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Does Money Management Behaviour Play a Role in the Nexus between Financial Literacy and Financial Wellbeing?

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ABSTRACT

The main **purpose** of the study is to evaluate the direct influence of financial literacy application and money management behaviour on financial wellbeing as well as whether money management behaviour mediates the influence of financial literacy application on financial wellbeing among young adults. A questionnaire survey **method** was utilized to gather information from young working adults. The partial least squares structural equation modelling (PLS-SEM) was the data analytic technique employed to analyze the data. The **result** revealed that financial literacy application and money management behaviour have positive and significant direct influence on the financial wellbeing of young adults. Also, the study found out that money management behaviour partially mediates the influence of financial literacy application on financial wellbeing. The study bridges the gap between theory and practice to offer an enriched empirical basis for young adults to continuously apply financial knowledge and possess sound money management attitude to attain financial wellbeing. By proposing a framework, this study **contributes** to existing knowledge and highlights the importance of developing good money management behaviour to support financial literacy application role in dealing with financial wellbeing problems. Thus, the study will be **useful** for young adults, parents, and policymakers in designing financial wellbeing programmes for better quality of financial life and value creation among the young working adults.

Keywords: financial literacy; application; money management behaviour; financial wellbeing

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INTRODUCTION

The notion of financial well-being has been continuously acknowledged for years because of its applicability and influence on the changing Asian economy [1, 2]. The continuous attention may also be due to the financial insecurity in which an individual finds themselves due to lack of financial literacy application. The reason is that there are tendencies to possess financial knowledge and lack the will to apply the knowledge to influence money management attitudes. Meanwhile, Mahendru [2] argued that the ability to meet financial commitments and prevent financial insecurity is linked to money management behaviour and not just financial knowledge.

According to Johan et al. [3], among the age groups, young adults are more prone to money mismanagement attitudes, leading to a higher risk of financial instability. Also, young adults are deemed as an essential group for future revenue generators, according to Abdullah et al. [4]. Young adults become an integral part of an organization before or after graduation from university. Hence, they would be required to be financially disciplined to avoid unethical behaviours that can ruin them and the organization's reputation in the discharge of their duties. Nevertheless, we are faced with an emerging topic on which there is a scarcity of knowledge on how financial literacy application affects money management behaviour which in turn influences financial well-being in the more vulnerable group. Also, the limited empirical investigation of financial literacy application in the existing model is hindering the awareness of how to use it to promote healthy financial management actions among the young adults' brackets in practice. Further aggravating this problem is the debate on whether the contribution to the financial well-being of young adults lies with financial literacy application directly or indirectly. Moreover, Malaysia has the lowest level of financial literacy in the global financial literacy survey [2, 3]. Therefore, further study on the concept related issue with money management behaviour and financial well-being among young adults is required. Otherwise, this could limit financial literacy application relevance dissemination since existing studies in the field are yet to consider the integration and influence on the financial well-being model via money management behaviour.

To guide practice on the concept relevance in solving financial related issues, the study is poised to investigate the relationship between financial literacy application, money management behaviour, and financial well-being among young adults in Malaysia. The illumination of the significant role that financial literacy application plays in this study will be instrumental in ameliorating money management attitude and the overall financial well-being problems among the high-risk young adults that affect the economy. Studying the influence of financial knowledge application will foster increased awareness, a healthy money mindset, and financial actions that transcend to the economy. The outcome of the study will help to extricate the importance of the indirect influence of financial literacy application on financial well-being through money management behaviour to mitigate financial concerns that may arise in young adults' lives.

The remainder of the article is organized as follows. The next section describes the literature review while the research methodology is in the third section. The results of the study are explained in the fourth section, and finally, discussion and the main conclusions that can be drawn from the research are presented.

LITERATURE REVIEW

Rahman et al. [5] conceptualized the financial well-being concept as being able to maintain existing and anticipated livelihood standards and financial autonomy. Abdullah et al. [4] argued that financial well-being is having control over daily and monthly financial well-being, or the capability of withstanding financial shocks, the expectation to attain financial objectives, and having the financial liberty to reach decisions about enjoying the variety of life [1]. Thus, financial well-being is likened to being a vehicle to achieve financial security and wellness in this study.

Financial Literacy Application

Goya & Kumar [6] defines financial literacy as possessing financial skills and knowledge to confidently take effective actions to best achieve goals. Sangeeta et al. [7] defines financial literacy as the knowledge and ability to overcome challenges and financial decisions in daily life. Coincidentally, Goya & Kumar [6] and Abdullah et al. [4] illustrate financial literacy as the ability to make financial decisions. Hence, in this study, financial literacy application is the will to apply financial knowledge.

Lone & Bhat [8] emphasized the importance of financial literacy in achieving financial management. According to Utkarsh et al. [9] and Sangeeta et al. [7], financial literacy has a significant positive impact on how money is managed. They argued that with the higher level of financial literacy, the better the personal money management behaviour of an individual becomes better. On the contrary, this study opined that the level of money management behaviour improves not necessarily because of financial knowledge but the will to apply the knowledge. Having knowledge without the intention to make use of it does not affect the desired financial outcome in practice even though there is a consensus that possessing requisite knowledge is key to making choices. Moreso, humans, especially young adults struggle between choices due to youthful exuberances- a state that differentiates the group from other periods in the lifecycle process. Drawing from Panos & Wilson [10], the right choice of good money management behaviour is realized when the acquired financial knowledge is put to use [3]. Nonetheless, less emphasized by prior studies is that financial literacy application relates positively with money management behaviour. To investigate the relation between financial literacy application and money management behaviour (MMB), the following hypothesis is put forward:

H1: Financial literacy application has a positive influence on money management behaviour.

Researchers opined a significant and positive connection between financial literacy application and financial well-being. Hamid & Loke [11] and Philippas & Avdoulas [12] accentuate that financial literacy and its application are connected to financial well-being. The research indicated that an increase in financial literacy impacts financial related behaviour which translates to financial well-being. Furthermore, Yap et al. [13] noted that financial literacy provides knowledge to make people know about the financial act or financial products and provides skills to apply that knowledge in real life in order to achieve financial well-being. This creates an environment of financial awareness, enabling young adults to be sensitive towards things like pricing, credit, avoidable debt, and consumption habits. Also, an increased financial knowledge application results in general improvement in life, whether physical, mental, or social. Lone & Bhat [8] similarly treads the thought that emerging adults' good money management attitudes are appropriate means to impacting young adults' ability to shoulder adulthood responsibilities. Hence, good management behaviour can enhance overall well-being development just as money related literacy has the capacity to help youngsters to cut down on unnecessary spending that jeopardizes their financial well-being. Additionally, prior works indicated that money management behaviour is related to subjective well-being Chavali et al. [14]. Upon the above premises, the study opined that financial literacy application and money management behaviour would each directly affect financial well-being and therefore grounds the following hypothesis:

H2: Financial literacy application has a positive influence on financial wellbeing.

H3: Money management behaviour has a positive influence on financial wellbeing.

Tahir et al. [15] posited that financial literacy application advances a financial mindset that precedes financial well-being and financial knowledge is applied through sound financial discipline [9, 10]. When young adults lack money management control due to financial illiteracy or the will to apply acquired financial knowledge, Chavali et al. [14] argued that it will become a negative outcome for finances such as retirement savings, needful withdrawals, unrestrained expenses, and vice versa. Moreover, having financial knowledge on its own is not sufficient without its application through good money management behaviour that would enable young adults to deal with financial uncertainties. Meaning financial literacy application mechanisms affect money management behaviour, possibly leading to financial well-being. Based on the above analysis, the study posits that financial literacy application affects money management behaviour and that leads to the financial well-being of young adults. Although financial literacy applications can have a significant influence on financial well-being, nevertheless, the indirect relation between financial literacy applications and financial well-being via money management behaviour remains opaque. To investigate the relation between financial literacy application (FL) and financial wellbeing (FW) through money management behaviour, the following hypothesis is put forward:

H4: Financial literacy application has a positive influence on financial wellbeing, when mediated by money management behaviour.

METHODS

The research employed quantitative research techniques while using a questionnaire survey to collect data to assess the hypothesized relationships. All the measurement items for the constructs incorporated in the questionnaire were adopted from literature [2, 7].

A 5-point Likert scale involving 1-strongly disagree; 2-disagree; 3-neither disagree nor agree; 4-agree and 5-strongly agree was used to assess the respondent's viewpoints in the study. Data for the study was collected with the aid of research students. The target population for the study consisted of young working adults between the ages of 18 and 35 years old in Malaysia. The research study employs the non-probability purposive sampling technique as it focuses on a selective group: Malaysian young adults between 18- and 35-years old earning income. The reason is that more than 80% of young Malaysians in this category are facing financial difficulty drawing from Mahendru [2]. To be part of the survey, participants need to be young working adults between the ages of 18 and 35 years old in Malaysia with capacity and willingness to answer the questions. Due to these restrictions, the size of our population has been reduced drastically and affected the final data collected by the study. As at the time the survey was conducted, we did not have the list of the working young adults in this category. According to Whitehead et al. [16], a sample size of 30 young adults in Malaysia was collected and used for the pilot study to check the validity and reliability of the research questionnaire before the main data collection. The main data collected was analyzed using SMARTPLS version 3.3 while following Hair et al. [17] rudiments for assessing the measurement and structural model including the mediation analysis. The minimum sample size in this study is determined in accordance with Hair et al. [17] sample size recommendation for a PLS-SEM analysis. Based on the maximum number of arrows pointing at a construct in this study after checking the model and data characteristics, the minimum sample size at a 5% significant level is 110.

RESULTS AND DISCUSSION

Results

Out of the 470 questionnaires administered to potential respondents with the aid of two research assistants, only 220 were returned with 20 unusable responses due to the set criteria for participation. In terms of the respondent's profile based on the 200 usable responses, 59.5% are female while 40.5% are male. Within the age bracket investigated, age bracket 21–23 having 61%, accounted for the highest profile and the majority are of Chinese origin.

Measurement Model Assessment

The evaluation of the measurement model comprises convergent validity, unidimensional analysis, and discriminant validity analysis. To evaluate convergent validity of the reflective constructs, the indicator outer loadings and average variance extracted (AVE) are utilized as measures in this study. At the items of measures level, all the items of measures showed loading greater than 0.70 stipulated threshold (*Table 1*). All constructs showed AVE values greater than 0.50 (FL = 0.618, MMB = 0.574, FWB = 0.586) stated criterion. Therefore, convergent validity is achieved [17]. To assess the discriminant validity, the Fornell Larcker criterion (*Table 2*) suggests that each construct is strongly associated with its own indicators rather than with other constructs. Thus, the study argued that the final constructs demonstrate sufficient discriminant validity.

As per the reliability of the constructs, *Table 3* shows the results of the one-dimensionality tests. All of the variables are deemed reliable with a value of more than 0.7 according to the rule of thumb [17]. Specifically, all Cronbach's alpha, rho_A, composite reliability (*Table 3*) values were greater than 0.70 for indicators of money management behaviour, financial literacy, and financial well-being. Drawing from Hair et al. [17] and Ravand & Baghaei [18], since the Dillon-Goldstein's indices values are higher than 0.70, this study indicates one-dimensionality, and that reliability is achieved. Overall, this study argued that the constructs and their items of measures demonstrated sufficient validity and reliability.

Structural Model Assessment

Collinearity generally occurs when there are high correlations between independent variables [17, 19]. To check issues with collinearity, this study employed the variance inflation factor (VIF). According Hair et al. [17], VIF higher than 5.0 indicates a multicollinearity problem. The result (FL = 2.361 < 5.0, MMB = 2.557 < 5.0, FWB = 2.024 < 5.0) showed that there are no collinearity problems. Besides, all the tolerance levels are not below 0.20 in the predictor constructs as indicative of no collinearity.

To analyze the hypothesized relationships, this study assessed the structural model relationships by running the PLS-SEM algorithm using the bootstrapping approach (*Figure*). *Table 4* revealed that all the hypothesized direct relationships are supported. Specifically, hypothesis H1

Table 1

Loading and Cross Loading

Items of Measure	Financial Literacy	Financial Wellbeing	Money Management Behaviour
FL1	**0.845**	0.358	0.431
FL2	**0.755**	0.252	0.386
FL3	**0.772**	0.277	0.366
FL4	**0.740**	0.345	0.547
FL5	**0.779**	0.241	0.348
FL6	**0.815**	0.280	0.378
FL7	**0.793**	0.414	0.514
FWB 1	0.316	**0.707**	0.393
FWB 2	0.316	**0.713**	0.406
FWB 3	0.295	**0.763**	0.434
FWB 4	0.206	**0.743**	0.291
FWB 5	0.293	**0.789**	0.344
FWB 6	0.292	**0.771**	0.279
FWB 7	0.337	**0.832**	0.281
FWB 8	0.391	**0.798**	0.387
MMB 1	0.475	0.292	**0.770**
MMB 2	0.416	0.391	**0.747**
MMB 3	0.349	0.393	**0.788**
MMB 4	0.374	0.372	**0.785**
MMB 5	0.510	0.405	**0.780**
MMB 6	0.388	0.292	**0.721**
MMB 7	0.411	0.338	**0.711**

Source: Compiled by the author.

Table 2

Fornell-Larcker Criterion

Constructs	Financial Literacy	Financial Wellbeing	Money Management Behaviour
Financial Literacy	**0.786**		
Financial Wellbeing	0.406	**0.765**	
Money Management Behaviour	0.555	0.471	**0.758**

Source: Compiled by the author.

Table 3

Reliability Test

Constructs	No of Items	Cronbach's Alpha	Rho_A	Composite reliability
Financial Literacy	7	0.897	0.906	0.919
Money Management Behaviour	7	0.876	0.880	0.904
Financial Wellbeing	8	0.899	0.902	0.919

Source: Compiled by the author.

Table 4

Hypothesized Direct Relationships

Relationship	Beta value	T-value	P-value	Hypothesis supported?
H1: FL–>MMB	0.555	9.180	0.000	Yes
H2: FL–>FWB	0.209	2.803	0.005	Yes
H3: MMB–>FWB	0.476	5.163	0.000	Yes

Source: Compiled by the author.

which indicates the direct effect of financial literacy application on money management behaviour was confirmed to be supported with a path coefficient of β = 0.555. Similarly, H2 was also authenticated with a path coefficient of β = 0.209, t-value and p-value that is less than 0.05. This represents a strong and positive influence of financial literacy application on financial wellbeing. H3 was also supported with a path coefficient of β = 0.476, t-value and p-value less than 0.05. This represents a significant and positive influence of money management behaviour on financial well-being.

Mediation Analysis

In order to analyze whether money management behaviour mediates the relationship between financial literacy application and financial wellbeing (H4), the study used the variance accounted for (VAF) criterion according to Hair et al. [17] and Barbosa et al. [20] to do the analysis. As indicated in Hair et al. [17], VAF values greater than 0.80 indicate full mediation, values between 0.20 and 0.80 are indicative of partial mediation while VAF values lower than 0.20 indicate that no mediation exists.

The indirect effect of financial literacy application was calculated as 0.264 (0.555 * 0.476) with a p-value < 0.05. The VAF in this study was calculated by taking the total indirect effect divided by the indirect effect plus the direct effect (0.264 / (0.264 + 0.209) = 0.558). The VAF value obtained as 55.80% allows the study to conclude that money management behaviour partially mediates the influence of financial literacy application on financial wellbeing. Thus, H4 is supported in the study.

The model having an R^2 greater than 0.25 (0.30) indicates that the model has a moderate prediction power according to Hair et al. [17] and that the independent variables can explain 30% of the variability of financial wellbeing of young working adults. To assess the predictive relevance of the model, the study used the q2 values. According to the threshold, values of 0.02, 0.15, and 0.35 respectively indicate that an exogenous construct has a small, medium, or large predictive relevance for a certain endogenous construct. Here, the model has moderate predictive relevance based on the q2 values of 0.14 and 0.17.

DISCUSSION

Financial literacy is an effective tool for achieving financial well-being among individuals. Besides, it helps to reduce the likelihood of bad money management behaviour and unhealthy financial well-being. Based on Table 4 above, the result indicates that hypothesis 1 is acceptable. This implies that financial literacy has a significant effect on money management behaviour

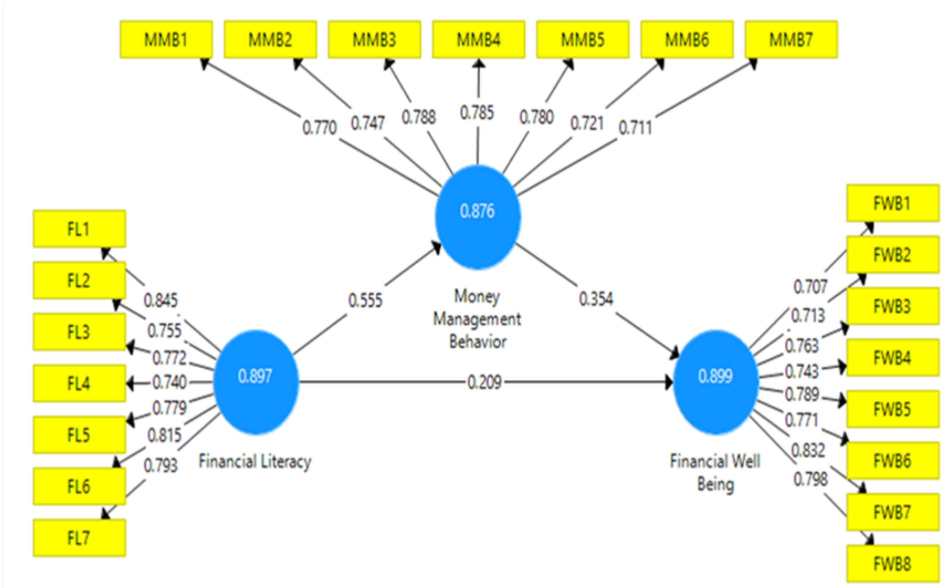

Fig. **Path Model**

Source: Compiled by the author.

among young adults in Malaysia. The result is consistent with past researchers such as Utkarsh et al. [9], Sangeeta et al. [7], Yap et al. [13], Mahendru [2], and Hamid & Loke [11] which assert that financial literacy application has a significant effect on money management behaviour. Financial literacy can be seen from the application of financial knowledge to help young adults carry out effective money management behaviours. When young adults have the appropriate and correct knowledge of savings, investment, and loans, then they can manage their finances well to ensure their personal wellness and strive to engage in future opportunities rather than being stuck in financial disarray. As the finding of the study indicates that when there is an increase in financial literacy, there will also be an increase in money management behaviour, thus can be used in practice to resolve money management behaviour related issues among young adults.

Based on *Table 4*, the result indicates that hypothesis 2 was accepted. This implies that financial literacy has a significant effect on financial well-being among young adults in Malaysia. The result is consistent with past researchers such as Lone & Bhat [8] and Utkarsh et al. [9] who posited that financial literacy has a direct impact on financial well-being. This means that if the financial literacy application level of young adults gets better, then the financial well-being of young adults will subjectively increase. Financial literacy usage can help young adults achieve financial prosperity. When young adults understand the benefits of savings and loans, they will make considerably informed financial considerations and in turn be able to enhance financial decisions. Hence, financial well-being can be elevated as young adults are able to put acquired financial knowledge into use and are informed of the choices they personally made. In our study, it affirms that financial literacy represents cognitive development that can bring financial well-being. Thus, the finding of the study indicates that when there is an increase in financial literacy, there will also be an increase in behavioural intention of financial well-being. The implication is that the mechanism of effect is instrumental to institutions of interest and serves as a useful insight in dealing with overall financial well-being problems among the high-risk young adults that affect the economy.

Based on *Table 4* above, the result shows that hypothesis 3 was accepted. This implies that money management behaviour has a significant and positive effect on financial well-being. Meaning developing competencies related to money management behaviour can positively influence the financial well-being of youths in practice. Hence, if the government intends to increase the financial well-being of youths in Malaysia, she can design effective money management behavioural strategies to do so. Moreover, as there is evidence from the study that money management behaviour is a vital instrument to making good financial choices, the study can assist educators and parents to enhance young adults' financial health awareness. H4 is also accepted indicating that the effect of financial literacy application on financial wellbeing is partially transmitted by money management behaviour among young adults in Malaysia. Applying related financial knowledge to formulate individual budget and prioritizing financial expenditures can contribute to financial wellbeing. The result is consistent with past researchers such as Chavali et al. [14] and Tahir et al. [15] which argued that money management behaviour plays a significant role on the influence of financial literacy application on financial well-being. This indicates that young adults who had positive financial literacy applications will significantly increase their financial well-being through money management behaviour. Thus, future financial woes that translates to adulthood can be mitigated if financial literacy application is deployed to affect the financial wellbeing of young adults through good money management attitudes mechanism in Malaysia.

CONCLUSION

This study examined the relationships between financial literacy application, money management behaviour and financial well-being among youths. The output of the research showed that competencies related to financial literacy application and money management behaviour have a positive effect on young adults' financial well-being in Malaysia. This study has also shown that the relationship between financial literacy application and financial well-being is mediated by money management behaviour. The higher the financial literacy, the higher the money management behaviour, which will in turn result in higher financial well-being. As a result, it becomes vital for working young adults to apply financial literacy to exhibit better money management behaviour and achieve financial well-being to minimize financial difficulty issues.

Limitations to the Study and Direction for Future Research

This study is not free of limitations. The model reports an R-square of 30%, which means that 70% of the variation in the dependent variable can be captured by other factors that are not considered in this study. This demands further research to identify other determinants of financial well-being. Besides extending the research to other contexts like international settings, it is suggested as it would help to provide vital insight to resolve individual financial behavioural well-being related issues, which are usually of national interest. Thus, future studies can explore the investigated relationships as depicted in the proposed framework in both local and international contexts for enhanced understanding on the matter to guide practice.

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