THE SUBJECTIVE FINANCIAL WELL-BEING OF EMERGING ADULTS IN MALAYSIA: THE ROLE OF EXPECTATION AND VALUE

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DECLARATION

We hereby declare that:

(1) This undergraduate FYP is the end result of our own 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 FYP 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.

(3) Equal contribution has been made by each group member in completing the FYP.

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DEDICATION

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LIST OF ABBREVIATIONS

BNM	Bank Negara Malaysia
CPI	Consumer Price Index
COVID-19	Coronavirus Disease
DOSM	Department of Statistics Malaysia
EPF	Employment Provident Fund
EVT	Expectancy-Value Theory
FWB	Financial Well-Being
GDP	Gross Domestic Product
LOC	Locus of Control
OFWB	Objective Financial Well-Being
SPSS	Statistical Package for Science Social
UN	United Nation
WHO	World Health Organization

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PREFACE

This research study is being conducted in the completion of Bachelor of Finance (HONS) requirement. The research project is conducted under the supervision of our supervisor, Ms Liew Mei Feng. Subjective financial well-being is the measure of individual perception of his or her current and long-term financial condition. It is important as having a good subjective financial well-being can contribute to a good overall health. Recently, the emerging adults who stayed or worked in Klang Valley, Malaysia have faced some problems and events (e.g., high consumer price index, COVID-19, high living expenses, allow to take money out from EPF account) that would hinder the subjective financial well-being. These events or problems would have caused the emerging adult to result lower subjective financial well-being. The problems faced by the emerging adults should be monitor carefully by the governments, society as well as individual to tackle the problem. This is because the emerging adult are always portrait as the future of country. If the future of the country is collapsing in this moment, it is also predicted the future of the country as well. For example, subjective financial well-being is found to be positive linked with general well-being. Thus, it is important to study what affects the subjective financial well-being of emerging adults in Malaysia.

ABSTRACT

Subjective financial well-being plays an important role in maintaining the overall well-being of individuals. It is found that subjective financial well-being is linked to the personal and mental health of an individual. Individuals with high subjective financial well-being tend to have less personal and mental health problems. The aim of this research is to determine the impact of expectation and value on the subjective financial well-being of emerging adults. To determine the impact of expectation and value on the subjective financial well-being, this research has used the primary data of 385 respondents. After obtaining a sufficient amount of data, the data transformed into information with the use of SPSS and to form a model among the variables. The findings of this research shows that the goal expectation, materialism, and income security have a positive relationship with the subjective financial well-being whereas the financial anxiety has a negative relationship with the subjective financial well-being. The results imply that the expectation and values of an individual plays an important role in determining the subjective financial well-being of emerging adults. Lastly, this study helps to provide a comprehensive framework of subjective financial well-being with variables used such as financial anxiety, income security, goal expectation, and materialism

CHAPTER 1: INTRODUCTION

1.0 Introduction

The main reason for this study was to examine the subjective financial well-being of emerging adults in the Klang Valley, Malaysia. This study will further explain the role of expectation and subjective task value. In addition, the background and problem statement of this study will be discussed in this chapter. Apart from this, objectives, questions, and implications of the research will be presented in this study. This chapter lays out and summarizes the whole research.

Generally, financial well-being (FWB) is based on subjective assessments of an individual's financial situation, such as financial health, happiness, and carefree status (Sabri & Falahati, 2012). However, subjective financial well-being (SFWB) is a self-assessment based on whether a person's income meets general needs (Arber et al., 2014). From a psychological perspective, SFWB can be defined as an overall attitude toward one's financial situation, such as overall satisfaction with one's financial situation, financial stress, financial management ability, and financial outlook (Zyphur et al., 2015).

1.1 Research Background

The spread of Coronavirus disease (COVID-19) has had a major impact on every country's economy as well as healthcare system. "WHO Coronavirus (COVID-19) Dashboard" noted as of 5:49 am CET, 12 March 2022, the world has reported 452,201,564 confirmed cases of COVID-19 to the World Health Organization (WHO), including 60,29,852 deaths. That is a very serious and huge number. In the early days, many countries including Australia, China, Italy and even Malaysia

began to implement lockdown measures to effectively control the spread of the pandemic (Liu et al., 2021; Oraby et al., 2021).

The social restrictions caused by the lockdowns have affected economic activities of each country. Malaysia, one of the worst affected countries, is struggling to contain the outbreak despite several rounds of restrictions and a state of emergency (Choudhury, 2021). The "WHO Coronavirus (COVID-19) Dashboard" (2022) states that as of 12 March 2022 at 5:49 am CET, Malaysia has reported 3,741,986 cases of COVID-19 to the WHO confirmed cases, including 33,567 deaths. United Nations Secretary-General's Special Advocate (UNSGSA) Queen Maxima said an estimated 163 million people have been pushed into extreme poverty as a result of the pandemic. In addition, she said there was a strong correlation between financial health and physical health. For example, financially stressed employees are twice as likely to have poor overall health. ("UNSGSA Queen Máxima Remarks at the Financial Health Working Group's Private Sector Seminar", 2021).

COVID-19 acted as a sudden financial shock that caught people off guard which greatly affected the volatility of financial markets (Pagnottoni et al., 2021). Financial shock is an unexpected and substantial loss of income or wealth that can be a stressful experience (Hawkley et al., 2020). Based on the past research by Collins and Urban (2020), financial shocks have relatively little impact on those who have good planning to achieve their financial goals. As long as there is high FWB people will be able to absorb financial shocks and be able to achieve financial goals and financial freedom (Roll et al., 2021). It means that people who have effectively managed their current and future needs will have better management on the credit risk, which contributes to a healthier economy and higher productivity at work (Diener & Biswas-Diener, 2002). For example, Smith (2022) reports, even highly educated young doctors will face financial and lifestyle pressures if they do not have a good understanding of wealth. In addition, Bruggen et al. (2017) shows that FWB is important because it has a strong positive relationship with overall well-being at the individual level, and that FWB issues are of critical importance to almost every industrialized country in the world. Therefore, FWB should be concerned by individuals, societies as well as the governments.

In order to study FWB, the related knowledge of well-being is indispensable. In current organizational policies and practices, well-being is an almost ubiquitous and broad term described as a state of physical, psychological, and social health that will enhance satisfaction and life quality of an individual, family or the whole economy (Mahdzan et al., 2020; Pressman et al., 2013). According to Mahdzan et al. (2020) FWB is one of the subcategories in individual well-being. Russell et al. (2016) define FWB as the ability of individual to settle current expenses and demands while having the financial flexibility to maintain future financial positions.

According to Sorgente and Lanz (2017), FWB has split into two components, which are objective and subjective financial well-being. The objective financial well-being is referred to as "economic welfare", which includes the objective factors of FWB. For instance, financial aid, income, debt, expenses, assets, savings accounts, health insurance, job benefits, and education. On the other hand, the SFWB is inclusive of personal experience and perception based on one's financial situation. For example, a person's emotions (e.g., positive or negative feeling), and cognitive skills (e.g., financial satisfaction assessments) are affected by whether he or she has enough money to fulfil his or her needs.

This research focused on SFWB because it is a better indicator than objective financial well-being. Subjective measurement can effectively capture the changes of explicit and implicit components of measured variables. For example, "levels of corruption" or "extent of racism" include both explicit elements that can be observed in principle (e.g., bribery by private investors) and implicit elements that cannot be observed (e.g., abandoning investment projects to avoid bribery) (Jahedi & Méndez, 2014). Besides, obtaining objective well-being data is very expensive and time-consuming, therefore, it is difficult to update global institutions' estimates on a regular basis. For example, when recruiting individuals to participate in a crowdsourcing platform, the crowd is no longer free, and research may lead to the risk of high costs and low-quality results (Voukelatou et al., 2021). Therefore, these are the reasons why this research focuses on SFWB rather than objective financial well-being.

Previous researchers have identified a variety of factors that influence SFWB. For example, Sabri et al. (2012) investigated the FWB of Malaysian college students, which determined the relationship between individual and context of the family, academic ability, childhood consumption experience, financial literacy, financial socialization, and perceived FWB of college students.

Furthermore, Mahdzan et al. (2020) compared the level of FWB among households of different income groups in Malaysia, i.e., low (B 40), moderate (M 40), and high (T 20) income groups and analyzed FWB differences across social demographic characteristics. It provided a subjective measure of FWB tested in the social demographic characteristics of different households to understand the overall financial situation of Malaysian households. Moreover, Mahdzan et al. (2019) studied the relationship among SFWB, financial pressure, financial behavior, financial knowledge, and locus of control (LOC) of three types of household income groups in Malaysia. However, less is known about the significance of personal expectations and values for FWB in Malaysia. As a result, this study explores the SFWB of Malaysia's emerging adults by determining the role of their expectations and values.

1.2 Problem Statement

A high SFWB is important as it can bring many positive effects to the individual such as the quality of life, mental health, happiness as well as general well-being (Brüggen et al., 2017). For example, individuals who have high perceived FWB will have higher confidence towards their current and future financial condition. In addition, high SFWB will indirectly lead to positive overall well-being. When a large group of people will have fewer financial problems due to high SFWB, which will create lesser societal problems (Brüggen et al., 2017). Thus, a high SFWB is the factor of social harmony.

In contrast, a low SFWB has a negative impact on the country through affecting the mental and physical health of the individual indirectly (Mahendru, 2020). As the

amount of people with physical and mental health affected increase, it might lead to more serious social problems such as high suicide cases. From 2019 to 2021, emerging adults accounted for approximately 40 percent of all suicide cases in Malaysia (Zolkepli, 2021). Factors that caused the suicide cases are financial anxiety, emotional pressure as well as family problems. In fact, Malaysia's happiness index can be further improved if they have higher freedom to make choices, and higher social support (Helliwell et al., 2018). Therefore, everyone should try to improve their SFWB to reduce the impact of low SFWB.

Other than that, according to Figure 1.1, the overall Consumer Price Index (CPI) in Kuala Lumpur, Putrajaya and Selangor were the highest among other states with 1.5 percent and 1.4 percent respectively in 2019, the high living cost in both states may affect the financial well-being of the people who live in those areas (Department of Statistic Malaysia, 2020). On the other hand, based on Figure 1.2 and 1.3, the disposable income and expenses of Kuala Lumpur and Selangor and Putrajaya were the highest compared to other states in Malaysia. In fact, Putrajaya is also one of the Federal Territories in Selangor besides Kuala Lumpur, and these places are included in the Klang Valley as well.

The actual average expenses in Kuala Lumpur, Selangor and Putrajaya are the highest in Malaysia if it included interest payment for housing loan, personal loan, and others. If the gap between disposable income and expenses becomes closer, it will create some problems for the people. For example, it will affect the financial goal for those who earned income below average due to not having excess money to do saving or repay credit card interest. Worse still, not to mention those who like to buy expensive things may eventually declare bankruptcy in the end. According to Fatimah (2019), about 60 percent of bankruptcy cases occurred within people who aged between 25-34. Next, as discussed in "47% of youths" (2018), the Bank Negara Malaysia declared that 47 percent of youth in Malaysia were facing a high credit card debt in 2017. There is also an increasing number of people who age 20 to 30 seek assistance from the Debt Management and Counselling Agency. In short, the high expenses and low income in Klang Valley will affect the SFWB of the emerging adults in the future.
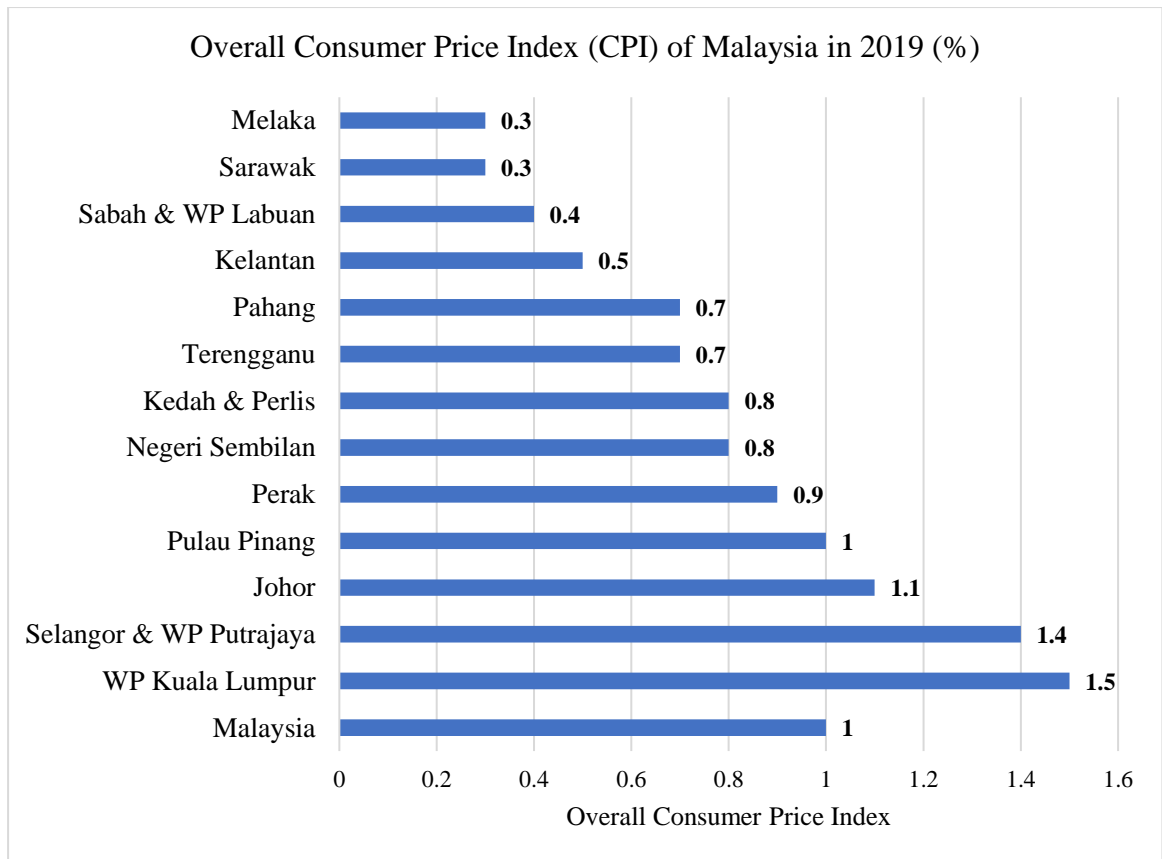
Figure 1.1. Overall Consumer Price Index (CPI) of Malaysia in 2019. From Department of Statistics Malaysia (2020)
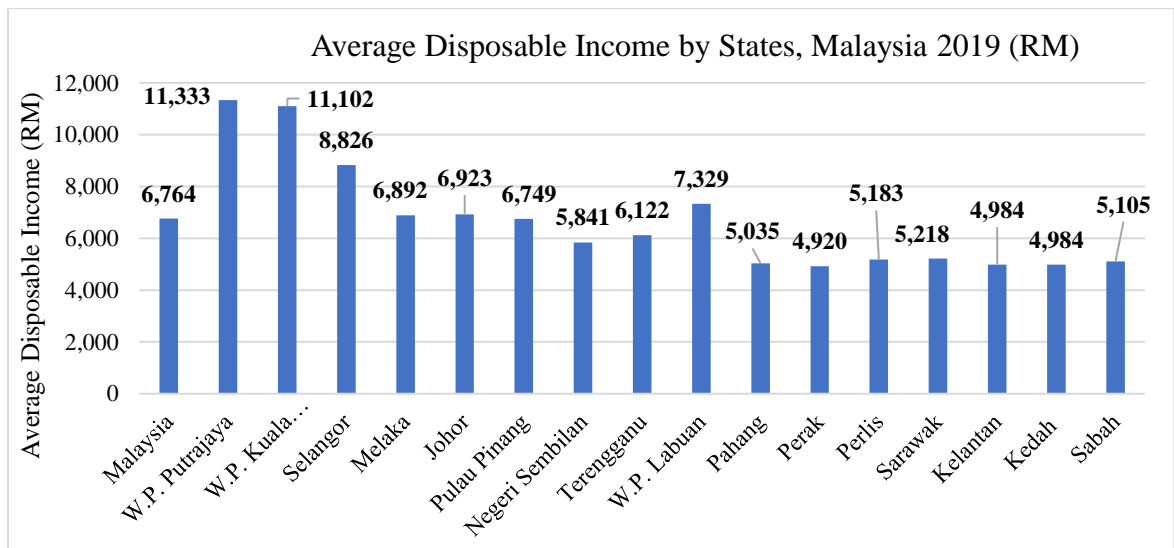
Figure 1.2. Average Disposable Income by States, Malaysia 2019 (RM). From Department of Statistics Malaysia (2020)

Average Consumption Expenditure by States, Malaysia 2019 (RM)
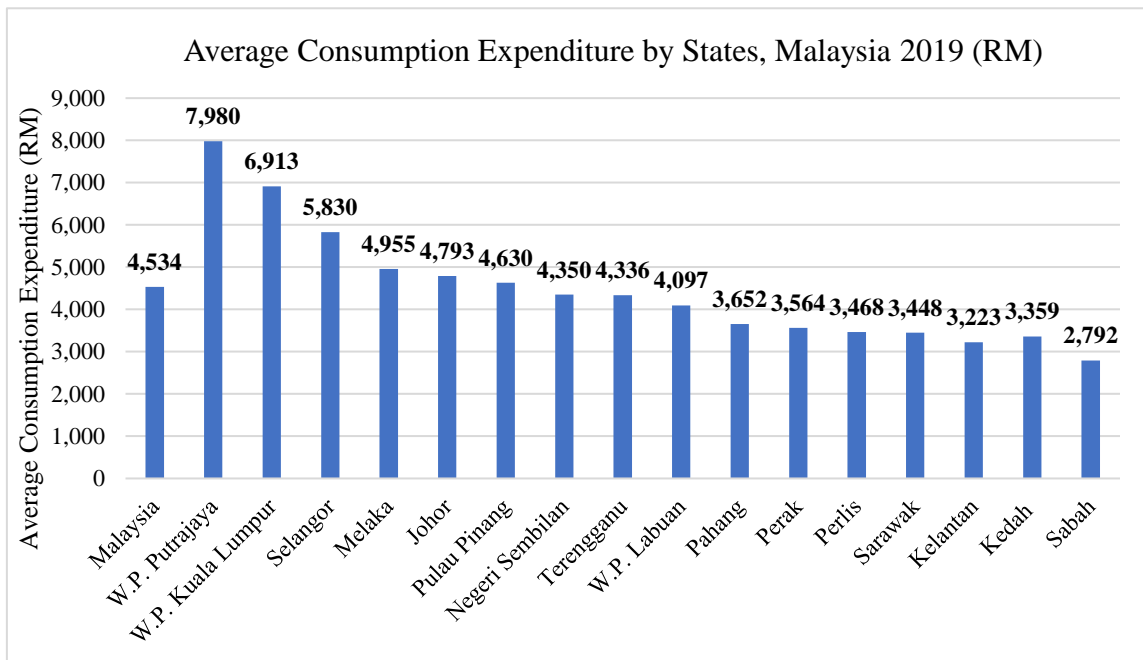
Figure 1.3. Average Consumption Expenditure by States, Malaysia 2019 (RM). From Department of Statistic Malaysia (2020)

Furthermore, Movement Control Operation implemented to prevent the spread of COVID-19., most of the economic activities were affected (Tang, 2020). Since only firms that provide essential services are able to operate during this period, some firms decided to close down their business to reduce their operating cost. This has led to many workers losing their income sources and it's even worse for emerging adults as they have the highest percentage in the workforce. Although the government has launched the I-Sinar and I-Citra programmes that allow nations to withdraw some retirement funds from EPF in advance.

However, it is found that about 89 % of Employment Provident Fund (EPF) members with lower income do not have sufficient funds for retirement (Fatimah, 2019). These groups of people will struggle with problems such as they will not have enough retirement funds when they retire. According to Kimiyagahlam et al. (2019), it is found that 50 % of the retirees have spent out all of their EPF savings in 5 years when they retired. This scenario is going to be even worse for the future

of emerging adults as they have taken out their savings in advance for current use. The savings has already proved insufficient to the retirees even when they are not allowed to take out the savings. As this will not only impact the financial planning of emerging adults but also the people to live comfortably when they retire. Therefore, when the retirement plan of emerging adults is affected, their goal expectation will be affected as well, which may lead to a low degree of SFWB.
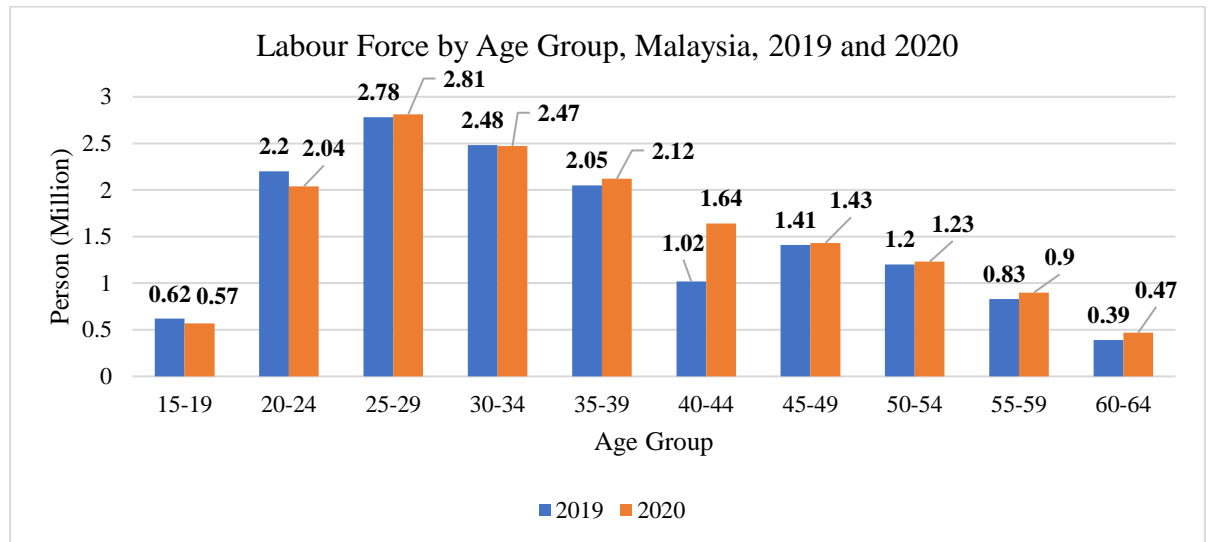
Figure 1.4. Labour Force by Age Group, Malaysia, 2019 and 2020 (Million). From Department of Statistics Malaysia (2021)

Therefore, it is important for a country to have a good SFWB. Countries with good SFWB will be less impacted by the problems mentioned in above, but also able to develop the country in a healthier way by creating more welfare to the individual. The problem of low financial well-being should be viewed seriously by the government, society and individuals as it is the seed of many problems such as damaging the society's harmony, lowering productivity and eventually affecting the country's development. According to Osman et al. (2018), a low financial well-being will result in low confidence as well as low esteem towards the individual. This made individuals with low FWB less likely to communicate with people and try to avoid any conversation. The freedom for making choices and living quality will be affected. In the end, it will harm the next generation as well since the problems caused by low SFWB is a long-term effect. Thus, this study aims to determine the SFWB of emerging adults in Malaysia.

1.3 Research Question

These following questions are going to be figure out in this research:

1. What is the relationship between **goal expectation** and subjective financial well-being of emerging adults in Malaysia?
2. What is the relationship between **materialism** and subjective financial well-being of emerging adults in Malaysia?
3. What is the relationship between **income security** and subjective financial well-being of emerging adults in Malaysia?
4. What is the relationship between **financial anxiety** and subjective financial well-being of emerging adults in Malaysia?

1.4 Research Objectives

General Objectives

1. This study is to determine the impact of expectation and value on the subjective financial well-being of emerging adults in Malaysia

Specific Objective

1. To examine the relationship between financial anxiety and subjective financial well-being of emerging adults in Malaysia
2. To examine the relationship between goal expectation and subjective financial well-being of emerging adults in Malaysia
3. To examine the relationship between income security and subjective financial well-being of emerging adults in Malaysia
4. To examine the relationship between materialism and subjective financial well-being of emerging adults in Malaysia

1.5 Significance of Study

First of all, **this research can contribute to government by analysing the impact of emerging adult's expectations and values**. The findings of this study help the government on the implementation of effective policy to the emerging adult to tackle the problems around them since they are the pillars of the country. Besides, this study helps in achieving the Sustainable Development Goal 3 set by the United Nation (UN) in 2015 which is to have good health and well-being. This is because high financial well-being is positively related to mental health and overall well-being (Netemeyer et al., 2018).

Next, this research can contribute to **emerging adults by considering the importance of expectation and value**. The findings of this study can provide a clear view to the emerging adult on how the expectation and value of them affect their financial well-being. The emerging adults can benefit from the study by being advised on what aspects should be highlighted to increase their FWB. Furthermore, the study also may raise the awareness of expectation and value among the emerging adults.

Lastly, the findings of this research can benefit the researcher by **discovering the impact of expectation and value on financial well-being**. This study emphasizes on the subjective measure of FWB instead of the objective measure in Malaysia. It focuses on contribute and provide a more comprehensive framework of FWB in Malaysia by analysing the FWB from the individual's expectation and value side.

1.6 Conclusion

In short, financial well-being can be measured in two ways, the subjective and the objective FWB. Accessing the SFWB of ones is important as having high SFWB can bring many benefits to individuals. For example, SFWB was found to be linked to overall well-being (Mahendru, 2020). Perceiving low SFWB would have caused some bad impact to the individual, society as well the country. As for the future of

the country, the emerging adults should be focused due to recent events that may affect their SFWB. For example, events and issues such as the COVID-19 pandemic, high living cost, high CPI, would have affected their SFWB. Having poor SFWB would be detrimental as low SFWB is found to be the determinants of the mental health issues (Brüggen et al., 2017) Thus, it is important for this study to determine the SFWB of the Malaysia's emerging adults.

CHAPTER 2: LITERATURE REVIEW

2.0 Introduction

The past studies conducted by the researchers were concluded in this chapter. It is crucial to analyse the relationship between the independent variables (materialism, financial anxiety, goal expectation, and income security) and the dependent variables (SFWB). Besides, the theory of the study used is also discussed in the following sections. Reviewing and understanding of the relevant past studies help the current research in drawing the study's framework as well as making hypotheses. The gap of the literature review will also be discussed in this chapter to make sure the current study is able to discuss and focus on what previous studies less focused on.

2.1 Relevant Theory

2.1.1 Expectancy Value Theory (EVT)

Expectancy-Value Theory (EVT) commonly used in explaining that the individuals' expectations and values possessed are able to motivate them in achieving certain outcomes or results. The theory assumes that the expectations and values are able to have a direct influence on the outcomes and performance (Burcher et al., 2021; Wigfield, 1994; Wigfield & Eccles, 2000). It was stated by Wigfield (1994) to investigate the individual's expectation and value towards the outcome in the aspect of searching for the motivator in achieving a desirable outcome. From the study, he proposed that these factors have a direct relationship on the results and outcome. The theory stated that the expectation and value of a person towards something desirable can influence him or her to achieve certain outcomes (Eccles, 2009; Wigfield, 1994).

Moreover, it is used to link on how the expectation and the value of an individual is able to motivate his or her in achieving the desired outcome (Eccles & Wigfield, 2002). In the past, the theory was only applicable to study the impact of expectancy and value on the behavioural variable. However, due to development of the theory by fellow scholars, this theory can also be applied to well-being nowadays. EVT has been used by many scholars in a wide range of studies in today's academic world. For instance, this theory has been used to study the academic results, unemployment, psychological well-being, and financial well-being on the expectation and values (Brucher, 2017; Olivier et al., 2019; Oskrochi et al., 2018; Vansteenskiste et al., 2005;). For instance, Burcher et al. (2021) had carried out their research using EVT to determine the financial well-being and behaviour of emerging adulthood. Hence, EVT is able to define the linkage between the goal expectation, materialism, financial anxiety and individuals' SFWB.

After discussing the main concept of the EVT, it is time to discuss the components that formed the EVT. According to Eccles (2009), there are three main components in EVT which are the expectation, value, and outcome. The expectation and value act as the stimulus or motivator that direct the individual to achieve a desirable outcome. While the outcome can be measured as the performance, choice, as well as the persistence. The illustration of EVT is shown in diagram 2.1.

Expectancy defined as the perception, expectation and belief of individuals on how well he or she will be getting the desirable outcomes (Wigfield & Cambia, 2010; Wigfield & Eccles, 2000). The expectation of an individual is affected by his or her efficacy, cognitive as well as the confidence of achieving the task. For example, individuals who have strong belief on something desirable will have greater expectation on the outcome.

Besides, it is found that individual with high expectation is found to be related to the well-being (e.g., perceived financial well-being, psychological well-being, general well-being and overall well-being) in different studies (Jones et al., 2005; Netemeyer et al., 2018; Oskrochi et al., 2018; Vansteenskiste et al., 2005;). Vansteenskiste et al. (2005) stated that this is due to the high expectation on wanting to achieve the desirable outcome makes the individuals become more intense and

passionate in looking for ways to obtain the desirable outcomes than those who have low expectations of themselves regardless of the obstacles faced. This positive way of thinking or mindset makes the psychological well-being of the individual higher than the individual who is not confident towards himself or herself.

In addition, goal expectations are also found to be able to affect subjective well-being (Burcher et al., 2021; Oskrochi et al., 2018). Having the expectation of achieving the goals motivates the person to become more intense, vigorous and passionate. He or she thrives hard on looking for methods to obtain a high financial well-being. The theory proposed that expectancy has only a positive influence on the outcomes. Therefore, once the financial goal is achieved, it would increase the SFWB as well. Goal expectation is used to discuss the linkage between the SFWB of emerging adults in Malaysia.

Next, the value is defined as one's personality as well as the perception that leads their behaviour to achieve the desirable outcomes (Burcher et al., 2021; Wigfield & Eccles, 2020). Value is assumed to be able to change the person's definition of situation (Vansteenskiste et al., 2005). As different values possessed by a person will lead to different outcomes. Unlike the expectation that has only a direct positive impact on the outcomes, the values of the individual are not always positive to the outcomes (Eccles, 2009). As some values of the individual having would deviate, he or she will achieve the task and performance. Anxiety is the negative value of worrying that he or she is unable to accomplish the task or achieve the performance. This will erode the psychological state of a person as anxiety creates stress and insomnia. According to Eccles and Wigfield (2020), anxiety can be categorized as value. Different values of anxiety lead to totally different subjects such as low and high financial well-being.

Anxiety is viewed as a value that will threaten the individual to be unable to achieve the performance and desired outcome, which is also known as an obstacle. Anxiety is found to be an obstacle preventing individuals from achieving financial well-being. As anxiety has a negative relationship to financial well-being (Netemeyer et al., 2018; Norvilitis et al., 2021; Pijoh et al., 2020). Besides, materialism is the

personality of value, the material possession and prioritization in earning more money and buying possession. Materialism is found to directly influence the SFWB which is aligned to what EVT proposed, the value having direct influence on the outcomes. Being materialistic would result in different financial well-being compared to others personality traits. In addition, income security is the perception of an individual on future income. Having a steady flow of income creates a sense of security to the individual as income is able to buy daily life necessities, create enjoyment, and fulfil wants. People who perceive having a steady flow of income in the future directly lead to higher financial well-being. Thus, materialism, income security, and financial anxiety are considered as the values based on EVT and assumed to have direct influence on the outcome study.

Lastly, the outcome can be defined as the performance or results affected by the expectation and value (Eccles & Wigfield, 2002). The outcomes can be a behavioural variable and psychological variable, as the performance (Eccles & Wigfield, 2020; Feather, 1992; Vanesteenskiste et al., 2005). In this study, the SFWB will be the outcomes that are going to be discovered by given certain expectations and values as the variables. Throughout the review, many scholars pointed out that the expectation and value can influence one's SFWB (Burcher et al., 2021; Eccles & Wigfield, 2020; Eccles & Wigfield, 2002; Oliver et al., 2019). The psychological state of an individual can be influenced by the expectation and value as an individual who perceives high goal expectation on himself will work even harder to accomplish the goal set and result in great perceived financial well-being. Besides, values such as materialism, income security and financial anxiety act as the inner sound of the individual that would influence the mindset of them and eventually affect the outcome and SFWB. Hence, the expectation and values are able to impact the SFWB from the previous journals.
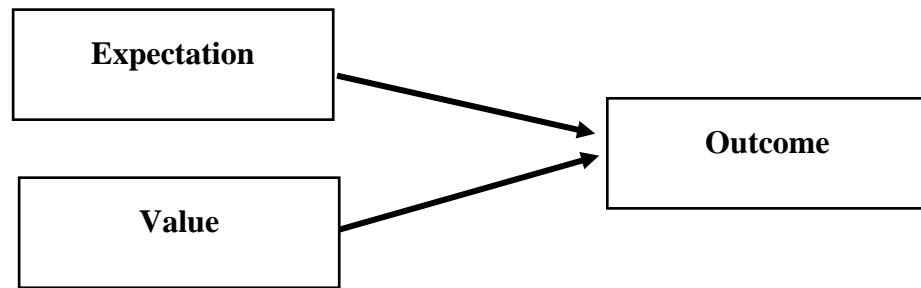
Figure 2.1. Illustration of Expectancy Value Theory

2.2 Relevant Past Studies

2.2.1 Subjective Finance Well-Being (SFWB)

The study of SFWB can be traced back to 1974. According to Sorgente and Lanz (2019), the scholar, Easterlin has made an impact on the study of financial well-being by studying the influence of perception of individuals on financial well-being. It is the study or measure of the financial well-being of individual self-evaluation based on current and future perspective. This is because the study and research of financial well-being are more focused on objective measures such as the income level and gross domestic products (GDP). There is a lack of study concerned on the psychological elements to determine the financial well-being before Easterlin's discovery. Nowadays, SFWB has become a component of financial well-being, along with objective financial well-being through the continuous studies conducted by the scholars and researchers. What differs the objective and subjective measure of financial well-being is the nature of study. SFWB is more concerned with the perception of the individual towards his or her financial condition. It can be valued through self-evaluation, knowledge as well as their cognitive (Arber et al., 2014; Nanda & Banerjee, 2021; Zyphur et al., 2015).

Arber et al. (2014) defined the SFWB as the individual's perception of their financial condition to meet their wants and needs. Instead of using the objective measurement such as income, SFWB is valued by the individual himself whether the person has high financial well-being. However, lack of income can seriously

impact the SFWB of the individual. As pointed out, lack of income resulted in financial stress and caused the SFWB of individuals to drop. Another scholar also stated that the income of the individual is unable to tell how an individual perceives their financial condition directly (Chatterjee et al., 2019). Besides, the individual who has high SFWB tends to have greater life pleasure. Few studies have revealed that SFWB is the factor leading to a pleasant life (Koekemoer et al., 2019; Shim et al, 2009). This shows that SFWB should be more focused on as the factor is concerned with the life satisfaction of the individual.

In addition, SFWB was found linked to many indicators such as life satisfaction, general well-being, financial well-being, and mental health (Brüggen et al.,2017; Espinosa et al., 2020; Netemeyer et al., 2018; Shim et al., 2009; Yeo & Lee, 2019), According to Brüggen et al. (2017), SFWB was found to be contribute not only to the individual him or herself, but also beneficial to the people around them, the organizational and society. For example, the scholars found the individuals who have high SFWB have better relationships with the people surrounding him or her. Besides, emphasizing SFWB would have also benefited the organization. This is because if the company is concerned with employee SFWB, it would increase the productivity and job satisfaction of the employee as well (Jackson et al., 2018). Jackson et al. (2018) revealed that the employee can be focused on the workplace as no worry about his or her personal finance. Thus, it is important to access the SFWB for individuals as the benefits brought by the SFWB are crucial.

The measure of SFWB can be categorized into many branches. It also had been tested and studied by many scholars. For example, the income, income security, financial stress, self-efficacy, financial attitude, and financial behaviour had been used by scholars to study the SFWB. However, most scholars used a hybrid of objective measure and subjective measure in determining the SFWB of the individual. Most of the studies are more focused on how financial efficacy, behaviour and attitude influence the SFWB. Less is known about how the expectations and value of the individual possessed can influence their SFWB.

2.2.2 Materialism

Materialism is a studied long-term value that encompasses a person's drive to obtain money to buy things. They believe that ownership of things brings happiness, and the perception that status is related to material goods (Watson, 2019). Besides that, materialism is described as a set of values that guide people's decisions and behaviours in various environments and influence how individuals arrange their lives and interact with the outside world. Materialism can be combined in three aspects which are acquisition centrality, acquisition is the pursuit of happiness as well as possessing defined success. These are the necessary conditions to obtain happiness. Acquisition centrality is taking possession and acquisition as the center of life. Acquisition is the pursuit of happiness, believing that possession and acquisition are necessary conditions for obtaining happiness. Then, possessing defined success is taking possession as the criterion for judging the success of oneself and others (Górnik-Durose,2020).

According to Flurry et al. (2021), it shows that materialism and subjective well-being has a negative relationship, and the negative relationship may be reduced when parents and adolescents have the same values. In fact, the negative relationship between materialism and well-being is either accentuated or decreased depending on how it is evaluated. When the materialism measure incorporates negative characteristics like jealousy and non-generosity, as well as the pursuit of other extrinsic objectives, the negative relationship becomes much greater (Pandelaere, 2016).

Besides that, Karabati and Cemalcilar (2010) also proved that a negative relationship existed between materialism and well-being. Based on the result of the research, since inherent sources of worth and security are not always adaptable in such situations, materialism can increase in size under adverse socioeconomic circumstances. Apart from that, individuals who are more materialistic are more concerned about their finances, and appropriately so, because their money management abilities are less developed than those who are less materialistic

(Garðarsdóttir & Dittmar, 2012). According to Garðarsdóttir and Dittmar (2012), they showed materialism and financial well-being have a negative relationship.

Past studies have revealed the relationship between materialism and well-being or subjective well-being (Flurry et al. 2021; Górnik-Durose,2020; Karabati & Cemalcilar, 2010; Pandelaere, 2016). It is lacking to examine the relationship between materialism and financial well-being. Therefore, this research aims to show the relationship of materialism with financial well-being.

2.2.3 Financial Anxiety

Financial anxiety is an intense worry of all monetary things that may be crippling. Financial anxiety can be induced by a variety of factors other than lack of funds. Individuals with financial anxiety are always worried about payments and may be frightened to look at their bank account or deal with anything related to personal money. Financial anxiety, like other types of anxiety, is harmful. It can affect your physical health, resulting in sleeplessness, a loss of appetite, or a difficulty to concentrate (Jones,2021).

Individuals with higher discrepancies do not spend more time working on tasks than other high achievers, but they do feel higher levels of task-related and general anxiety, as well as worse psychological well-being, according to results of this early study (Rassaby et al. 2021). Furthermore, demonstrating for individuals who lack sufficient psychological buffers, death awareness increases anxiety and impairs well-being. This has proved that the higher levels of anxiety will worsen their psychological well-being (Juhl and Routledge,2016; Rassaby et al. 2021).

On the other hand, some researchers have proven the relationship between anxiety and subjective well-being (Vancampfort et al. 2011; Ye et al. 2021;). Ye et al. (2021) studied the role of regulating emotional self-efficacy in mediating and moderating the link between social anxiety and subjective well-being among Chinese college students. Based on the finding, adding meaning to life to intervention programmes

that aimed at improving college students' subjective well-being might result in greater anxiety reduction efficacy (Ye et al, 2021). Vancampfort et al. 2011 proved that lowering state anxiety and psychological stress will enhance subjective well-being. Therefore, the purpose of this study is to show the relationship of financial anxiety with financial well-being.

2.2.4 Goal Expectation

Goal expectation can be defined as the expectation or the perception of one's individual towards their desired goal. Goal is always viewed as the motivator to push someone into becoming or achieving the target. The expectation towards something desired, able to assist the individual in accomplishing his or her desires. The goal expectation acts as a motor to drive the individual to achieve their wants continuously. It is found that the goal expectations are positively related with financial well-being (Burcher, 2017; Burcher et al., 2021; Oskrochi et al., 2018).

Burcher et al. (2021) revealed that financial well-being is influenced by the personal expectation among the United States emerging adults. The scholars found evidence that the individuals who have high personal expectations are confident in their personal finances which generate high financial well-being. The high expectations of the individuals can be formed by the financial efficacy, attitudes, as well as behaviour. It helped in increasing the expectation of the emerging adults and eventually increased their financial well-being. Besides, it is found that the perception of the individual exerts more influence into one's subjective well-being (Oskrochi et al., 2018). The scholars found out that financial expectation can influence the subjective well-being of individuals positively. For example, if the individual expects his financial condition to worsen in the upcoming years, it will cause his or her subjective well-being to be low. This is because when someone expects low on his or her well-being, it will affect the emotion of the individual and lower their perceived well-being.

Ponchio et al. (2019) also have studied the personal factor on the financial well-being of Brazilians. It is found that expectation on the future is significant to the

financial well-being of an individual. The scholars explained that the perceived future expectation is made up by the ability of the person as well as his self-evaluation. If one is good at doing something, he or she will have high expectations for it. The study also provided examples of individuals who have negative and positive thoughts on their future. As a result, the individual who is positive on his financial expectation records a higher financial well-being compared to the individual who expects low on his financial future.

Besides, the study also revealed that individuals who are optimistic are likely to obtain high financial well-being. In addition, previous studies also discovered that high goal expectations are related to financial knowledge, efficacy, and behaviour (Burcher et al, 2021; Ponchio et al., 2019). Burcher (2017) stated that the expectation and financial well-being is highly correlated among the young adults in the United States. The scholars proposed that the belief or expectation of the individual drives his or her into a greater sense of financial well-being. For example, a study found out that young adults who have strong beliefs usually have high financial well-being.

In overall, goal expectations are found to be a positive relationship to financial well-being in the past studies (Burcher et al, 2021; Oskrochi et al., 2018; Ponchio et al., 2019). This is because expectation usually comes from the self-efficacy of the individual. If someone believed and expected that he or she will be getting something, he or she must have possessed the ability and skills that are required for the performance and task.

2.2.5 Income Security

Income security can be defined as the individual's perception of their incomes (Chatterjee et al., 2019). The perception is based on the self-evaluation of the individual on their future income. Income security is used as another measurement than income in determining the financial well-being of the individual by few

scholars. This is because there are some studies that revealed income might not be an accurate determinant in determining the financial well-being of an individual.

According to Knight et al. (2009), only small portion of lower income level resulted to low financial well-being in China. This proved that the most of the individual able to perceive good subjective financial well-being despite living in poverty. It is found that the impact of income can be decrease due to the individual's living standard, expectations, and environment (Vonzyak et al., 2022). Vlaev & Elliott (2014) have stated that personal income effect on financial well-being is diminish and studying of the individual perception on the income would be more accurate in determining the financial well-being. This is because different living class of individual having different living objectives and wants. It is hardly to use only the income level to determine subjective financial well-being. The income effect on subjective financial well-being started to diminish in higher income and living class individual found in previous studies (Chatterjee et al., 2019; Vlaev & Elliott, 2014). The scholars explained that this is due to the differences of wants, needs as well as the personality of the individual. Vlaev and Elliott (2014) suggested that the SFWB should be determined in the context of the aspirations, perception on future income and personality. In addition, ones also suggested that the relative income and individual's perception on income should be emphasize more in determining the SFWB (Salignac et al., 2020).

Income had been used and tested by many scholars on the relationship between financial well-being. However, few recent studies revealed that the effect of income is limited on the subjective well-being (Chatterjee et al., 2019; Dolan et al., 2008; Vonznyak et al., 2022). On the other hand, Sabri et al. (2020) also suggested the individual's perception or sense towards income is greater than accessing the income level of the individual on determining financial well-being. The income security is used in explaining the perception of the individuals towards their income and financial well-being. Liu (2020) has conducted a study on the income security and financial well-being of retirees in the United States. The study revealed that income security is positively related to financial well-being. Besides, the scholar even pointed out that the retirees who feel insecure towards income usually will have financial distress from their findings.

Next, according to Chatterjee et al. (2019), it is found that income security is positively significant to the SFWB among the adults in India. The research was conducted to investigate and compare the effect of the income and income security on the SFWB. Surprisingly, the researchers revealed that the income level only has a weak positive beta coefficient of 0.05 on the SFWB of adults in India. However, income security was found to have a strong positive relationship with the SFWB of adults in India. It is concluded by the scholars that having a sense of security on income is a much better determinant in determining the financial well-being instead of the money the people have.

In addition, Scott et al. (2004) have found out that unstable income is significant to the family well-being. The study revealed that families with unstable income tend to have low family well-being. This is because unstable income creates a sense of insecurity among the individuals as well as their family. This sense of insecurity will harm the relationship of family which negatively affects the well-being of the family. As the insecurity influences the emotion of the family, conflict and quarrel happening among the family will result in a lower family well-being. The study also revealed that families that have unstable income can have an impact on their children psychologically. A positive relationship was found between income security and financial well-being through previous researcher's studies. However, less is known about the impact of income security on emerging adults' SFWB.

In conclusion, income security is found to be positive to financial well-being in the past studies. Despite some studies discussing the issues of unstable income, it is also believed that having a sense of peace on getting income continuously in the future can increase financial well-being. (Chatterjee et al., 2019; Scott et al., 2004)

2.3 Study's Conceptual Framework

Independent Variable   **Dependent Variable**
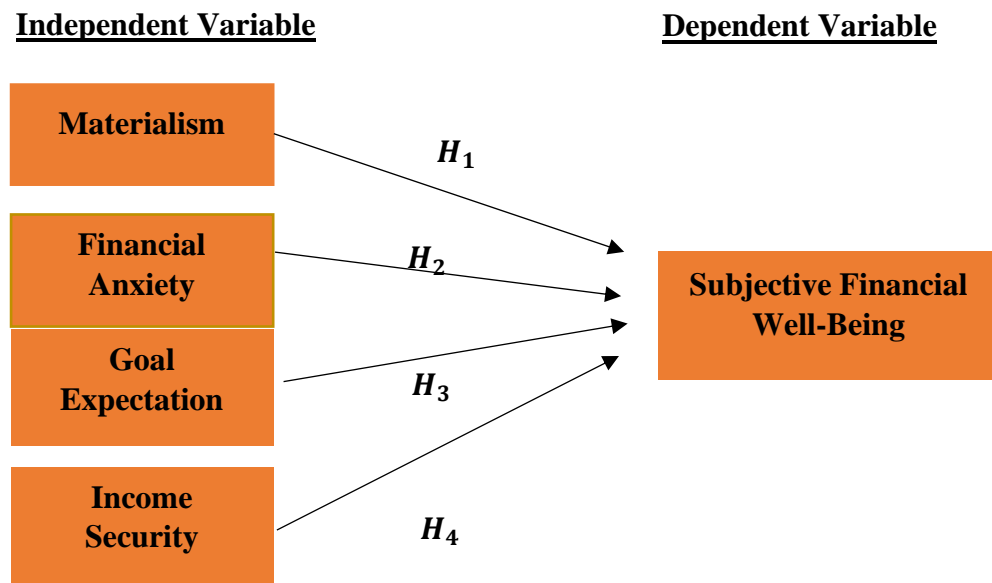
Figure 2.2. Conceptual Framework for the Study.

The figure 2.2 revealed the conceptual framework for this research. By applying EVT, the expectation and value will have a direct relationship on the outcome. In this study, the expectation and value, known as the stimulus, will be represented by the independent variables, which are materialism, financial anxiety, goal expectation, and income security. Whereas the outcome will be represented by the dependent variable, the SFWB. Besides, all the independents' variables are significant and have direct influence on SFWB as shown by the arrow in the figure 2.2

2.4 Hypothesis

Hypothesis 1: Materialism has a significant influence on SFWB.

With the advancement of technology, people's living standards are gradually improving, and they are also inseparable from electronic products. While inseparable from electronic products, people are also pursuing famous brand electronic products such as iPhone, Huawei and so on. Hence, they need more

money to buy these luxuries. When people with material values set unrealistically high expectations about their standard of living, this can lead to failure. The higher the materialism, the lower the SFWB. Therefore, this study predicts a negative relationship between materialism and SFWB. As a result, the SFWB will be reduced since they will not be able to fulfill their targets (Flurry et al., 2021; Garðarsdóttir & Dittmar, 2012; Pandelaere,2016).

Hypothesis 2: Financial anxiety has a significant influence on SFWB.

The increase of living standard, financial need for enhanced living cost also will increase. When people are not satisfied with their living standard due to their financial ability, they will have symptoms such as anxiety and insomnia. Therefore, their SFWB will decrease. The higher the financial anxiety, the lower the SFWB. Hence, this study predicts a negative relationship between financial anxiety and SFWB (Juhl & Routledge, 2016; Vancampfort et al., 2011; Ye et al., 2021).

Hypothesis 3: Goal expectation has a significant influence on SFWB

The greater the goal expectation, the higher the SFWB. This is because the expectation is usually based on the knowledge of the individual. If the individual is knowledgeable about the task to be achieved, he or she may have high confidence and high expectations. It drives up the individual's SFWB since they believe that they are able to accomplish what they have set. Besides, having a financial goal helps the individual to have a target to look for, this will help the individual to be more disciplined on managing personal finance. Having good personal finance leads to good SFWB as well. Thus, financial goal expectation is assumed to have a positive impact on SFWB of emerging adults (Burcher, 2017; Oskrochi et al., 2018).

Hypothesis 4: Income security has a significant influence on SFWB

The greater the income security should bring to higher SFWB. This is because having a higher income security provides the individual a sense of pleasure into his or her financial condition. In addition, knowing of getting a steady flow of income in future will create a peace of mind to the individual as they do not have to worry about income. This will increase the perceived financial well-being of the individual Thus, income security is assumed to impact on SFWB positively (Chatterjee et al., 2019; Liu,2020;).

2.5 Gap of Literature Review

First of all, **it is important to address the impact of subjective variables** on financial well-being. The impact of the subjective variable should not be left down by the scholars. The expectation and values of individuals can exert great influence on their well-being. However, this area is rarely studied by previous researchers as the combination of expectation and value is rarely found in previous studies (Burcher et al., 2021). There are only a few studies on the relationship between expectation and well-being. The expectation and value require better understanding of the relationship to financial well-being. Thus, this study aims to contribute more evidence of the expectation and values of individuals on the financial well-being by using the expectancy-value theory.

Nevertheless, it is important to **identify the SFWB of emerging adults in Malaysia**. However, there is a lack of studies about the SFWB in Malaysia compared to overall financial well-being. Even though there are many studies of SFWB, many of them are only concentrated on western countries such as the United States and Europe instead of Asia countries. These studies conducted in western countries can only be a reference for the SFWB in Malaysia. This is because western countries have a different culture, mindset, values as well as government policy compared to Malaysia (Sabri & Falahari, 2012). Furthermore, those countries studied are the developed countries which are different to Malaysia, a developing country. This may cause the results from these countries to vary from Malaysia due to the difference in economy level, income level, and education level. Thus, this study aims to determine the SFWB of emerging adults in Malaysia by using the expectation and value of the emerging adults. It is believed that this research will contribute to the studies of financial well-being in Malaysia.

In conclusion, this research study addresses to fill the gap of literature review by using the expectancy and value of the individual as the determinants to study the relationship with the SFWB. By using the Expectancy-Value Theory, goal expectation, income security, financial anxiety and materialism are selected and

representing the expectation and value to find out the relationship between the SFWB of Malaysia emerging adults in this research.

2.6 Conclusion

In conclusion, the relationship between the independent variables and dependent variables for this study has been discussed. Previous studies have revealed that the independent variables are found to be significant to SFWB, which is the dependent variable. By using EVT, it helps the study to provide a conceptual framework that links all the independent variables and dependent variables together. As mentioned in EVT, the expectation and value of the individual are having a direct influence on the performance. For this study, the framework is drawn that materialism, financial anxiety, goal expectation, and income security are having a direct relationship to the SFWB. Hypothesis made of all the independent variables are found to be significant to SFWB.

CHAPTER 3: METHODOLOGY

3.0 Introduction

This chapter discuss the methodology used for this study. This research uses primary data and quantitative approach as a tool to analyse the information. All data received are the first-hand data directly from the participants. Furthermore, this chapter gives a concept on the ways and methods the research is conducted. For example, in detail of research design, data collection method, design of sampling, research instrument, scale of measurement as well as the data analysis technique.

3.1 Research Design

Quantitative research first emerged around 1250 A.D to researchers who need to quantify data (Carrie, 2007). It emphasizes numbers and figures in data collection and analysis of data (Bryman, 2015). In this paper, a quantitative research approach will be applied as a process of collecting and analysing numerical data. In addition, quantitative research was chosen due to the research used a set of formal questions and predetermined answer selection in online survey questionnaires and it was administered to a huge number of participants (Hameed, 2020).

3.2 Data Collection Method

Primary data is the raw data received directly from the origin, the data is not obtained from any intermediaries or information that have been collected into a set of group data. Therefore, it is more reliable due to the data received as first-hand information. Questionnaire is the most common method used in surveys. It is a list of questions either open-ended or closed-ended for target participants to answer

(Kabir, 2016). According to Evans and Mathur (2005), online questionnaires are more flexible and convenient to participants. Also, any data that is collected from online questionnaires is easier to import into the database compared to traditional data collection methods. Due to the COVID-19 outbreak, the surveys should be conducted with social distance. Hence, the survey of this study will be conducted online.

3.3 Design of Sampling

3.3.1 Target Population

According to the emerging adulthood theory proposed by Arnett (2000), the scholar stated that the age of emerging adults is between 19-25 years old. However, in the latest publication, the scope had expanded to 18-29 years old (Arnett, 2014). The scholar later on explained that, as the age to enter marriage, parenthood and the spread of education are getting higher and higher nowadays, most of the emerging adults do not feel that they have not reached adulthood during the age of 19 to 25 years old. This situation also applies to Malaysia as the number of marriages is decreasing in recent years while the median age at marriage is around 28 (Department of Statistics Malaysia Official Portal, n.d). Hence, the target population for the study is emerging adults between 18 and 29 years old in Malaysia.

The reasons for determining the subjective financial well-being of emerging adults in Malaysia are they are the hope and the future pillar of the country. Besides, emerging adults focus on developing their own knowledge, skills, and self-understanding for their later adult life (Arnett & Mitra, 2020). It is important to observe how they develop effective strategies to deal with financial uncertainties or obstacles independently during this stage.

In addition, emerging adults who fail to manage their financial resources independently at this stage may not be able to manage their well-being in their adult life as well. In addition, in terms of job unemployment, the unemployment rate for

emerging adult workers is always higher than older workers in Malaysia (Welsh & Cheng, 2020). This is because emerging adults are perceived as having less market experience. Worse still, the recent COVID-19 pandemic aggravates the problem of emerging adults as they are facing high unemployment rates and an uncertain future (Gould & Kassa, 2020). Therefore, the target of the population in this study will be the emerging adults.

3.3.2 Frame and Location Sampling

The sampling location and frame selected in this research is Klang Valley, Malaysia. According to Rashid and Ishak (2009), the Klang Valley included Kuala Lumpur and other Selangor districts adjoining with Kuala Lumpur. The cities under Klang Valley areas are Kuala Lumpur, Klang, Petaling Jaya, Subang Jaya, Ampang Jaya, Shah Alam, Selayang and Kajang.

According to Masron et al. (2012), it is found that the Klang Valley had the highest level of population growth as well as urbanization during 1991 to 2000. Under the impact of urbanization and population growth, Klang Valley has become the economic center in Malaysia due to the rise of job opportunities. This also caused the income and expenses in Klang Valley to increase as well.

Besides, according to the Department of Statistics Malaysia (n.d), Klang Valley has the highest percentage of informal workforce while the total population of the emerging adults within the age range 15-29 years old in the Klang Valley is 2,074,000 people. Thus, Klang Valley is selected as the sampling location in this study due to the high living cost of emerging adults in Klang Valley.

3.3.3 Techniques of Sampling

As probability sampling is defined as all items in a population have an equal chance to be chosen or being included in a sample and non-probability sampling is usually used in a study with qualitative research (Berndt, 2020). **Cluster sampling** in

probability sampling has been chosen in this study. Cluster sampling distributes the population into clusters, later a sample will be selected from the clusters. It is used when a researcher has a different subset of groups present in the population. In this paper, the sampling method divides the population into clusters, then a sample selected from the clusters randomly. **Cluster sampling** is going to be selected due to the different distribution of subgroups (e.g., nationality, age groups).

Table 3.1 *Strengths and Weakness of Probability Sampling Techniques*

Probability Sampling Techniques	Strength	Weakness
Cluster Sampling	Reduce variability and is more feasible z	It might not be effective since the units of member are different in each cluster
Simple Random Sampling	Most simple method to understand and the results is projectable	It is costly and not effective compared to other probability sampling techniques
Systematic Random Sampling	A fixed distance between selected respondents can reduce the probability of bias result	If the demographic has a standardized pattern, key components have a chance to be ignored in the sample
Stratified Random Sampling	A high degree of representativeness of all the strata in population	It is time consuming due to big workload in allocating data

Source: Berndt, 2020; Bhardwaj, 2019

3.3.4 Size of Sampling

The total population of emerging adults within the age of 15-29 years old in the Klang Valley is 2,074,000 people (Department of Statistics Malaysia, 2021). According to Sekaran (2003) and Taherdoost (2017), it is found that the minimum sample size needed in the study is 384 participants given the population of 2,074,000 people. The sample size of 384 comes out with the variance of the population 50 percent, confidence level 95 percent and the margin of error is 5 percent in the Appendix 1. Besides, Krejcie and Morgan (1970) have also come out a table to determine the sample size required based on the population called Krejcie and Morgan Table. From the table, it is also suggested that with more than 1,000,000 population, the sample size should be 384. Moreover, Sekaran (2003) also stated that the sample size of a study should be more than 500 no matter the size of the population. Thus, the sample size of this research is 384 emerging adults in the Klang Valley area.
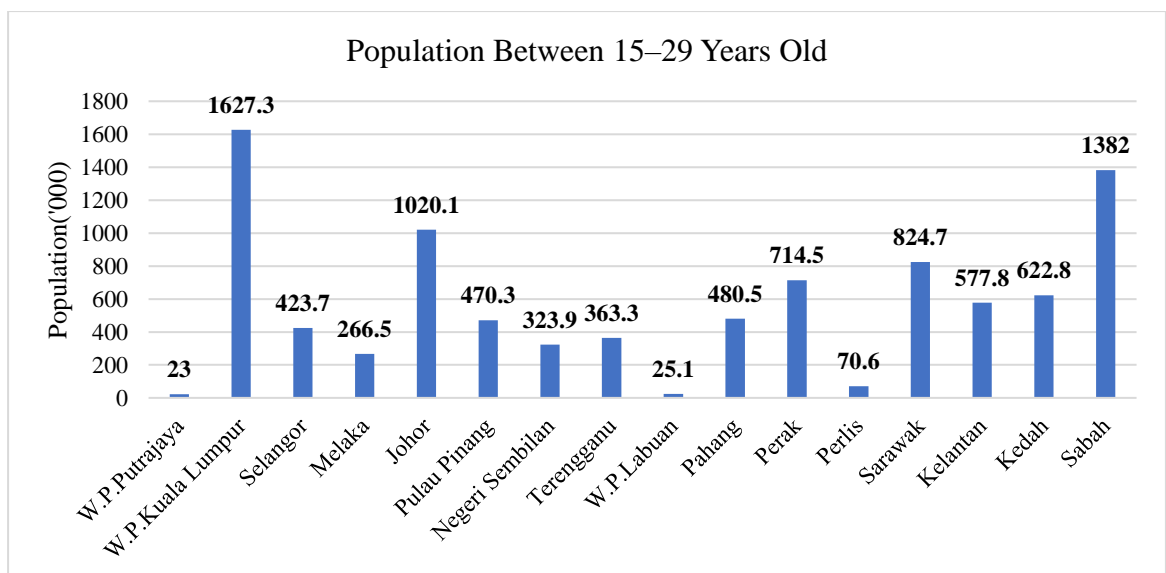
Figure 3.1. Population Between 15–29 Years Old by States, Malaysia in 2020 ('000). From Department of Statistics Malaysia (2021)

3.4 Research Instrument

3.4.1 Questionnaire Design

The questionnaire comprises 6 sections starting from Section A to Section F. The sociodemographic data of the participant in the context of age, employment status, ethnicity, gender, highest educational level, marital status, and religion are asked in Section A. And starting from Section B to Section F, participants will have to answer the question regarding the dependent variable and independent variables of this study. Total of 40 questions from Section B to Section F will be asked according to the section and each section will consist of a total number of 8 questions.

Table 3.2 *Questionnaire Design*

Section	Details
Section A	In this section, the demographic profile of the participant will be collected. The information collected from the participant in this section are the age, employment status, ethnicity, gender, highest educational level, marital status, and religion
Section B	In section B, the dependent variable, **subjective financial well-being (SFWB)** of the participant will be asked from the 8 questions prepared. The 8 questions can tell the SFWB of the participant. Besides, all 8 questions are taken from the scholars (Barrafrem et al., 2021; D'Agostino et al., 2020; Iannello et al., 2021; Silva et al., 2021; Sorgente & Lanz, 2019; Strömbäck et al., 2020; Zyphur et al., 2015) and modified by us.
Section C	In section C, the independent variable, **materialism** value of the participant will be determined from 8 questions prepared. These 8 questions are able to determine the materialism value of the participant. Furthermore, all 8 questions are taken from a few

	scholars Garðarsdóttir & Diitmar, 2012; Le, 2020; Maisan & Adamczyk, 2020; Watson, 1998; Zyphur et al., 2015) and modified by us.
Section D	In section D, the independent variable, **financial anxiety** of the participant can be collected using the 8 questions prepared by us. In addition, all 8 questions are taken from the scholars (Archuleta et al., 2013; Silva et al., 2002; Zyphur et al., 2015) and modified by us.
Section E	In section E, the independent variable, **goal expectation** of the participant will be asked through the 8 questions from the questionnaire. Moreover, all 8 questions are taken from the scholars (Bélanger et al., 2016; Lehmann et al., 2019; Nelissen, 2017; Shane et al., 2017; Stawski et al., 2007) and modified by us.
Section F	In section F, the independent variable, **income security** of the participant can be accessed from 8 questions prepared. Moreover, all 8 questions are taken from the scholars (Chatterjee et al., 2019; Svetek, 2020; Zyphur et al., 2015) and modified by us.

3.4.2 Variable Measurement

Scale ratings are commonly used in research study. It provides a range of scale to the participant to choose and capture all the responses from them. After that, these responses from the participant will be processed into useful information to assist researchers in looking for relationship, correlation, and findings. In this study, the variables will be measured in ordinal variables with numeric value, which is in the use of the 5-point Likert Scale. 5-point Likert Scale use to measure the variable given a range of choices. The 5-point Likert Scale provides numbers starting from 1 to 5, and each of the numbers contains different meanings and measures. For example, point 1 represents strongly disagree, point 2 represents disagree, point 3 represents neutral, point 4 represents agree and point 5 represents strongly disagree

in the 5-point Likert Scale. Thus, 5-point Likert Scale is chosen to become the measurement of the independent variables and dependent variable in this study.

Table 3.3 *5-Point Likert Scale*

5-Point Likert Scale	
1	Strongly Disagree
2	Disagree
3	Neutral
4	Agree
5	Strongly Agree

3.5 Pilot Study

Pilot study can be defined as a "trial test", to determine the suitability of the methods before applying on the larger scale (Hazzin & Maldaon, 2015; Porta, 2014; Thabane et al., 2010;). It is conducted to ensure that the methods used by the researchers can be applied and distributed to the large scale of study. It is commonly known as the "pre-test" of the study. This is because the pilot study only used a smaller scale of number than the sample size required. Pilot study can be known as the small sample of data obtained from participants who are similar to the total sample received from the actual sample size.

Many scholars viewed pilot study as crucial in preparing the solid, sound and reliable research study. Leon et al. (2011) stated that pilot study helps to investigate the effectiveness and efficiency of the method used for the study. This is because pilot study is conducted to minimize the bias when it comes to estimation of the study. High bias would cause the entire research to become unsound and pointless.

Thus, it is important to carry out pilot study to minimize the bias of the study. Besides, it helped to detect the internal validity of the study (Hazzin & Maldaon, 2015; Van Teijlingen & Hundley, 2010).

Pilot study helps in determining and detecting the problems so that researchers can correct it before distributing the questionnaire to the participant. For example, if the value of the pilot study is below a certain level, this shows that the method is unable to completely apply to the study. The researcher has to change the question or rescale it to let the questionnaire better apply to the study. This helps the researcher to make corrections before it is distributed to a larger scale of study. Overall, pilot study determines the feasibility of the research instrument before the researchers proceed to the data collection phase (Leon et al., 2011).

Pilot study can be said to assist the researchers by providing a pre-screen to find out feasibility of methods to the study and detect the problem before it is conducted in the larger scale of study. For example, if the researcher found that the pilot study did not achieve a certain level, this shows that the methods are not feasible to the study. correct it to ensure that the questionnaire distributed to the participant is feasible, valid and reliable. To conduct a pilot test, this research aimed to collect at least a sample of 54 participants from the emerging adults in the Klang Valley area. This is due to the Viechtbauer et al. (2015)'s study in determining the sample size in pilot studies. The scholars found out that with 95% confidence level and 5% of problem probability, the sample size in pilot studies must at least be 54 responses. Next, the Cronbach Alpha test is selected by us to test the item's internal consistency. Saunders et al. (2019) stated that Cronbach alpha value should be at least minimum of 0.7 to ensure the items and scale measurement are consistent. The test helps us to measure the validity and reliability of the questionnaires that are going to be distributed to the public.

3.6 Data Analysis Techniques

Data analysis techniques can be broadly divided into two methods, which are descriptive analysis and inferential analysis. The descriptive analysis and inferential analysis can be said crucial in the statistical data analysis as well in the study. Data analysis is an important stage in research study as all the raw data received will be processed into information that the researcher can manipulate, study and forecast. Descriptive analysis always must be done first before stepping into inferential analysis.

In this study, the SPSS statistical software will be used to help make descriptive analysis and inferential analysis. SPSS statistical software is one of the tools used by researchers in data analysis. By using the SPSS statistical software, it helps the researcher to process the raw data collected from participants into a series of numbers that contains meaning. For example, SPSS can be used to perform reliability tests, descriptive analysis as well as inferential analysis. This assists the researcher in finding the phenomenon and relationship behind the data collected. Thus, SPSS statistical software is used by us in the data analysis phase.

3.6.1 Descriptive Analysis

Descriptive analysis provides the overall summary of the data collected and measures (Kaliyadan & Kulkarni, 2019). Compared to inferential analysis, descriptive analysis is viewed as the foundation of statistical data analysis. It arranges and classifies the demographic factors, such as age, ethnicity, education level, marital status, race into organized manner. For instance, descriptive analysis groups the participants who have the same characteristics into the same categories in terms of age, ethnicity, education level, and marital status. This helps the researchers to analyse and evaluate the demographic profile of the sample. Besides, descriptive analysis assists the researcher on data descriptions. It provides the statistical summary of the sample. The researcher can assess the central tendency such as the mean, mode, and median, the standard deviation, the variance, and the

distribution through descriptive analysis (Kaur et al., 2018). By conducting descriptive analysis, the researchers are able to create a summary of the sample and visual presentation of the sample data.

3.6.2 Inferential Analysis

Sekaran (2003) stated that inferential analysis allows researchers making forecasting as well as conclusion of the population study. The findings in the inferential analysis are crucial as it provides the relationship between the variables from the sample collected. The researcher is able to make an inference on the population through the sample. Inferential analysis reveals the relationship and significance of the independent variables to the dependent variable based on the data received. It allows the researcher to predict and draw a conclusion on the impact of the independent variables on the dependent variables for the population studied. For example, it is commonly seen inferential analysis using the Cronbach alpha test, Pearson's correlation analysis, and multiple linear regression to study variables.

3.6.2.1 Reliability Test

Reliability test can be defined as the measure of the consistency of the items or scale. The function of the test is to make sure that the scale and items are consistent. It also acts as a tool to ensure that the test findings are repeatable in future research. For example, the result generated from the study should have the similar result in the future study, the consistency must be ensured. Cronbach alpha is widely used in testing the internal reliability of the scale. It determines the reliability of the scale of measurement. A high Cronbach alpha indicates that the set of items are highly correlated in a scale. Which also indicates that the questionnaire is more reliable. Researchers always want to achieve a high consistency of the scale to eliminate any measurement error and bias.

According to Ursachi et al. (2015), Cronbach alpha value of 0.6 – 0.7 stands the minimum acceptable reliability of the test. Other values below 0.6 should not be considered reliable and consistent. The higher the Cronbach alpha value indicates that the test is more reliable as the set of items are highly correlated in the scale. For this study, the result is expected to achieve a Cronbach alpha value not lower than 0.6. if the value lower than 0.6 is accounted for in the study, adjustment will be made on the scale and items in making sure that the Cronbach alpha value of the scale exceeds 0.6.

Table 3.4 *Cronbach's Alpha Table*

Alpha Coefficient range, α	Level of reliability
α less than 0.6	Poor reliability
0.6 < α ≥0.7	Moderate reliability
0.7 < α ≥ 0.8	Good reliability
0.8 < α ≥ 0.9	Very Good reliability
α > 0.9	Excellent reliability

3.6.2.2 Pearson's Correlation Analysis

Pearson's correlation analysis is a measurement of the correlation between the variables (Sekaran, 2003). Pearson's correlation is commonly known as r value and represented by the symbol "r". It evaluates the correlation relationship between the variables linearly starting from the range of value (r) -1 to +1. A r value that is greater than 0 reveals that a positively correlation relationship between the variables is indicated while a negative value indicates a negative relationship of the combination of variables. A zero value of Pearson's correlation tells that the two

variables are not correlated to each other, which means that the two variables are not affected by each other. The Pearson Correlation Analysis will be used in this test to examine the correlation of the combination of dependent variables (SFWB) and independent variables (materialism, financial anxiety, goal expectation and income security).

Table 3.5 *Pearson Correlation's Coefficient*

The Range of Coefficient	Level of Pearson Correlation
-1	**Perfect Negative**
-0.8 to -1	Very Strong Negative
-0.6 to -0.8	Strong Negative
-0.35 to -0.6	Moderate Negative
-0.2 to -0.35	Weak Negative
0 to -0.2	None
0	**Perfect Independent**
0 to 0.2	None
0.2 to 0.35	Weak Positive
0.35 to 0.6	Moderate Positive
0.6 to 0.8	Strong Positive
0.8 to 1	Very Strong Positive
1	**Perfect Positive**

3.6.2.3 Multiple Linear Regression

Multiple linear regression is widely used in explaining and analysing the relationship between the dependent variable and independent variables. It is used when there is more than one independent variable to forecast the dependent variable. In order to use multiple linear regression, there are 8 assumptions that must be achieved to ensure the quality and non-bias result of the parameter and the study. The multiple linear regression model of this study is formed and expressed as below:

$$Y_i = B1X_1 + B2X_2 + \cdots + BX + i$$

Y = Dependent Variable

B = Coefficient of Beta

X = Independent Variable

i = Cross Sectional Data

3.7 Conclusion

In conclusion, this chapter has discussed the methodology applied for this study in term of the design of research, design of sampling, research instrument as well as the data analysis method applied in this study. The approaches, ways to determine to conduct the study and techniques have been discussed in this chapter to ensure soundness and reliability of the research. Methodology is said to be important as it plays an important stage in transforming the raw data to information that allow researcher to analyse and make conclusion about the population.

CHAPTER 4: DATA ANALYSIS

4.0 Introduction

This chapter summarizes outcomes and analyses obtained from SPSS 16.0 under different models, such as pie charts and tabular forms. A total of 385 questionnaires were distributed via Google Form, and the analysis was supported using SPSS 16.0. It first carried out descriptive analysis, including the analysis of the participants demographics and the measurement of structural central trends. It then continues to introduce scale measurements, including pilot studies and reliability analysis. The next part of this chapter is inferential analysis, including the use of Pearson correlation analysis and multiple regression analysis. Then, contents discussed in the chapter are summarized.

4.1 Descriptive Analysis

4.1.1 Participant's Demographic Profile

4.1.1.1 Gender

Figure 4.1 shows the frequency distribution of the participants' gender. The total number of participants was 385. Among the participants, 197 were male, which is 51% of the total. Females accounted for 49% of the total, which is 188 participants.
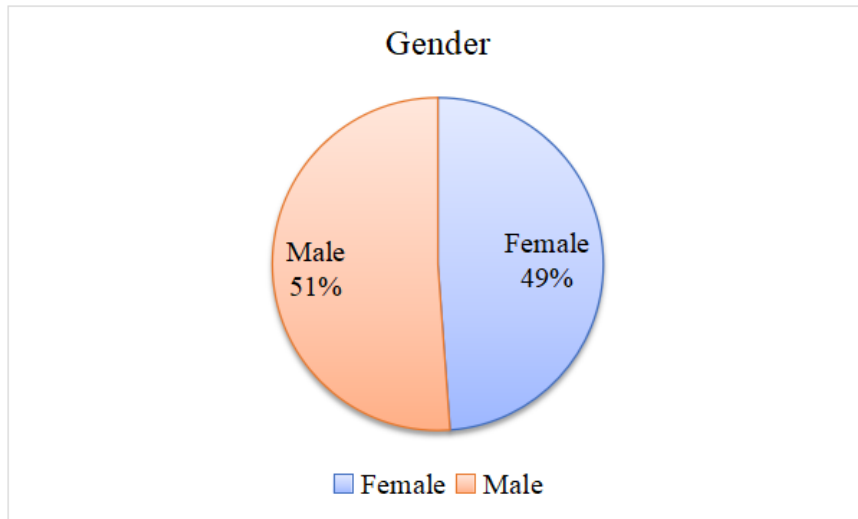
Figure 4.1. Frequency distribution for participants' gender.

4.1.1.2 Age

Figure 4.2 shows participants in different age groups. The age groups are classified into three categories which are 18 to 21, 22 to 25, and 26 to 29 years old. Among these 385 participants, the age range from 18 to 21 years old consists of 12%, accounted 47 participants. Meanwhile, the age group of 22 to 25 years old consists of 40%, which is 154 participants out of total participants. The most participants who are between the ages of 26 to 29 years old consist of 48%, which is 184 participants.
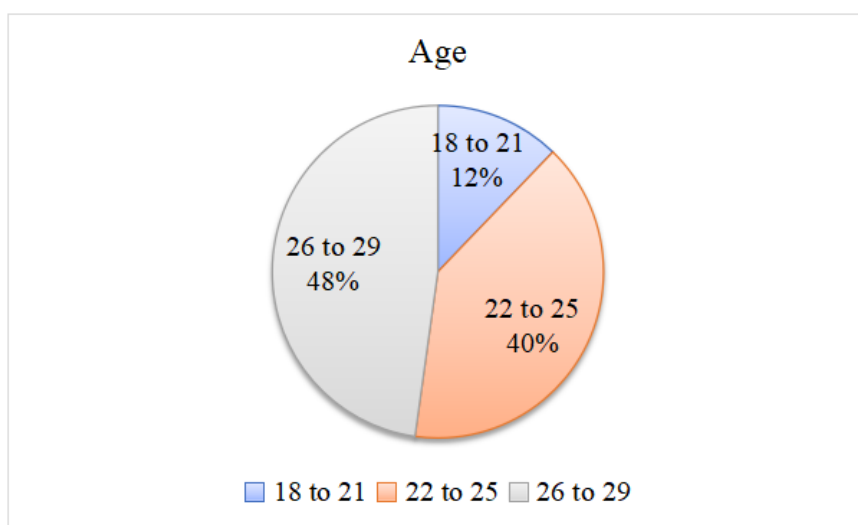
Figure 4.2. Frequency distribution of participants' age.

4.1.1.3 Ethnicity

Figure 4.3 indicates the number of participants who participated in the survey conducted from all different ethnicities respectively. Among 385 participants, 32% (122 participants) are Malay, 50% (193 participants) of them are Chinese, and 18% (70 participants) are belongs to Indian.
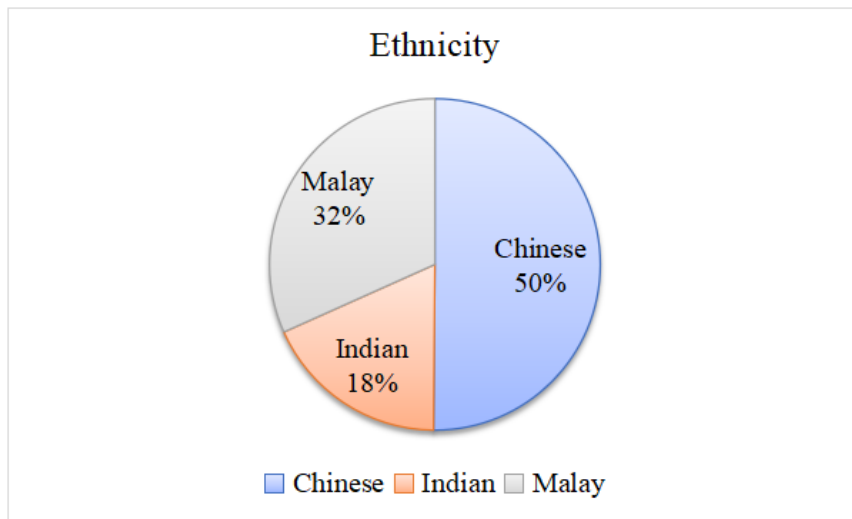
Figure 4.3. Frequency distribution of participants' ethnicity.

4.1.1.4 Religion

Figure 4.4 indicates the number of participants who participated in the survey conducted from all different religions respectively. Among 385 participants, 168 participants (44%) of them are Buddhism, 64 participants (17%) are Christianity, and 28 participants (7%) are Hinduism. The remaining 125 participants (32%) are Islam.
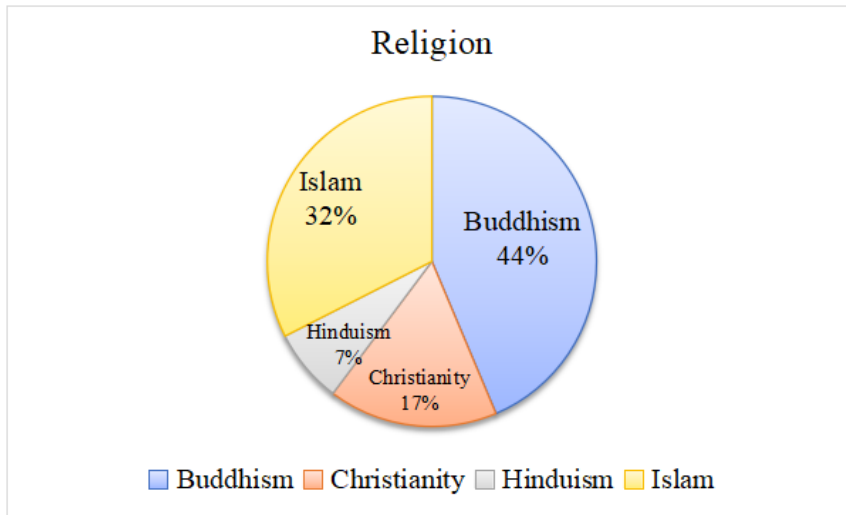
Figure 4.4. Frequency distribution of participants' religion.

4.1.1.5 Marital Status

Figure 4.5 shows the frequency distribution of participants' marital status. The total number of participants was 385. Among the participants, 65 participants are married, which is 17% of the total. Single accounts for 83% of the total, which is 320 participants.
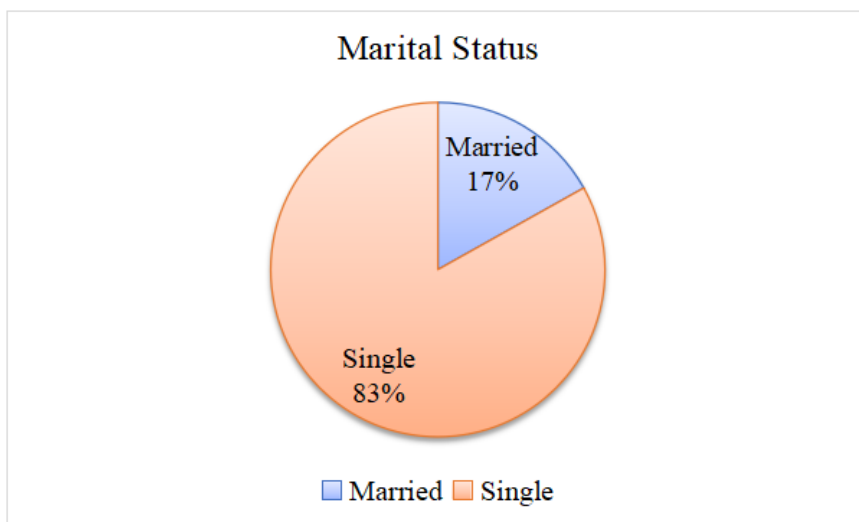
Figure 4.5. Frequency distribution of participants' marital status.

4.1.1.6 Education Level

The highest educational levels achieved by the participants are summarized in Figure 4.6. There are five levels of education used to categorize the target participants in the study. There are primary school, secondary school, diploma, bachelor's degree and master's degree. Among the five levels, bachelor's degree is the major contributor, that is 39% (151 participants). The second highest contributor is the secondary school, contributed of 27% (104 participants) while the third is the diploma stands 25% (97 participants) of total participants. Besides, a master's degree holders accounted only 7% (27 participants) in this study. Lastly, the remaining 2% of participants (6 participants) fall into the category of primary school.
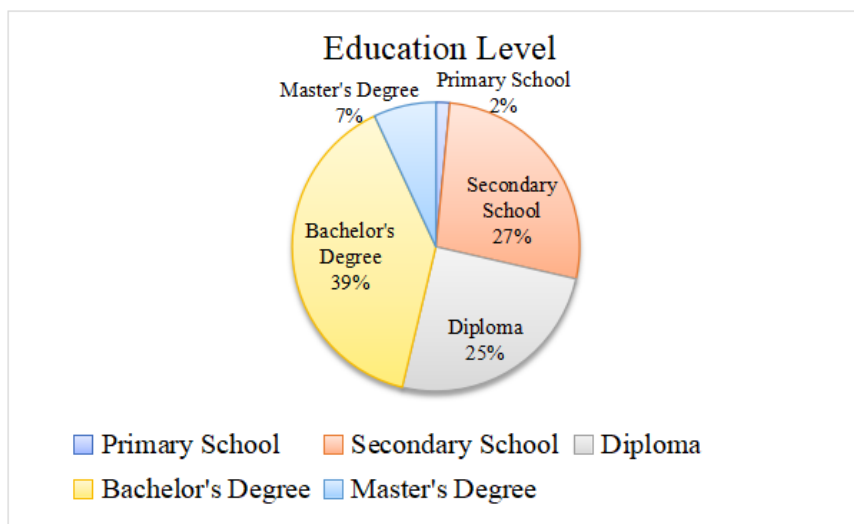
Figure 4.6. Frequency distribution of participants' highest educational level.

4.1.1.7 Current Employment Status

Figure 4.7 shows the frequency distribution of participant's current employment status. Among 385 participants, full-time employees are the major contributor, which 54% (209 participants) of participants in this study are full-time employees. Next, followed by student, which is found 28% (108 participants) in this study while the self-employed accounted 10% (37 participants) of the participants. Besides,

part-time employees stand 6% (24 participants) in this study. Lastly, the remaining 2% of participants (7 participants) fall into the category of unemployed.
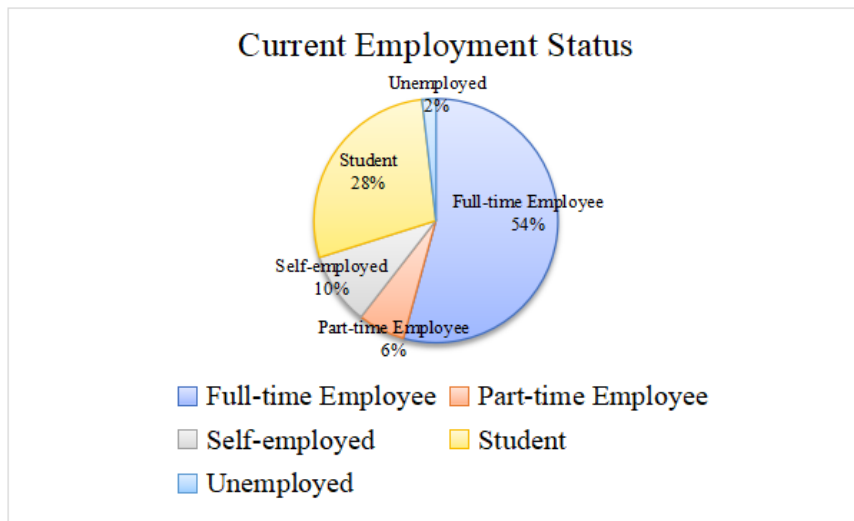
Figure 4.7. Frequency distribution of participant's current employment status.

4.1.2 Central Tendencies Measurement of Constructs

4.1.2.1 Subjective Financial Well-Being (SFWB)

For each statement of SFWB, Table 4.1 displays mean, ranking of the mean as well as the standard deviation. The statement 8 "I found no difficulty in paying up my expenses." is the highest mean value compared with others which is 3.92 from the table 4.1. While the statement 3 "I am confident about having sufficient money to support myself when I retire." is the lowest mean value compared with others which is 3.24. Klang Valley has the highest mean and median wages and salaries in Malaysia when compared to other states, according to the Department of Statistics Malaysia (n.d). Therefore, it may be the reason that statement 8 has the highest ranking because the participants have enough capacity to cover the expenses. However, statement 3 becomes the lower mean ranking due to spending equal to or more than what they earn each month indicates these Malaysians are living paycheck to paycheck, unable to save or invest even a little amount of money.

Hence, they will not be confident about having sufficient money to support themselves when they retire.

Table 4.1 *Central Tendencies Measurement of SFWB*

		Mean	Standard Deviation	Mean Ranking
1	I am pleased about my current financial condition.	3.71	1.003	4
2	I am satisfied with the money I save for emergency use.	3.34	1.235	6
3	I am confident about having sufficient money to support myself when I retire.	3.24	1.315	7
4	I am pleased with the way I managed my debts.	3.67	1.099	5
5	I am confident about my financial condition in the future.	3.71	1.107	4
6	I feel pleased about the financial plan I made.	3.72	1.082	3
7	I am having sufficient money to fulfil my wants and needs.	3.74	1.070	2

8	I found no difficulty in paying up my expenses.	3.92	1.058	1

4.1.2.2 Materialism

Table 4.2 shows the mean, standard deviation and the ranking of mean for each statement of materialism. According to the result, the statement 3 "I would be happier if I could afford to buy more things." is the highest mean value compared with others which is 4.01. This can be explained by the research conducted. The emerging adult believed that owning more things is able to show how successful he or she is in real life. Pradhan et al. (2018) stated that individuals who are materialistic are involved in compulsive buying as buying more things creates a sense of pleasure to them. The statement 6 "I enjoy owning items that make others take notice of me." is the lowest mean value compared with others which is 2.90. This can be explained by the emerging adults being more concerned about being instead of becoming the attention seeker in real life. They are just enjoying the sense of joy created by buying luxury and more things.

Table 4.2 *Central Tendencies Measurement of Materialism*

		Mean	Standard Deviation	Mean Ranking
1	I like to buy luxuries.	3.12	1.313	6
2	I admire people who own expensive things (e.g., clothes, accessories and shoes).	3.43	1.407	4
3	I would be happier if I could afford to buy more things.	4.01	1.140	1

4	The things I own able to tell my quality of life.	3.19	1.338	5
5	I use the number of possessions as an indicator of success in life.	3.55	1.312	3
6	I enjoy owning items that make others take notice of me.	2.90	1.331	8
7	Owning things that others do not have gave me a lot of pleasure.	2.96	1.398	7
8	I feel sad if I am unable to afford the things I want.	3.60	1.283	2

4.1.2.3 Financial Anxiety

The result shows on table 4.3, statement 1 "I am worried about my financial and money affairs." is the highest mean value compared with others which is 3.48. While the statement 3 "I find it difficult to focus on school or job, because of my financial circumstances." is the lowest mean value compared with others which is 2.25. As per the results, participants were anxious about their financial condition, but not to the point that it was affecting their daily lives.

Table 4.3 *Central Tendencies Measurement of Financial Anxiety*

		Mean	Standard Deviation	Mean Ranking
1	I am worried about my financial and money affairs.	3.48	1.113	1

2	I have trouble sleeping because of my financial circumstances.	2.50	1.279	6
3	I find it difficult to focus on school or job, because of my financial circumstances.	2.25	1.197	8
4	I am afraid of making any financial decision (e.g., buying something) by myself.	3.02	1.359	3
5	I am worried about whether I was right or wrong after making a financial decision (e.g., buying something).	3.21	1.420	2
6	I feel tired whenever I think about my personal finance.	2.70	1.347	4
7	I feel anxious about my future financial situation.	2.65	1.375	5
8	I become irritable when I look at my personal finance.	2.32	1.313	7

4.1.2.4 Goal Expectation

Based on the result from table 4.4, the statement 5 "I believed that achieving the financial goals will increase my standard of living." is the highest mean value

compared with others which is 4.39. The statement 7 "I believe that I have possessed the skills and knowledge needed to achieve my goal." is the lowest mean value compared with others which is 3.81. As per the results, participants believed that achieving financial goals would improve their standard of living but they were not confident about achieving the financial goals they set. This may be because their daily expenses are almost proportional to their income (RinggitPlus Malaysian Financial Literacy Survey, 2020).

Table 4.4 *Central Tendencies Measurement of Goal Expectation*

		Mean	Standard Deviation	Mean Ranking
1	I am confident that I will achieve the financial goals I have set.	3.82	0.989	7
2	I have set specific financial goals (e.g., how much I need to save in the end of the month) to achieve a better financial well-being.	3.96	0.961	6
3	In future, I expect that I can manage my financial responsibilities successfully.	4.06	0.980	4
4	I believed that achieving the financial goals able to increase my satisfaction.	4.30	0.811	2
5	I believed that achieving the financial goals will increase my standard of living.	4.39	0.829	1
6	I believed I have made well preparation in achieving my financial goal.	3.98	1.100	5

7	I believed that I have possessed with the skills and knowledge needed to achieve my goal.	3.81	1.171	8
8	Achieving the financial goal is the most important achievement in my life.	4.24	0.880	3

4.1.2.5 Income Security

The statement 1 "I am assured that my income will not decrease in the upcoming year." and statement 5 "The monthly income I have earned is enough to cover my monthly expenses." are the highest mean value compared with others which are 3.91 from the table 4.5. While the statement 3 "The income I have earned is able to cover my expenses for 3 months even if I lose my job." is the lowest mean value in the result which is 2.84. As mentioned above, the salary in Klang Valley is the highest so they have enough capacity to cover the expenses. Hence, statement 5 becomes the ranking 1. According to May (2020), the report stated that with their current savings, 60% of Malaysians aged 35 and under can't last more than three months. Therefore, statement 7 has the lower mean ranking.

Table 4.5 *Central Tendencies Measurement of Income Security*

		Mean	Standard Deviation	Mean Ranking
1	I am assured that my income will not decrease in the upcoming year	3.91	1.061	1

2	I am satisfied about my current income	3.64	1.213	5
3	The income I have earned able to cover my expenses for 3 months even I lose my job.	2.84	1.434	7
4	I currently earning a stable source of income	3.70	1.200	4
5	The monthly income I have earned is enough to cover my monthly expenses	3.91	1.090	1
6	I am confident that the income I earned is enough to take care of my family for 3 months	3.34	1.392	6
7	I believed that I will not lose my present job	3.87	1.089	3
8	I believed that I able to get an equivalent income from other places soon if I lose my current income	3.90	1.129	2

4.2 Scale Measurement

4.2.1 Pilot Study

In previous, a pilot test was included to test the validity of the questionnaire before distributing it to the individual. For the pilot study, a total of 54 participants accounted for the test. Through SPSS, it is found that a Cronbach's alpha value of 0.890 was recorded with items number of 40. 0.890 shows a decent reliability and indicates that the questionnaire is very reliable and feasible in the study. The table 4.6 shows the result computed from SPSS. Besides, each construct of the variables also achieves the 0.7 Cronbach's alpha, minimum value accepted (Saunders et al., 2019). In short, each construct is reliable and able to distribute to the public.

Table 4.6 *Reliability Statistics for Pilot Study*

Reliability Statistics

Cronbach's Alpha	N of Items
0.890	40

4.2.2 Reliability Analysis

The consistency of the study's variables was determined through the reliability test. This reliability test had been completed on all 385 sets of questionnaires. The findings of this study's reliability test are shown in the table below:

Table 4.7 *Reliability Analysis*

Variables	Cronbach's Alpha Value	Number of Items
Independent Variable: Subjective Financial Well-Being	0.905	8
Dependent Variables: Materialism	0.866	8

Financial Anxiety	0.903	8
Goal Expectation	0.849	8
Income Security	0.885	8

Based on Saunders et al. (2019), according to the result above, this test used 8 items for each independent and dependent variables items used in testing are acceptable enough since the variables can create an alpha coefficient of at least 0.7 and exhibits a higher coefficient. This indicates that all items used in assessing constructs are stable, consistent, and reliable. Besides, the construct of the variables to measure the reliability result shows that all the variables have a very good and excellent reliability. SFWB and financial anxiety have an excellent reliability due to their value of Cronbach's Alpha more than 0.9 which are 0.905 and 0.904. While materialism (0.866), goal expectation (0.849) and income security (0.885) have very good reliability because value of Cronbach's Alpha is located between 0.8 and 0.9. In conclusion, all the variables are more than 0.7. Hence, the relationship between the items is thought to be capable and reliable for the analysis.

4.3 Inferential Analysis

4.3.1 Pearson Correlation Analysis

The Pearson correlation is a theoretical correlation coefficient that indicates the link between two variables (X and Y). Pearson correlation is statistically stated in the same way as the correlation coefficient used in linear regression and ranges from negative one to positive one. A correlation value of positive one indicates that two variables are fully correlated in a positive linear sense, a correlation coefficient of negative one indicates that two variables are related in a negative linear sense, and a correlation coefficient of zero indicates that there is no linear relationship between the two variables. (Saunders et al., 2019).

4.3.1.1 Materialism

For SFWB and materialism, the Pearson Correlation Analysis result is shown in Table 4.8. According to the findings, the SFWB and materialism have a weak positive relationship. Because it falls between 0.35 and 0.20, the Cronbach Coefficient Alpha value of 0.322 identified that the materialism and SFWB have a weak but positive relationship.

Table 4.8 *Correlations between* SFWB *and Materialism*

		Subjective Financial Well-Being
Materialism	Pearson Correlation	0.322
	Significant (2-tailed)	<0.001
	N	385

4.3.1.2 Financial Anxiety

There is a moderate negative relationship between the SFWB and financial anxiety from the result in table 4.9. The Cronbach Coefficient Alpha value of -0.491 indicates that there is a moderate but negative relationship between the two variables because it lies between -0.6 and -0.35.

Table 4.9 *Correlations between* SFWB *and Financial Anxiety*

		Subjective Financial Well-Being
Financial Anxiety	Pearson Correlation	-0.491
	Significant (2-tailed)	<0.001

	N	385

4.3.1.3 Goal Expectation

The Pearson Correlation Analysis result for SFWB and goal expectation is shown in Table 4.10. According to the findings, there is a strong relationship between SFWB and goal expectations. Because it falls between 0.6 and 0.8, the Cronbach Coefficient Alpha value of 0.678 signifies a strong and positive relationship between the two variables.

Table 4.10 *Correlations between* SFWB *and Goal Expectation*

		Subjective Financial Well-Being
Goal Expectation	Pearson Correlation	0.678
	Significant (2-tailed)	<0.001
	N	385

4.3.1.4 Income Security

The Pearson Correlation Analysis result for SFWB and income security is shown in Table 4.11. According to the findings, SFWB and income stability have a strong positive relationship. Because it falls between 0.6 and 0.8, the Cronbach Coefficient Alpha value of 0.715 indicates a strong and positive relationship between the two variables.

Table 4.11 *Correlations between* SFWB *and Income Security*

		Subjective Financial Well-Being
Income Security	Pearson Correlation	0.715
	Significant (2-tailed)	<0.001
	N	385

4.3.2 Multiple Regression Analysis

Gowda et al. (2021) stated that the principle of multiple linear regression (MLR) is the same as that of simple linear regression, that is, the best fit line is fitted on the observed values. The difference here is that instead of just having one independent variable, there are several independent variables or factors that affect the dependent variable. Therefore, MLR analysis was conducted to identify the relationship of the dependent variables, SFWB and the independent variables including materialism, financial anxiety, goal expectation, income security.

Equation

Subjective Financial Well-being = 0.616 + 0.067(Materialism) - 0.133 (Financial Anxiety) + 0.404 (Goal Expectation) + 0.417 (Income Security)

Table 4.12 *R-square Value's Model Summary*

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.787a	.619	.615	.54121
a. Predictors: (Constant), average Income Security, average Materialism, average Financial Anxiety, average Goal Expectation				
b. Dependent Variable: average Subjective Financial Well-Being				

Table 4.12 is a summary model that was generated to briefly illustrate the relationship between independent and dependent variables. Correlation coefficient (R) is 0.787, that is, the dependent variable is positively correlated with the independent variable. R-square describes the percentage of the change in the dependent variable. R-square is found to be 0.619 for this study. A R-square value of 0.619 revealed that the independent variables (materialism, financial anxiety, goal expectations, income security) can explain 61.90 percent of the variation in the dependent variable (SFWB). This suggests that there are other significant variables that have been excluded from this study in explaining SFWB.

Table 4.13 *Coefficients of the* SFWB

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.616	.250		2.469	.014
	Materialism	.067	.031	.072	2.143	.033
	Financial Anxiety	-.133	.032	-.154	-4.196	<.001
	Goal Expectation	.404	.055	.314	7.293	<.001
	Income Security	.417	.041	.430	10.217	<.001
a. Dependent Variable:average Subjective Financial Well-Being						

It can be seen from table 4.13 that with other variables and factors unchanged, the regression coefficient of materialism is 0.067, indicating that when materialism changes, there will be change of 0.067 in SFWB. Similarly, when other variables and factors are fixed, the regression coefficient of financial anxiety knowledge is - 0.133, indicating that when financial anxiety knowledge changes, the change of SFWB is - 0. 133.While goal expectation has a regression coefficient of 0.404, indicating that when goal expectation changes, the change of SFWB is 0.404.

Besides that, the regression coefficient of income security of 0.417 indicates that when income security changes, it will cause the change of SFWB of 0.417.

4.4 Conclusion

The descriptive analysis, scale measurement, and inferential analysis sections of this chapter were done using SPSS 16.0 to evaluate and conclude the series of data with 385 questionnaires. The information gathered through surveys was displayed in various formats and analysed. Based on the reliability results, the alpha coefficient of dependent and independent variables are above 0.7 which are SFWB (0.905), Materialism (0.866), Financial Anxiety (0.903), Goal Expectation (0.849), and Income Security (0.885). Therefore, all items used in testing are acceptable enough. The result of Pearson Correlation Analysis between dependent variables (SFWB) and independent variables (Materialism, Financial Anxiety, Goal Expectation, and Income Security) have positive relationships between the dependent variable and independent variables except Materialism. As a consequence, the independent variables (Materialism, Financial Anxiety, Goal Expectation, and Income Security) exhibit a significantly significant relationship with SFWB. In addition, the further discussion about the result and a conclusion of this study will be present in the following chapter.

CHAPTER 5: DISCUSSION AND CONCLUSION

5.0 Introduction

This chapter focuses on discussing the findings from data analysis. It is important to interpret the information from the sample and make a conclusion of the population study. This is because the findings carry meaningful messages and information to relevant parties. For example, knowing what affects the subjective financial well-being (SFWB) is crucial for the researchers in the relevant field of study. After analysing the findings from the study, it is important to address how the findings in this study are going to contribute and benefit to the several groups. Furthermore, the limitations of this research will be discussed as well due to some constraints, some limits could not be overcome. The recommendations for the future research will be stated out just after the limitation. This is to assist the future scholars who engaged in this field of study in making their future study more even complete and precise. In the end, the conclusion draws the overall summary of the study.

5.1 Summary of Statistical Analysis

5.1.1 Demographic

Table 5.1 shows the overall respondent's profile of the study. This study intends to obtain individuals who live and work in the Klang Valley, Malaysia. The data collection was conducted through an online questionnaire and managed to obtain 385 valid respondents in Klang Valley. Six demographic variables were answered by the 385 respondents such as gender, age, ethnicity, marital status, education level, and employment status.

First of all, most of the respondents are aged 26 to 29. These age groups are considered as the elder group of the emerging adults, and most of them have started to work instead of studying. In addition, most of the participants in this study are not married. About 83.10% of the respondents are found to be single in the sample. This is aligned to the average married age of Malaysia as well. As it is found that the average age of male to be married is 28 years old while female to be married is 26 years old in 2020 (Department of Statistics of Malaysia, n.d).

Furthermore, most individuals participating in this study have an education level of diploma and above. 71.4% of the respondents participating in this study have tertiary education. It revealed that most of the emerging adults who live or work in Klang Valley have at least tertiary education level. This is due to competitiveness as well as standard of living in Klang Valley. Being the most developed and prosperous area in Malaysia, Klang Valley has attracted many people from other states to work for a living. Many people coming in would increase the competitiveness as the workers have to be more outstanding to get a job in Klang Valley. This caused the tertiary education holders to be found to be high in Klang Valley.

Besides, the standard of living in Klang Valley, the people who live in this area can have a tertiary education level. For example, about 71.4 percent of the respondents have a diploma and above for their educational level according to table 5.1. Educational level is crucial as individuals with tertiary education would have better efficacy (Beal & Delpachitra, 2003). They are able to improve their financial well-being through reading books, studying as well as participating in workshops and talks. This allows them to be better in managing their personal finance and meet financial needs.

Next, the emerging adults are the people who are aged 18 – 28 years old (Arnett, 2020). From this age range, some of them are still studying in college and university, and some of them are working adults. According to table 5.1, about 28.10 % of the participants are found to be students in this study. The students are allowed to participate in this research despite not entering the labour workforce. Some of the students will also look for a part-time job even though they are studying. The

income that a student receives from a parent or guardian is known as pocket money. In practice, children are allowed the freedom to do anything they want with their money, including spending, managing, saving, and participating in social activities. This autonomy is projected to influence their financial capabilities.

Apart from that, according to Zulfaris et al (2020), this study looks at how Malaysian students handle their money at public universities. The scholars found that students have adequate thinking and competence to manage money, and thus the questionnaire they submitted is of reference worth. In addition, there are some researchers that investigate financial difficulties and student health (Boe et al., 2021; Oh et al., 2021; Kiebler, & Stewart, 2021). When the income of a parent decreases, the pocket money for their child also will decrease at the same time. Students will face financial problems same as those employed. Students who were having financial issues had higher health concerns and had worse academic achievements. The mean symptom level of mental health problems was above the cut-off indicating mental health disorder for students who frequently had financial challenges, and the mean level of somatic symptoms related to a high severity. With the justification above, the students are receiving income as well from parents and would also face financial problems, this is the reason of why students are allowed to participate in this research.

Lastly, despite the fact that unemployed people do not have work, they also have sources of income such as investments, government subsidies, and pocket money from their family members. This is also a form of income and thus they are allowed to participate in this study. According to Lai (2020), Prime Minister Tan Sri Muhyiddin Yassin has announced that the government would introduce a new short-term economic stimulus package known as PENJANA, under which jobless Malaysians will get RM800 per month for the next six months as they hunt for work. Thus, the questionnaire submitted by unemployed people is of reference worth.

Table 5.1 *Demographic Profile of Participants*

Demographic Variable	Frequency
Gender	

Male	197 (51.20%)
Female	188 (48.80%)
Age	
18 to 21	47 (12.21%)
22 to 25	154 (40.00%)
26 to 29	184 (47.79%)
Ethnicity	
Chinese	193 (50.10%)
Indian	70 (18.20%)
Malay	122 (21.70%)
Marital Status	
Married	65 (16.90%)
Non-married	320 (83.10%)
Education Level	
Diploma and above	275 (71.4%)
Secondary School and below	110 (28.6%)
Employment Status	
Employed	233 (60.5%)
Self-employed	37 (9.60%)
Student	108 (28.10%)
Unemployed	7 (1.80%)

5.2 Discussion of Major Findings

5.2.1 Materialism

Hypothesis	Result
H1: Materialism has a significant influence on SFWB	Supported

Materialism is statistically significant to the SFWB at a significance level of 0.01 from the study. The p-value of the materialism is greater than the significance level. Based on the data analysis, materialism is positively correlated with the SFWB with a Pearson's correlation coefficient of 0.322. This result shows that materialism has the same correlation with SFWB. As a person's materialism increases, it leads to the increase of his or her SFWB. The result proved a weak positive relationship between materialism and SFWB. Besides, the beta coefficient of 0.067 in materialism is found in the multiple regression. Materialism is positive to the SFWB on the value of 0.067. For instance, if other independent variables are constant, the increase of 1 materialism value can lead to the increase of 0.067 on SFWB. The result of study is not aligned to the previous research (Flurry et al. 2021; Górnik-Durose, 2020; Karabati & Cemalcilar, 2010; Pandelaere, 2016). Previous studies showed a negative relationship between materialism and SFWB. However, in this study, materialism has a weak positive relationship to SFWB. The reason for the unexpected result was due to a change in lifestyle. According to Richins (2017), emerging adults nowadays boost their happiness when they are materially satisfied. Therefore, when they are fully satisfied by materialism, the SFWB will increase accordingly.

5.2.2 Financial Anxiety

Hypothesis	Result
H2: Financial Anxiety has a significant influence on SFWB	Supported

The financial anxiety is statistically significant to the SFWB at a significance level of 0.01 from the study. The p-value of the financial anxiety is greater than the significance level. Based on the analysis, financial anxiety is negatively correlated with the SFWB with a Pearson's correlation coefficient of -0.491. The result of -0.491 shows that financial anxiety has a different correlation with SFWB. For

example, if a person feels more and more anxiety about his or her financial status, it leads to a decrease in his or her SFWB. The result proved a moderate negative relationship between financial anxiety and SFWB. Besides, the beta coefficient of -0.133 in materialism is found in the multiple regression. Financial anxiety has a negative impact on SFWB on the value of -0.133. For instance, by holding other variables constant, an increase of 1 scale in financial anxiety can lead to a decrease of 0.133 on SFWB. The result is consistent with the previous studies in which financial anxiety has a negative relationship to SFWB (Juhl & Routledge, 2016; Vancampfort et al., 2011; Ye et al., 2021). According to Fan and Henager (2021), any uncertain circumstances like financial shocks, unemployment, and family issues will lead a person to financial anxiety in addition to causing them to decrease their financial well-being. An emerging adult with financial anxiety will lead to a result of low SFWB.

5.2.3 Goal Expectation

Hypothesis	Result
H3: Goal Expectation has a significant influence on SFWB	Supported

Goal Expectation is found statistically significant to the SFWB at the significance level of 0.01 from the study. p-value of the goal expectation is greater than the level of significance. Through the data analysis, it is found that the goal expectation is positively correlated with the SFWB with a Pearson's correlation coefficient of 0.678. A value of 0.678 indicates that the goal expectation and SFWB move in the same direction. For example, the goal expectation increases leads to the increase of SFWB. It proved a moderate positive relationship between the goal expectation and SFWB. Besides, a goal expectation's beta coefficient of 0.404 is found in the multiple regression. The goal expectation is positive to the SFWB on the value of 0.404. For example, the increase of 1 value of goal expectation can lead to the increase of 0.404 SFWB of the emerging adult in Klang Valley, Malaysia. This

result is aligned to the previous research and studies conducted (Burcher, 2017; Burcher et al., 2017; Oskrochi et al., 2018). A significant positive relationship is found between the goal expectation and SFWB. Emerging adults who have high goal expectations will result in high SFWB. This can be explained by the confidence of the individual on something achievable to boost his or her perception as well as emotion, and this led to the high financial well-being self-rate by the individuals.

5.2.4 Income Security

Hypothesis	Result
H4: Income Security has a significant influence on SFWB	Supported

Income Security is statistically significant to the SFWB at the significance level of 0.01 through the study. It is found that p-value of income security is greater than the level of significance. The hypothesis made in the beginning is accepted and established. Pearson's correlation coefficient of income security and SFWB is 0.719. This shows that both variables are moving in the same direction no matter positively or negatively. For example, the SFWB will decrease as income security decreases. Next, income security's beta coefficient of 0.428 is found through inferential analysis. This indicates that the increase of 1 value of income security can increase the SFWB of 0.428 among the emerging adults in Klang Valley, Malaysia. This positive relationship is aligned with the previous related studies, showing that the individual's perception of the security of their income in present and future are able to exert the influence on the SFWB (Liu, 2020; Chatterjee et al., 2019; Scott et al., 2004). It is also discovered that income security has the largest impact on the SFWB compared to other variables (materialism, goal expectation, and financial anxiety). This can be explained by the socio-economic environment. Chatterjee et al., (2019) stated that from their study, countries that have low socio-economic environments make the nations of the country more concerned about the security of their income.

Which also explained the factors of income security getting the most influence on the SFWB of emerging adults.

5.3 Implication of Study

The study is a good indicator for the Malaysian government. Based on the study, the result shows that the target participants have a high financial anxiety about their current financial status. Emerging adults nowadays are facing financial stress in multiple directions. For instance, the CPI in the target area increases gradually year by year (Department of Statistic Malaysia Official Portal, n.d). However, according to Saari et al. (2020), most fresh graduates earn only the minimum wage after graduation, and only a small number of outstanding performers will exceed the minimum wage. Emerging adults find it hard to maintain their cost of living. The Malaysian government should put more effort into this behavior, for example implementation of effective policy to the emerging adult in order to avoid such cases. Therefore, the emerging adult's financial anxiety will reduce and drive a better financial well-being.

In addition, this study contributes to the method of thinking and importance of expectation and value for emerging adults. Through this research, it is proven that a person with goal expectation usually is knowledgeable and self-disciplined (Burcher et al., 2021). Emerging adults nowadays should focus on goal expectation and planning since it will reduce difficulty and increase success rate of an event. Overtime, emerging adult's financial well-being will increase.

The previous study shows a pervasive negative relationship between materialism and well-being (Pandelaere, 2016; Flurry et al., 2021). However, in this study, the results show a positive association between materialism and SFWB. According to the research of Molders et al. (2022), the movement control brought by covid-19 has caused many emerging adults to begin to appear materialistic. Simultaneously, the way parents teach in today's society has also played a big role in changing compared to yesteryears. Emerging adults nowadays reward others with things and

console them when they are out of status (Richins, 2017). Therefore, emerging adults experience temporary happiness from material acquisitions. This study leaves behind different results than previous studies, which is believed will be a good discovery material for future researchers.

5.4 Limitation of the Study

There are some limitations that have been encountered and acknowledged in this research. First of all, this research only focuses on the emerging adults that stay in the Klang Valley area due to it being the most developed and crowded area in Malaysia. As the job opportunities and salaries paid are higher in Klang Valley compared to other areas, this has attracted emerging adults to live and work in Klang Valley (Department of Statistic Malaysia Official Portal, n.d). Hence, the current emerging adults that stay in Klang Valley may not reflect their SFWB as they may return to their hometown in the future due to the living cost in Klang Valley is too high. Therefore, the result from the Klang Valley will not fully reflect the situation of the whole Malaysia.

In addition, this research used 18 to 29 years old to define the age for emerging adults in Malaysia. This research applied the emerging adult's theory proposed by Arnett (2000), which stated that most of the emerging adults are able to make decisions independently during this age. However, the definition of emerging adults is different across the other countries. Not to mention the culture difference in other countries may lead to different situations. This is because the cultural differences may cause different thinking among the emerging adults in Malaysia with other countries also will lead to a different outcome of this research.

Next, the sources of incomes require more clarification and study on its effect on SFWB. As for this study, all types of income are treated as income no matter if it is passive income or active income. The effect of the individual's perception towards his or her active source of income and passive source of income on SFWB. For example, do different types of income contribute to a different level of SFWB?

Lastly, the Population and Housing Census of Malaysia 2010 report stated that, in terms of ethnicity, the population of Malaysia consists of 67.4% Bumiputera, followed by 24.6% of Chinese, 7.3% of Indian and others (Department of Statistics Malaysia, 2015). For Peninsular Malaysia, Malays are found dominant as recorded of 63.1% of total population of Peninsular Malaysia. This shows that the Malay is the largest ethnicity in Malaysia. However, the ethnicity of the 385 participants in this study are distributed as 50% of Chinese, followed by 32% Malay, and 18% are Indian. The ethnicity distribution of the research does not align with the Malaysia ethnicity composition.

Similarly, Boon et al., (2011); Wong and Aini (2017) have also conducted research in Klang Valley, Malaysia. The scholars obtained similar results with this study as the Chinese respondents were found to be more than the Malay respondents. Although the composition of ethnicity is not the focus of the study, the ethnicity composition obtained does not truly reflect the country's condition is the limitation of the study. Cooper and Freeman (1999) have also mentioned that ethnic confusion by social class is complex and therefore may not have the same validity in different ethnic groups.

5.5 Recommendation for Future Research

There are some recommendations for the studies that are going to be conducted by future researchers to tackle the limitations mentioned above. Firstly, future researchers are suggested to expand the location coverage of their findings to other areas. As the salary paid and living cost in every area is different, expanding location coverage can help to find out the difference with the SFWB of emerging adults in other areas as well. In addition, future researchers are encouraged to compare the SFWB of emerging adults in urban areas and rural areas in Malaysia. By doing so, it will contribute to a better interpretation of the SFWB of emerging adults in Malaysia. Eventually, future researchers will be able to propose better

policies on their research to further enhance the SFWB of emerging adults in Malaysia.

Besides, future researchers should have more study on the types of income on the SFWB. As income can be differentiated in terms of level, passive or active, and taxable. For example, this study determined the impact of income security on the SFWB, where the income is for all types of income, no matter income level, passive or active income. It did not discuss the active and passive income security's impact on SFWB as both would have caused different result. Thus, future research should discuss more on the active source and passive source of income.

Nevertheless, a longitude study is recommended to carry out by future researchers. By examining the participants repeatedly, it can better detect the changes of the effect of the independent variables to their SFWB. For instance, the degree of income security may be reduced due to the increase of minimum wages by the government in the future. Hence, future researchers are able to better analyze the relationship of these independent variables with the SFWB of the emerging adults through longitudinal studies.

5.6 Conclusion

Ever since the pandemic began, the economy of the country has been badly affected. The lockdown policy made by the government had affected many people's lives. Many people lost their earnings and precious life during this critical time. However, can the people still achieve a good financial well-being during the pandemic? It is still a question to be answered. For many times, the financial well-being of individuals was measured by objective measures such as the income as well as the gross domestic product of a country. But is it possible to just conclude a bad economy and low income resulted in low financial well-being? The answer would be affirmative. During the years, the scholars have developed the study of financial well-being into objective financial well-being and SFWB. As more and more

scholars have proved and indicated that the perception and psychological factors of the individual, these should be overlooked in determining the financial well-being.

This study is conducted to observe how the internal variables are able to influence the SFWB of the Malaysian. By using the expectancy-value theory, this study has developed four independent variables, materialism, financial anxiety, goal expectation and income security to test the impact on the SFWB. The aim of this research is to determine the SFWB of emerging adults in Malaysia. Besides, population study is the emerging adults who live and work in Klang Valley. As one of the most important economic areas in Malaysia, determining the emerging adults' SFWB in this area can greatly represent the overall of the country. For example, Klang Valley has the highest consumer price index, average expenses, and average disposable income among other states and areas in Malaysia. Hence, is the resident in Klang valley having a high or low SFWB? Besides, the study of the emerging adult is crucial as it represents the future of the country. If the emerging adult perceived a low financial well-being, the relevant authority such as the government should implement some policies to help them. According to Manhednru (2020), low financial well-being resulted in negative impact on mental and physical health.

From this research, it has concluded that materialism, income security and goal expectation have a significant positive impact on the SFWB of emerging adults in Malaysia. However, financial anxiety has a negative impact on the SFWB of emerging adults in Malaysia. The results of financial anxiety, goal expectation, and income security are aligned to previous research conducted by the scholars. It is discovered that the materialism is having a positive relationship with the SFWB from the sample size compute. However, the findings are not aligned with past studies that materialism found to have a negative impact on financial well-being. Furthermore, this research had discussed the limitations faced and recommendations of the study for future researchers to improve their study to conduct sound, unbiased and valid research. In conclusion, the four independent variables were found to be a decent estimator on the SFWB of the emerging adult in Klang Valley. These findings from this research were believed to be beneficial to all kinds of groups such as the government, emerging adulthood as well as

academia. These findings of the study can provide more justification to the future scholars who are doing similar research.

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APPENDICES

Appendix 1: Sample Size for Population Size

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

Source: Sekaran, U., 2003. *Research methods for business: A skill building approach*. John Wiley & Sons.

Appendix 2: Pearson Correlation

Source: Research methods. *Business Students 8th edition Pearson Education Limited, England.* (Saunders, 2019)

Appendix 3: Research Questionnaire

THE SUBJECTIVE FINANCIAL WELL-BEING OF EMERGING ADULTS IN MALAYSIA: THE ROLE OF EXPECTATION AND VALUE

Dear Sir/Madam,

You are invited to participate in a research study titled "The Subjective Financial Well-Being of Emerging Adults in Malaysia: The Role of Expectation and Value". We are currently conducting a survey to study the role of expectation and subjective task value on subjective financial well-being among the emerging adults in Malaysia. Your co-operation in answering this questionnaire is much important to us in completing our final year project. We value and appreciate your effort for taking time in completing these questions. The survey would only take for few minutes to complete. All of the information obtained from this questionnaire will be private and confidential. There are no risks associated with participating in this study. The information collected from this questionnaire is solely for academic research purpose only.

While you will not experience any direct benefits form participation, the information collected in this questionnaire may benefit the researchers of financial well-being by providing them more beneficial study on the subjective financial well-being of emerging adults in Malaysia.

Thank you in advance for your time and participation. If you have any questions or inquiry, please do not hesitate to contact Tan Wei Jian at weij473@1utar.my.

Yours Faithfully,

Tan Wei Jian

Universiti Tunku Abdul Rahman

Jalan Universiti, Bandar Barat,

31900 Kampar,

Perak, Malaysia

<u>PERSONAL DATA PROTECTION STATEMENT</u>

Please be informed that in accordance with Personal Data Protection Act 2010 ("PDPA") which came into force on 15 November 2013, Universiti Tunku Abdul

Rahman ("UTAR") is hereby bound to make notice and require consent in relation to collection, recording, storage, usage and retention of personal information.

Consent:

1. By submitting this form you hereby authorise and consent to us processing (including disclosing) your personal data and any updates of your information, for the purposes and/or for any other purposes related to the purpose.

2. If you do not consent or subsequently withdraw your consent to the processing and disclosure of your personal data, UTAR will not be able to fulfill our obligations or to contact you or to assist you in respect of the purposes and/or for any other purposes related to the purpose.

3. You may access and update your personal data by writing to Tan Wei Jian at weij473@1utar.my.

Acknowledgment of Notice

[　] I have been notified by you and that I hereby understood, consented and agreed per UTAR above notice.

[　] I disagree, my personal data will not be processed.

………………………

Name:

Date:

Instruction for Completing the Questionnaire

1. There are 2 sections in this questionnaire. Please answer **ALL** items in **section A** and **B.**

2. You will approximately take 10-15 minutes to complete the questionnaire.

3. Please feel free to share your comment in the space provided. The contents of this questionnaire will be kept **CONFIDENTIAL.**

Section A: Respondent Profile

Please place a tick (✓) or fill in the blank for each of the following:

1. Please indicate your gender:

☐ Male ☐ Female

2. Age:

ANS: _____

3. Ethnicity:

☐ Malay ☐ Chinese ☐ Indian

☐ Others (please specify): _____

4. Religion:

☐ Islam ☐ Buddhism ☐ Hinduism

☐ Christianity ☐ Others (please specify): _____

5. Marital Status:

☐ Single ☐ Married

6. What is the highest educational level you have completed?

☐ Primary School ☐ Secondary School ☐
Diploma ☐

☐ Bachelor's Degree Master 's Degree ☐
Doctorate/ PhD

7. What is your current employment status?

☐ Student ☐ Full-time Employee ☐ Part-time
Employee

☐ Self-employed ☐ Unemployed

Section B: Expectations and Value on the Subjective Financial Well-Being

Please tick (✓) **ONE** appropriate number in the right box in reflecting your opinion about Subjective Financial Well-Being (**SFWB**), Materialism (**MA**), Financial Anxiety (**FA**), Goal Expectation (**GE**) and Income Security (**IS**) with the 5-Point Likert Scale from (**1**) Strongly Disagree, (**2**) Disagree, (**3**) Neutral, (**4**) Agree, (**5**) Strongly Agree.

No	Items	1	2	3	4	5
Subjective Financial Well-Being (SFWB)						
1	I am pleased about my current financial condition.					
2	I am satisfied with the money I save for emergency use.					
3	I am confident about having sufficient money to support myself when I retired.					
4	I am pleased with the way I manage my debts.					
5	I am confident about my financial condition in future.					
6	I feel pleased about the financial plan I made.					
7	I am having sufficient money to fulfil my wants and needs.					
8	I found no difficulty in paying up my expenses.					

No	Items	1	2	3	4	5
Materialism (MA)						
1	I like to buy luxuries.					
2	I admire people who own expensive things (e.g., clothes, accessories and shoes).					
3	I would be happier if I could afford to buy more things.					
4	The things I own able to tell my quality of life.					
5	I use the number of possessions as an indicator of success in life.					
6	I enjoy owning items that make others take notice of me.					
7	Owning things that other do not have gave me a lot of pleasure.					
8	I feel sad if unable to afford the things I want.					

No	Question	1	2	3	4	5
Financial Anxiety (FA)						
1	I am worried about my financial and money affairs.					
2	I have trouble sleeping because of my financial circumstances.					

No	Items	1	2	3	4	5
3	I find it difficult to focus on school or job, because of my financial circumstances.					
4	I am afraid of making any financial decision (e.g., buying something) by myself.					
5	I am worried about whether I was right or wrong after making a financial decision (e.g., buying something).					
6	I feel tired whenever I think about my personal finance.					
7	I feel anxious about my future financial situation.					
8	I become irritable when I look at my personal finance.					

No	Items	1	2	3	4	5
Goal Expectations (GE)						
1	I am confident that I will achieve the financial goals I have set.					
2	I have set specific financial goals (e.g., how much I need to save in the end of the month) to achieve a better financial well-being.					
3	In future, I expect that I can manage my financial responsibilities successfully.					
4	I believed that achieving the financial goals able to increase my satisfaction.					
5	I believed that achieving the financial goals will increase my standard of living.					
6	I believed I have made well preparation in achieving my financial goal.					
7	I believed that I have possessed with the skills and knowledge needed to achieve my goal.					
8	Achieving the financial goal is the most important achievement in my life.					

No	Items	1	2	3	4	5
Income Security (IS)						

1	I am assured that my income will not decrease in the upcoming year.					
2	I am satisfied about my current income.					
3	The income I have earned able to cover my expenses for 3 moths even I lose my job.					
4	I currently earning a stable source of income.					
5	The monthly income I have earned is enough to cover my monthly expenses.					
6	I am confident that the income I earned is enough to take care of my family for 3 months.					
7	I believed that I will not lose my present job.					
8	I believed that I able to get an equivalent income from other places soon if I lose my current income.					

Appendix 4: Demographic Profile

· **Frequencies**

Statistics

		Malaysian	Residential in Klang Valley	Gender	Age	Ethnicity	Religion	Marital Status	Highest educational level	current employment status
N	Valid	385	385	385	385	385	385	385	385	385
	Missing	0	0	0	0	0	0	0	0	0

Frequency Table

Malaysian

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	385	100.0	100.0	100.0

Residential in Klang Valley

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	385	100.0	100.0	100.0

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	188	48.8	48.8	48.8
	Male	197	51.2	51.2	100.0
	Total	385	100.0	100.0	

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18	1	.3	.3	.3
	19	1	.3	.3	.5
	20	8	2.1	2.1	2.6
	21	37	9.6	9.6	12.2
	22	56	14.5	14.5	26.8
	23	24	6.2	6.2	33.0
	24	25	6.5	6.5	39.5
	25	49	12.7	12.7	52.2
	26	51	13.2	13.2	65.5
	27	50	13.0	13.0	78.4
	28	54	14.0	14.0	92.5
	29	29	7.5	7.5	100.0
	Total	385	100.0	100.0	

Ethnicity

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Chinese	193	50.1	50.1	50.1
	Indian	70	18.2	18.2	68.3
	Malay	122	31.7	31.7	100.0
	Total	385	100.0	100.0	

Religion

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Buddhism	168	43.6	43.6	43.6
	Christianity	64	16.6	16.6	60.3
	Hinduism	28	7.3	7.3	67.5
	Islam	125	32.5	32.5	100.0
	Total	385	100.0	100.0	

Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	65	16.9	16.9	16.9
	Single	320	83.1	83.1	100.0
	Total	385	100.0	100.0	

Highest educational level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelor's Degree	151	39.2	39.2	39.2
	Diploma	97	25.2	25.2	64.4
	Master's Degree	27	7.0	7.0	71.4
	Primary School	6	1.6	1.6	73.0
	Secondary School	104	27.0	27.0	100.0
	Total	385	100.0	100.0	

Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	65	16.9	16.9	16.9
	Single	320	83.1	83.1	100.0
	Total	385	100.0	100.0	

Highest educational level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelor's Degree	151	39.2	39.2	39.2
	Diploma	97	25.2	25.2	64.4
	Master's Degree	27	7.0	7.0	71.4
	Primary School	6	1.6	1.6	73.0
	Secondary School	104	27.0	27.0	100.0
	Total	385	100.0	100.0	

current employment status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Full-time Employee	209	54.3	54.3	54.3
	Part-time Employee	24	6.2	6.2	60.5
	Self-employed	37	9.6	9.6	70.1
	Student	108	28.1	28.1	98.2
	Unemployed	7	1.8	1.8	100.0
	Total	385	100.0	100.0	

Appendix 5: Central Tendencies Measurement and Reliability Test

Subjective Financial Well-Being

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.905	.906	8

Item Statistics

	Mean	Std. Deviation	N
I am pleased about my current financial condition	3.71	1.003	385
I am satisfied with the money I save for emergency use	3.34	1.235	385
I am confident about having sufficient money to support myself when I retired	3.24	1.315	385
I am pleased with the way I managed my debts	3.67	1.099	385
I am confident about my financial condition in future	3.71	1.107	385
I feel pleased about the financial plan I made	3.72	1.082	385
I am having sufficient money to fulfil my wants and needs	3.74	1.070	385
I found no difficulty in paying up my expenses	3.92	1.058	385

Materialism

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.866	.866	8

Item Statistics

	Mean	Std. Deviation	N
I like to buy luxuries.	3.12	1.313	385
I admire people who own expensive things (e.g., clothes, accessories and shoes).	3.43	1.407	385
I would be happier if I could afford to buy more things.	4.01	1.140	385
The things I own able to tell my quality of life.	3.19	1.338	385
I use the number of possessions as an indicator of success in life	3.55	1.312	385
I enjoy owning items that make others take notice of me	2.90	1.331	385
Owning things that other do not have gave me a lot of pleasure.	2.96	1.398	385
I feel sad if unable to afford the things I want.	3.60	1.283	385

Financial Anxiety

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.903	.903	8

Item Statistics

	Mean	Std. Deviation	N
I am worried about my financial and money affairs	3.48	1.113	385
I have trouble sleeping because of my financial circumstances	2.50	1.279	385
I find it difficult to focus on school or job, because of my financial circumstances	2.25	1.197	385
I am afraid of making any financial decision (e.g., buying something) by myself	3.02	1.359	385
I am worried about whether I was right or wrong after making a financial decision (e.g., buying something)	3.21	1.420	385
I feel tired whenever I think about my personal finance	2.70	1.347	385
I feel anxious about my future financial situation	2.65	1.375	385
I become irritable when I look at my personal finance	2.32	1.313	385

Goal Expectation

Cronbach's Alpha	Standardized Items	N of Items
.849	.849	8

Item Statistics

	Mean	Std. Deviation	N
I am confident that I will achieve the financial goals I have set	3.82	.989	385
I have set specific financial goals (e.g., how much I need to save in the end of the month) to achieve a better financial well-being	3.96	.961	385
In future, I expect that I can manage my financial responsibilities successfully	4.06	.980	385
I believed that achieving the financial goals able to increase my satisfaction	4.30	.811	385
I believed that achieving the financial goals will increase my standard of living	4.39	.829	385
I believed I have made well preparation in achieving my financial goal	3.98	1.100	385
I believed that I have possessed with the skills and knowledge needed to achieve my goal	3.81	1.171	385
Achieving the financial goal is the most important achievement in my life	4.24	.880	385

Income Security

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.885	.889	8

Item Statistics

	Mean	Std. Deviation	N
I am assured that my income will not decrease in the upcoming year	3.91	1.061	385
I am satisfied about my current income	3.64	1.213	385
The income I have earned able to cover my expenses for 3 moths even I lose my job	2.84	1.434	385
I currently earning a stable source of income	3.70	1.200	385
The monthly income I have earned is enough to cover my monthly expenses	3.91	1.090	385
I am confident that the income I earned is enough to take care of my family for 3 months	3.34	1.392	385
I believed that I will not lose my present job	3.87	1.089	385
I believed that I able to get an equivalent income from other places soon if I lose my current income	3.90	1.129	385

Appendix 6: Pearson Correlation Coefficient Analysis

Correlations

		Subjective Financial Well-Being	Materialism	Financial Anxiety	Goal Expectation	Income Security
Subjective Financial Well-Being	Pearson Correlation	1	.322**	-.491**	.678**	.715**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001
	N	385	385	385	385	385
Materialism	Pearson Correlation	.322**	1	-.119*	.295**	.322**
	Sig. (2-tailed)	<.001		.019	<.001	<.001
	N	385	385	385	385	385
Financial Anxiety	Pearson Correlation	-.491**	-.119*	1	-.473**	-.419**
	Sig. (2-tailed)	<.001	.019		<.001	<.001
	N	385	385	385	385	385
Goal Expectation	Pearson Correlation	.678**	.295**	-.473**	1	.627**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001
	N	385	385	385	385	385
Income Security	Pearson Correlation	.715**	.322**	-.419**	.627**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	
	N	385	385	385	385	385

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

*. Correlation is significant at the 0.05 level (2-tailed).

Appendix 7: Multiple Regression Analysis

▶ **Regression**

[DataSet1] C:\Users\User\Desktop\FYP DOC\New fyp data.sav

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Income Security, Materialism, Financial Anxiety, Goal Expectation[b]	.	Enter

a. Dependent Variable: Subjective Financial Well-Being

b. All requested variables entered.

Model Summary[b]

					Change Statistics				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.787[a]	.619	.615	.54121	.619	154.171	4	380	<.001

a. Predictors: (Constant), Income Security, Materialism, Financial Anxiety, Goal Expectation

b. Dependent Variable: Subjective Financial Well-Being

Coefficients[a]

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.616	.250		2.469	.014		
	Materialism	.067	.031	.072	2.143	.033	.879	1.138
	Financial Anxiety	-.133	.032	-.154	-4.196	<.001	.749	1.335
	Goal Expectation	.404	.055	.314	7.293	<.001	.542	1.844
	Income Security	.417	.041	.430	10.217	<.001	.566	1.768

a. Dependent Variable: Subjective Financial Well-Being

Collinearity Diagnostics[a]

				Variance Proportions				
Model	Dimension	Eigenvalue	Condition Index	(Constant)	Materialism	Financial Anxiety	Goal Expectation	Income Security
1	1	4.774	1.000	.00	.00	.00	.00	.00
	2	.148	5.676	.00	.02	.43	.01	.03
	3	.050	9.734	.01	.97	.00	.02	.09
	4	.019	15.658	.14	.01	.20	.17	.84
	5	.008	24.899	.86	.00	.36	.80	.04

a. Dependent Variable: Subjective Financial Well-Being

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.4646	4.9212	3.6318	.68585	385
Residual	-2.13582	1.82797	.00000	.53838	385
Std. Predicted Value	-3.160	1.880	.000	1.000	385
Std. Residual	-3.946	3.378	.000	.995	385

a. Dependent Variable: Subjective Financial Well-Being