

# Financial Well-Being Among Serious Pecuniary Indebtedness Civil Servants at the Ministry of Education Malaysia (MOE)

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## Abstract

Serious pecuniary indebtedness has become a taxing phenomenon, even among civil servants. This research intended to identify the level and relationship of the financial well-being of civil servants who experience serious pecuniary indebtedness in the Ministry of Education Malaysia (MOE). The study sample consisted of 635 respondents, including officers and members of the implementation group (AKP). Financial well-being instrument (Abd Rahim, 2018) were used to measure the study variables. The instrument had a Cronbach's alpha reliability of .89. The study's data confirmed that the percentage for the financial well-being covering subdimensions knowledge, thought, and behaviour was at a high level. On the contrary, the percentage for the emotional subdimensions was at a moderate level. The study's conclusions also unearthed no significant difference between financial well-being by gender and marital status reported. However, a significant difference was recorded between financial well-being based on the highest academic qualifications. The researcher also recommended interventions to ensure financial well-being, such as holding psycho-educational programs, guidance programs, and module construction in future studies.

**Keywords:** Financial Well-Being, Knowledge, Thought, Behavior, Emotions

## 1. Introduction

Nowadays, the problem of serious pecuniary indebtedness is a primary concern among the mass media, whether print media or electronic media. In fact, the government often views indebtedness as a serious issue. Therefore, it becomes a subject of debate for the public to review. The dilemma of serious pecuniary indebtedness reflects such a threatening virus that it can possess a chain reaction on the individuals involved. This circumstance is about debt issues and the rise of more severe weights, such as individuals being sued declared bankrupt and their names being blacklisted. Hence, it is not addressed immediately and damages the psychology of individuals and if prolonged, will deteriorate the economy, political and social perspectives (Khairuddin, 2011).

This phenomenon of serious pecuniary indebtedness is increasingly depressing because it also involves civil servants. The issue of indebtedness faced by civil servants not only puts pressure on the improvement of living standards but also among employees in general. For instance, civil servants who are absent and always late to office due to the indebtedness issue he faced. This is because financial has a significant relationship with work performance as well as productivity (Ramli, Awang, Sum, Masud, Haron & Othman, 2014). Work performance is important in the successful development quality education toward the achievements of developed countries. If it lasts, it will give them psychological disorders. Civil servants who are involved in this serious pecuniary indebtedness can impact their job performance and be subjected to disciplinary action. The success of an organisation depends on the measurement of the performance of the individual based on the principal tasks they perform. Serious pecuniary indebtedness problems will influence job performance and hurt the productivity of civil servants.

The deteriorating economic situation and the rising cost of living and lifestyle differences among Malaysia's population dramatically change the financial well-being of individuals. Financial well-being designates the financial satisfaction of an individual towards one's management (Razali, Rosnon & Gill, 2021). Nevertheless, the determination of financial well-being is subjective. For instance, two individuals with an equal income not necessarily have the same financial position satisfaction. (Ramli, Sum & Ismail, 2013). Being financially stable also reflects satisfaction while being in a stable financial position (Kim & Garman, 2004). In other words, financial management can be manoeuvred prudently when financial decisions can be made efficiently based on correct financial knowledge (Basu, 2005).

In order to achieve financial well-being, the researcher examined financial well-being subdemensions such as knowledge, thoughts, behaviours and emotions so that the financial management implemented does not deviate from the path of financial well-being needed. Financial well-being can ascertain one's balance in sound financial management. Problems in running a financial position due to what one thinks when making a purchase decision will produce an impact either positively or negatively. If the purchase decision benefits the individual, the effect is more favourable than that of without any profit. It implies a negative effect, particularly from the emotional viewpoint.

Challenges throughout these recent years often worry and impact developed countries. Challenges from the financial aspect, for example, often jeopardise the harmony and emotional well-being of individuals, especially consumers. The expanding population influences the rate of individual spending and the emergence of debt problems and insufficient financial resources due to the high cost of living. It causes numerous quandaries such as running out of money in the middle of the month, truculent, affected health, and incapacity to support the family (Mumtazah, 2002). Accordingly, individuals need to be sensitive and practical in financial planning to accomplish financial goals.

The employment sector is one of the sources of income for every individual, including civil servants. Civil servants greatly support administration and management in an organisation. Hence, civil servants play a crucial role in deciding an organisation's success and failure (Mihat, Hassan & Anwar, 2020). The skyrocketing cost of living, a lifestyle that follows the latest trends, prompts prodigality spending. This circumstance will hit the financial position of individuals, including civil servants, to the point of harming their financial well-being and eventually leading to serious pecuniary indebtedness. Financial ill-being transpires among employees due to lack of financial acquaintance, poor financial behaviour resulting in debt (Ramli et.al., 2014).

According to the Malaysian Insolvency Department, from 2016 to 2020, 5,112 civil servants were declared bankrupt. It necessitates advanced consideration, particularly civil servants, not to leave a more critical impact. The increase in households with insufficient income is also a concern among civil servants. Furthermore, the unpredictable economic sphere affects those living in urban areas. In addition, rising inflation in the price of goods also puts a burden on households. Accordingly, they decide to take the comfortable solution and get into debt (Nazreen, 2013). When they fail to manage their finances prudently and with the multiple loans and investment facilities from financial agencies, the continuity of debt progresses. This situation raises the need for civil servants to understand finance to guarantee a more prosperous life.

According to Zaimah & Sarmila (2016), one of the determinants that cause indebtedness is spending more than the income. Expenditure that exceeds financial capacity symbolises unintended and immediate purchase of a particular product (Nor Azman, 2017). This situation occurs typically out of control and creates failure in settling debts (Nor Azman, 2017). This is because debts incurred, such as housing and vehicle loans, can lead to chronic strain on individuals' emotional and financial well-being if they cannot be repaid as prescribed (Dretea, 2000).

### *1.1 The Objectives of the Study Are*

- 1) To identify the level of financial well-being among serious pecuniary indebtedness civil servants.
- 2) To identify the relationships of financial well-being subscales (knowledge, thoughts, behaviours and emotions) among serious indebtedness civil servants.
- 3) To identify differences in financial well-being by gender.

- 4) To identify differences in financial well-being by marital status.
- 5) To identify differences in financial well-being according to academic qualification.

### 1.2 The Research Questions Are

- 1) What is the level of financial well-being among serious pecuniary indebtedness civil servants?
- 2) To what extent is the relationship of the subscales of financial well-being(knowledge, thoughts,behaviours and emotions) among civil servants serious indebtedness?
- 3) What are the differences in financial well-being among serious pecuniary indebtedness civil servants by gender?
- 4) What are the differences in financial well-being among serious pecuniary indebtedness civil servants by indebtedness by marital status?
- 5) What are the differences in financial well-being among serious pecuniary indebtedness civil servants according to academic qualification?

### 1.3 Conceptual Framework of the Study

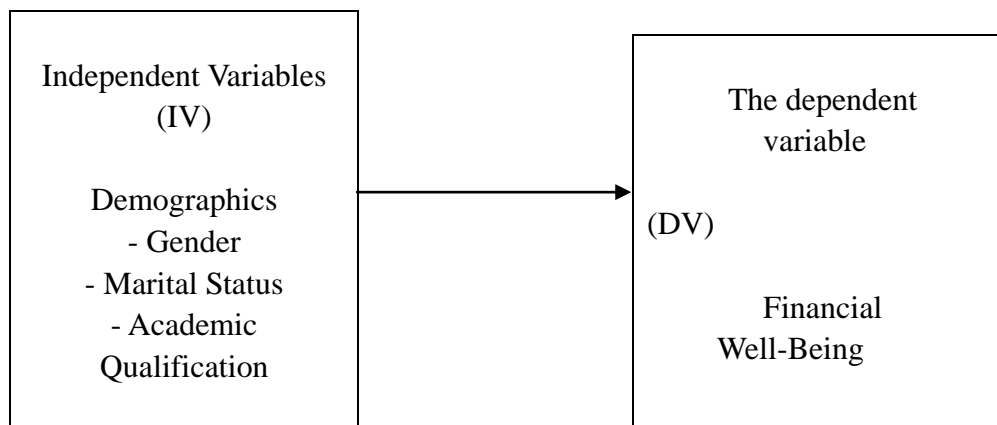


Figure 1. Conceptual Framework of the Study

### 1.4 Research Theory

The researcher employed two theories to establish and strengthen subdemensions in the study. The theories were the Theory of Human Capital (Becker, 1964) and the Rational Emotive Behavior Theory (Ellis, 2013).

#### 1.4.1 Theory of Human Capital (Becker, 1964)

This theory asserts that human is an investment in the country. There must be knowledge education about finance to invest. The knowledge ready will help oversee finances adequately. Hence, financial knowledge is vital to every human being to help make the right choice when in debt. Lack of financial information makes it difficult for people to handle finance

thoroughly. Based on Human Capital Theory, the focus is to provide acquaintance on financial management through the programs to be conducted. Such programs will further magnify teachers' knowledge, thinking, behaviour, and emotions about finance. Through this theory, individuals who engage with financial programs will ease manage finances more prudently and improve their financial well-being.

#### 1.4.2 Rational Emotive Behavior Theory (Ellis, 2013)

This theory covers thoughts, behaviours, and emotions associated with humans. Individuals who reason will behave positively, having a positive effect on themselves. It means individuals possess the potential to reason or think irrationally. If the resulting beliefs and judgments are positive, they can think rationally in making financial management decisions. Having thought rationally, using finance is also positive and will produce an incredible emotional impact. Nonetheless, in the opposite situation, the mind is also negatively affected as often disturbed by other people's views when one has no money. Hence, it leads to negative behaviour, such as spending without limit, that ultimately triggers distressing emotions and suffering due to much debt to be borne.

## 2. Literature Review

Ramli et.al., (2014), investigated the factors that establish financial well-being for married employees in the public sector in Malaysia. Four hundred fifteen respondents were involved in this analysis. The selection of ministries was random, i.e. six ministries were selected from 28 ministries. The study determined that the level of financial well-being for married civil servants in dual-income families positively correlated with financial behaviour, financial decision-makers, income contributions, homeownership, and age.

On the other hand, a study conducted by Ishak (2018) entitled factors determining financial well-being among consumers of Kedai Rakyat 1 Malaysia in the Federal Territory of Kuala Lumpur and Putrajaya. This study was conducted to identify the level of financial well-being and the factors that influence it among consumers in Federal Territory of Kuala Lumpur and Putrajaya. The results of the study found no significant relationship between purchasing behaviour and financial well-being. This means that purchases of goods made by consumers will not affect their financial well-being.

Moreover, a research conducted by Khairuddin (2011) on civil servants in Kuala Lumpur examined the factors that caused serious pecuniary indebtedness problems. It intended to identify whether the awareness of dealing with serious pecuniary indebtedness was influenced by attitude, knowledge, law enforcement and campaigning among civil servants. The study was conducted quantitatively, where a questionnaire was distributed to 300 respondents from grade 11 to grade 54. The study was attended to analyse civil servants' influence and level of awareness descriptively and inferentially using multiple linear regression and Pearson correlation. The results confirmed that demographics such as race, gender, income, education and total expenditure positively correlated with the level of awareness regarding serious pecuniary indebtedness to civil servants. In addition, the level of awareness of serious pecuniary indebtedness of civil servants was also related to factors of

attitude, knowledge, law enforcement and campaigning among civil servants. Nevertheless, campaign factors did not affect the level of awareness of serious pecuniary indebtedness for civil servants.

In addition, Ramli et.al., (2013) administered a study on female teachers' financial well-being. Three hundred twenty-five female teachers were selected as study respondents. The result showed that their level of financial well-being was at a moderate level. Next, there was a difference in the level of financial well-being with the amount of savings and assets and age among female teachers. This means that the factors of age, length of service and monthly income of female teachers also have a relationship with their level of financial well-being but less affect. For example, the older the teacher serves, it can affect their financial well-being

A similar study was conducted by Ab Talib (2017) linked the relationship of financial behaviour with financial literacy among entrepreneurs in the Malaysia. The study's goal was to recognise the relationship of financial literacy level with financial education and financial behaviour. Two hundred fifty-four entrepreneurs in the Northern Zone were selected for the study. The study data unveiled a positive relationship between the level of financial literacy with financial education and financial behaviour among entrepreneurs in the Northern Zone.

Abdullah & Sabri (2016) attended research among young employees to address the predictor factors on debt management. Five hundred eight young workers were selected as study respondents. Of the total, 57.1% were civil servants while the rest were private employees where all of them were aged 40 years and below. This study was conducted in the central zone in Putrajaya, Kuala Lumpur, Selangor and Perak by using a stratified random sampling method. Questionnaires (Self Administered) were used to obtain survey data. The study symbolised that the percentage of stress levels and financial literacy levels were at a moderate level. Nevertheless, obsessive attitudes and financial stress negatively affected debt management for young employees.

Hence, based on preceding investigations, the researcher studied financial well-being for individuals or those who belong to the serious pecuniary indebtedness category. Various conditions can be associated with financial well-being, such as financial management, financial knowledge, financial behaviour, and financial emotions. These elements are related to each other and can determine the extent of an individual's financial well-being.

This research endeavoured to provide information on the extent of knowledge, thought, behaviour and financial emotions among civil servants, particularly in the Ministry of Education Malaysia. Furthermore, it could help the Ministry of Education Malaysia better prepare to find alternatives to control or reduce serious pecuniary indebtedness issues. The study's findings could help the party gather evidence and accuracy of data on civil servants' financial problems and take action and revise this matter. Therefore, they could plan and conduct the (Development, Rehabilitation and Prevention) programs for civil servants who are not financially well-versed. Moreover, this study could also guide other motivational experts with the conclusions, available input, and financial information while communicating urges.

Finally, this study could also, to some extent, correct the surrounding community about the sense of financial well-being. This issue of indebtedness holds a contradictory impact on a person. In daily life, finances allow a person to maintain their life. Debt is a regular occurrence that often happens to a person. Nevertheless, how do they manage the debt and expenses not to influence excessive spending behaviour, hence putting pressure on them? This research, too, could communicate methods to communities to manage financial well-being.

### **3. Methodology**

This research was descriptive and correlated. The descriptive design suggests a percentage of variable levels. The researcher also determined differences in variables following the demographics of the study. At the same time, correlation design involves the analysis of relationships between subdimensions. The research method used was also quantitative through surveys using questionnaires. The study also recognised differences in financial well-being among serious pecuniary indebtedness civil servants according to gender, marital status and highest qualifications. Quantitative research method is one of the approaches that are numerical or numerical in nature. Since this study is conducted to identify the level and differences of variables then it is suitable to be conducted quantitatively that it involves numbers in the form of percentages and mean.

#### *3.1 Population and Sampling Study*

The study population consisted of officers and members of the implementation group in all divisions under the Ministry of Education Malaysia. The researcher obtained respondent data from the Accounts Division, Ministry of Education Malaysia for Ministry of Education Malaysia civil servants who had serious pecuniary indebtedness problems.

Questionnaires were distributed to the study population through the google form application. Seven hundred forty-nine questionnaires were given to the respondents through the links provided. Simple random sample selection was used to select the study sample. Based in the Cohen & Manion (2001), sampling table, the number of the population multiplied the sampling of 476 samples. However, the completed questionnaires filled and returned by the respondents were 635 (84.7%) respondents. Therefore, the researcher analysed the data based on the number of respondents' data available.

The research tool used is through the spread of questionnaires. The questionnaire used is a questionnaire developed by Abd Rahim (2018) to meet the needs of the study. This questionnaire was named the Financial Well-being Instrument. The researcher built it according to development procedures, including the validity and reliability of the instrument. This instrument contained 55 items that covered four constructs to be measured. The constructs are knowledge (26 questions), example of an item: Investing in the long run will guarantee multiplied profits in the future; thinking (11 questions), example of an item: I believe a lot of money does not necessarily bring happiness in life; behaviour (12 questions), example of an item: I make a checklist before shopping; emotions (6 questions), example of an item: I am sad when my family is marginalized because of a lot of debt. The instrument

employed a Likert scale (1 = Strongly disagree to 6 = Strongly agree) and a dichotomous scale (0 = Do not know and 1 = Know). Each construct had high reliability i.e. knowledge = .75, thought = .90, behaviour = .91, emotion = .73. The reliability value of this instrument was .89.

## 4. Result and Discussion

### 4.1 Demographics

Table 1. Results of the study based on gender, race, status and highest academic qualification (n = 635)

Demographics		Number	Percentage %
Gender	Male	182	28.7
	Female	453	71.3
Race	Malay	550	86.6
	Chinese	3	0.5
	Indian	15	2.4
	Sabah/Sarawak <i>Bumiputera</i>	63	9.9
	Others	4	0.6
Marital Status	Bachelor	32	5.0
	Married	569	89.6
	Widow/Widower	34	5.4
Highest Academic Qualification	Master's Degree	32	5.0
	Bachelor's Degree	421	66.3
	Diploma	51	8.0
	Malaysian Higher School Certificate (STPM)	24	3.8
	Malaysian Certificate of Education (SPM)	106	16.7

This research included 635 Ministry of Education Malaysia employees throughout Malaysia who suffer from serious pecuniary indebtedness. Based on table 1, out of 635 respondents, 182 (28.7%) were male, and 453 (71.3%) were female. The data also showed that 550 (86.6%) were Malay, 3 (0.5%) Chinese, 15 (2.4%) Indians, 63 (9.9%) Sabah/Sarawak *Bumiputera* and four (0.6%) were others. In addition, in terms of marital status, 32 (5.0%) were bachelor, 569 (89.6%) were married, and 34 (5.4%) were widows/widowers. While from the aspect of the highest academic qualification, 32 (5.0%) had a Master's degree, 421 (66.3%) had a Bachelor's degree qualification, 51 (8.0%) had the highest academic qualification of Diploma, 24 (3.8%) had a Malaysian Higher School Certificate (STPM) and 106 (16.7%) had Malaysian Certificate of Education (SPM).



#### 4.2 Levels of Financial Well-Being Among Serious Pecuniary Indebtedness Civil Servants

The following were the study's findings on financial well-being among serious pecuniary indebtedness servants in the Ministry of Education Malaysia, which was obtained from the analysed data.

Table 2. Percentage of Levels of Financial Well-Being Among Serious Pecuniary Indebtedness Civil Servants (n= 635)

	Level	Number	Percentage %
Knowledge	Low	8	1.3
	Moderate	70	11
	High	557	87.7
Thoughts	Low	18	2.8
	Moderate	191	30.1
	High	426	67.1
Behaviour	Low	21	3.3
	Moderate	282	44.4
	High	332	52.36
Emotions	Low	252	39.7
	Moderate	312	49.1
	High	71	11.2

Table 2 shows the percentage of financial well-being levels among serious pecuniary indebtedness civil servants. Percentages covered knowledge level, thought level, behavioural level and emotional level. The results showed that the percentage of high-level financial knowledge was 87.7 %, which included 557 respondents. The moderate level showed a percentage of 11% with 70 respondents, while the low level showed a percentage of 1.3%, which included eight respondents. It indicated that high levels obtain the highest percentage compared to low and moderate levels.

Next, the percentage of the level of thought, as much as 67.1% that was 426 respondents were at a high level, 30.1% with 191 respondents were at a moderate level, and 2.8% that was 18 respondents obtained a low level. Findings showed that high levels obtain the highest percentage, followed by medium and low levels.

The data also showed that the percentage of behavioural level for the high level was 52.3%, which was 332 respondents. The percentage for medium-level was 44.4%, with 282 respondents. While the low level of 3.3% with a total of 21 respondents. This proved that the highest percentage was at the high level compared to the low and moderate levels.

Meanwhile, at the emotional level, as much as 11.2% that was 71 respondents were at a high level, 49.1% with a total of 312 respondents were at a moderate level, and 39.7% that was 252 respondents were at a low level. This indicated that the highest percentage was at the medium level, followed by the low and high levels.

### 4.3 Financial Well-Being Relationships Among Serious Pecuniary Indebtedness Civil Servants

Table 3. The Relationship of Financial Well-Being Within Serious Indebted Civil Servants

(n= 635)

	Behaviour	
	R (Pearson correlation)	P Sig. (2-tailed)
Thoughts	0.845**	.000
	Emotion	
	R (Pearson correlation)	P Sig. (2-tailed)
Behaviour	-0.228**	.000
	Thought	
	R (Pearson correlation)	P Sig. (2-tailed)
Emotions	-0.288**	.000

\*\* The correlation was significant at a value of 0.05

Table 3 shows the relationship of financial well-being subdemensions among serious pecuniary indebtedness civil servants. However, knowledge constructs were analyzed using a dichotomous scale, therefore the constructs were not analyzed inferentially. From the above results, based on the relationship between thought and behaviour, there was a positive relationship where the correlation revealed 0.845 with the p-value obtained was .000, which was smaller than 0.05 ( $r(635) = 0.845, p < .05$ ). It established a significant relationship between thought and behaviour for the financial well-being of civil servants in the MOE.

Next, there was a negative relationship between behaviour and emotion where the correlation recorded 0.228, with the p-value obtained being .000, which was smaller than 0.05 ( $r(635) = 0.228, p < .05$ ). It confirmed a significant relationship between behaviour and emotions for the financial well-being of civil servants in the MOE. Therefore, the null hypothesis was rejected, and the alternative hypothesis was accepted.

Meanwhile, for the subdemensions of emotions and thoughts, there was a negative relationship between emotions and thoughts where the correlation showed -0.228 with a p-value obtained was .000, which was smaller than 0.05 ( $r(635) = -0.228, p < .05$ ). It reported a significant relationship between emotions and thoughts for the financial well-being of civil servants in the MOE. Hence, there was a significant relationship between the three subdemensions of financial well-being among civil servants with serious pecuniary indebtedness in the MOE. Therefore, the null hypothesis was rejected, and the alternative hypothesis was accepted.

#### 4.4 Financial Well-Being Differences Among Serious Pecuniary Indebtedness Civil Servants by Gender

Table 4. T-Test of Differences Between Financial Well-Being By Gender (n= 635)

Subdemensions	Gender	N	Mean	Standard Deviation	t	Sig
Thoughts	Male	182	52.27	9.438	.878	.381
	Female	453	51.53	10.135		
Behaviour	Male	182	53.16	10.332	-.094	.925
	Female	453	53.25	11.426		
Emotions	Male	182	20.15	6.282	1.33	.183
	Female	453	19.43	5.787		

\*p < .05

Table 4 shows the analysis of the t-test to see the differences in financial well-being based on gender. The analysis was conducted between the differences of thought, behaviour and emotion subdemensions according to gender. For the thought subdemensions, the mean for males was higher at 52.27 than for females at 51.53. The findings showed no significant difference between males and females based on t-test i.e. (t (635) = .878, p> .05). Accordingly, the null hypothesis was accepted, and the alternative hypothesis was rejected.

As for the behavioural subdemensions, the mean for females was higher at 53.25 than for males, which was 53.16. Based on the t-test, there was no significant difference between males and females, i.e. (t (635) = .094, p> .05). Hence, the null hypothesis was accepted, and the alternative hypothesis was rejected.

As for the emotional subdemensions, the data confirmed that the mean for men was higher at 20.15 compared to the mean for women, which was 19.43. Nevertheless, the t-test results showed no significant difference between males and females (t (635) = 1.33, p> .05). Accordingly, the null hypothesis was accepted, and the alternative hypothesis was rejected.

#### 4.5 Differences in Financial Well-Being Among Serious Pecuniary Indebtedness Civil Servants by Status

Table 5. ANOVA of Differences in Financial Well-Being by Status (n= 635)

		JKD	DK	MKD	F	P =Sig.
Thoughts	Between	104.424	2	52.21	.528	.590
	Groups					
	In Group	62524.25	632	98.93		
	Total	62628.67				
		JKD	DK	MKD	F	P = Sig.

Behaviour	Between Groups	147.412	2	73.71	.596	.551
	In Group	78184.28	632	123.71		
	Total	78331.7				
		JKD	DK	MKD	F	P = Sig.
Emotions	Between Groups	138.552	2	69.28	1.971	.140
	In Group	22208.69	632	35.14		
	Total	22347.24				

\*p < .05

Table 5 shows the ANOVA analysis to study differences in financial well-being based on respondents' status. It discovered no significant difference between thought and respondent status at the value of  $F(2, 632) = .528, p > .05$ . Therefore, the null hypothesis was accepted, and the alternative hypothesis was rejected. In addition, the data also determined no significant difference between the behaviour and the status of the respondents at the value of  $F(2, 632) = .596, p > .05$ . Hence, the null hypothesis was accepted, and the alternative hypothesis was rejected. Furthermore, there was no significant difference between emotions and the status of respondents at the value of  $F(2, 632) = 1.971, p > .05$ . Accordingly, the null hypothesis was accepted, and the alternative hypothesis was rejected.

#### *4.6 Differences in Financial Well-Being Among Serious Pecuniary Indebtedness Civil Servants According to Highest Academic Qualifications*

Table 6. Financial Well-Being Difference ANOVA By Highest Academic Qualification (n=635)

		JKD	DK	MKD	F	P = Sig.
Thoughts	Between Groups	419.87	4	104.97	1.064	.373
	In Group Amount	62046.12	629	98.64		
	Total	62465.99				
		JKD	DK	MKD	F	P = Sig.
Behaviour	Between Groups	568.41	4	142.10	1.151	.331
	In Group Amount	77637.14	629	123.43		
	Total	78205.56				
		JKD	DK	MKD	F	P = Sig.
Emotions	Between Groups	669.91	4	167.48	4.860	.001
	In Group					
	Total					

Groups			
In Group	21674.65	629	34.46
Amount	22344.56		

\*p < .05

Table 6 shows the ANOVA analysis to recognise the differences in financial well-being based on the highest academic approval of the respondents. It reported no significant difference between thoughts with the highest academic approval of the respondents at the value of  $F(4, 629) = 1.064, P > .05$ . Therefore, the null hypothesis was accepted, and the alternative hypothesis was rejected. In addition, the data also confirmed no significant difference between the behaviour with the highest academic approval of the respondents at a value of  $F(4, 629) = 1.151, P > .05$ . Hence, the null hypothesis was accepted, and the alternative hypothesis was rejected. While there was a significant difference between emotions with the highest academic approval at a value of  $F(4, 629) = 4.860, P < .05$ . Accordingly, the null hypothesis was rejected, and the alternative hypothesis was accepted. To examine which academic qualifications were different, then a post hoc analysis was conducted.

Table 7. Turkey-type Post Hoc Results: Differences Between Groups According to Highest Academic Qualification in Emotional Financial Well-Being (n= 635)

Subdimensions	Group Type (I)	Highest Academic Qualification (J)	Mean difference	P=Sig
Emotion	Master's Degree	Bachelor's Degree	1.352	1.000
		Diploma	4.594*	.006
		Malaysian Higher School Certificate (STPM)	2.729	.856
		Malaysian Certificate of Education (SPM)	2.570	.304
		Master's Degree	-1.352	.210
	Bachelor's Degree	Diploma	3.242*	.000
		Malaysian Higher School Certificate (STPM)	1.377	.264
		Malaysian Certificate of Education (SPM)	1.218	.057
		Master's Degree	-4.594*	.006
		Bachelor's Degree	-3.242*	.000
Diploma	Malaysian Higher School Certificate (STPM)	-1.865	.701	
	Malaysian Certificate of Education (SPM)	-2.025	.256	
	Master's Degree	2.729	.856	

Malaysian Higher School Certificate (STPM)	Bachelor's Degree	1.377	.264
	Diploma	-1.865	.701
	Malaysian Certificate of Education (SPM)	-.160	1.000
	Master's Degree	2.570	.304
Malaysian Certificate of Education (SPM)	Bachelor's Degree	1.218	.057
	Diploma	-2.025	.256
	Malaysian Higher School Certificate (STPM)	-.160	1.000

\*p < .05

Table 7 shows the Turkish-type post hoc analysis results to examine differences between groups according to the highest academic approval in emotional and financial well-being. There was a significant mean difference between respondents with a master's degree academic qualification and a diploma. In addition, respondents who had a bachelor's degree academic qualification also had a significant mean difference from respondents who had an academic diploma. Meantime, respondents with academic qualifications of Malaysian Higher School Certificate (STPM) and Malaysian Certificate of Education (SPM) did not show any significant mean difference between the other groups.

## 5. Discussion and Conclusion

The results of the study were obtained through descriptive and inferential analysis. The results of this study acknowledged the questions and hypotheses of the study. The first research question was to identify the level of financial well-being where it included knowledge, thought, behaviour and emotions, and it confirmed that the level of knowledge obtained the highest percentage at a high level of 87.7% (557) compared to the moderate level of 11% (70) and a low level of 1.3% (8). For the level of thought, the highest percentage was at a high level of 67.1% (426) compared to the moderate level of 30.1% (191) and low level of 2.8% (18). As for the level of behaviour, the highest percentage was at a high level of 52.31% (332) compared to a moderate level of 44.4% (282) and a low level of 3.3% (21). While the emotional level, the data showed that the highest percentage was at a moderate level of 49.1% (312) compared to a low level of 39.7% (252) and a high level of 11.2% (71). It aligns with the study by Abdullah & Sabri (2016). This research explored debt management for young employees. The study's findings attested that emotions such as financial stress obtained a moderate level percentage. It might be due to individuals enduring unfavourable emotional impressions such as sadness, anxiety, distress over ill-advised choices to manage their finances.

In addition, four research hypotheses were analysed; specifically, the first research hypothesis confirmed a significant relationship between knowledge, thought, behaviour and emotions of financial well-being among MOE civil servants of serious pecuniary indebtedness. Therefore, the alternative hypothesis was accepted, and the null was rejected. These findings were also supported in a previous study by Khairuddin (2011). The study results decided that the level

of awareness on the issue of serious pecuniary indebtedness by civil servants was influenced by law enforcement factors, attitudes and knowledge. Likewise, a comparison attended by Nor Azman (2017) supported this research where the study results determined that aspects of financial well-being, financial behaviour and financial knowledge had a positive relationship.

Next, the second research hypothesis stated no significant difference between financial well-being by gender. This means that whether they are male or female, the two do not show significant differences in financial well-being in terms of their thoughts, behaviours and emotions. The way they think, the way they act and their emotional effects are the same and there is no difference. As they are civil servants, they are also exposed to information and awareness about finances because as civil servants, they cannot fall into serious indebtedness. The study conducted by Aladdin & Ahmad (2017) also confirmed the findings by stating no difference in the level of financial knowledge among men and women.

Moreover, the third research hypothesis found no significant difference between financial well-being by marital status. This is because the volatile economy, rising cost of living, changing lifestyles and consumption patterns among the Malaysian population (Malaysia 2006) especially among public sector workers require a study to identify their level of financial well-being. Therefore, it may not affect their marital status. This finding contradicted with the study made by Ramli et.al., (2014), where the level of financial well-being for employees who were married in dual-income families had relationships with financial behaviour, financial decision-makers, income contributions, homeownership and age.

While the fourth hypothesis affirmed no significant difference between the knowledge, thought, and behaviour of financial well-being according to the highest academic qualification. Nonetheless, there was only a significant difference between the emotions of financial well-being according to the highest academic qualification. This finding might be because everyone had the exact needs, such as vehicles, houses, equipment that could make life more comfortable. Nevertheless, educated people would receive a higher income that permits them to meet these needs than those with less education and lower employment status (Yakob, Janor & Khamis, 2015). A study administered by Yakob et.al., (2015) introduced the idea to promote the mental literacy of university students on financial knowledge to better policymakers, administrators and educators to apply critical elements in educational programs to increase knowledge of their finances.

As a conclusion, the study's conclusions matched the study's objectives, addressed the research questions, and answered some research questions. The findings collected would drive specific parties such as organisations to identify the level of the financial well-being of their officers. The study's findings could also, to some extent, provide information on the significant difference between financial well-being according to academic qualifications. Nevertheless, the data recorded no significant difference between financial well-being according to gender and the status of MOE civil servants. Accordingly, the researcher hopes this study could contribute to the germane parties and be an invaluable reference source in financial well-being, primarily for the counselling domain.

## 6. Suggestion for Future Research

The researcher proposed several ideas to analyse comparable aspects for prospective investigations based on the study conclusions. In this study, the researcher targetted the civil servants of the Ministry of Education Malaysia (MOE) as the respondents. The total population was too large. The following study might be further narrowed in scope by taking respondents only among teachers who suffer serious pecuniary indebtedness. Hence, it would be more focused and specific on the target.

Moreover, based on the literature review, the researcher learnt that knowledge, thoughts, behaviours, and emotions had a significant relationship with financial well-being. Nonetheless, there was a lack of interventions to address the study's serious pecuniary indebtedness issues. Therefore, studies related to interventions in obtaining financial well-being should be directed, such as producing modules and guidance.

Next, the study also involved respondents who experienced serious pecuniary indebtedness. Accordingly, prospective studies could enlarge the scope of the analysis by considering a much bigger population by not concentrating on civil servants only. Therefore, the study data could be generalised to represent other population.

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