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The Relationship Between Psychological Beliefs and Financial Well-being Among Working Adults in Malaysia

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Abstract

Financial well-being is a growing field of research because working adults in Malaysia are experiencing growing living expenses and family financial pressures. The objective of the study is to investigate whether there is a relationship between psychological beliefs - subjective financial knowledge, financial attitudes and locus of control and financial well-being among Malaysian working adults. The study area is the ages of individuals between 18 and 60 years. The descriptive research design has been used; collection of data has been done using a survey questionnaire given to 150 working adults and a response rate of 69 percent. The data were analysed by the descriptive statistics and Spearman Rho correlation analysis. The results indicate that subjective financial knowledge and locus of control are significantly positively related to financial well being and financial attitudes do not have any significant relationships. In general, participants are moderately financially well-being. Finally, the research indicates the significance between financial confidence and perceived control that enhance the financial well-being of employed Malaysians.

1. Introduction

Financial well-being is a determinant of overall life satisfaction, usually among working adults facing increased economic challenges such as rising living costs, debt burdens, and financial instability (Bank Negara Malaysia, 2023). According to the Department of Statistics Malaysia (2024), working adults comprise the population aged 18 to 60 years old. In Malaysia, financial stress is related to poor mental health and reduced productivity, highlighting the need for Malaysians to understand the psychological factors that influence financial outcomes (Department of Statistics Malaysia, 2023). Business Time (2024) reports that AKPK's study indicates a link between financial well-being and mental health. As many as 26% of Malaysia's working adults experience some degree of financial stress, and 65% of them indicated that this stress has impacted their ability to perform at work. Among these factors, subjective financial knowledge, financial attitudes, and locus of control play a pivotal role in shaping financial behavior and overall financial well-being.

Financial well-being refers to the ability of a person who manage their daily finances, handle unexpected expenses, and plan for future financial needs (Employee Financial Well-being, 2023). It is determined by how individuals manage money (such as saving and budgeting), attitudes (such as confidence with money and self-control), knowledge (including financial literacy), and access to reliable guidance (Employee Financial Well-being, 2023). Financial stress occurs when individuals struggle to attain their financial demands or are uncertain about their future, thereby impacting their emotional and mental welfare.

One of the most important determinants of financial well-being is financial attitude—how people feel and think about money. A good financial attitude can help people to manage money well and to be more satisfied with their finances (OECD, 2023). Financial satisfaction is also connected with overall life satisfaction and indicates how secure people feel economically and if they can afford their needs (OECD, 2023). Hence, financial attitude knowledge and financial attitude change can lead to greater well-being and healthier financial behavior. Research shows that while 84% of adults understand inflation, only 63% can apply the time value of money concept to their savings (OECD, 2023). While 77% understand the risk-return relationship, only 46% of those holding savings products understand compound interest (OECD, 2023). These gaps show a difference between what people know and what they do with that knowledge, which is of concern for adults' financial decision-making skills.

Most Malaysians, especially the B40 and M40 holders, find that financial security is harder to achieve as the cost of living keeps going up while salaries remain unchanged (Akmar Annuar & Sufea Salehudin, 2024). Low financial literacy and limited access to low-cost financial resources will serve to intensify these challenges and make many vulnerable to economic shocks. These issues will influence long-term anxiety and financial stress (Yeah Kim Leng, 2024), reduce well-being, and require a deeper understanding of how mental and psychological factors influence financial well-being.

This research investigates how gaps in financial literacy and challenging financial situations influence poor financial decision-making among Malaysian working adults. It arises from the gaps in financial literacy, which is an individual's lack of financial knowledge and making financial decisions without professional advice due to overconfidence and poor financial decisions such as taking on high-interest loans and overspending. Many Malaysians struggle to understand the financial products available in the market which leads to being overwhelmed by choices or making poor decisions. This occurs well despite the government's efforts for individuals to be more financially included and educated. While access to financial services has improved, many Malaysians still struggle to understand the products offered to them (Rahman, 2024). The majority of people are not given proper financial education and support, making them either confused by many choices or forced to make uninformed financial decisions that put them at risk (Akmar Annuar & Sufea Salehudin, 2024). As a result, Malaysians will end up with a decrease in financial well-being and face a variety of financial challenges, such as overwhelming debt in personal finance. This study aims to explore how the learning of personal financial knowledge affects individuals' ability to solve financial problems.

This study evaluates the financial stress and changes in Malaysians' attitudes towards money, specifically how the "You-Only-Live-Once" mentality affects spending and planning for the future. This is a mindset of just living in the moment and enjoying life now, rather than saving or planning. This is more likely to be less concerned about long-term financial stability, only focusing on experiences and fun at the moment. The key issue is the relationship between financial stress and mental health which is influenced by financial stress. People always worry about finances and a lack of financial safety will lead to chronic stress, anxiety, and poor financial choices. Financial stress has a big effect on the mental health of Malaysians with low-income citizens (Leng, 2024). Having financial stress, people will have the mindset of "You-Only-Live-Once". This mindset will lead to lower financial well-being, which could also influence personal psychological and mental health. The purpose of the study is to determine how financial stress affects mental health and how these effects might be reduced through the financial mindset of a person.

This study examines how the lack of financial literacy and limited access to affordable insurance products increase financial issues among low-income Malaysians, particularly the B40 and M40. They become less confident about their financial future as a result. Only 30% of the B40 segment has insurance or takaful coverage. Due to the low-income limiting choices and opportunities, they struggle to cover basic needs and have no control over improving their financial situation. Individuals with an external locus of control which they only believe their financial outcomes are determined by luck or external forces leading to decreased financial well-being (Mansor *et al*., 2022). SIKR 2.0 addresses a critical gap by protecting Malaysia's most at-risk citizens against sudden emergencies and financial problems (Ismail, 2024). The study investigates the relationship between these challenges and psychological factors that influence people's perceptions of their financial well-being. The problem statement shows how hard it is for Malaysians, especially those in the B40 and M40 groups, to get their finances in order because of the rising cost of living, unchanged wages, and a lack of financial knowledge. Ineffective financial decision-making, driven by knowledge deficiencies and restricted access to lower-cost financial products, increases financial stress and mental health issues.

Therefore, this study aims to examine the relationship between psychological beliefs (subjective financial knowledge, financial attitudes, and locus of control) and financial well-being. This research is conducted to fill this gap by investigating the influence of these psychological factors on financial well-being, providing findings that can guide financial education, workplace policy, and general financial well-being strategies.

2. Literature Review

This section explores significant concepts and recent studies related to financial well-being with a focus on subjective financial knowledge, financial attitudes, and locus of control.

2.1 Financial Well-being

Financial well-being is a state where an individual can satisfy their present and future financial requirements, be confident of their future financial condition, and be able to make decisions to enhance their well-being (Consumer Financial Protection Bureau, 2019). It is the state of life security and being protected from economic risks, including bankruptcy, unemployment, retirement, poverty, or illness. Financial well-being not only an individual's socioeconomic status but also their overall quality of life, happiness, health, and relationships with others (Fan and Henager, 2022, She *et al.*, 2021). Moreover, financial well-being enables individuals to maintain household finances and attain financial goals (Fan and Henager, 2022; She *et al.*, 2021; Xiao and O'Neill, 2018).

In recent times, financial well-being is being and feeling financially secure in the short and long term and having the financial freedom to make choices that allow one to enjoy life. This is based on five fundamental pillars: ensuring financial stability, dealing with unexpected events, managing debts, planning for the future, and having a reliable financial support system (Sticha *et al.*, 2024). This is also noticeable in policy and research circles, such as the 2024 G20 Policy Note on Financial Well-being, which demands conceptual understanding and measurability to guide intervention and policy. The focus has shifted from merely providing access to financial services towards understanding and improvement of real outcomes for households and people (Financial Well-Being, 2025). The Consumer Financial Protection Bureau (CFPB) defines financial well-being as a state in which people feel they are masters of their daily finances, can deal with unexpected expenses, are headed in the right direction to meeting financial objectives, and can pay for enjoying daily life (Coats & Bajtelsmit, 2024).

Previous research on financial well-being has taken three approaches: objective measurement, subjective measurement, and a combination of the two, with the majority of studies emphasizing objective measurement over subjective measurement when defining financial well-being (Brüggen *et al.*, 2017). Recent studies highlight that besides financial knowledge (such as financial literacy and subjective financial knowledge), psychological factors (like financial attitudes, locus of control, self-efficacy, and planning tendency) also have significant roles to play in shaping individuals' financial well-being. For example, She *et al.* (2022) found that psychological beliefs—made up of subjective financial knowledge, financial attitude, and locus of control—have direct impacts on financial well-being among working adults in Malaysia. In the same way, a study by Sharma and Malpani (2025) highlights the role played by financial literacy in converting earnings into financial well-being, noting that awareness alone is not enough without the psychological ability to effectively handle finances, and this is the primary reason why the current study combines subjective financial knowledge, financial attitude, and locus of control to explain an individual's financial well-being in Malaysia.

2.2 The Relationship Between Psychological Beliefs and Financial Well-being

A previous study found that psychological beliefs, comprising subjective financial knowledge, financial attitudes, and locus of control, have a direct impact on the financial well-being of working adults in Malaysia (She *et al.*, 2022). The findings indicate that greater subjective financial knowledge increases confidence and financial decision-making ability, which can enhance financial well-being (She *et al.* 2022). Furthermore, the findings indicate that positive financial attitudes promote good financial behavior through which financial well-being is increased (She *et al.* 2022). In addition, the findings show that individuals who have a high internal locus of control can potentially enjoy more financial satisfaction, less financial stress, and greater financial well-being because what they perceive directly influences how they think and act toward financial challenge and opportunity (She *et al.* 2022).

2.3 Psychological Belief Factors

2.3.1 Subjective Financial Knowledge

Subjective financial knowledge (confidence in personal financial knowledge) is self-assessed financial knowledge, an individual's self-perceived understanding of financial concepts, which has been found to significantly influence financial decision-making (Hadar *et al.*, 2013; Antony & Thomas, 2023), while objective financial knowledge refers to actual financial knowledge assessed by financial literacy questions (Antony & Thomas, 2023), which only measures on actual financial literacy, subjective knowledge reflects confidence in one's financial abilities, handling unexpected expenses and planning for the future, which can either promote or hinder sound financial practices (Allgood & Walstad, 2011).

Recent studies show that subjective financial knowledge is strongly associated with financial satisfaction, prudent financial behavior, and risk tolerance—sometimes even more so than objective knowledge (Riitsalu & Murakas, 2019; Noman *et al.*, 2023). Individuals who perceive themselves as financially knowledgeable are more likely to engage in responsible financial behaviors and report higher financial well-being, regardless of their actual financial literacy (Riitsalu & Murakas, 2019; Noman *et al*., 2023).

Recent data highlight persistent gaps in financial understanding, particularly among younger and lower-income populations, underscoring the urgent need for comprehensive financial education across all life stages and demographics (Gibson *et al*., 2021; OECD/INFE, 2023; Woodall, 2024). People with high levels of subjective financial knowledge are known to have higher levels of confidence in their financial knowledge, which may assist them in acquiring and obtaining more financial information to engage in more prudent financial management behavior (Lind *et al*.,2020).

The previous study found that psychological beliefs—made up of subjective financial knowledge have direct impacts on financial well-being among working adults in Malaysia (She *et al*. 2022). The findings indicate that greater subjective financial knowledge increases confidence and financial decision-making ability, which can enhance financial well-being (She *et al*. 2022), and this is the primary reason why the current study used subjective financial knowledge to express an individual's financial well-being in Malaysia. This study indicated the following hypothesis:

H1: Subjective financial knowledge is positively related to financial well-being among working adults.

2.3.2 Financial Attitudes

Financial attitude refers to an individual's psychological characteristics, including the investor's ideas, opinions, and judgments. People develop attitudes towards money based on their experiences and circumstances (Achmad Kautsar & Nadia Asandimitra, 2019). Meanwhile, financial attitudes encompass beliefs about saving, spending, and risk-taking. It may affect how a person can manage their money, with positive attitudes often leading to better financial results (Furnham & Grover, 2022). Financial attitude is a factor that influences the attitude and behavior of investors while making financial decisions. The better the financial attitude, the more appropriate and profitable the financial management ability and the ability to distinguish between needs and wants (Putri Susanto *et al*., 2024). Financial attitudes also refer to the perceptions and feelings individuals have toward managing money, which significantly influence their investment decisions (Aprilia & Kosadi, 2024).

The study found that positive financial attitudes significantly influence financial management behavior, leading to better decision-making and avoidance of financial problems (Ni & Made Ary Meitriana, 2024). The study has shown that financial attitudes, debt management, and prudent use of credit cards are closely linked to improved financial well-being among young Malaysians (Bakar, 2021; Sabri *et al*., 2022; Sabri *et al*., 2023).

For instance, research on young adults working in Malaysia found that there was a positive relationship between attitudes towards money, debt handling, and financial health, noting that conservative financial attitudes towards credit card use and efforts to decrease debt result in better financial conditions (Bakar, 2021). Additionally, empirical findings indicate that overuse of credit cards and excessive debt negatively affect financial well-being, while positive financial attitudes and effective management of debt strengthen financial well-being (Sabri *et al*., 2023). The goal of this study is to comprehend working adult financial attitudes and how they relate to their financial well-being.

The previous study found that psychological beliefs—made up of financial attitudes have direct impacts on financial well-being among working adults in Malaysia (She *et al*. 2022). The findings indicate that positive financial attitudes promote good financial behavior through which financial well-being is increased (She *et al*. 2022), and this is the primary reason why the current study used financial attitudes to express an individual's financial well-being in Malaysia. This study indicated the following hypothesis:

H2: Financial attitude is positively related to financial well-being among working adults.

2.3.3 Locus of Control

Locus of control is an individual's belief about the extent to which their behavior influences the outcomes and events in their life (Rotter, 1966). It refers to whether individuals attribute their financial success to their actions (internal) or external forces (external), which have been shown to influence their financial planning and long-term financial stability (Perry & Morris, 2005). Locus of control can either be internal or external, specifically, it is a personality construct describing whether people perceive the results of their actions as being contingent on what they do (internal locus of control) or on events outside their control, such as luck, fate, or the actions of others (external locus of control) (Nowicki *et al*., 2021; Tutor2u, 2017).

Within the Malaysian context, recent studies on low-income young adults have demonstrated that internal and external locus of control are closely linked with financial well-being (Mohamad Fazli Sabri *et al*., 2023). The current research reinforces the importance of locus of control in explaining financial outcomes and highlights the use of psychological constructs to measure financial well-being in Malaysia (Nur & Norehan Zulkiply, 2024). Malaysian research among undergraduate students showed that internal locus of control positively correlated

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with effective decision-making. This suggests that enhancing the internal locus of control might improve academic and personal achievement among Malaysians (Nur & Norehan Zulkiply, 2024). While the locus of control is regarded as a critical component of well-being (Spector *et al.*, 2002), there are a limited number of research that have studied the link between locus of control and financial well-being (Cobb-Clark *et al.*, 2016; Mokhtar & Husniyah, 2017). Recent Malaysian research has started to fill this gap. For instance, Sabri *et al*. (2023) examined low-income young adults in Malaysia and discovered that both internal and external locus of control are strongly related to financial well-being (Nur & Norehan Zulkiply, 2024).

Similarly, a study by Mohamad Fazli Sabri *et al*. (2023) among Malaysia's B40 households revealed that locus of control is strongly positively related to financial well-being. Other than that, the study determined that locus of control positively affects financial well-being, and the implication is that individuals who believe they can control their financial circumstances have greater financial satisfaction and security (Mahdzan *et al*., 2022). Additionally, locus of control has been researched as a predictor of mental health and quality of life outcomes, in that internal locus of control is associated with better psychological functioning, including lower rates of anxiety and depression (Li *et al*., 2025). In personal financial management, research has found locus of control to be related to savings and satisfaction with finances, and individuals having higher control to be more financially satisfied and to have a higher degree of control over saving (Ullah & Yusheng, 2020).

The previous study found that psychological beliefs—made up of locus of control have direct impacts on financial well-being among working adults in Malaysia (She *et al*. 2022). The findings show that individuals who have a high internal locus of control can potentially enjoy more financial satisfaction, less financial stress, and greater financial well-being because what they perceive directly influences how they think and act toward financial challenge and opportunity (She *et al*. 2022), and this is the primary reason why the current study used locus of control to express an individual's financial well-being in Malaysia. This study indicated the following hypothesis:

H3: Locus of control is positively related to the financial well-being of working adults.

3. Research Methodology

This research applied the same research framework as proposed by She *et al*., (2021). The independent variables consist of subjective financial knowledge, financial attitudes, and locus of control and the dependent variable is financial well-being, as shown in Fig. 1.

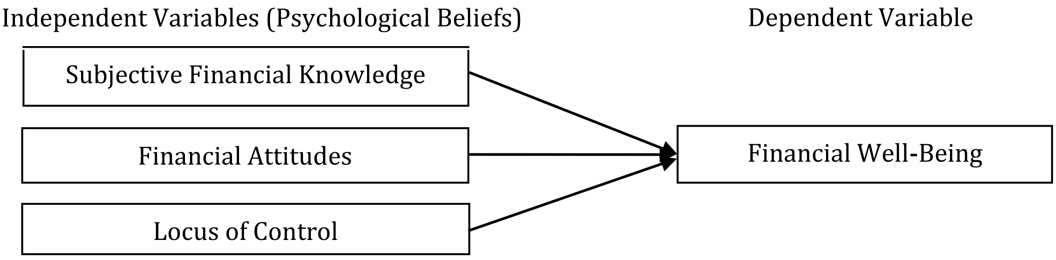

Fig. 1 *Conceptual research framework*

3.1 Research Design

The researcher in this research adopts a quantitative research design to explore the relationship between psychological beliefs (subjective financial knowledge, financial attitudes, and locus of control) and the financial well-being of Malaysian working adults. Researcher employ structured questionnaires in gathering data to capture the current financial perceptions and behavior of the targeted group of 18 years old to 60 years old.

Researcher use simple random sampling to acquire a representative sample that will reflect the attributes of the population. Researcher provide a questionnaire that contains sections on demographics, financial well-being, subjective financial knowledge, financial attitudes, and locus of control, founded on a 5-point Likert scale to ensure consistency and reliability.

Moreover, researcher plans to analyze data using statistical procedures such as descriptive statistics, reliability tests, normality tests, and Spearman's Rho correlation analysis to investigate relationships and the effect of psychological beliefs (subjective financial knowledge, financial attitudes, and locus of control) on financial well-being. Researcher assure ethical considerations by obtaining informed consent, maintaining respondent confidentiality using unique identification numbers, and considering potential constraints such as limited accessibility to certain populations and time constraints.

3.2 Data Collection

The study data is gathered using a structured questionnaire questionnaire handed over to Malaysian working adults. The questionnaire is prepared on the measures of psychological belief in factors including subjective financial knowledge, financial attitudes, locus of control, and financial well-being which are established on a scale. One of the requirements of the questionnaire is to utilize the online e-platform in order to reach a representative and diverse sample; therefore, Facebook, Instagram, WhatsApp, and Email are used. Respondents are selected by random sampling method to provide adequate representation of different demographic groups. Respondent participation is voluntary, and respondents are assured confidentiality and anonymity to provide honest and unbiased responses.

3.3 Data Analysis

Researchers use analytic tools and procedures to gather data that helps them make and conclude the result of the study, whether the hypothesis that is established is significantly related or not. In this research, Spearman's Rho correlation will be used to examine the relationship between independent and dependent variables, while descriptive statistics (mean, standard deviation, minimum, maximum) can assess the overall level of dependent variable.

After collecting the data from respondents through the questionnaire, it will be evaluated by using the Statistical Package for the Social Sciences (SPSS) system. It is used for researcher to process and analyse data collected and transform the data into tables and graphs.

4. Results and Discussion

4.1 Data Cleaning and Preparation

Before conducting the statistical analyses, a data cleaning process was performed to ensure the accuracy and completeness of the dataset. This process involved checking for missing values, incomplete responses, and any inconsistencies across all study variables as shown in Table 1.

Table 1 *Data cleaning*

Variables	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
Financial Well-being	150	100.0%	0	0.0%	150	100.0%
Subjective Financial Knowledge	150	100.0%	0	0.0%	150	100.0%
Financial Attitudes	150	100.0%	0	0.0%	150	100.0%
Locus of Control	150	100.0%	0	0.0%	150	100.0%

In data preparation as portrayed in Table 2, reverse-coded items were put in the questionnaire. However, to ensure consistency and accurate score interpretation, these reverse items were removed after data collection, as they were not necessary for the final analysis. The total scores for each variable were computed based on positively worded items only.

Table 2 *The changes in reliability results after removing items*

Variables	Initial Items	α (Before)	Removed Items	Final Items	α (After)
Financial Well-being	6	0.684	FWB1	5	0.871
Subjective Financial Knowledge	7	0.680	-	7	0.680
Financial Attitudes	6	0.456	FA1, FA3	4	0.745
Locus of Control	8	0.670	LOC5, LOC6	6	0.703

4.2 Descriptive Demographic Profile of Respondents

According to Table 3, the sample for this study will include 52 males (34.7%) and 98 females (65.3%) among 150 respondents. The most filled age range is the 21 to 30 years old, which has 85 respondents with 56.7%, and the age group of 18 to 20 years old is the least filled, which only has 7 respondents with 4.7%. The highest number of respondents is Chinese, comprising 88 respondents (58.6%), followed by Malay, with 37 respondents (24.7%), and Indian respondents, who ranked third, comprising 25 respondents (16.7%). All respondents have work experience, with 150 respondents (100%). Most of the respondents work in Selangor, with 31 respondents, accounting for 20.7%. The number of respondents working in Putrajaya is the lowest, with only 1 respondent (0.7%). For the employment sector, the non-government sector has a higher representation than the government sector, with 129 respondents (86%) compared to 21 respondents (14%) in the government sector. The highest household monthly income is from the B40 category, which is RM5,249 and below, with 112 respondents (74.7%),

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and the lowest is from the M40 category, which is RM5,250 to RM11,819, with 38 respondents (25.3%). The highest degree level was held by 104 respondents, at 69.4%, while the Ph.D. level was the least represented, with only 2 respondents, or 1.3%. Most of the respondents' marital status is single, which consists of 119 respondents, accounting for 79.3%, while the married status consists of 31 respondents, accounting for 20.7%.

Table 3 *Demographic profile of respondents*

Characteristics		Frequency (N=150)	Percentage (%)
Gender	Male	52	34.7
	Female	98	65.3
Age	18-20 years old	7	4.7
	21-30 years old	85	56.7
	31-40 years old	32	21.3
	41-50 years old	17	11.3
	51-60 years old	9	6
Race	Malay	37	24.7
	Chinese	88	58.6
	Indian	25	16.7
	Others	0	0
Working Experience	Yes	150	100
	No	0	0
Working States	Johor	21	14
	Melaka	30	20
	Negeri Sembilan	10	6.7
	Selangor	31	20.7
	Pahang	3	2
	Perak	8	5.3
	Penang	9	6
	Perlis	2	1.3
	Terengganu	5	3.3
	Kelantan	3	2
	Kedah	4	2.7
	Kuala Lumpur	23	15.3
	Putrajaya	1	0.7
Employment Sectors	Government Sector	21	14
	Non-government sector	129	86
Monthly Income	RM5,249 and below (B40)	112	74.7
	RM5,250-RM11,819 (M40)	38	25.3
Educational Level	Secondary School	9	6
	Diploma	17	11.3
	Degree	104	69.4
	Master	18	12
	PHD	2	1.3
Marital Status	Married	31	20.7
	Single	119	79.3
	Divorced	0	0

4.3 Normality Test

Table 4 shows the outcome of the normality test on all the variables through Kolmogorov Smirnov and Shapiro Wilk tests. In both tests, the significance value (Sig.) of less than 0.05 will mean that the data did not follow a normal distribution significantly. The results of the Kolmogorov-Smirnov tests indicate that the significance values of all the variables (Financial Well-being, p =.001, Subjective Financial Knowledge, p =.002), Financial Attitudes (p <.001) and Locus of Control (p <.001) are below the significant level (0.05). Similarly, the Shapiro-

Wilk test indicates non-normality in all constructs, but among them, Financial Well-being ($p < .001$), Subjective Financial Knowledge (p =. 010), Financial Attitudes (p <.001), and Locus of Control (p =.002), significant values are also present.

Since both normality tests consistently indicate that the dataset does not follow a normal distribution, thus, the normality assumption is not satisfied. Therefore, statistical tests of non-parametric nature will be done to test the hypothesis below to ascertain accuracy and reliability of the results.

Table 4 *Normality test*

Variables	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Financial Well-being	.097	150	.001	.965	150	<.001
Subjective Financial Knowledge	.096	150	.002	.976	150	.010
Financial Attitudes	.139	150	<.001	.903	150	<.001
Locus of Control	.112	150	<.001	.970	150	.002

4.4 The Overall Level of Financial Well-being

Table 5 shows the descriptive statistics for financial well-being among 150 respondents. The mean score of 2.88 on a five-point Likert scale indicates a moderate but relatively low level of financial well-being. This suggests that respondents do not perceive their financial well-being as strong. The standard deviation of 1.037 reflects a moderate variation in responses, indicating differing levels of financial well-being among respondents.

Table 5 *The overall level of financial well-being*

	N	Minimum	Maximum	Mean	Standard Deviation
Financial Well-being	150	1.00	5.00	2.8800	1.03729
Valid N (listwise)	150				

4.5 Correlation Analysis

Correlation analysis is applied in this study to determine whether there exists a significant correlation between subjective financial knowledge, financial attitudes, locus of control, and the level of financial well-being. The results in this section help to answer the research objectives on whether these psychological factors are related to financial well-being and how strong these relationships.

4.5.1 Correlations Between Subjective Financial Knowledge and Financial Well-being

Table 6 shows the result of the Spearman's Rho correlation analysis performed to test the correlation between Subjective Financial Knowledge and Financial Well-being. Since the data failed to satisfy the requirement of normality, it was decided to use Spearman's Rho test as a suitable non-parametric correlation measure.

The correlation between Subjective Financial Knowledge and Financial Well-being is positive and statistically significant with a correlation coefficient of r =.248 and a significant value of p =.002, less than the 0.01 level. It means that people who view themselves as more financially knowledgeable report greater financial well-being. The degree of correlation is said to be weak, but the level of significance implies that the relationship between the two is meaningful and valid in the sample of 150 respondents.

Overall, the findings support the conclusion that improvements in subjective financial knowledge are associated with better financial well-being among respondents. Therefore, the hypothesis under RO2 – "To examine the relationship between subjective financial knowledge and financial well-being among working adults in Malaysia." is supported, suggesting that higher subjective financial knowledge is associated with better financial well-being among the respondents.

Table 6 *Spearman's rho correlation analysis between subjective financial knowledge and financial well-being*

		Subjective Financial Knowledge	Financial Well-being
Spearman's Rho	Correlation Coefficient	1.000	.248**
	Sig (2-tailed)		.002

	Subjective Financial Knowledge	N	150	150
	Financial Well-being	Correlation Coefficient	.248**	1.000
		Sig (2-tailed)	.002	
		N	150	150

4.5.2 Correlations Between Financial Attitudes and Financial Well-being

Table 7 shows the output of the Spearman's Rho correlation analysis, which was performed to test the association between Financial Attitudes and Financial Well-being. Since the data failed to satisfy the normality assumption, Spearman Rho was used as the non-parametric test of correlation.

The correlation analysis indicates that Financial Attitudes and Financial Well-being have a positive, though non-significant correlation with a correlation coefficient r=.042 and a significance value p=.607 exceeding the critical level of 0.05. This implies that, in this sample of 150 respondents, respondents who have more positive financial attitudes do not always give more positive reports of financial well-being in a systematic way. The direction of the correlation is positive, but the strength of the relationship is insignificant, and a non-significant p-value indicates the existence of a weak association that can be explained by random variation as opposed to an underlying effect.

Consequently, the results fail to give enough information to indicate a meaningful relationship between Financial Attitudes and the Financial Well-being of the respondents in this study. Therefore, the hypothesis for RO3 – "To examine the relationship between financial attitudes and financial well-being among working adults in Malaysia." is not supported, as Financial Attitudes do not prove as a meaningful predictor of financial well-being.

Table 7 *Spearman's rho correlation analysis between financial attitudes and financial well-being*

			Financial Attitudes	Financial Well-being
Spearman's Rho	Financial Attitudes	Correlation Coefficient	1.000	.042
		Sig (2-tailed)		.607
		N	150	150
	Financial Well-being	Correlation Coefficient	.042	1.000
		Sig (2-tailed)	.607	
		N	150	150

4.5.3 Correlations Between Locus of Control and Financial Well-being

Table 8 shows the findings of the Spearman's Rho correlation test on the relationship between Locus of Control and Financial Well-being. Since the data did not satisfy the normality assumption, Spearman's Rho test was adopted as the desired non-parametric metric of correlation to use in this analysis.

The resultant analysis demonstrates that there is a positive and statistically significant relationship between Locus of Control and Financial Well-being, with a correlation coefficient of r=.260, with a significance value of p=.001, which is less than the 0.01 mark. This means that members of a higher internal locus of control report more as to financial well-being in the sample size of 150 people. Even though the correlation strength is not that strong and it can be discussed as weak to modest, the level of significance indicates that the relationship is reliable and meaningful in this case.

Overall, the findings support the conclusion that a stronger locus of control is associated with better financial well-being among the respondents. Hence, the hypothesis under RO4 – "To examine the relationship between locus of control and financial well-being among working adults in Malaysia." is supported because higher locus of control beliefs is correlated with higher financial well-being among the respondents.

Table 8 *Spearman's rho correlation analysis between locus of control and financial well-being*

			Locus of Control	Financial Well-being
	Locus of Control	Correlation Coefficient	1.000	.260**

Spearman's Rho		Sig (2-tailed)		.001
		N	150	150
	Financial Well-being	Correlation Coefficient	.260**	1.000
		Sig (2-tailed)	.001	
		N	150	150

4.6 Hypothesis Summary

Table 9 hypothesis summary reveals the research concerning the proposed relationships among the independent variables and the financial well-being of working adults. In general, there were two hypothesis that were supported and one that was not.

Table 9 *Hypothesis Summary*

Hypothesis	Result
H1: Subjective financial knowledge is positively related to financial well-being among working adults.	Supported
H2: Financial attitude is positively related to financial well-being among working adults.	Not Supported
H3: Locus of control is positively related to the financial well-being of working adults.	Supported

5. Conclusion

Overall, the analysis of RQ1-RQ4 shows that the level of financial well-being of the Malaysian working adult population is moderate, i.e., it is possible to meet the minimum financial needs, and still, there are issues with financial security and stability in the future. Demographic and life stage factors play a major role in causing this outcome since, most of the respondents were young, single people in their early years of employment and had relatively low incomes. Of the psychological variables analyzed, subjective financial knowledge and locus of control were identified to be significantly positively correlated with financial well-being, confirming H1 and H3. These results indicate that the participants who see themselves as having financial literacy, as well as those who think they have control over their financial results, will have a higher chance to enjoy financial well-being, despite income limitation. However, financial attitudes did not reveal a significant correlation with financial well-being, which is why H2 was rejected, meaning that positive attitudes are not sufficient without sufficient financial resources and opportunities to take them. In short, the findings indicate that economic and demographic factors determine financial well-being, but psychological beliefs especially financial knowledge and locus of control are important in improving financial resiliency of Malaysian working adults.

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Conflict of Interest

Authors declare that there is no conflict of interests regarding the publication of the paper.

Author Contribution

The authors confirm contribution to the paper as follows: ***study conception and design:*** *Jocelyn Hay Ying Xuan;* ***data collection:*** *Jocelyn Hay Ying Xuan;* ***analysis and interpretation of results:*** *Jocelyn Hay Ying Xuan;* ***draft manuscript preparation:*** *Jocelyn Hay Ying Xuan, Norasmiha Mohd Nor. All authors reviewed the results and approved the final version of the manuscript.*

Appendix A: Research Instruments

Constructs	Items	Description	Source
Financial Well-being (FWB)	FWB1	I am financially stressed these days. *Saya sedang mengalami tekanan kewangan pada masa ini.*	She *et al.*, 2021
	FWB2	I feel satisfied with my present financial situation. *Saya berasa berpuas hati dengan keadaan kewangan saya sekarang.*	
	FWB3	I feel good about my present financial situation. *Saya berasa positif tentang keadaan kewangan saya ketika ini.*	
	FWB4	I am confident that I can find the money to pay for financial emergency that costs about twice my weekly income. *Saya yakin bahawa saya boleh mendapatkan wang untuk membayar kecemasan kewangan yang menelan belanja kira-kira dua kali ganda pendapatan mingguan saya.*	
	FWB5	Because of my money situation, I feel like I can purchase things that I want in life. *Disebabkan keadaan kewangan saya, saya rasa saya mampu membeli perkara yang saya inginkan dalam kehidupan.*	
	FWB6	I am confident that the money I have will last for a long time. *Saya yakin wang yang saya miliki akan bertahan untuk jangka masa yang lama.*	
Subjective Financial Knowledge (SFK)	SFK1	I am aware that the value of money will depreciate over time. *Saya sedar bahawa nilai wang akan menyusut dari semasa ke semasa.*	She *et al.*, 2021
	SFK2	Employee Provident Fund (EPF) or public Pension Scheme is not the only source of income during my retirement. *Kumpulan Wang Simpanan Pekerja (KWSP) atau Skim Pencen awam bukanlah satu-satunya sumber pendapatan semasa saya bersara.*	
	SFK3	I am aware of other investment alternatives (stocks, properties, etc.). *Saya mengetahui alternatif pelaburan lain (saham, hartanah dan sebagainya).*	
	SFK4	I know how the inflation rate is calculated. *Saya tahu bagaimana kadar inflasi dikira.*	
	SFK5	I understand the process of compound interest. *Saya faham proses faedah kompaun.*	
	SFK6	I am aware that participating in many different investments reduces my investment risk. *Saya sedar bahawa melibatkan diri dalam pelbagai jenis pelaburan dapat mengurangkan risiko pelaburan saya.*	
	SFK7	I can clearly distinguish between retirement fund and other fund(s) (child education fund, medical fund etc.). *Saya boleh membezakan dengan jelas antara dana persaraan dan dana lain (dana pendidikan anak, dana perubatan dan sebagainya).*	
Financial Attitudes (FA)	FA1	Maintaining a budget is time consuming. *Mengekalkan bajet adalah satu perkara yang memakan masa.*	She *et al.*, 2021
	FA2	I might consider working in the future if I can keep my present role. *Saya mungkin mempertimbangkan untuk bekerja pada masa hadapan jika saya boleh mengekalkan peranan saya sekarang.*	
	FA3	I would rather a good standard of living today than save for the future.	

		Saya lebih memilih taraf hidup yang baik hari ini daripada menyimpan untuk masa hadapan.	
	FA4	I do not buy things that I cannot afford. *Saya tidak membeli barang yang saya tidak mampu.*	
	FA5	It is worth saving as I might live a long life. *Adalah berbaloi untuk menyimpan kerana saya mungkin hidup lebih lama.*	
	FA6	I can afford to put money aside for future spending at the moment. *Saya mampu menyimpan wang untuk perbelanjaan masa hadapan pada masa ini.*	
Locus of Control (LOC)	LOC1	When I make plans, I am almost certain to make them work. *Apabila saya membuat perancangan, saya hampir pasti dapat melaksanakannya.*	She *et al.*, 2021
	LOC2	Getting people to do the right thing depends on ability; luck has nothing to do with it. *Meyakinkan orang untuk melakukan perkara yang betul bergantung kepada keupayaan; nasib tidak ada kaitan dengannya.*	
	LOC3	What happens to me is my own doing. *Apa yang berlaku kepada saya adalah perbuatan saya sendiri.*	
	LOC4	When I make a plan, I am confident I can achieve it. *Apabila saya membuat rancangan, saya yakin saya boleh mencapainya.*	Mahdzan *et al.*, 2022
	LOC5	It is not wise to plan far ahead because many things will change. *Tidak bijak untuk merancang terlalu jauh ke hadapan kerana banyak perkara akan berubah.*	
	LOC6	I feel that I have little influence over things that happen to me. *Saya merasakan bahawa saya mempunyai sedikit pengaruh terhadap perkara yang berlaku kepada saya.*	
	LOC7	What happened to me was due to my efforts. *Apa yang berlaku kepada saya adalah kerana usaha saya.*	
	LOC8	My financial situation depends on my ability to control the situation. *Keadaan kewangan saya bergantung pada keupayaan saya untuk mengawal situasi tersebut.*	

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