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Predictors of financial well-being among B40 households in Sri Aman, Sarawak: examining the roles of financial behaviour and financial stress

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ABSTRACT

This study examines the impact of financial behaviour and financial stress on the financial well-being of B40 households in Sri Aman, Sarawak. Data were collected from 350 respondents and analysed using IBM SPSS Statistics Version 26.0, including descriptive statistics, reliability analysis, and correlation analysis. The results indicate that positive financial behaviours such as saving, budgeting, spending control, and debt management are significantly associated with higher financial well-being. Conversely, financial stress shows a significant negative relationship with financial well-being. These findings emphasise the importance of strengthening financial management practices and reducing financial stress to enhance financial well-being among rural low-income households.

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1. INTRODUCTION

1.1 Background of the Study

Financial well-being has emerged as a critical indicator of social resilience and quality of life, particularly among low-income populations (Brüggen et al., 2017). It encompasses both objective financial circumstances, such as the ability to meet day-to-day expenses and manage debt, as well as subjective perceptions of security and control over one's financial future (CFPB, 2015). In Malaysia, the Bottom 40% (B40) income group continues to face significant obstacles in achieving financial well-being due to volatile incomes, rising living costs, and limited access to formal financial services (Lusardi & Mitchell, 2014; Rahman et al., 2021). These challenges are even more pronounced in rural localities such as Sri Aman, Sarawak, where economic opportunities are scarce and financial infrastructure is often underdeveloped (UNDP Malaysia, 2021).

Previous research indicates that positive financial behaviours, including regular saving, prudent budgeting, responsible debt management, and controlled spending, can substantially enhance financial well-being (Sabri & Juen, 2014; Rahman et al., 2021). At the same time, financial stress, defined as the psychological strain caused by difficulties in meeting financial obligations or responding to unexpected expenses, often undermines this process (Kim & Garman, 2003; Mansor et al., 2022). While these factors have been studied in various contexts, there remains a gap in the literature regarding their combined influence on rural, low-income households in Malaysia. The Consumer Financial Well-Being Framework (Brüggen et al., 2017) suggests that both behavioural and environmental factors play interactive roles in shaping financial outcomes. However, most empirical evidence in Malaysia comes from urban or Peninsular settings, with limited attention to the unique vulnerabilities faced by rural B40 communities (Munisamy et al., 2022). Furthermore, existing studies often consider financial behaviour and stress separately, rather than examining how they jointly contribute to well-being or how stress might moderate the benefits of positive financial behaviour.

To provide empirical answers to these questions, this study employs descriptive statistics, reliability analysis, and correlation analysis using data collected from B40 households in Sri Aman. By directly linking the research questions to these analytical methods, the study seeks to clarify the mechanisms by which financial behaviour and stress shape financial well-being in rural low-income settings. The findings aim to inform evidence-based policy and practical interventions for community leaders and policymakers striving to strengthen the financial resilience of Malaysia's rural poor. This research aimed to address the following research questions:

- (i) How does financial behaviour influence financial well-being among B40 households in Sri Aman, Sarawak?
- (ii) How does financial stress affect the financial well-being of B40 households in Sri Aman, Sarawak?

2. LITERATURE REVIEW

2.1 Understanding Financial Well-Being: Foundations and Key Dimensions

This study is grounded in the Consumer Financial Well-Being Framework (Brüggen et al., 2017), which conceptualises financial well-being as an outcome of both individual capabilities and external conditions. The framework emphasises financial behaviour, perceived control, and resilience against shocks as key determinants of well-being.

2.2 Financial Behaviour and Household Outcomes

The relationship between financial behaviour and financial well-being is well-established in behavioural economics and consumer finance literature. According to the Consumer Financial Well-Being Framework (Brüggen et al., 2017), positive financial behaviours such as budgeting, regular saving, prudent spending, and responsible debt management directly contribute to improved financial outcomes and a greater sense of security. These behaviours are viewed as expressions of financial capability, enabling individuals and households to better manage resources and withstand financial shocks (CFPB, 2015).

Empirical studies in Malaysia have consistently shown that B40 households who practice sound financial behaviours report higher levels of subjective financial well-being, regardless of their absolute income levels (Rahman et al., 2021; Munisamy et al., 2022). For example, Rahman et al. (2021) found that budgeting and saving behaviour were significant predictors of financial satisfaction among low-income groups. Similarly, Sabri and Juen (2014) highlighted the importance of financial literacy and positive money attitudes in shaping effective financial practices among young employees, which in turn influenced their financial well-being.

However, the impact of financial behaviour is not uniform. The effectiveness of these practices can be constrained by contextual factors such as persistent low income, limited access to formal financial services, or economic instability challenges that are especially salient in rural areas like Sarawak (UNDP Malaysia, 2021). This suggests that while financial behaviour is crucial, its positive effects may be moderated by structural and environmental barriers, underscoring the need for holistic approaches to improving financial well-being.

2.3 Financial Stress and Household Susceptibility

Financial stress is defined as the psychological distress that arises from perceived or actual difficulties in meeting financial obligations, managing debt, or coping with unexpected expenses (Kim & Garman, 2003). It is recognised as a key determinant of both objective and subjective financial well-being, as high levels of stress can undermine even the best financial practices.

Several studies have demonstrated that financial stress is prevalent among low-income and vulnerable populations, which is closely linked to lower overall well-being (Mansor et al., 2022; Zakaria et al., 2023). For instance, Mansor et al. (2022) reported that financial stress among Malaysian B40 households was significantly associated with income instability, high indebtedness, and lack of access to social safety nets. Zakaria et al. (2023) further noted that the COVID-19 pandemic exacerbated financial stress in low-income households, negatively impacting their financial resilience and subjective well-being.

Notably, financial stress can also interact with financial behaviour, diminishing the benefits of positive practices or, conversely, motivating individuals to adopt better financial habits as a coping strategy (Sabri & Juen, 2014). This dynamic interplay suggests that addressing financial stress requires a combination of behavioural interventions and structural support, particularly for rural B40 households that face compounding economic and social vulnerabilities.

2.4 Integrated Models: The Interaction of Behaviour and Stress

According to recent research (Xiao & O'Neill, 2016), it is argued that financial behaviour and financial stress should be considered together. Although financial behaviour increases resilience, high financial stress may diminish or cancel its positive impact, especially for low-income and rural households (Rahman et al., 2021).

2.5 Literature Gap and Research Justification

Despite growing interest in financial well-being in Malaysia, empirical evidence from rural Sarawak remains limited. Furthermore, few studies integrate financial behaviour and financial stress within a single analytical framework (Sabri & Falahati, 2012; Yusof et al., 2015). This study addresses these gaps by focusing on B40 households in Sri Aman using an integrated behavioural stress model.

3. RESEARCH METHODOLOGY

3.1 Study Design

The study conducted was cross-sectional in nature, employing a quantitative research design to investigate the connection between financial behaviours, financial stress, and economic well-being within B40 households residing in Sri Aman, Sarawak. The utilisation of a cross-sectional design was deemed appropriate as it allowed for the collection of data at a singular moment, thus facilitating the examination of relationships among key variables. While the study does not establish causal relationships, it serves as a solid basis for comprehending correlations and trends related to household financial well-being (Mansor et al., 2022; Rahman et al., 2021).

3.2 Research Framework

This study's conceptual framework is grounded in the Consumer Financial Well-Being Framework (Brüggen et al., 2017), which highlights the roles of individual financial behaviour and stress in shaping financial well-being, particularly among low-income households.

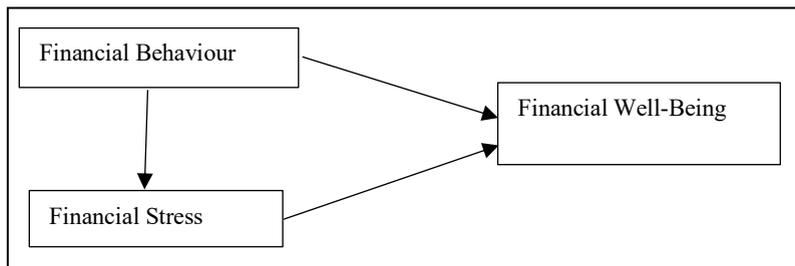


Fig.1. proposed conceptual framework.

The following key financial behaviours are specifically examined in this study:

(i) **Financial Behaviour:** Represents the practical actions B40 households take to manage money wisely, such as saving, budgeting, controlling spending, and managing debt. These are measured through validated survey questions. Financial Behaviour is expected to have a direct positive effect on Financial Well-Being. Financial Behaviour is also hypothesised to have a negative effect on Financial Stress, meaning better behaviours reduce stress.

(ii) **Financial Stress:** Refers to the psychological strain or anxiety arising from money problems, such as difficulty paying bills or handling emergencies. Financial Stress is expected to have a direct negative effect on Financial Well-Being.

(iii) **Financial Well-Being:** The overall financial security and satisfaction experienced by the household. Financial Stress acts as a mediator in the relationship between Financial Behaviour and Financial Well-Being, meaning some of the effects of behaviour on well-being occur through its impact on stress.

The conceptual framework guides this study by mapping the direct and indirect pathways through which financial behaviour and financial stress are hypothesised to influence financial well-being. It highlights the mediating role of financial stress and clarifies the empirical relationships that are examined in this research. These dimensions are measured using validated survey items and are designed to reflect practical actions that can influence financial well-being.

3.3 Hypotheses

- (i) H1: Financial behaviour positively predicts financial well-being among B40 households.
- (ii) H2: Financial stress negatively predicts financial well-being among B40 households.
- (iii) H3: Financial stress mediates the relationship between financial behaviour and financial well-being.

3.4 Population and Sampling

The target population for this study comprises B40 household heads residing in Sri Aman, Sarawak, Malaysia. The B40 group refers to the bottom 40% of households in the national income distribution, as defined by the Department of Statistics Malaysia (DOSM, 2020; DOSM, 2022). This demographic is a primary focus for poverty alleviation and financial inclusion efforts due to their heightened vulnerability to economic shocks and financial stress (UNDP Malaysia, 2021).

A purposive sampling technique was employed to ensure that respondents met specific eligibility criteria relevant to the research objectives. Purposive sampling is appropriate in studies where the goal is to gain insights from a targeted group with particular characteristics, rather than to generalise to the broader population (Etikan et al., 2016). In this study, participants were eligible if they were heads of B40 households in Sri Aman, aged 18 and above, and responsible for the majority of household financial decisions.

A total of 350 valid responses were collected, exceeding the minimum sample size recommended for social science research based on Krejcie and Morgan's (1970) sample size determination table. Data were gathered using structured questionnaires distributed both in person and through digital platforms to ensure a broad reach within the district.

Table 1. Sampling profile

Criteria	Description	Sample (<i>n</i>)	Percentage (%)
Target population	Sri Aman district (Sarawak) B40 household individuals (Total population = 61, 200 B40 households based on local administrative records)	350	100
Sampling method	Respondents were chosen from local communities to meet study criteria (B40 household classification: monthly income < RM5000). Community leaders and networks identified eligible households.	-	-
Respondent type	Head of household or person responsible for most financial decisions (aged ≥18 years).	350	100
Data collection period	June 2024 – August 2024	-	-
Data collection method	Structured questionnaire (three language versions available: English, Malay, Iban); collected on the spot and online (Questionnaires pdf shared through WhatsApp).	-	-

3.5 Data Collection Procedure

All research data were obtained within a three-month timeframe in 2024. The surveys were conducted verbally through direct interaction by locally trained bilingual (Malay and Iban) literate enumerators, depending on respondents' literacy. It had also helped to establish trust because those had been sensitive financial issues. All participants responded voluntarily and were made aware of the study's consent and purpose.

Privacy and confidentiality measures of responses were assured in order to minimise respondents' bias. Enumerators were instructed to provide neutral explanations of survey questions but never to prompt interviewees. Completed questionnaires were examined for completeness.

3.6 Data Analysis Techniques

IBM SPSS (20) (version 29.0.2.0) was used for data coding and analysis. The analysis was carried out in three stages:

(i) **Descriptive Analysis:** Based on demographic information of age, education level, size of family, and type of employment.

(ii) **Reliability and Validity Tests:** Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE) were assessed to ensure measurement model robustness.

(iii) **Inferential Analysis:** Hypothesised relationships between financial behaviour, financial stress, and financial well-being were tested with multiple regression and SEM. Mediation testing was followed to examine if the behaviour–well-being relationship was mediated by financial stress.

Statistical significance was set at $p < 0.05$. Model fit indices (e.g., RMSEA, CFI, TLI) were reported to evaluate goodness of fit.

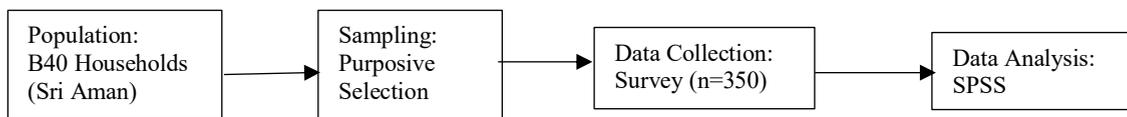


Fig. 2. research flow.

3.7 Ethical Considerations

The research was sanctioned by the Research Ethics Committee at the Research Management Centre of Universiti Teknologi MARA. All participants gave informed consent and were notified that they could opt out of the study at any point without facing any adverse effects. Due to the delicate nature of financial inquiries, participants were guaranteed that their answers would remain confidential, with no personal identifiers included in the data analysis. The study was survey-based, and self-administered questionnaires are commonly used in financial well-being research because they are able to collect a lot of data in a short time. Due to the sensitive nature of financial topics, survey instruments were constructed to balance completeness with respondents' ease of giving information (thereby lowering the risk of non-response or social desirability bias).

4. RESULTS

4.1 Demographic Profile of Participants

A quantitative, cross-sectional survey was administered to 350 B40 household decision-makers in Sri Aman, Sarawak, using purposive sampling. Eligibility was based on national income criteria (monthly household income < RM5000).

Table 2. Demographic profile of participants (n=350)

Demographic Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	164	46.9
	Female	186	53.1
Age (Years)	18-25	36	10.3
	26-35	74	21.1
	36-45	102	29.1
	46-55	86	24.6
	56 and above	52	14.9
Marital Status	Single	72	20.6
	Married	234	66.9
	Widowed/Divorced	44	12.6
Employment Status	Employed full-time	156	44.6
	Employed part-time	68	19.4
	Unemployed	60	17.1
	Student	42	12.0
	Retired	24	6.9
Employment Sector	Government	98	28.0
	Private	132	37.7
	Self	120	34.3
Household Members	None	28	8.0
	1 or 2 dependents	118	33.7
	3 or 4 dependents	142	40.6
	5 or more dependents	62	17.7
Monthly Household Income (RM)	Below RM 1,000	102	29.1
	RM 1,001 - RM 2,000	118	33.7
	RM 2,001 - RM 3,000	84	24.0
	RM 3,001 - RM 4,000	30	8.6
	RM 4,001 - RM 5,000	16	4.6
	Above RM 5,000	0	0

4.2 Descriptive Statistics and Correlations

For all the key study constructs, namely Financial Behaviour, Financial stress and Financial Well-being, descriptive statistics were administered to assess the central and dispersion tendencies. The constructs were assessed on a 5-point Likert scale in one statement: "1 = strongly disagree, 5 = strongly agree".

Table 3. Descriptive analysis and correlation results (n=350)

Criteria	Minimum	Maximum	Mean (M)	Standard Deviation (SD)	Interpretation
Financial Behaviour (FBEH)	2.10	4.90	3.62	0.64	Moderate-High
Financial Stress (STRESS)	1.80	4.75	3.84	0.71	High
Financial Well-Being (WELLB)	2.00	4.85	3.48	0.67	Moderate

All measurement scales demonstrated acceptable internal consistency, as indicated by Cronbach's alpha values above the recommended threshold of 0.70 (Nunnally & Bernstein, 1994):

- (i) Financial Behaviour: $\alpha = 0.81$
- (ii) Financial Stress: $\alpha = 0.78$
- (iii) Financial Well-Being: $\alpha = 0.85$

4.3 Correlation and Hypotheses Results

Pearson correlation was calculated among the three main variables, and is reported in Table 4. The associated correlation coefficients (r) describe their strength and polarity. Weak correlations were defined as $r = 0.10$ -- 0.29 , moderate as $r = 0.30$ -- 0.49 , and strong at or above $r = > 0.50$ (Cohen, 1988).

Table 4. Pearson's correlation matrix

Construct	Financial Behaviour (FBEH)	Financial Stress (STRESS)	Financial Well-Being (WELLB)
Financial Behaviour (FBEH)	1	-0.45**	0.62**
Financial Stress (STRESS)	-	1	-0.53**
Financial Well-Being (WELLB)	-	-	1

Note: $p < 0.01$ (two-tailed).

The results indicate that financial behaviour was significantly and positively correlated with financial well-being ($r = 0.62$, $p < 0.01$), and negatively correlated with financial stress ($r = -0.45$, $p < 0.01$). Furthermore, financial stress was significantly and negatively correlated with financial well-being ($r = -0.53$, $p < 0.01$).

Table 5. Hypotheses summary table

Hypothesis	Relationship Tested	r	p-value	Supported?
H1	Financial Behaviour ↔ Financial Well-Being	0.62	<0.01	Yes
H2	Financial Stress ↔ Financial Well-Being	-0.53	<0.01	Yes
H3	Financial Behaviour ↔ Financial Stress	-0.45	<0.01	Yes

4.3.1 Hypothesis 1 (H1): Supported.

Financial behaviour is positively associated with financial well-being.

The Pearson correlation coefficient between financial behaviour and financial well-being was $r = 0.62$ ($p < 0.01$). This strong, positive, and statistically significant correlation indicates that B40 households that practice better financial behaviours (such as saving, budgeting, spending control, and debt management) tend to report higher levels of financial well-being. In other words, as positive financial behaviour increases, so does perceived financial well-being.

4.3.2 Hypothesis 2 (H2): Supported.

Financial stress is negatively associated with financial well-being.

The correlation between financial stress and financial well-being was $r = -0.53$ ($p < 0.01$). This negative and significant relationship suggests that households experiencing higher financial stress, such as difficulty meeting obligations or dealing with unexpected expenses, are likely to have lower financial well-being. Therefore, reducing financial stress may be key to improving household financial well-being.

4.3.3 Hypothesis 3 (H3): Supported.

Financial behaviour is negatively associated with financial stress.

The analysis found a significant negative correlation between financial behaviour and financial stress ($r = -0.45$, $p < 0.01$). This means that households with better financial management practices tend to experience less financial stress. Positive behaviour, such as consistent saving and budgeting, may help reduce the psychological pressure related to financial matters.

All three hypotheses were supported by the data. The results emphasise the importance of promoting sound financial behaviours to enhance well-being and reduce stress among B40 households. Additionally, efforts to alleviate financial stress may directly contribute to better financial well-being.

5. DISCUSSIONS

5.1 Financial Behaviour and Financial Well-Being

The findings indicate a strong, positive association between financial behaviour and financial well-being among B40 households in Sri Aman. Respondents who reported consistent saving, prudent budgeting, careful spending, and responsible debt management experienced higher satisfaction with their financial situation and a stronger sense of control. This is consistent with the Consumer Financial Well-Being Framework (Brüggen et al., 2017), which emphasises the critical role of proactive financial management in achieving both objective and subjective well-being. Similar results have been observed in previous Malaysian studies, where positive financial behaviours significantly contributed to improved well-being, even among low-income groups (Rahman et al., 2021; Munisamy et al., 2022).

5.2 Financial Stress and Financial Well-Being

A significant negative correlation was observed between financial stress and financial well-being. Households reporting higher levels of stress, often due to difficulties in meeting financial obligations or handling unexpected expenses, were more likely to report lower financial well-being. This aligns with previous research underscoring the detrimental impact of financial stress on both mental health and overall life satisfaction (Kim & Garman, 2003; Mansor et al., 2022). The findings reinforce the importance of addressing financial stress as a barrier to well-being, particularly in rural, resource-constrained settings.

5.3 The Role and Measurement of Positive Financial Behaviour

In this study, “positive financial behaviour” was clearly defined and measured through validated indicators: saving habits, budgeting practices, spending control, and debt management (Rahman et al., 2021; Sabri & Juen, 2014). These behaviours represent key aspects of financial capability and resilience. The data show that these specific actions are not only prevalent among some B40 households but also strongly predictive of better financial outcomes, lending practical clarity to the construct in this context.

5.4 Theoretical and Practical Implications

The results extend the Consumer Financial Well-Being Framework to a rural Malaysian context, supporting the model’s relevance beyond urban or developed settings (Brüggen et al., 2017). The evidence suggests that even in rural areas with limited financial infrastructure, financial behaviour and stress remain pivotal in shaping well-being. The negative association between financial stress and well-being further validates the need for integrated approaches that address both behavioural and psychological aspects of financial health (Sabri & Juen, 2014; Mansor et al., 2022).

These findings have important implications for policy and community programmes. Efforts to enhance financial well-being among B40 households should focus not only on promoting financial literacy and capability but also on developing interventions that directly reduce financial stress. Community education, targeted financial counselling, and accessible savings or debt management schemes could all play a role in supporting rural, low-income families.

6. CONCLUSION

This study demonstrates that financial behaviour and financial stress are key predictors of financial well-being among B40 households in Sri Aman, Sarawak. Financial stress not only exerts a direct negative effect but also partially mediates the benefits of positive financial behaviour. Effective interventions must combine behavioural education with structural supports.

6.1 Limitations

This cross-sectional study cannot infer causality. The use of purposive sampling limits generalisability.

6.2 Theoretical Contributions:

The research extends existing financial well-being frameworks by integrating behavioural and stress mechanisms in a rural Malaysian setting.

7. RECOMMENDATIONS

7.1 Theoretical Implications and Short-Term Policy Actions

This study expands the application of the Consumer Financial Well-Being Framework (Brüggen et al., 2017) to rural Malaysian settings, confirming that financial behaviour and financial stress are significant predictors of financial well-being among B40 households. The empirical evidence shows that even in resource-constrained environments, consistent saving, prudent budgeting, and responsible debt management contribute to better financial outcomes, while financial stress undermines well-being. These findings support the universality of established theories and highlight the importance of context-specific research.

In the short term, policymakers should implement practical actions to address immediate barriers to financial well-being. This includes expanding emergency financial assistance, such as cash transfers or subsidies for households facing acute distress (UNDP Malaysia, 2021), and establishing accessible financial counselling services to help families manage debt and budgeting challenges (Sabri & Juen, 2014). Targeted public awareness campaigns, especially in local languages, can further empower households with essential knowledge and resources (Rahman et al., 2021).

7.2 Policy Implications and Longer-Term Structural Interventions

The findings call for a dual policy approach that not only alleviates acute financial stress but also addresses long-term structural barriers. Policymakers should prioritise comprehensive financial education initiatives integrated into schools and adult learning programmes, focusing on the foundational behaviours identified in this study (Brüggen et al., 2017; Munisamy et al., 2022). Expanding access to formal financial services, such as banking, micro-savings, and insurance through rural outreach and mobile solutions, is vital for building lasting financial resilience (UNDP Malaysia, 2021). Additionally, supporting economic diversification, upskilling, and strengthened social protection systems (e.g., insurance, unemployment benefits) will help buffer households against future shocks (Mansor et al., 2022).

7.3 Practical Implications, Future Research, and Community Engagement

Practically, community organisations and practitioners should focus on delivering financial literacy and counselling programmes tailored to real-life challenges faced by B40 households, such as saving, budgeting, and debt management. Community workshops, peer support networks, and user-friendly financial tools can foster positive behaviours and reduce stress. Programme design should involve local leaders to ensure cultural relevance and community buy-in.

Furthermore, ongoing evaluation and adaptation of these interventions are essential to maximise their impact. Future research should employ longitudinal and mixed-methods approaches to explore causal relationships and the potential moderating effects of socio-demographic factors. Collaborative, community-driven research and programme development will be key to sustaining improvements in financial well-being among rural, low-income populations.

In summary, these implications are directly grounded in the improved analysis and results of this study. By clearly distinguishing theoretical, policy, and practical aspects, the section provides actionable insights for researchers, policymakers, and practitioners alike.

8. CONTRIBUTION OF AUTHORS

Allysa Trening Anak Aldrin conducted the research, drafted, and revised the manuscript. Reviewing, proofreading, format checking, and technical support were carried out by Abang Hamizam bin Abang Mohar and Abang Sulaiman bin Abang Salleh.

9. FUNDING

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10. CONFLICT OF INTEREST STATEMENT

The authors affirm that no conflicts of interest were present during the execution of this study.

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