

FINANCIAL KNOWLEDGE, FINANCIAL MANAGEMENT PRACTICES, FINANCIAL PRESSURE AND FINANCIAL STABILITY AMONG SINGLE FEMALE HOUSEHOLDS IN MALAYSIA

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Abstract

Financial stability is recognised, conceptually important to the wellbeing of the households, but limited evidence is available on their predictors. Financial stability refers to a financially secure condition where individuals have the capacity to access financial resources for the aims to keep up a satisfactory way of life. A multi-stage random sampling was used to collect five hundred twenty one samples of female-headed households from six single mother associations divided by zones of East, North, South, West, Sabah and Sarawak of Malaysia. Thus, this study performed multiple linear regression to explore the determinants (financial pressure, financial knowledge and financial management practices) of financial stability. This current paper concluded the strongest predictive factor to the financial stability was financial management practices. Additionally, this study suggests that various respective bodies should cooperate to organize some beneficial education programs in order to enhance households' financial stability.

Keywords: Financial knowledge, Financial Management Practices, Financial Stability, Financial Pressure

Introduction

Financial stability has long drawn attention in the literature of economics. Many studies revealed that financial stability conveys an individual discernment of if financial situations change later such as job lose and one will have the capacity to fulfil both fundamental needs, in addition have the purchases capacity to buy one hopes to have (Howell, Kurai, & Tam, 2013). So far, most financial research has focused on the impact of financial stability of the individual, couple and households. Consequently, little is known about what are the predictors of the financial stability and the influence of predictors among the households headed by female (Kang & Ma, 2009; Liu, Esteve, & Trevino, 2017). According to Birkenmaier, Huang and Kim (2016) study, low income sample of United States, of which they have an income to need ratio below two, with a larger household size, more extensive experience with unemployment and financial insecurity. Besides, the previous study revealed that single female households in overall have poorer living conditions than male-headed households in eight countries (Argentina, Brazil, Chile, Colombia, Costa Rica, Panama, Uruguay, and Venezuela), even after controlling for age and educational attainment (Liu, Esteve, & Trevino, 2017). Hence, it's important to study about the predictor and financial stability of single female households in Malaysia.

Financial stability is a multidimensional concept that includes domains related to personal, psychological and economic factors. The following factors have been described in the literatures for financial instability and growing financial tension: financial pressures (e.g., more noteworthy financial obligations, crumples in house

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prices, decreasing income and unemployment), financial management practices and financial knowledge (Rauscher & Elliott, 2016; Thomson *et al.*, 2014). Along these lines, single mothers are especially the vulnerable groups in this current recession economy. Single mothers with limited financial resources, but numerous financial burden and tasks (working, house' keeping, cooking and managing children) survive difficulty in such high cost of living (Cook, McKenzie, & Natalier, 2013). Thus, single mother households are in feeble position regarding wealth distribution as to a great extent connected with men are better and more prominent holding of business, superannuation and monetary resources (Austen, Jefferson, & Ong, 2014).

Furthermore, the extant literature demonstrates a strong association between single female head of households and financial instability. Single female households are highly vulnerable due to higher economic disadvantages than other groups. Households with a female as the head of the families were less advantageous because of the female has fewer assets, lower average earnings and less access to productive resources (financial capital, land, and technology) than male. Thus, families without a male provider and single female head of household are the sole earner to the families. These households were more likely to carry a higher dependency burden; ratio of employed households' member lower than unemployed households' member where consist higher proportion of dependent children and elderly. Therefore, that's necessary to examine the financial knowledge and financial management practices in order to reduce the financial pressure of the household and thus enhance the financial stability among the single female households (Flatø, Muttarak, & Pelsler, 2017).

Financial stability studies are often relates to money related concern; previous research revealed that a person economic standing which his or her economic status such as savings, income, wealth are the determinants of financial stability (Howell *et al.*, 2013). However, study of personal factors and psychological factors with relation to financial stability is scarce. Therefore, the current research endeavours to improve the comprehension of financial stability among the single female households in Malaysia. Particularly, the objective of this study is to analyse the influence of financial pressure, financial knowledge and financial management practices on financial stability among female head of households in Malaysia. This research study contributes to our knowledge in two ways; first, it presents financial stability of households with female as the head of the household; second, it focuses on the knowledge, practices and pressure of financial which are the among significant causes to financial stability. This research provides useful research findings to the government and educators for the purpose of develop educational program to cultivate financial knowledge and improve healthy financial management practices targeted on all range of age among the single female households.

Literature Review

Financial Stability

According to Kim and Lyons (2008), financial stability refers to a financially secure condition where individuals have the capacity to access financial resources for the aims to keep up a satisfactory way of life. Single female households found to be less stable in their financial as compared with others. Financial instability single female

households found to compromise several characteristics; they have a tendency to being having major out of pocket medical costs, spent a generous entirety helping their extended family and low wealth (Hacker, Rehm, & Schlesinger, 2013).

A considerable body of research has examined financial stability, especially for households in developed countries such as the Australia and United State (Green & Leeves, 2013; Lee & Kim, 2016). Yet, very little was known about financial stability and it's determinants in developing countries and emerging markets such as Malaysia, especially at the female headed household level. Research carried out in Malaysia shown female individuals are in less secure finance condition as compared with male individuals. The research findings revealed further that single female households tend to be less secure and less well being in financial due to lower financial management practices, lower level of financial knowledge and less net worth as compared to male head of households. Consequently, it is in this manner the needs of concern for less financially secure female so to expand the money related prosperity of these parties (Yin-Fah, Masud, Hamid, & Paim, 2010).

Additionally, different measurements either objective or subjective methods have been developed and examined in related research studies. Thus, financial status of households in terms of their financial resources relative to current and future financial needs is the common standard of measurement used in related research studies in order to measure the financial stability of the households (Hacker *et al.*, 2011). Several benefit schemes introduced by the government Malaysia in order to guarantee the financial stability of the individuals at the lives of the elderly; Employees Provident Fund (EPF) and government pension schemes are two major schemes in Malaysia which paid for those in paid work with aiming at welfare and financial stability in their seniority (Yaacob & Nurdin, 2000).

Determinants of Financial Stability

Most of the research studies found socioeconomic factors such as income, wealth, and home ownership are closely related to financial stability. Yet, there is absence of determinants for other personal factors such as financial knowledge and financial management practices and psychological factors such as financial pressure.

Financial Pressure

Research carried out shown that single female households exposed to high financial pressure and they were said to be more vulnerable and having high financial pressure to economic shock as compared to single male households (Boss, Bryant, & Mancini, 2016; Elliott, Powell, & Brenton, 2015). Most of the female become head of the families is because of some unfavourable life events take place, such as the husband can't work due to illness, divorce and wife abandoned by the husband. Things get worse when wife and family members were fully depends on the income sources of the husband before the life events take place. After unfavourable life events happen in the family, wife became the sole breadwinners for their families and head of the household. A wife who without stable and consistent financial resources is responsible in earning money to support a family have significantly brought an impact to the financial status of the families. As a result, high financial pressure and big financial

challenging emerges among the single female households (Elliott *et al.*, 2015; Pollmann-Schult, 2014).

In Malaysia, the extant literature demonstrates a strong association between financial pressures and financial stability among the single mothers. According to Falahati, Sabri, and Paim (2012), low level of financial pressure was significantly a contributor to predict the financial satisfaction. Single mothers with low level of financial pressures tend to be more secure in finance and have a more preferable financial condition as compared with high financial pressure single mothers. Low level of financial pressures single mothers is said to be in a financial situation of being happy, financially healthy, and free from worry (Joo & Grable, 2004). Financial pressures in previous studies were measured by applying an instrument which consists of 10 items. Items for financial pressure consisted of issues relating to cash flow management and financial planning (Falahati *et al.*, 2012). Additionally, in recent research study, financial pressures were measured by worries about their financial circumstances or actual economic shocks (Hacker *et al.*, 2013).

Financial knowledge

Past research found a link between financial knowledge and financial stability among the single female households (Flatø *et al.*, 2017; Lusardi, 2015; Yong, See, & Baronovich, 2012). Higher financial knowledge single female households will have higher participation in financial related activities such as savings, borrowing and involvement in share market and have better financial stability as compared with lower financial knowledge single female households. Single female head of households are not well prepared to settle on sound financial decision were mainly due to the absence of financial knowledge. Besides, low financial knowledge of single female households was the main contributor to the financial instability such as failure in money management, failure in planning for retirement and accumulate huge amount of debts (Lusardi, 2015). Single female households can have better financial stability which able to figure and execute an emergency fund and plan for asset accumulation, however all these require single female households to have the knowledge and ability in managing monetary market, knowledge to embrace calculation of present value and information of acquiring or purchase power (Lusardi, 2015; Yong *et al.*, 2012).

Financial knowledge significantly influences single female households' financial decision and thus impacts the level of their financial stability. One of the precise definitions of financial knowledge by Lusardi (2015) is as follows:

“The capacity to handle monetary data or economic information and make informed decisions about wealth accumulation, financial planning, pensions, and debt.”

In other words, the financial knowledge is related to single female households' capability in dealing with financial matters and personal financial management. In Malaysia, research findings reveals that more literate single female households will be more sophisticated in term of finance as compare to low level literacy single female households (Flatø *et al.*, 2017).

According to Singh (2014), financial knowledge is important and necessary for effective financial and economic stability. Financial knowledge enhances the ability to effectively monitoring of financial resources for developing the financial stability of a single female household (Barbiarz & Robb, 2014; Jappelli & Padula, 2013). Greater financial literacy is an important component of efforts to increase savings rates and lending to the poorest and most vulnerable single female households. For instance, single female households with lower levels of debt knowledge transact in higher-cost manners, includes interest rate and fees. In addition, to greater susceptibility to fraud and abuse, the lack of financial knowledge might lead to single female households' behaviour that increase financial fragility such as greater loan losses (Fisher, Hayhoe, & Lown, 2015; Klapper, Lusardi, & Panos, 2013).

Financial management practices

There is a positive relationship between financial management practices and financial stability among the single female households. Single female households who have high financial stability with spare cash as a commitment towards their retirement design are among those who have practice financial management practices in their daily life (Snyder, McLaughlin, & Findeis, 2006). Financial management practices include credit management, cash management, estate planning and retirement planning (Rajna & Anthony, 2011). A healthy financial management practices will lead to higher financial stability among the single female households as single female households with healthy financial practices are more likely to hold an investment and savings products, and less likely to hold debt related products and thus will have a stable financial condition (Rajna *et al.*, 2011; Snyder *et al.*, 2006).

Nevertheless, there is a large and growing body of literature revealing that single female households who possess financial management practices were resulted in higher wealth accumulation and greater long-term financial stability (Allon, 2014; Birkenmaier, 2013; Sherraden *et al.*, 2015; Yao & Xu, 2015). Research carried out have shown single female households who constantly practice financial management practices including create and purchase according to budget or formulate a financial plan with either seek assistance from financial professionals such as Certified Financial Planner or increase their financial competency on their own found to be more likely to accumulate more wealth when reaching retirement compare with those who did not; as these households are fundamentally more probable than those without a plan to hold different sorts of securities such as mutual funds, government bond or stock (Yao & Xu, 2015).

Methodology

Sample

The target respondents of this study were the single female households in Malaysia. Thus, these respondents selected from the single mother associations. The following criteria are the focus of the sample to be selected: a spouse who moves toward becoming the leader of the family to make a living since husband can't work because of disease and there are needy youngsters in the family, women who adopt a child or have a child out of wedlock and a mother who has been divorced but still receives

child support. According to the calculation for the sample size by Dilman (2007), the required sample size was 384 respondents; yet there is a potential risk for the lost and unreturned questionnaires and uncooperative respondents, hence a total of 600 respondents was accepted as a number of sample size. A multi-stage random sampling was used to collect 600 samples of female-headed households from six single mother associations in the urban area of Malaysia. Malaysia landscape is divided into two main sections which are West Malaysia and East Malaysia. Firstly, the sample selected by strata is divided into six zones in Malaysia, comprising the North, South, East and West (West Malaysia); and Sabah and Sarawak (East Malaysia). West Malaysia was divided into four zones of East (Terengganu, Pahang, Kelantan), North (Perlis, Kedah, Penang), South (Johor, Melaka, Negeri Sembilan), and West (Perak, Selangor, Wilayah Persekutuan) of Malaysia. While, East Malaysia consists of zone Sabah (Sabah and Labuan) and zone Sarawak. Secondly, six states were randomly selected from Malaysia (West and East Malaysia) through a ballot. As a result, Kuala Lumpur, Pahang, Melaka, Penang, Sabah and Sarawak were selected. Thirdly, each selected state was targeted to obtain one hundred respondents. Besides, this study only focus on single mother association located in urban area, therefore the targeted area for data collection were Melaka, Kuala Lumpur, Kuantan (Pahang), Georgetown (Penang), Kinabalu (Sabah), , and Kuching (Sarawak). Next, the instrument was distributed by president of the Single Mother Association at single mother premise with an agreed time and period. Lastly, 100 respondents were obtained from each of the participating association.

Furthermore, data were collected using self-administered questionnaire which was appropriately developed by conducting an extensive literature review of previous studies regarding financial stability, financial pressure, financial knowledge and financial management practices. Data were coded and analysed using SPSS in order to identify the direct and indirect determinants of financial stability among single female households in Malaysia. Last but not least, the useable data, 521 questionnaires with a response rate of 87% were key into SPSS for further data analysis. The 88 sets of non-useable data were mainly consisted of unreturned or incomplete questionnaires or those that contained errors in their responses.

Measurement and Instrument

Dependent Variable

The single female households' financial stability measurement consists of eight questions on five point of Likert scale from 1 to 5 with 1 (strongly disagree) to 5 (strongly agree). The measurement items were adopted from the instruments by Hayes and Finney (2013) and Finney and Jentsch (2008) concerning a person's evaluation of current and future financial positions. The minimum and maximum scores for the scale of financial stability were between 8 and 40 respectively. The measurement was found to be reliable and offer an adequate level of internal consistency with Cronbach's alpha of 0.88.

Independent Variables

Financial Pressure

Single female households' financial pressure was examined using a modified version of measurement employed by Caplan and Schooler (2007) and Fitzsimmons, Hira, Bauer, and Hafstrom (1993). There were fourteen items on financial pressure concerning on delineating jumble of monetary assets and demands such as unable to have adequate protection of insurance, unable to pay for the basic necessities and being in difficulty to pay the rent. Besides, financial pressure was examined using a three point scale with 1 = never, 2 = sometimes and 3 = always. The Cronbach's alpha for financial pressure was 0.91.

Financial knowledge

Financial knowledge of single female households was measured by fourteen items adopted from financial literacy items by Sabri, MacDonald, Hira, and Masud (2010) based on the Malaysian context concerning on the aspect of general knowledge of financial statements which include financial knowledge of savings, budgeting, credit lines, cash management, and investments. The fourteen items were measured with a "True" or "False". The correct answer was given a score of "1" and a wrong answer was given a score of "0". The Cronbach's alpha was 0.68.

Financial management practices

Single female households' financial management practices were examined using a three point scale with 1 = not sure, 2 = sometimes and 3 = always. The measurement items were adopted from previous instrument by Kapoor, Hughes and Hart (2004) and Parrotta and Johnson (1998). A total of twenty financial management practice items were asked regarding the financial management practices of respondents, including budgeting, making financial goals, retirement planning, estate planning, and discipline in planning. The Cronbach's alpha was 0.82.

Data Analysis

This study used the Statistical Package for Social Science version 20.0 (SPSS) for data analysis. Thus, univariate analysis, bivariate analysis and multivariate analysis were done to analyse the data in the present study. Univariate analysis (descriptive analysis) was done to describe the profile and pattern of responses of the variable (age, work status, reasons being female head of household, whether receive the welfare aid, types of welfare aid, number of dependents). In addition, bivariate analysis (pearson correlation) was used to examine the relationship between the variables. The relationships between the independent variables (financial pressure, financial knowledge and financial management practices) and dependent variable (financial stability) were tested using Pearson Correlation. Lastly, multivariate analysis (multiple regression) was applied to determine the contribution of different variables to an outcome. Multiple regression determined whether financial pressure, financial knowledge and financial management practices contributed most to financial stability among the single female households in Malaysia.

Result and Discussion

Background of Respondents

Table 1 demonstrates the detailed characteristics of socio-demographic and socio-economic distributions of 521 respondents. The majority of respondents are ages above 50 which are 241 respondents (46.3%). Thus, the number of single mothers between the ages of 31 to 39 (19%) were more than the number of single mothers below the age of 30 (7.9%). This study's profile consistent with the previous study, the increasing number of single mothers in Malaysia among the age above between 31 to 39 as compared to age below 30 (Chin & Meikeng, 2017). In terms of working status, more than half (73.3%) of the respondents are currently working. In addition, divorce is the reason for the majority of respondents (48%) being a female head of a household. Ministry of Women, Family and Community Development has noted that an increase in single mother and female head of household is mainly because of a change in the demographic of single mother due to a rise in divorce (Chiam, 2016). According to the table, more than half of the respondents (60.1%) received financial assistance and the major type of financial assistance is the *Bantuan Rakyat 1 Malaysia* (BR1M). Lastly, there are 223 respondents (42.9%) has two to three number of dependents. Female head of households has a heavy financial burden as they are the only or the sole bread maker of the family (FMT, 2016).

Table 1: Socio-Demographic and Socio-Economic Distribution of Respondents

Respondents' Background	Frequency (n=521)	Percentage (%)
Age (years old)		
Below 30	41	7.9
31-39	99	19
40-49	140	26.9
Above 50	241	46.3
Work Status		
Working	382	73.3
No working	139	26.7
Reasons being female head of household		
Divorce	250	48
Abandoned by husband	51	9.8
Death of spouse	215	41.3
Disability of spouse	3	0.6
Other (Violence)	2	0.4
Financial Assistance		

Yes	208	39.9
No	313	60.1
Type of financial assistance		
Money from former husband	22	4.2
BR1M	224	43
Relatives	12	2.3
Department of community welfare	59	11.3
<i>Zakat State</i>	5	1
<i>Baitulmal</i>	55	10.6
Financial assistance for children (BKK)	17	3.3
Periodic payment received	2	0.4
Number of dependents		
1	99	19
2-3	223	42.9
4-5	98	18.8
6 and above	101	19.4

Correlation between Variables

Based on Table 2, it shows there is a negative relationship between financial pressure and financial stability. This can be seen from the Pearson Correlation value of -0.275 which is a negative value. Meanwhile, it shows the significant (2-tailed) p-value is 0.000 which is lower than the significance level of 0.05. Hence, it means an increase in financial pressure will lead to a decrease in financial stability and there is a significant negative relationship between these two variables. This finding was consistent with the previous study. During the economic recession, single female households faced financial hardship and had instable financial standing, being at greater risk and instability under the recession (Rauscher & Elliott, 2016). Furthermore, there is a positive relationship between financial management practices and financial stability. This can be seen from the Pearson Correlation value of 0.144 which is a positive value. In addition, it shows the significant (2-tailed) p-value is 0.001 which is lower than the significance level of 0.05. Hence, an increase in financial management practices will also lead to an increase in financial stability.

Finding of previous study by Hilgert, Hogarth and Beverly (2003) also shows there was a significant relationship between financial management practices and financial stability. The study revealed that single female households who are ready to make great budgetary choices for their families are in a position to raise their economic stability and money related prosperity (Hilgert *et al.*, 2003). Similarly, there is a positive relationship between financial knowledge and financial stability. This can

be seen from the Pearson Correlation value of 0.90 which is a positive value. Furthermore, it shows the significant (2-tailed) p-value is 0.000 which is lower than the significance level of 0.05. Hence, an increase in financial knowledge will lead to an increase in financial stability. This research finding is consistent with the previous research. Single female households who utilize financial information, knowledge and attitudes in order to deal with families' money related assets effectively for their lifetime economic stability (Hastings, Madrian, & Skimmyhorn, 2013). As a conclusion, there were significant correlation between financial management practices, financial knowledge and financial pressure with financial stability.

Table 2: Result of Correlation Analysis

		Financial Stability
Financial Pressure	Pearson Correlation	-0.275**
	Sig. (2-tailed)	0.000
	N	521
Financial management practices	Pearson Correlation	0.144**
	Sig. (2-tailed)	0.000
	N	521
Financial knowledge	Pearson Correlation	0.490**
	Sig. (2-tailed)	0.000
	N	521

** Correlation is significant at the 0.01 level (2-tailed).

Multiple Linear Regression

The table shows that predictors (financial pressure, financial management practices and financial knowledge) statistically and significantly predict the financial stability, $F(3,482) = 70.691$, $p \leq 0.05$. Three predictors were statistically significant to financial stability, with the financial practices predict a highest beta value (beta=.462, $p < 0.000$), followed by financial pressure beta value (beta=-.163, $p < 0.000$) and financial knowledge beta value (beta=.090, $p < 0.044$). Thus, R square value of 0.306, which show that the predictors (financial pressure, financial practice and financial knowledge) explain 30.6% variance in financial stability of the single female households.

Based on the Table 3, it shows the results of unstandardized coefficient analysis in order to indicate how much the dependent variable varies with a predictor when all other predictors are held constant. The unstandardized coefficient, B, for financial pressure is equal to -0.521. This means that for each one percent decrease in financial pressure, there is an increase in financial stability of 0.521 percent.

Moreover, un-standardized coefficient, B, for financial management practices is equal to 0.406. This means that for each one percent increase in financial management practices, there is an increase in financial stability of 0.406 percent. Furthermore, unstandardized coefficient, B, for financial knowledge is equal to 0.588. This means that for each one percent increase in financial knowledge, there is an increase in financial stability of 0.588 percent. Moreover, result of the analysis show that R square value also called the coefficient of determination, which is the proportion of the variance in the dependent variable that can be explained by the independent variables.

Furthermore, these findings were consistent with the previous studies that indicated financial pressure, financial management practices and financial knowledge as the predictors to the financial stability. The previous research findings in United State found that households in the higher poverty threshold are majority among the single female households with low level of financial knowledge, low level of financial management practices and high level of financial pressures, thus resulted with low financial stability of the families (Lee & Kim, 2016). Whereas in Malaysia, a previous research findings also show that financial difficulties, financial knowledge and financial management practices have a major contribution to have secure or unsecure with the financial standing of the single female headed families. More importantly, failure to have good financial practices such as credit, savings and cash management can lead to having serious and long term financial troubles (Falahati *et al.*, 2012; Ibrahim *et al.*, 2013).

Table 3: Result of Multiple Regression

Variables	Unstandardized Coefficient (B)	Standard Error	Standardized Coefficient (β)
Financial Pressure	-.521	.139	-.163***
Financial Management Practices	.406	.034	.462***
Financial Literacy	.588	.292	.090*
R ²	.306		
Adjusted R ²	.301		
F	70.691***		

a. Dependent Variable: Financial Stability

Note: *p<.05, **p<.01, ***p<.001

Conclusion and Implications

This study aims to predict the determining factors that influence financial stability of the single female headed households in Malaysia. A multiple regression was run to

predict the financial stability from financial pressure, financial management practices and financial knowledge. The analysis' results revealed that these three variables were statistically significantly in predicting single female households' financial stability. Since the bankruptcy rate of Malaysian is relatively high, it is important to examine the determinants of the financial stability in order to identify the core solution for the purpose to increase the level of financial secure of the single female households in Malaysia.

The result of the current study revealed that financial management practices were the strongest predictor to the financial stability among the female head of households in Malaysia. It can be concluded that financial management practices are the strongest predictor of financial stability. This finding is consistent with few previous studies which revealed that increase in financial management practices are significantly improved their families' financial standing. The previous research findings highlighted the importance of financial management practices; single female households making financial decision along their life-cycle; they save and maximize their income or financial assets during the working years to support consumption after retirement (Stawski, Hershey, & Jacobs-Lawson, 2007). Also, the recent research findings demonstrate a strong association between financial management practices and financial stability. The finance related decision and practices influences the cost of securities exchange cooperation and monetary return as single female households decide how much to save, portfolio allocation and types of optimal investment. The single female households must comprehend about the present discounted value, the contrast among nominal and real amounts, and have the capacity to extend expected future work wage, annuities and government disability benefits, retirement ages, and survival probabilities, among numerous elements. These required high demand of financial management practices in order to accomplish it (Fernandes, Lynch, & Netemeyer, 2014).

To date, generally little research has concentrated on the financial stability among the single female households in Malaysia. Studying about the determinants of the financial stability can contribute to pinpointing the difficulties in decisions and help improve the financial stability level of the Malaysia single female households. The findings reveal financial knowledge is lower among the single female households. In order to transform the single female households, the findings of the current study bring forward the role of financial institutions and financial planners to help single female households to get access to financial products and services. Easy access to financial institutions and services with the increase access to credits history and scores, specialized financial education with accessible and affordable financial products and services would greatly benefit the single female households. Additionally, the significance result of financial knowledge, financial management practices, and financial pressure in predicting the financial stability provides comprehensive understanding on cognitive, financial and behavior of single female households. The academic research, especially consumer science, research could incorporate these elements into their consume science education. Along these lines, some educational talk and government programs can be held by school, government or private company in order to raise households' financial knowledge, awareness regarding financial issues and promote financial management practices in order to encourage single

female households to assess their own financial resources and make better financial decision and thus achieving financial goals.

Last but not least, this study has some limitations as well. This study involved only Malaysian single female households who are edification with eastern culture and they are more conservation so the respondents might not reveal the exact answer when answering a questionnaire. These will affect the consistency of the result from the aspect of private question. Meanwhile, future studies may be conducted in different regions or countries to see if there are significant differences among the communities there. The results may be varied in different cultures and environment.

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