FINANCIAL SECURITY AMONG WORKING WOMEN IN MALAYSIA

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Introduction

The rapidly developing Malaysian economy has led to the increased participation of women in the workforce. According to the Women, Family and Community Development Ministry's Secretary General Datuk Dr Noorul Ainur Mohd Nur, it is expected that 55% of women will be in the labour force by 2015 (Star, 2013). In addition, the government is planning to implement several programmes that include flexible working hours, being able to work at home and providing childcare centres at workplaces (Star, 2013). The main aim of the 2013 budget provision of RM50 million for women is to get 30% of women in decision-making positions. This thus requires the full participation and support of various stakeholders to make it successful. In addition, better job and economic opportunities in the marketplace will have a positive impact on Malaysia and increased financial security for women.

On the other hand, the increased participation of women in the workforce will also provide more opportunities for women to obtain various credit and lead to increased debt commitments. However, the failure of women to fulfil their debt commitment might cause them to be declared bankrupt. According to the Minister in the Prime Minister's Department Nancy Shukri, the habit of spending more than they earn has caused bankruptcy among young Malaysians. The number of bankruptcy cases increased from 13, 200 in 2007 to nearly 22, 000 in 2013. To make matters worse, more than 12,300 young Malaysians had been declared bankrupt within the first six months of 2014. This number included 3,680 women (Star, 2014). Having a stable source of income does not reflect the financial security of working women. The challenges of coping with today's fast-paced world require more than a stable source of income for one to have a stable financial situation.

Moreover, the increased cost of living, higher number of dependents (Buvinic & Gupta, 1997), lack of knowledge regarding personal finance (Lusardi & Mitchell, 2013) and inefficient financial practices (Mahal, Seshu, Mane, & Lal, 2012) have had several consequences on the financial security of women (Hayes & Finney, 2013). These have led to a higher debt burden, increased spending due to lack of financial literacy, and inadequate income to cover expenditure in case of emergency. The lack of financial security among women will lead to financial vulnerability that will affect their overall financial well-being. It has also been reported that financial vulnerability is linked to poverty among women (Suwanrada, 2009) and this is made worse if women rely only on government intervention programmes to escape poverty (Nor Aini & Selvaratnam, 2012).

Financial security is often linked to the level of savings, the ability of an individual to meet an emergency, the adequacy of financial resources in retirement and the availability of income (Haines, Godley, Hawe, & Shiell, 2009; Lange, Prenzler, & Zuchandke, 2012; Mahal *et al*., 2012; Suwanrada, 2009; Swami, Tovée, & Furnham, 2008).

Thus, the purpose of this paper is to assess the level of financial security among working women in Malaysia. Specifically, the focus is on financial literacy and financial practices among working women in Malaysia.

Literature Review

Financial literacy

Financial literacy is defined as having the necessary financial knowledge, skills and tools for individuals to make informed financial decisions with confidence (Suhaimi, 2013). The definition also includes the individual's ability to process economic information and make informed decisions about financial planning, wealth accumulation, pension, and debt (Lusardi & Mitchell, 2013). Financial literacy is often linked to financial security (Hamilton, Shobe, Murphy-Erby, & Christy, 2012; Holzmann, 2010; Nurul Shahnaz & Tabiani, 2013; Rooij, Lusardi, & Alessie, 2011). Increased financial literacy has been found to significantly increase the level of savings among Malaysian households (Nurul Shahnaz & Tabiani, 2013). Similarly, a study by Idris, Krishnan, and Azmi (2013) found that financial literacy have positive but weak relationship with the individual level of financial distress.

Generally, individual with high financial literacy will optimise the use of variety of financial instruments and investment access to achieve financial goals in life. This is similar with the finding from Yoong, See, and

Baronovich (2012) which reported that older people with higher levels of financial literacy have better subjective perception of satisfaction with personal finance. Ali, Rahman, and Bakar (2014) also found that financial literacy has indirect influence on financial satisfaction through the mediating role of financial practices. However, it was also reported that high financial literacy leads to better financial practices that contribute to the individual financial satisfaction. Individuals with high financial literacy demonstrate better financial practices as compared to the individual with low and medium financial literacy (Boon, Yee, & Ting, 2011). Moreover, a study by Rooij *et al.* (2011) found a strong correlation between financial literacy and net worth. In addition, financial literacy facilitates the accumulation of individual wealth and retirement planning with increased saving plans. Additionally, a study by Lusardi (2009) found that a low level of financial literacy causes individuals to make high-cost financial transactions incurring higher fees and use high-cost borrowing, leading to over-indebtedness.

Financial Practices

A Financial Practice is defined as the planning, allocation, implementing, evaluation and monitoring of financial resources to achieve an individual's financial goals in life (Yadollahi, Laily, Mumtazah, Turiman, & Mohsen, 2011). In general, good financial practices lead to financial satisfaction that affects individual financial well-being (Haines *et al.*, 2009; Miron-shatz, 2009; Suwanrada, 2009). Individuals who implement better financial practices are expected to have positive perceived financial security. A study by Rahmah and Norlinda (2012) found that increased cost of living and increased number of dependents in the household causes reduction in certain important expenditure by households and also causes households to borrow money to cover household expenditures. Sound financial practices will ensure individuals sustain a certain level of consumption, relying on certain income and thus achieve financial security.

In addition, individual financial position could be improved by the practice of setting aside money for savings and retirement purpose, budgeting and minimizing financial surcharges. Additionally, financial practices of individuals are related to the knowledge of personal finance and the level of income (Zakaria, Mohd Jaafar, & Marican, 2012). Likewise, Mahal, Seshu, Mane, & Lal (2012) revealed that women with sound financial practices will increase their financial security during their golden years. Whether women are informally or formally employed, the right allocation of income for their expenses and savings influence the overall level of women's financial security in their golden years. Although efficient financial practices are crucial, they are not practised by women. Nevertheless, the resultant financial insecurity due to lack of income to maintain daily expenditure requires further study as this will lead to financial vulnerability that might put households in the poverty bracket.

Methodology

This cross-sectional study using the survey method was conducted among women working in the public sector in urban areas of Peninsular Malaysia. The target population of this study was working women over 21 years of age working in the public sector. Multi-stage random sampling was used to select a total of 1000 respondents. The five states that were randomly selected in the first stage were Penang, Johor, Terengganu and Perak from Peninsular Malaysia, and Sarawak from East Malaysia. A total of 200 respondents were targeted from each state to participate in the research. At the second stage, government agencies in urban areas were randomly selected from a list obtained from the government website. Then, five departments were selected from the list, and 50 respondents were selected from each department. Permission was obtained from the selected departments and the data was collected by enumerators.

Data was collected using structured self-administered questionnaires. Each respondent was given a set of questions to be answered. The questionnaire comprised the following items: respondents' background, financial literacy, financial practices and financial well-being. The statistics for data collection are shown in Table 1. Questionnaires distributed at each state were 200 where the response rate were as follows; Perak (198), Penang (116), Terengganu (140), Johor (123) and Sarawak (145). Total of 722 questionnaires were collected with 72.2% of response rate.

Table 1: Sampling Frame and Response Rate

State	Questionnaires Distributed	Questionnaires Returned
Perak	200	198
Penang	200	116
Terengganu	200	140
Johor	200	123
Sarawak	200	145
Total	1000 (100%)	722 (72.2%)

Findings and Discussion

Table 2 shows the demographic and socioeconomic characteristics of the respondents. More than one-third (36.4%) of the respondents are between 30 to 39 years. The mean age of the respondents is 35.83 years. The Majority of the respondents are Malay (88.3%), followed by other ethnic groups (6.6%), Chinese (2.3%) and Indian (2.3%). Most of the respondents (72.2%) are married and 24.7% are still single with 49.9% having between one and three dependents in their households. The respondents who had completed their secondary education reached 47.9% and the income of 74.6% of the respondents is between RM 1, 000 and RM 3, 000.

Table 2: Demographic and Socioeconomic Characteristics (N=722)

Characteristics	n (%)
Age (years)	
20 – 29	229(31.6%)
30 – 39	264 (36.4%)
40 – 49	121 (16.7%)
50– 59	108 (14.9%)
Ethnicity	
Malay	640 (88. 3%)
Chinese	17 (2.3%)
Indian	17 (2.3%)
Others	48 (6.6%)
Marital Status	
Married	521 (72.2%)
Widowed	15 (2.1%)
Divorced	8 (1.1%)
Single	178 (24.7%)
Number of Dependents	
0	207 (28.5%)
1 – 3	362 (49.9%)
4 – 6	145 (20%)
< 6	10 (1.3%)
Monthly Income	
<RM 1, 000	32 (4.1%)
RM 1, 000 – RM 3, 000	560 (74.6%)
RM 3, 001 – RM 5, 000	82 (10.7%)
>RM 5, 001	25 (3.4%)
Highest Level of Education	
Primary School	3 (0.4%)
Secondary School	347 (47.9%)
Certificate/Diploma/Professional	248 (34.2%)
Bachelor’s Degree	114 (15.7%)
Master’s / Ph.D	7 (1.0%)

Table 3: Financial Status (N=722)

Items	n (%)
Home Ownership Status	
Owned	395 (54.5%)
Family-owned	179 (24.7%)
Home built on owned land	19 (2.6%)
Rented	80 (11.0%)
Owned by a Relative	0 (0%)
Provided Quarters	27 (3.7%)
Temporary Home	13 (1.8%)
Others	2 (3%)
Percentage of Monthly Saving	
0%	47 (6.5%)
1% – < 10%	417 (57.5%)
10% – < 20%	193 (26.6%)
>20%	50 (6.9%)

Table 3 shows the home ownership status and the percentage of monthly saving of working women in Malaysia. More than half of the respondents (54.5%) stated that they own their homes and 24.7% live in homes belonging to the family. In addition, 11% of the respondents live in rented homes and 1.8% live in temporary homes. More than half of the respondents (57.5%) saved 1% to less than 10% of their incomes. Individuals should be inculcated with the basic saving rules that suit their current lifestyle, such as saving a certain portion of a second earner's income or a certain amount of household income to achieve certain saving goals (Delafrooz & Paim, 1998).

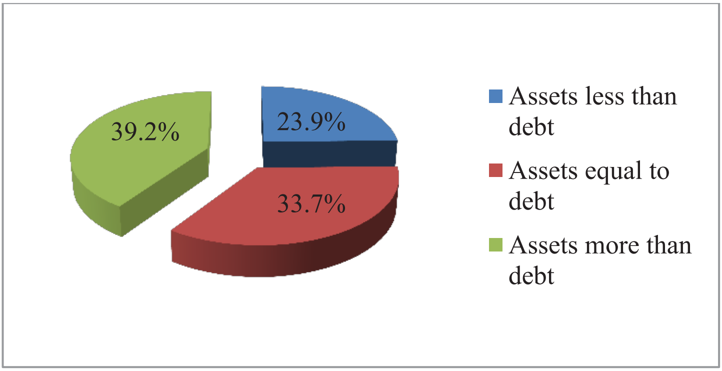

Figure 1: Financial Status

Figure 1 shows the asset to debt ratio of the respondents. The financial status of respondents show 39.2% of respondents felt that their assets were more than their debt, followed by 33.7% who thought their assets were equal to their debt and 23.9% felt that their assets were less than their debt.

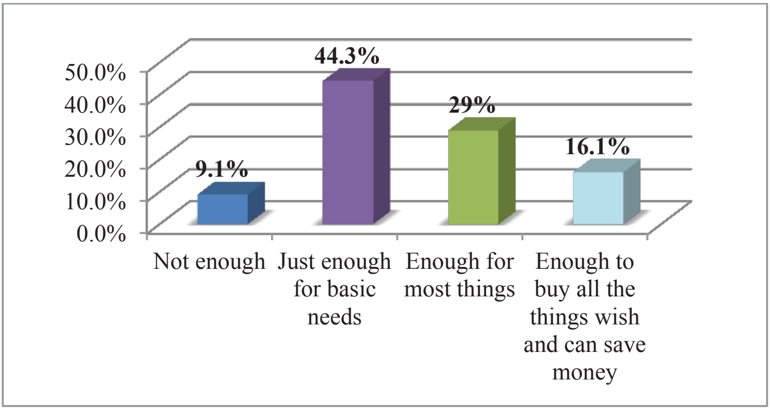

Figure 2: Income Adequacy

Figure 2 shows the income adequacy of the respondents. The respondents were asked about the adequacy of their current income. The result shows 44.3% of the respondents felt that their income could meet only their basic needs, 29% stated that their income was enough for most things while 16.1% stated that their income was enough to buy all the things they wished for and to also save. However, 9.1% of the respondents said their income was not enough for necessities and saving. The finding was consistent with the study by Rutherford and Fox (2010) where 70% of the respondents were satisfied with their current financial situation. However, the positive perception was influenced by lower debt commitment and positive liquidity ratio due to good financial practices.

The loan commitment of the respondents are presented in Table 4. More than half of the respondents (60.5%) had hire purchase (vehicle) loan commitments, followed by 57.1% with personal loan commitments, and 49.6% with housing loans. The property owned by more than half of the respondents (79.4%) comprised of vehicles. However, a vehicle is considered a liability as the value of vehicles depreciates with time. Women show possession of assets with half (58.1%) of the women in the study owned a house and 53.2% owned jewelleries. Lack of knowledge concerning income-generating assets cause women to invest in investments with lower risk (Embrey & Fox, 1997; Hira & Loibl, 2009). Another study revealed women were more risk averse than men and tend to invest conservatively in less risky investments (Bajtelsmit & Bernasek, 1996)

Table 4: Loan Commitment and Property Owned

Loan	n (%)
Type of Loans	
Housing	358 (49.6%)
Education	156 (21.6%)
Hire Purchase (Vehicle)	437 (60.5%)
Credit Card	150 (20.8%)
Personal	412 (57.1%)
Investment	69 (9.6%)
Business	6 (0.8%)
Pawn	19 (2.6%)
Hire Purchase (furniture)	30 (4.2%)
Property Owned	
House	421 (58.1%)
Jewellery	386 (53.2%)
Shop House	10 (4.1%)
Vehicles	573 (79.4%)
House Rented Out	73 (10.1%)
Currency	24 (3.3%)
Land	146 (20.2%)
Farm or Orchard	30 (4.2%)
Others	9 (1.2%)

Table 5: Financial Literacy

Variable	Correct	CA	WA
General Knowledge	**Answer**	n (%)	n (%)
a. The Credit Counselling and Debt Management Agency (CCDM) offers financial loans	False	273 (38.7%)	432 (61.3%)
b. Increase in food prices will reduce purchasing power	True	481(68%)	226 (32%)
c. A balance sheet shows the financial status of a person	True	498(70.8%)	205(29.2%)
d. A cash flow statement (earning) shows the income and expenses of the family on a certain date	True	484(68.9)	218(31.1%)
e. The Central Credit Reference Information System (CCRIS) isa credit bureau that collects, processes and creates credit information	True	263(37.5%)	438(62.5%)

Table 5 (continued)

Variable	Correct	CA	WA
General Knowledge	**Answer**	n (%)	n (%)
f. A guarantor for a loan can also be declared bankrupt	True	493(70.1%)	210 (29.9%)
g. Individuals who have been declared bankrupt are not allowed to apply for a loan of more than RM 1, 000	True	227(32.2%)	478(67.8%)
h. A person may be declared bankrupt for failing to pay debts of RM 30, 000	True	229(32.5%)	476(67.5%)
i. A family does not need a Will	False	606(86.4%)	95(13.6%)

*CA: Correctly Answered; WA: Wrongly Answered

The financial literacy of the respondents is shown in Table 5 above. The instrument consisted of nine items related to the general knowledge of the respondents. More than 70.8% of the respondents gave the correct answer to the statement, “A balance sheet shows the financial status of a person”, and 68.9% answered the statement, “A cash flow statement shows the income and expenses of the family on a certain date” correctly. Knowledge of basic accounting helps individuals to identify the financial management tools of balance sheet and income statement. A balance sheet and an income statement provide a snapshot of the overall financial situation of individuals and thus help in allocating, monitoring and implementing financial planning to achieve financial goals in life.

The respondents were also asked about the function of Credit Counselling and Debt Management Agency (CCDM) and Central Credit Reference Information System (CCRIS). More than half of the respondents could not answer the questions correctly as 61.3% of the respondents thought that CCDM is an agency that offers financial loans, and 62.5% thought that CCRIS is not a credit bureau that collects, processes, and creates credit information. Whereas, CCDM’s function is to provide financial education, debt management and debt consolidation to individuals that are not able to manage their financial debt wisely. CCRIS not only collects and creates credit information; it also helps to monitor personal credit situation.

Furthermore, more than 68% of the respondents realized the importance of purchasing power as they understood that an increase in food prices will reduce purchasing power. There is a positive correlation between purchasing power and increase in food prices. An increase in food prices will reduce purchasing power. An individual will have to allocate spending on various consumption and thus, reduce the purchasing power of the individual (Rahmah & Norlinda, 2012). On the other hand, 70.1% of the respondents gave the correct answer to the statement “A guarantor for a loan can also be declared bankrupt”, showing that they have general knowledge relating to bankruptcy.

More than half of the respondents showed lack of knowledge regarding the consequences of bankruptcy. 67.8% did not have any clue as to the effect of bankruptcy on individuals and that bankrupts are not allowed to apply for loans of more than RM 1, 000. Aside from that, 67.5% did not know that a person may be declared bankrupt for failing to pay debts of RM 30, 000. However, 86.4% of the respondents agreed that a will is necessary for a family.

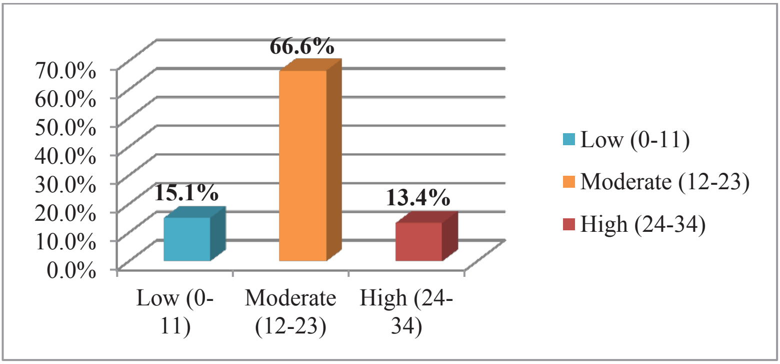

Figure 3: Financial Literacy Score

Figure 3 shows the score for financial literacy among respondents. Two-third of the respondents (66.6%) had a moderate level of financial literacy. Whereas, only 13.4% of the respondents had a high level of financial literacy while 15.1% had a low level of financial literacy. Hence, working women in this study showed a moderate level of financial literacy. In comparison, the results of a previous study by Lusardi, Mitchell, and Curto (2009) showed that males have a higher level of financial literacy than women. Thus, financial literacy among women was lower than that of men, especially regarding investment knowledge.

Table 6: Financial Practices

Activities	Yes	No
1. Keep an expenses record	617 (86.1%)	100 (13.9%)
2. Budget for expenses	691 (95.4%)	26 (3.6%)
3. Invest monthly	597 (83.6%)	117 (16.4%)
4. Payment of loan / credit made on schedule	566 (79.2%)	149 (20.8%)
5. Pay all utility bills on time	677 (94.7%)	38 (5.3%)
6. Use credit facilities even for daily use	275 (38.6%)	438 (61.4%)
7. Borrow money from family, spouse, friends or supervisors	281 (39.3%)	434 (60.7%)
8.Debt payments are made through payroll deduction	561 (78.4%)	155 (21.6%)
9. Cut spending to keep to budget	643 (90.1%)	71 (9.9%)
10. Have children's education savings	662 (92.7%)	52 (7.3%)
11. Own life insurance/Life Takaful	367 (51.5%)	345 (48.5%)
12.Own health insurance/Health Takaful	362 (50.8%)	351 (49.2%)
13. Save for old age	576 (80.9%)	136 (19.1%)
14. Have a will	205 (28.8%)	506 (71.2%)
15. Have nominated beneficiaries	377 (52.8%)	337 (4702%)
16. Save for emergencies	576 (80.9%)	136 (19.1%)

Table 6 shows the financial practices of the respondents. It shows that 86.1% of the respondents always keep their expenses record updated. 95.4% always plan for their expenses or budget, 83.6% make monthly investments and 80.9% save for emergencies. The majority of the respondents (94.7%) clear all their bills on time; 61.4% do not use credit facilities for their daily use; and 92.7% have savings for their children's education.

However, 39.3% of the respondents reported that they tried to borrow money from their family, spouse, friends or supervisors. Slightly more than half

(51.5%) have life insurance while only 50.8% have medical insurance. Surprisingly, only 28.8% of the respondents have a will. This illustrates an inadequacy in awareness of the practices regarding risk management and estate planning among working women. Two of the components of financial practice that is of major concern among working women is cash flow management, and credit and debt management. The six important components of financial planning that should be integrated comprehensively in one's financial planning process are cash flow management, risk management, investment planning, estate planning, tax planning and retirement planning.

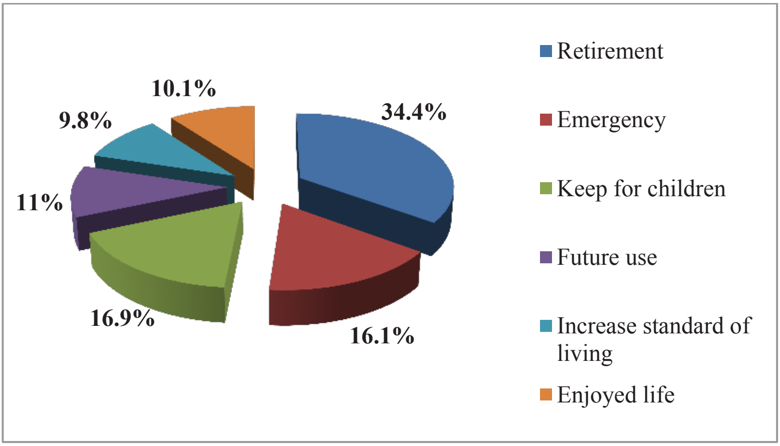

Figure 4: Main Reasons for Saving

Figure 4 shows the main reasons the respondents have savings. The figure shows that 34.4% of the respondents saved for retirement, 16.1% saved for emergencies, 16.9% saved for their children, 11% saved for future use, while 10.1% saved just to enjoy life and 9.8% saved to improve their standard of living. The findings show that the main reason these women saved was to attain a certain income level in their golden years. Being risk averse, women do not invest their money in risky investment portfolios (Embrey & Fox, 1997) and instead save to ensure stability of income to achieve financial security in the future.

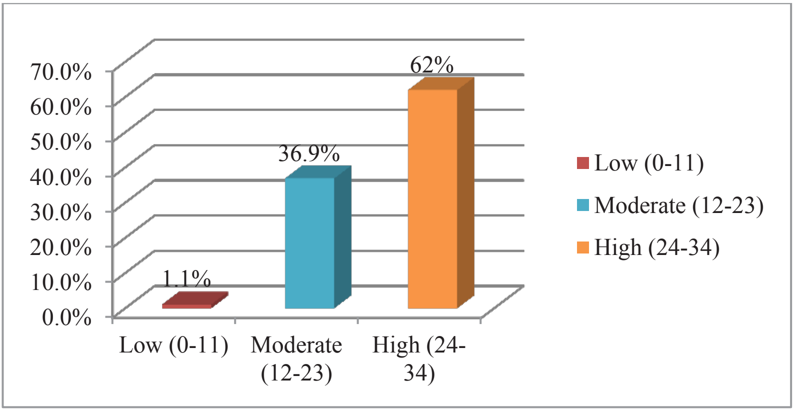

Figure 5: Financial Practice Score

Figure 5 shows the respondents' total financial practice score. Despite the moderate level of financial literacy shown among working women in this study, the findings show that more than half of the respondents practice a high level of financial practices (62%). 36.9% demonstrate a moderate level of financial practices and only 1.1% of the respondents showed a low level of financial practices. This result is similar to the findings in the study of Fisher (2010) who found women have a lower risk tolerance, have a shorter saving horizon, are more likely to own a home and have less wealth on average. The financial practices of women differ from those of men and future studies should focus more on the different types of sociodemographic, risk tolerance and cognitive ability of men and women that might influence daily financial practices in life.

Table 7: Financial Goals and Plans (N=722)

Financial Goals and Plan	n (%)
Major Financial Goal	
Long-term financial funds	441 (61.1%)
Retirement income	85 (11.8%)
Current Income	57 (7.9%)
Emergency use	131 (18.1%)
Do you plan how much to save for future use?	
Yes	260 (36.3%)
No	457(63.7%)

The findings in Table 7 show the financial goals and plans of the respondents. The result shows that more than 61.1% of the respondents stated that their major financial goal was for long-term financial funds, for 18.1% it was for emergency use, for only 11.8% it was for retirement income and for 7.9% it was for current income. Surprisingly, only 36.3% respondents planned how much they needed to save for their future use. This illustrates the fact that most people only save when necessary, but do not have a proper plan for their financial goals.

Conclusion

Financial security is the ability to perpetuate a level of income to achieve a certain standard of living, save for emergencies and allocate adequate funds for retirement. The main concern of this study is to assess the level of financial security especially concerning the level of financial literacy and financial practices among working women in the public sector. The results show that most of the respondents (66.6%) reported moderate financial literacy level and 62% of the respondents a high level of financial practices.

However, most of the women tend to be risk averse as the results show more women tend to save more as compared to making an investment to build a portfolio to accumulate more wealth. Moreover, as for financial practices, women showed a tendency to focus more on cash flow and debt management. 90.1% of the women reduced spending to keep to their budget. There is lack of emphasis on the other components of financial planning such as risk management, estate planning and retirement planning. This indicates that women need to understand and be more prepared in terms of risk management, estate planning and retirement planning for their golden years. According to statistics from the Department of Statistic Malaysia (2014), women have a longer life expectancy (77.2 years) than men (72.5 years) and thus, women should be empowered with the necessary information and knowledge related to financial security in their golden years.

Suggestions and Recommendations

Research on the differences in financial decision making between men and women will create a deeper understanding of gender preferences and differences. Future researchers and policy makers should identify the intervention variables that cause women to differ as compared to men in their daily decision making. The cognitive decision making of women that are linked with their emotional components should be explored further in future research. A positive level of financial literacy and financial practices helps women to achieve financial security in life. In addition, more financial literacy programmes that cover specific financial planning components should be introduced to women. Crucial components such as risk management, estate planning, investment and retirement planning are crucial to create a financial portfolio to achieve financial security. This will help women to make better decisions not just for themselves but also for their children and their families.

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