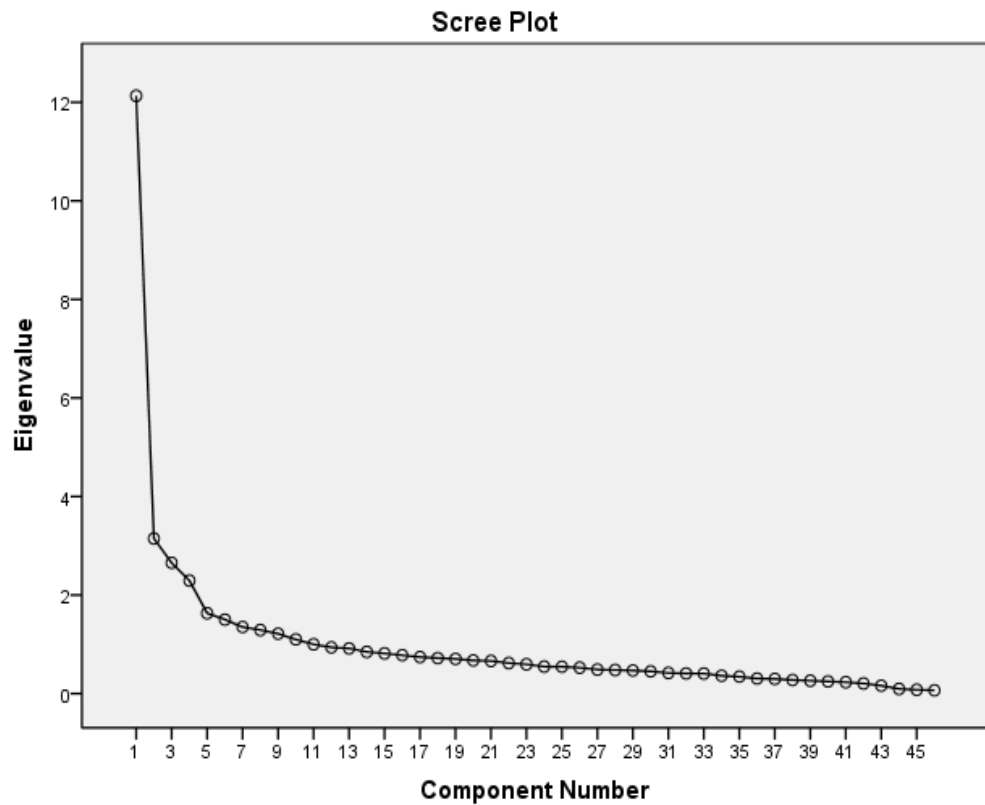
Component	Total Variance Explained								
	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	12.131	26.372	26.372	12.131	26.372	26.372	7.716	16.773	16.773
2	3.146	6.840	33.212	3.146	6.840	33.212	5.460	11.870	28.643
3	2.653	5.767	38.979	2.653	5.767	38.979	3.588	7.801	36.443
4	2.293	4.986	43.964	2.293	4.986	43.964	3.460	7.521	43.964
5	1.632	3.548	47.512						
6	1.502	3.265	50.777						
7	1.352	2.938	53.716						
8	1.290	2.805	56.521						
9	1.216	2.643	59.163						
10	1.099	2.389	61.553						
11	1.000	2.173	63.726						
12	.937	2.037	65.763						
13	.918	1.996	67.759						
14	.846	1.839	69.598						
15	.816	1.775	71.373						
16	.779	1.693	73.066						
17	.741	1.611	74.677						
18	.721	1.567	76.243						
19	.704	1.531	77.774						
20	.674	1.466	79.240						
21	.663	1.441	80.680						
22	.620	1.347	82.028						
23	.595	1.293	83.320						
24	.547	1.189	84.509						
25	.544	1.183	85.693						

26	.527	1.145	86.838					
27	.488	1.060	87.898					
28	.479	1.042	88.940					
29	.469	1.019	89.959					
30	.451	.981	90.940					
31	.419	.911	91.851					
32	.409	.889	92.740					
33	.407	.885	93.625					
34	.363	.789	94.413					
35	.343	.747	95.160					
36	.306	.664	95.824					
37	.297	.647	96.471					
38	.276	.601	97.071					
39	.262	.570	97.641					
40	.247	.536	98.177					
41	.232	.504	98.681					
42	.206	.447	99.128					
43	.161	.349	99.478					
44	.095	.207	99.685					
45	.078	.171	99.856					
46	.066	.144	100.000					

Extraction Method: Principal Component Analysis.
Source: Developed for research

Based on the total variance explained as presented in the above table, there are 4 factors extracted even though there are 11 factors with eigenvalue of more than 1. The reason is because we can specify the number of factors that we want to extract as we have a specific requirement to extract a certain of numbers, in this case, is 4 factors (Gaur & Gaur, 2009). According to the extraction it is observed that factor 1 could explain (26.372%), factor 2 (6.840%), factor 3 (5.767%) and the factor 4 (4.986%) of the variation. The total of 4 factors could only explain 43.964% of the total variation.

Figure 4.8: Scree Plot



Source: Developed for research

Scree plot is an alternative way to identify the number of useful factors. Based on Figure 4.8 which resembles the scree plot obtained from factor analysis, it is observed that the slope of the scree plot changes from steep to shallow after the first four factors. This suggests to us that a four-factor solution may be the right choice.

Table 4.19: Rotated Component Matrix

	Component			
	1	2	3	4
How often do you have troubles paying monthly bills? (Electricity, telephone, insurance payment, credit card, etc)	.823			
The confidence that you have control over your personal finances?	.865			
The confidence that you know how to manage your personal finances	.847			
How easy it be for you to get money to pay a financial emergency that cost RM1000	.860			
Do you have enough with your current financial condition?	.703			
How often do you finish your earnings before receiving a new income?	.659			
Your satisfaction level towards your overall financial situations.	.579			
How good is your financial condition?	.778			
How comfortable are you towards your financial situation?	.733			
How confident are you towards your retirement saving?	.768			
How worried are you about your personal finances in general?	.641			
I have received outstanding bills				
I borrow money to buy necessities		.572		
I take responsibilities over the bills				
I am not able to meet insurance payment or the debts		.607		
I do not have cash for emergency		.547		
I am not aware on the amount of debts		.628		
I spend more than what I can afford		.616		
I do not have enough money to purchase food		.695		
I am not able to give attention to work due to financial problems		.627		
I shop to relieve tension/stress				
I lend money to friends				

I skip meals to save money			
I owe friend(s) money	.638		
I am uncertain about where my money is spent			
I am upset when I can't buy the things I want			
I cannot sleep because of worrying over bill payments		.545	
I am unable to support myself financially in time of sickness		.503	
I have high blood pressure because of stress		.558	
I worry over the medical cost		.687	
I am suffering depression and it increases my weight		.662	
Stress makes me sick easily		.735	
I worry about how much money I owe		.502	
I set money aside for savings			
I set money aside for retirement			.523
I have an emergency fund to pay bills for a few months if I lose my job			.324
I had a plan to reach my financial goals			.533
I had a weekly or monthly budget that I followed			.551
I pay my bills on time each month			
I paid credit bills in full and avoided finance charges			
I comparison shopped at two or more stores for an expensive consumer product			
I am knowledgeable about consumer protection laws and regulations			.607
I review my insurance coverage on an annual basis			.527
For my income tax planning, I maximize all available federal tax credits and deductions to reduce my tax liability			.567
For my income tax planning, I adjust my withholding each year so I neither owe a large amount nor receive a large refund.			.640

I carry enough life insurance to replace my income, pay for college expenses, and create an emergency fund for my beneficiaries				.582
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Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 6 iterations.

Source: Developed for the research

The reason of rotation is to minimize the number factors on which the variables under investigation have high loadings. Rotation does not actually change anything but makes the interpretation of the analysis easier. By looking at the Varimax rotated components, the factors could be extracted to 4 factors based on the factor loadings which are higher than 0.5.

Based on the factor analysis we could regroup the factors to 4 groups with the subheadings as listed below:

Factor 1: Financial Wellness

Factor 2: Financial Problem

Factor 3: Financial Stress

Factor 4: Financial Capability

4.3.3 Multiple Linear Regression Analysis

Multiple regression analysis is conducted when a few independent variables are present to annotate variance in a dependent variable. In this research, the three independent variables (financial wellness, financial problem and financial capability) will be examined to see whether they are significant in annotating the variance in intention to perform or not.

Table 4.20 Multiple Linear Regression (Model Summary)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.469 ^a	.220	.212	.62624

a. Predictors: (Constant), Financial_Capability, Financial_Problem, Financial_Wellness

Source: Data generated for research

The R square value is a measure which indicate how fit the points of data are replicated by the model, when proportion of the total variation of outcomes are explained by the model. Based on Table 4.20, the value resembling coefficient of determination (R^2) is 0.220 which means that 22% variations of intention to perform can be explained by financial wellness, financial problem and financial capability. On the other side, 78% variation of intention to perform is unexplained under this model and could be explained by other variables.

Table 4.21 Multiple Linear Regression (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32.648	3	10.883	27.749	.000 ^a
	Residual	116.086	296	.392		
	Total	148.733	299			

a. Predictors: (Constant), Financial_Capability, Financial_Problem, Financial_Wellness

b. Dependent Variable: Intention_to_Perform

Source: Data generated for research

F-test result will determine whether the variances of two populations are equal. It aims to discover which model best matches the population where the data were collected and tested. According to the table above, the F-value obtained is 27.749 with p-value of 0.000. Since the p-value of ANOVA is lower as compared to the significant value of 0.05, this implies that those three independent variables each has significant relationships with the dependent variable, intention to perform. Hence, this model is deemed reliable and appropriate to determine relationships between these variables.

Table 4.22 Multiple Linear Regression (Coefficients)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.409	.352		9.674	.000
	Financial_Problem	-.377	.102	-.226	-3.687	.000
	Financial_Wellness	.106	.026	.258	4.002	.000
	Financial_Capability	.154	.111	.082	1.383	.168

a. Dependent Variable: Intention_to_Perform

Source: Data generated for research

$$Y = a + \beta X_1 + \beta X_2 + \beta X_3$$

Initial equation:

$$Y = 3.409 - 0.377X_1 + 0.106X_2 + 0.154X_3$$

Revised equation (due to non-significant value of X_3):

$$Y = 3.409 - 0.377X_1 + 0.106X_2$$

Where,

Y = DV = Intention to Perform

X₁ = IV 1 = Financial Problem

X₂ = IV 2 = Financial Wellness

X₃ = IV 3 = Financial Capability

a = the regression line intercept or a point where the straight line intersects the y-axis (when x=0)

β = the regression line slope or regression coefficient for X (the change in y for every 1 unit change in x, when other variables remain constant)

The analysis of multiple linear regression is carried out to investigate and distinguish the relationship between more than one independent variables and a dependent variable. Based on the linear regression equation generated above, financial problem has significant negative relationship with intention to perform as the significant level is less than 0.05. On the contrary, financial wellness has a significant positive relationship with intention to perform as the significant level is also less than 0.05. Financial capability also has a positive relationship with intention to perform; however, it is insignificant to explain the variance of intention to perform in this model as the significance level 0.168 is more than 0.05. Thus, it indicates that financial capability is not statistically significant to explain variance in intention to perform. In other words, increase in financial capability does not significantly relate to increase in intention to perform.

Based on Table 4.22, financial wellness is the predictor that produced greatest contribution to the variation of intention to perform as β -value under standardized coefficients is 0.258, higher than the other two variables. This means that financial wellness is the strongest contributor in explaining the variation in turnover intention as other variables in the model are hold constant concurrently. When other variables are held constant, financial problem has the second highest contribution to explain the variation of intention to perform is financial problem with β -value (-0.226) under standardized coefficients. Financial capability has the least contribution towards turnover intention with β value 0.082 under standard coefficients.

By referring to the β -value of unstandardized coefficient, it can be said that every 1 unit increases in financial problem will result in 0.377 decrease in employees' intention to perform by holding other variables constant. As for financial wellness, every 1 unit increases in financial wellness will result in 0.106 increase in employees' intention to perform by holding other variables constant.

4.3.4 Simple Linear Regression Analysis

Simple linear regression is applied to annotate variance in a dependent variable when there is only one independent variable. In this study, financial stress serves as a mediator between the antecedents and intention to perform. However, the researcher would like to know how much variance financial stress is able to explain on intention to perform. Therefore, simple linear regression has been

conducted with financial stress as independent variable and intention to perform as dependent variable.

Table 4.23 Simple Linear Regression (Model Summary)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.203 ^a	.041	.038	.69171

a. Predictors: (Constant), Financial_Stress

Source: Data generated for research

The value of coefficient of determination (R^2) is equal to 0.041. It means that 4.1% variation of intention to perform can be explained by financial stress. Besides, it is specified that 95.9% variation of the intention to perform remains unexplained under this model and could be explained by other variables.

Table 4.24 Simple Linear Regression (ANOVA)

ANOVA ^b						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.150	1	6.150	12.853	.000 ^a
	Residual	142.583	298	.478		
	Total	148.733	299			

a. Predictors: (Constant), Financial_Stress

b. Dependent Variable: Intention_to_Perform

Source: Data generated for research

Result from F-test will determine whether the variance of two populations are equal or not. Referring to table shown, the F-value is 12.853 and 0.000 for its p-value. The p-value of ANOVA is not exceeding the level of significance, 0.05

which has indicated that financial stress has a significant relationship with intention to perform. As a consequence, this model is deemed to be reliable and appropriate to determine the relationship between these two variables.

Table 4.25 Simple Linear Regression (Coefficients)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4.375	.147		29.662	.000
Financial_Stress	-.346	.097	-.203	-3.585	.000

a. Dependent Variable: Intention_to_Perform

Source: Data generated for research

* Financial Stress serves as independent variable in this model.

$$Y = a + \beta X$$

$$Y = 4.375 - 0.346X$$

Where,

Y = DV = Intention to Perform

X = IV = Financial Stress*

a = the regression line intercept or a point where the straight line intersects the y-axis (when x=0)

β = the regression line slope or regression coefficient for X (the change in y for every 1 unit change in x, when other variables remain constant)

According to the equation above, financial stress has a significant negative relationship with employees' intention to perform as the 0.000 significant level

is less than 0.05. From the β of unstandardized coefficient, it can be said that every 1 unit increases in employee engagement will result in 0.346 decrease in employees' intention to perform by holding other variables constant.

4.3.5 Sobel Test

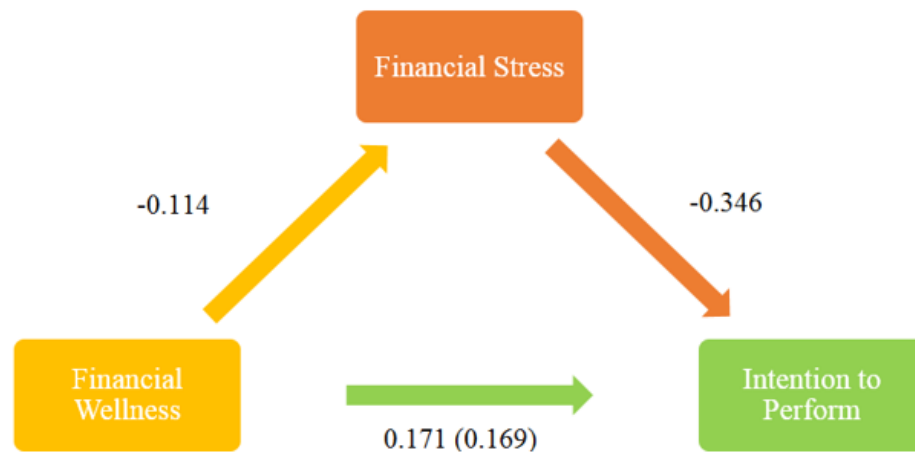
In a mediation, relationship between the IV(s) and DV is hypothesized to exist in an indirect path due to influence of a third variable known as mediator. Therefore, when mediator is included in the regression model, the effect of independent variable towards dependent variable will be reduced (partially mediated) or become not significant (fully mediated) while effect of mediator remains significant.

The three independent variables will be tested for mediation effect of financial stress towards their relationships with the dependent variable. Even though financial capability is insignificant in explaining the variance in intention to perform, according to Baron and Kenny (1986), mediation testing can be carried on when the independent variable (financial capability) and mediator (financial stress) are found to be correlated with each other because the independent variable is assumed to cause the mediator.

By referring to Baron and Kenny's (1986) four steps approach for testing mediation, summary for the output with the assistance of SPSS Statistics 16 and Sobel calculator is shown in the following sub-section.

4.3.5.1 Financial Wellness

Figure 4.9: The Mediation Model for Financial Wellness and Intention to Perform



Source: Developed for research

Table 4.26a: Summary of Four Step Approach for Testing Mediation (Financial Wellness)

	Path	Beta (Unstandardized)	S Error	Beta (Standardized)
Step 1	c	0.171	0.022	0.416
Step 2	a	-0.114	0.012	-0.475
Step 3	b	-0.346	0.097	-0.203
Step 4	c'	0.169	0.025	0.412

Source: Developed for research

Table 4.26b: Sobel Calculator for Testing Mediation (Financial Wellness)

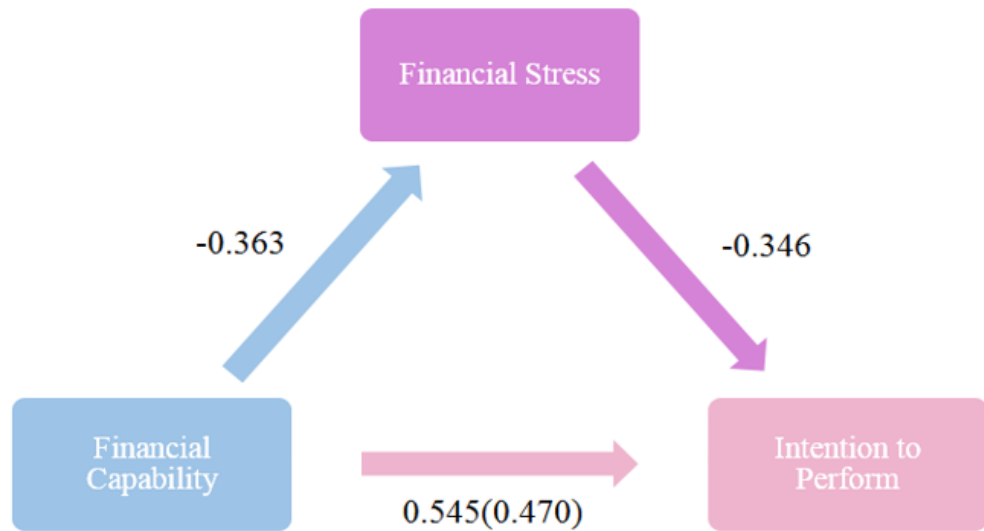
Input:		Test statistic:	Std. Error:	p-value:
a	-0.114	Sobel test: 3.3393743	0.01181179	0.00083967
b	-0.346	Aroian test: 3.32327674	0.01186901	0.00088967
s _a	0.012	Goodman test: 3.35570808	0.0117543	0.00079162
s _b	0.097	Reset all	Calculate	

Source: Generated by Sobel Calculator

Based on the data generated from Table 4.26a and Table 4.26b, it shows that financial stress partially mediates the relationship between financial wellness and intention to perform (z-score = 3.339, p-value 0.0008 < 0.05). Initially, every increase in 1 unit of employee empowerment is able to increase 0.171 intention to perform. When the mediator, financial stress is added into the model, financial wellness remains significant and positively related with intention to perform with a reduced strength (0.169) indicating financial stress plays the mediating role between these two variables. Since the relationship between financial wellness and intention to perform remains significant, the mediator is said to be partially mediates the relationship between the two variables.

4.3.5.2 Financial Capability

Figure 4.10: The Mediation Model for Financial Capability and Intention to Perform



Source: Developed for research

Table 4.27a: Summary of Four Step Approach for Testing Mediation (Financial Capability)

	Path	Beta (Unstandardized)	S Error	Beta (Standardized)
Step 1	c	0.545	0.104	0.290
Step 2	a	-0.363	0.060	-0.329
Step 3	b	-0.346	0.097	-0.203
Step 4	c'	0.470	0.110	0.250

Source: Developed for research

Table 4.247: Sobel Calculator for Testing Mediation (Financial Capability)

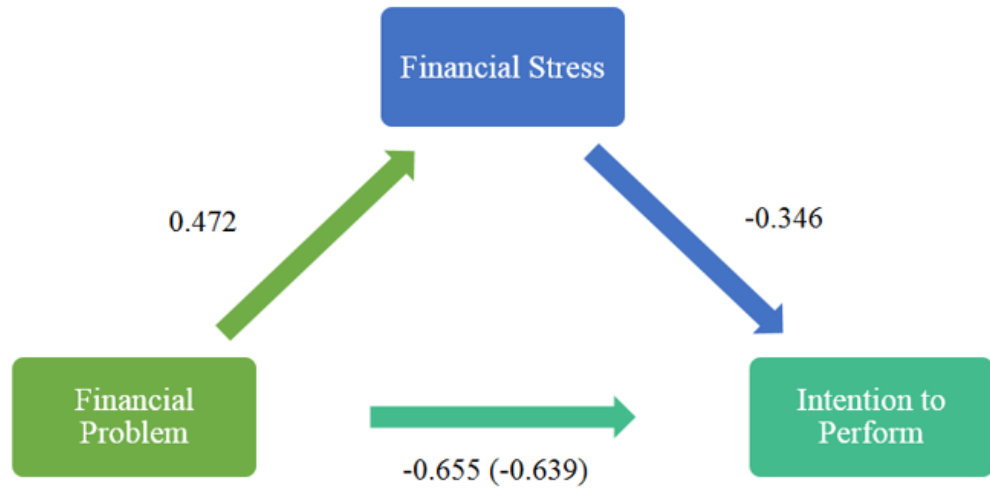
Input:		Test statistic:	Std. Error:	p-value:	
a	-0.363	Sobel test:	3.07270958	0.04087532	0.00212125
b	-0.346	Aroian test:	3.04202839	0.04128758	0.0023499
s _a	0.060	Goodman test:	3.10433823	0.04045886	0.00190705
s _b	0.097	Reset all	Calculate		

Source: Generated by Sobel Calculator

Based on the data generated from Table 4.27a and Table 4.27b, it shows that financial stress partially mediates the relationship between financial capability and intention to perform (z-score = 3.073, p-value 0.002 < 0.05). Initially, every increase in 1 unit of financial capability is able to increase 0.545 intention to perform. When the mediator, financial stress added into the model, financial capability remains significant positive related with intention to perform with a reduced strength (0.470) indicating financial stress plays the mediating role between these two variables. Since the relationship between financial capability and intention to perform remains significant, the mediator is said to be partially mediates the relationship between the two variables.

4.3.5.3 Financial Problem

Figure 4.11: The Mediation Model for Financial Problem and Intention to Perform



Source: Developed for research

Table 4.28a: Summary of Four Step Approach for Testing Mediation (Financial Problem)

	Path	Beta (Unstandardized)	S Error	Beta (Standardized)
Step 1	c	-0.655	0.089	-0.392
Step 2	a	0.472	0.050	0.481
Step 3	b	-0.346	0.097	-0.203
Step 4	c'	-0.639	0.102	-0.382

Source: Developed for research

Table 4.28b: Sobel Calculator for Testing Mediation (Financial Problem)

Input:		Test statistic:	Std. Error:	p-value:
a	0.472	Sobel test: -3.3367465	0.04894348	0.00084765
b	-0.346	Aroian test: -3.32048342	0.0491832	0.00089862
s _a	0.050	Goodman test: -3.35325091	0.04870259	0.00079868
s _b	0.097	Reset all	Calculate	

Source: Generated by Sobel Calculator

Based on the data generated from Table 4.28a and Table 4.28b, it shows that financial stress partially mediates the relationship between financial problem and intention to perform (z-score = -3.3367, p-value 0.0008 < 0.05). Initially, every increase in 1 unit of financial problem is able to reduce 0.655 intention to perform. When the mediator, financial stress added into the model, financial problem remains significant negative related with intention to perform with a reduced strength (-0.639) indicating financial stress plays the mediating role between these two variables. Since the relationship between financial problem and intention to perform remains significant, the mediator is said to be partially mediates the relationship between the two variables.

4.4 Conclusion

In this chapter, the hypotheses testing had been conducted. The results generated from this chapter will be further discussed in Chapter Five which is the last chapter, then proceeded with the managerial implications & also limitations observed from the study with provision of few recommendations relevant to this study.

CHAPTER FIVE: DISCUSSION, CONCLUSION AND IMPLICATIONS

5.0 Introduction

In Chapter Five, the major findings are discussed. Moreover, this study's limitations & recommendations for future research are also highlighted. Other than that, the overall conclusion for the whole research project is stated to project a clear image, intended message and idea of this research project.

5.1 Summary of Statistical Analyses

This section consists of all analyses regardless descriptive or inferential; conducted in the previous Chapter Four.

5.1.1 Descriptive Analysis

Overall, there are total of 300 respondents who are participated in this research project. These respondents are made up of academic and non-academic staff from the private universities and colleges in Malaysia. More than half of respondents are female (56.0%) while male had occupied 44.0% of the sample size. Next category is regarding the age of respondents. Based on the statistics, majority of the respondents (48.7%) are in the age range of 30-39 years old. The lowest age range observed is above 50 years old and above with total of 8 respondents that account for 2.7% of sample size. For marital status, half of the total respondents (50%) are still single, followed by 139 respondents who are

married with percentage of 46.3%. Following that, 189 respondents (63.0%) have no children. Apart from that, most of the respondents earn salary ranging from RM2000-RM3999 (40.0%), followed by RM4000 to RM5999 (29.7%) and also RM6000 to RM7999 (12.0%). The lowest range of salary is RM2000 and below which the total percentage of 7.0%. 111 respondents (37.0%) are lecturers or senior lecturers in their respective institutions. 118 respondents (39.3%) have worked in the academic institutions for more than six years.

5.1.2 Inferential Analyses

There are four tests applied under inferential analysis for this research. These include Reliability testing, Pearson Correlation Analysis, Multiple Regression Analysis, Simple Linear Regression and Sobel test.

5.1.2.1 Reliability Test

According to the results of the reliability testing, all five variables have the reliability result of 0.6 and above which signifies that the research's questionnaire is reliable. The value of Cronbach's alpha for financial problem is 0.806 whereas the value of Cronbach's alpha for financial wellness is 0.940, financial capability is 0.768, financial stress is 0.795 and lastly the value for intention to perform is 0.925. Based from the results, it shows that this is an excellent results of reliability for all the independent variables which the value falls under the range in between 0.7 to 1.0.

5.1.2.2 Pearson Correlation Analysis

From the data analysis, it shows financial wellness (0.416) and financial capability (0.290) have a positive significant correlation with intention to perform. On the other hand, financial problem (-0.392) and financial stress (-0.203) have a negative significant correlation with intention to perform. Financial wellness is moderately related with intention to perform whereas financial problem, financial capability, and financial stress have a small but definite negative relationship with intention to perform.

Furthermore, from the result of analysis, it is shown that financial wellness (-0.475) and financial capability (-0.329) have a negative significant correlation with financial stress meanwhile financial problem (0.481) has a positive significant relationship with financial stress. Financial wellness and financial problem are moderately related with financial stress whereas financial problem has a small but definite negative relationship with financial stress.

5.1.2.3 Factor Analysis

Referring to the table of KMO and Bartlett's test (Table 4.16), total variance explained (Table 4.17) and rotated component matrix (Table 4.19) and also the scree plot diagram (Figure 4.8), it is deduced that there are four factors in this research study.

5.1.2.4 Multiple Regression Analysis

Referring to Table 4.21, the F-value is 27.749 with a p-value of 0.000. As the p-value of ANOVA is not more than α -value 0.05, it indicates that the three independent variables (financial wellness, financial problem and financial capability) are significantly related with intention to perform. Hence, the proposed model is reliable and fit to distinguish the relationship between these variables. By referring to value of R^2 in Table 4.20, it displays that 22% variance of intention to perform is able to explain by the three independent variables in this model.

Financial wellness is the determinant with greatest contribution towards variations of intention to perform (standardized β coefficients = 0.258) when the other predictor variables in the model are controlled. By controlling other predictor variables constant, financial problem contributes the second highest in terms of explaining variation of intention to perform is financial problem with standardized β coefficients -0.226. Financial capability has the least contribution towards intention to perform with standardized β coefficients 0.082.

However, based on the p-value, it shows that only financial wellness and financial problem are significant explaining the variance in intention to perform while financial capability is not significant in explaining the variance due to p-value 0.168 is more than the α -value 0.05.

5.1.2.5 Simple Linear Regression Analysis

The value of coefficient of determination (R^2) for this model is 0.041. It signifies that 4.1% variations of intention to perform can be explained by financial stress. Referring to Table 4.24, the F-value is 12.853 with 0.000 as the p-value which is not exceeding α -value of 0.05. This indicates that financial stress has a significant relationship with intention to perform. Accordingly, the model is considered reliable and is suitable to determine the relationship between the two variables.

5.1.2.6 Sobel Test

Based on the data generated by SPSS statistics 16 and Sobel Calculator, it shows that financial stress partially mediates the relationship between financial wellness and intention to perform (z-score = 3.339, p-value 0.0008 < 0.05). Financial stress also plays a partial mediating role between financial problem and intention to perform (z-score = -3.3367, p-value 0.0008 < 0.05).

5.2 Discussion of Major Findings

Table 5.1: Summary of Hypotheses Testing Results

Hypothesis	Accepted/ Rejected
H _{1a} : There is a significant relationship between financial wellness and financial stress	Accepted
H _{1b} : There is a significant relationship between financial capability and financial stress	Accepted
H _{1c} : There is a significant relationship between financial problem and financial stress.	Accepted
H _{2a} : There is a significant relationship between financial wellness and employees' intention to perform.	Accepted
H _{2b} : There is a significant relationship between financial capability and employees' intention to perform.	Accepted
H _{2c} : There is a significant relationship between financial problem and employees' intention to perform.	Accepted
H _{2d} : There is a significant relationship between financial stress and employees' intention to perform.	Accepted
H _{3a} : Financial stress mediates the relationship between financial wellness and intention to perform	Accepted
H _{3b} : Financial stress mediates the relationship between financial capability and intention to perform	Accepted
H _{3c} : Financial stress mediates the relationship between financial problem and intention to perform	Accepted

Source: Developed from research

5.2.1 Hypothesis 1a

According to table 5.1, H_{1a} is accepted as it has a correlation coefficient value of -0.475 which indicates moderate correlation in strength with 0.000 as p-value which is not exceeding α -value 0.05. Therefore, it shows financial wellness is negatively related to financial stress thus implying that there is a negative significant relationship between financial wellness and financial stress.

Results of this study is undeviating with study conducted by Sabri and Falahati (2013) in which the authors discovered that financial wellness is negatively related to financial stress. According to them, lower levels of financial well-being are observed within an individual when he/she exhibited greater economic distress. On the other hand, Joo and Grable (2004) had determine through their research that financial stress will indeed decrease the financial well-being of an individual when they were conducting study among workers to determine the financial wellness determinants. This is in line with Delafrooz and Paim (2013) studies whereby they also had yield the same result which is, people with high financial wellness have lower financial stress level. Financial stress was found to present a negative direct effect towards financial wellness.

5.2.2 Hypothesis 1b

According to table 5.1, H_{1b} is accepted as it has correlation coefficient value of -0.329 which signifies small but definite moderate correlation in strength and its p-value of 0.000 is not exceeding α -value of 0.05. Thus, financial capability is significant negatively related to financial stress.

This negative relationship had been supported by Sabri and Falahati (2013) where financial capability did contributed in predicting financial stress. The negative coefficient of financial capability were assumed as those who are less capable of managing their finances. A low level of financial capability will leave an impact on generally, individuals, households and also consumers because it leads to stress and financial exclusion (Taylor, 2009; Lenton & Mosely, 2008).

5.2.3 Hypothesis 1c

According to table 5.1, H_{1c} is accepted as it has correlation coefficient value of 0.481 which indicates moderate correlation in strength and its p-value of 0.000 is not exceeding α -value of 0.05. Due to this, financial problem is significant negatively related to financial stress.

The results generated from this study is consistent with study conducted by Delafrooz and Paim (2013). According them, financial problem is positively significant related to financial stress where individuals with minor financial problem led to minor financial stress which subsequently enable the individuals to develop better financial wellness within themselves. Besides, financial problem was found to be the most significant contributor towards employees' financial stress. Those with financial problems for instance, uncertain about where money is spent, spending more than they can afford, shopping impulsively tend to suffer higher level of financial stress (Sabri & Falahati, 2013). Furthermore, financial problem is identified as the number one source of stress. It causes stress, crisis and is able to influence a person's daily life

function such as causing workplace troubles. Apart from that, Sporakowski (1979) had affirmed the significance of relationship between financial problems and illnesses which are caused by stress.

5.2.4 Hypothesis 2a

According to table 5.1, H_{2a} is accepted as it has correlation coefficient value of 0.416 which indicates moderate correlation in strength and its p-value of 0.000 is not exceeding α -value of 0.05. Due to this, financial wellness is positively and significantly related to intention to perform.

The positive relationship had been supported by Joo (1998) whereby the researcher found that there is a positive relationship between personal financial wellness and employee work productivity. Employees have greater performance rating as rated by their boss, they shown low frequency of absenteeism and they spent less working hour period to settle their own financial matters when they have better financial wellness level. It is crucial to comprehend the affect that financial wellness of an individual brought upon their work productivity at their workplace.

Lets' consider and ponder on the situation of an employee with a low level of financial wellness. This particular employee is unsatisfied with his own financial wellness, habited a bad financial behaviors, have lots of monthly loan payments and do not save sufficiently for basic purposes or savings for

retirement. Having said that, this employee is definitely should be worried with his own financial matters. Hence, he will be distracted and hindered from focusing on his jobs and responsibilities at his workplace. Apart from that, the employee will lose his enthusiasm for his job other than losing his concentration when he is often worried about his financial condition and also unsatisfied with his personal financial wellness. As a consequence, deteriorating productivity and poorer performance at work will be the result of reduced enthusiasm, lack of concentration and low satisfaction towards his job. Besides, due to the fact that he needs to settle his financial issues, he will allocate most of his working time to consult with money lenders, financial counselors or even lawyers. This requirement for using working hours for personal financial matters is the major factor that brings upon a much lower employee job productivity (Joo, 1998).

5.2.5 Hypothesis 2b

According to table 5.1, H_{2b} is accepted as it has correlation coefficient value of 0.290 which signifies small but definite correlation in strength and its p-value of 0.000 is not exceeding α -value of 0.05. Due to this, financial capability is positively and significantly related to intention to perform.

This finding is considered as logical because according to Serido, Shim and Tang (2013), financially capable individual is an individual who has the multiple knowledge and behavior required to manage his/her financial resources and make financial decisions. The higher the level of financial capability, the better they can effectively manage their finance to foster long term well-being.

Due to this, it is not likely for individuals especially working adults to experience financial stress as research stated that financial capability have a direct negative relationship with financial stress and positive relationship with financial well-being (Sabri & Falahati, 2013). Having said that, since financial stress is negatively related to intention to perform, those with good financial capability will have high intention to perform their work as well due to low financial stress level experienced.

5.2.6 Hypothesis 2c

According to table 5.1, H_{2c} is accepted as it has correlation coefficient value of -0.392 which shows a small but definite correlation in strength and its p-value of 0.000 is less than α -value of 0.05. So, financial problem is negatively and significantly related to intention to perform.

Financial problems may be distinguished as reasons for concern. When employees perceive the concerns as a troublesome or grave problem, this perception will have tendency to influence personal physical or emotional conditions which lead to a decrease in productivity at the workplace (Williams et al, 1996). Employees who are facing financial problems are not likely to excel and work at their fullest potential.

5.2.7 Hypothesis 2d

According to table 5.1, H_{2d} is accepted as it has correlation coefficient value of 0.203 which shows a small but definite correlation in strength and its p-value of 0.000 is smaller than α -value of 0.05. Hence, financial stress is negatively and significantly related to intention to perform.

The results shown are supported by Joo (1998) research when he was investigating relationship between financial stress and employee productivity. He found that between (1) self-reports of productivity change, (2) rating of performance from their boss (3) absenteeism, and (4) work time used for personal financial matters; which are the measures of employee job productivity, the fourth measure presented a significant correlation with financial stress. Employees with higher level of financial stress tend to utilize more of their working hour period to settle their financial matters. The conceptual model of this study highlights the effects of the financial stress caused by poor financial wellness on job productivity. Workers who are not satisfied with their personal financial wellness are expected to experience more financial stress. Financial stress is related to employee job productivity, especially in work time allocated to settle their financial matters.

Besides, according to Kim and Garman (2003), financial stress was found to be negatively related to organizational commitment and was positively associated with absenteeism. When employees are more frequently absent from their work,

it is confirmed that job productivity has been deteriorating and they have less intention to perform at their full potential.

5.2.8 Hypothesis 3a, 3b and 3c

H_{3a} is accepted in this study. Financial stress is found to partially mediate the relationship between financial wellness and intention to perform.

H_{3b} is accepted in this study. Financial stress is found to partially mediate the relationship between financial capability and intention to perform.

H_{3c} is accepted in this study. Financial stress is found to partially mediate the relationship between financial problem and intention to perform.

Based on the hypotheses tested, we can say that in presence of financial stress, all the relationships are still significant while the direct effects are decreased. This reduction in direct effects indicated on partial mediation effect of financial stress. Results of the paths coefficient and Sobel calculator had indicated that financial wellness, financial capability and financial problem decreased after controlling the effect of financial stress. Since the relationship of predictors with financial well-being in presences of financial stress is significant thus the mediation effect is partially exist, which indicated that while factors directly may contribute to predicting intention to perform, this effect may be indirectly through the mediating of financial stress as well.

5.3 Implications of the Study

5.3.1 Managerial Implications

From the results of the study, several practical implications can be highlighted and suggestions can be provided to enhance employees' intention to perform. From the results generated, it shows that financial wellness and financial capability are positively related to intention to perform while financial problem is negatively related to intention to perform; and financial stress plays a mediating role in between these variables. Therefore, the upper management of the private universities and colleges should look into these areas in order to increase the likelihood of the academic and non-academic staff developing intention to perform their job at the workplace.

As the results of this study shows that financial stress and financial problem are negatively related to employees' intention to perform, employers who are concern to address the seriousness of stress issue in the workplace will be well served to focus on employee financial health issue. It is indeed crucial for employees to get support from their upper management because these supports will have a strong effect towards their behavior at the workplace (Chullen et al., 2010). In addition, when employees have the perception that they have received support and also trust from their employers, they will certainly oblige to equalize the support and trust gained with appropriate work attitudes and performance by increasing their intention to perform. Following that, there are few actions that the Human Resource can initiate in order to handle the current

and future employees who are having financial issues and difficulties which disrupt their performance intention at workplace thus decreasing productivity.

Firstly is to focus on financial wellness program. The organizations can and should provide financial education programme to employees. The reason is because researchers had found that workplace financial education programme is able to improve employees' productivity by reducing their financial stress and increasing their financial wellness as they will be equipped with skills and knowledge in financial management (Kim & Garman, 2003; Sabri & Falahati, 2013; Marican et al., 2012). The workplace financial education programme have been found to increase the participants' confidence in terms of their investment decisions, changing their attitudes in positive directions and improving their financial management for instance saving more money. A few of the workplace financial education programs are such as: retirement planning, education benefit, financial management, credit management, college planning, estate planning, insurance purchasing, investments, vehicles or houses purchasing, tax planning, etc (Joo & Garman, 1998).

Financial wellness program should be organized and conducted to expose people to an improved financial health by equipping employees with the adequate resources needed by them to overcome their financial issues. The program could comprise of various kind of activities such as web-based and live seminar education which will help individuals to manage their income and loans/debts efficiently and also give them a guide to handle personal issues

related to financial strain. It is also recommended that financial education should be conducted by means of workshops whereby employees can participate actively in learning related tools and technique. Nevertheless distance learning should be used properly as employees need to have the chance and convenience to ask questions and speak out their opinions in an open and inviting forum. Lastly, it is crucial to receive continuous support from organizations to employees for the long term to take control of their finances.

5.4 Limitations of the Study

There are a few number of limitations which are faced in the process of conducting this research project. To enable future researchers who are conducting further research in this study, it is up most important to identify and highlighted all the limitations. First limitation is the nature of respondents and the number of respondents gained in this research. Since our target respondents are the academic and non-academic staffs of private universities, it will be a too specific target respondents for us to acquire for. Thus, it may be considered as too small and not popularized enough as a sample of the population of Malaysia.

Secondly, the time constraint to complete this project limits the time period for data collection. Thus, this study is only conducted based on 300 useable responses obtained during the period of data collection. Even though this number of responses is appropriate for conducting the research, a larger sample size is assumed to have better generalizability for the population at large.

Thirdly, low response rate for e-mail survey in Malaysia on academicians had been reported by previous researchers (Hashim & Mahmood, 2011) with 36% and 20% respectively. This research is facing the same problem as well. In order to get sufficient number of responses, 1900 questionnaires had been sent through e-mail, 385 questionnaires (20.26%) were returned with 300 useable responses, indicating the low response rate among private universities and colleges employees on e-mail survey.

Fourthly, cross sectional research applied in this study is unable to generate useful information to distinguish the causal relationship between the variables. Thus, the observed significant relationships between the variables should be interpreted meticulously and no causal inferences should be made.

The last limitation is the unavailability of applicable and appropriate journals for conducting this research. However, many search engines and libraries from the internet possess a large number of business journals, articles, magazines and etc. Researchers are not managed and able to search for a best fit journal to support the theories derived from this research. Thus, various journals were used to support this research.

5.5 Recommendations for Future Research

In order to produce a better research in future, future researchers should take a longer time frame for data collection period so that larger amount of responses

can be collected for analysis. Besides that, future researchers are encouraged to conduct the survey using other type of data collection method besides e-mail survey in hope for higher response rate. A representative sample from different regions needs to be obtained for better generalizability to the population at large. Longitudinal study is also encouraged in order to determine the causal relationship and whether variable effects change over time. Besides, future research should expand its sample size which is more than this research. 500 or above is strongly recommended because it may increase the reliability of the result and it can be more popularized.

Furthermore, it is recommended for future research to investigate intention to perform by identifying more independent variables when conducting similar studies. Instead of investigating the relationship between intention to perform with financial issues faced by employees, we can explore other variables such as employee engagement, transformational leadership, job satisfaction, perceived organizational support from employer, etc.

5.6 Conclusion

In a nutshell, this research had revealed that financial capability and financial wellness are positively and significantly related to intention to perform while financial stress and financial problem are negatively and significantly related to intention to perform. Financial stress partially mediates the relationship between financial capability, financial wellness and financial problem with intention to perform. This research thus contributes to fill the paucity of research on the

mediating effect of financial stress towards the intention to perform among employees from private universities and colleges in Malaysia.

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APPENDICES

APPENDIX A: Questionnaire Survey Permission Letter



UNIVERSITI TUNKU ABDUL RAHMAN
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5th October 2016

To Whom It May Concern

Dear Sir/Madam

Permission to Conduct Survey

This is to confirm that the following students are currently pursuing her Master of Business Administration (Corporate Management) programme at the Faculty of Business and Finance, Universiti Tunku Abdul Rahman (UTAR) Perak Campus.

I would be most grateful if you could assist her by allowing her to conduct her research at your institution. All information collected will be kept confidential and used only for academic purposes.

The students are as follows:

Name of Student	Student ID	Mobile Phone No.
Ng Suk Ting	150ABM08145	012-8276818

If you need further verification, please do not hesitate to contact me.

Thank you.

Yours sincerely

Dr. Ng Lee Peng
Head of Programme (MBA(Corporate Management))
Faculty of Business and Finance
Email: nglp@utar.edu.my

Mr. Gopalan a/l Raman
Supervisor,
Faculty of Business and Finance
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APPENDIX B: Questionnaire

Employees' Financial Condition towards Intention to Perform: Mediated by Financial Stress

Dear respondent,

I am a postgraduate student of Master of Business Administration, from Universiti Tunku Abdul Rahman (UTAR). The purpose of this survey is to evaluate the relationship of financial wellness, financial problem and financial capability against employees' intention to perform, with financial stress as the mediator.

Overview

According to researchers, 20% of workforce in USA is affected by personal problems that impact job performance, meanwhile, 10 to 15% of the workforce is influenced by financial problem which had negatively disrupt job productivity. In response to this problem, the study proposes to investigate whether financial wellness, capability, problem and stress will impact employees' intention to perform at their workplace, while mediated by financial stress. Intention to perform is studied as intention is mental representation of a desired future and a better predictor of behavior, in this case, job productivity. In short, we would like to investigate whether financial stress will be affected by financial wellness, financial capability and financial problem which subsequently affect employees' intention to perform.

Instruction:

1. There are NINE (9) pages in this questionnaire. Please answer ALL questions which are needed in ALL pages.
2. Completion of this questionnaire will take you approximately 10 to 15 minutes.

3. The content of this questionnaire will be kept strictly confidential and will be used only for academic research purpose.

SECTION A – Respondent Profile

This section is asking about personal information. Please tick () for each of the following.

1. Age

- () Less than 20 years old
- () 20 – 29 years old
- () 30 – 39 years old
- () 40 – 49 years old
- () 50 – 59 years old
- () 60 years old and above

2. Gender

- () Male
- () Female

3. Position held

Academic

- () Tutor/ Assistant Lecturer
- () Lecturer/ Senior Lecturer
- () Assistant Professor/ Associate Professor
- () Professor

Non Academic

- Officer/ Executive
- Manager/ Director
- Others (Please specify: _____)

4. Working experience (In current company)

- Less than 1 year
- 1 – 3 years
- 4 - 6 years
- More than 6 year

5. Marital Status

- Single
- Married
- Divorced
- Widowed

6. Number of children

- 0
- 1
- 2
- 3
- More than 3

7. Income level
- () Below RM2,000
 - () RM2,000 to RM3,999
 - () RM4,000 to RM5,999
 - () RM6,000 to RM7,999
 - () Above RM8,000

SECTION B – Factors of employee intention to perform

Part 1: Financial Wellness

Circle or tick the responses that are most appropriate for your situation.

8. Your satisfaction level towards your overall financial situations.

1	2	3	4	5	6	7	8	9	10
Low									High

9. How good is your financial condition?

1	2	3	4	5	6	7	8	9	10
Not good									Good

10. Do you have enough with your current financial condition?

1	2	3	4	5	6	7	8	9	10
Not enough									Enough

11. How comfortable are you towards your financial situation?

1	2	3	4	5	6	7	8	9	10
Not comfortable									Very comfortable

12. How confident are you towards your retirement saving?

1	2	3	4	5	6	7	8	9	10
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Not confident

Very confident

13. How often do you finish your earnings before receiving a new income?

1	2	3	4	5	6	7	8	9	10
All the Time			Sometimes			Rarely			Never

14. How often do you have troubles paying monthly bills? (Electricity, telephone, insurance payment, credit card, etc)

1	2	3	4	5	6	7	8	9	10
All the Time			Sometimes			Rarely			Never

15. The confidence that you have control over your personal finances?

1	2	3	4	5	6	7	8	9	10
Very low			Low			High			Very high

16. The confidence that you know how to manage your personal finances?

1	2	3	4	5	6	7	8	9	10
Very low			Low			High			Very high

17. How worried are you about your personal finances in general?

1	2	3	4	5	6	7	8	9	10
Worry			Sometimes			Rarely			Never

18. How easy would it be for you to get money to pay a financial emergency that cost RM1000?

1	2	3	4	5	6	7	8	9	10
Very difficult			Difficult			Easy			Very easy

Part 2: Financial Problem

Please circle on the number that reflects your opinion most accurately or precisely. Please indicate whether you (1) (Every month), (2) (2-3 times a month), (3) (Once a month), (4) (Never)

Every month	2-3 times a month	Once a month	Never
1	2	3	4

19.	I have received outstanding bills	1	2	3	4
20.	I borrow money to buy necessities	1	2	3	4
21.	I take responsibilities over the bills	1	2	3	4
22.	I am not able to meet insurance payment or the debts	1	2	3	4
23.	I do not have cash for emergency	1	2	3	4
24.	I am not aware on the amount of debts	1	2	3	4
25.	I spend more than what I can afford	1	2	3	4
26.	I do not have enough money to purchase food	1	2	3	4
27.	I am not able to give attention to work due to financial problems	1	2	3	4
28.	I shop to relieve tension/stress	1	2	3	4
29.	I lend money to friends	1	2	3	4
30.	I skip meals to save money	1	2	3	4
31.	I owe friend(s) money	1	2	3	4
32.	I am uncertain about where my money is spent	1	2	3	4
33.	I am upset when I can't buy the things I want	1	2	3	4

Part 3: Financial Capability

Please circle on the number that reflects your opinion most accurately or precisely. Please indicate whether you (1) (Have), (2) (Unsure), (3) (Not have)

Have	Unsure	Not have
1	2	3

34.	I set money aside for savings	1	2	3
35.	I set money aside for retirement	1	2	3
36.	I have an emergency fund to pay bills for a few months if I lose my job	1	2	3
37.	I had a plan to reach my financial goals	1	2	3
38.	I had a weekly or monthly budget that I followed	1	2	3
39.	I pay my bills on time each month	1	2	3
40.	I paid credit bills in full and avoided finance charges	1	2	3
41.	I comparison shopped at two or more stores for an expensive consumer product	1	2	3
42.	I am knowledgeable about consumer protection laws and regulations	1	2	3
43.	I review my insurance coverage on an annual basis	1	2	3
44.	For my income tax planning, I maximize all available federal tax credits and deductions to reduce my tax liability	1	2	3
45.	For my income tax planning, I adjust my withholding each year so I neither owe a large amount nor receive a large refund.	1	2	3

46.	I carry enough life insurance to replace my income, pay for college expenses, and create an emergency fund for my beneficiaries	1	2	3
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Part 4: Financial Stress

Please circle on the number that reflects your opinion most accurately or precisely. Please indicate whether you (1) (Never), (2) (Seldom), (3) (Always)

Never	Seldom	Always
1	2	3

47.	I cannot sleep because of worrying over bill payments	1	2	3
48.	I am unable to support myself financially in time of sickness	1	2	3
49.	I have high blood pressure because of stress	1	2	3
50.	I worry over the medical cost	1	2	3
51.	I am suffering depression and it increases my weight	1	2	3
52.	Stress makes me sick easily	1	2	3
53.	I worry about how much money I owe	1	2	3

SECTION C – Employee intention to perform

Please circle on the number that reflects your opinion most accurately or precisely. Please indicate whether you (1) (No Extent), (2) (Low Extent), (3) (Neutral – N), (4) (High Extent), or (5) (The Fullest Extent).

No Extent	Low Extent	Neutral	High Extent	The Fullest Extent
1	2	3	4	5

54.	I intend to exert the energy it takes to do my job well	1	2	3	4	5
55.	I intend to provide the best service I can do for my internal/external customers	1	2	3	4	5
56.	I intend to work efficiently to help this organization succeed	1	2	3	4	5
57.	I intend to do my job well	1	2	3	4	5
58.	I intend to achieve all of my work goals	1	2	3	4	5

- THANK YOU FOR YOUR PRECIOUS TIME -