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Investigating the Determinants of Public Servant Income Management

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Abstract

Purpose - This study aims to examine the determinants of income management of the public servant. Three independent variables are examined such as attitude towards money, financial capability and debt management while the dependent variable is financial wellbeing of public servants.

Research design, data, and methodology – Quantitative research is applied in this study, and data are collected by using cross sectional approach. Survey questionnaires are obtained from 270 respondents, which represents 79% response rate. The multiple regressions are used to examine the influence of attitude towards money, financial capability and debt management towards financial wellbeing.

Results - The result of the multiple regression indicated positive influences of attitude towards money and financial capability on financial wellbeing. However, debt management found no significant influence on financial wellbeing.

Conclusions - Research findings show that people have different attitudes towards money and different trends of expenditure. It is also crucial to be highlighted that employees' attitude and financial capability have a greater influence on overall satisfaction with employees' financial wellbeing. Some would want to show off their luxury items they bought to close friends or relatives and some are very prudent in making expenditures even for necessity items.

Keywords: Attitudes Towards Money, Financial Capability, Income Management, Public Servants.

JEL Classifications: M5, M21.

1. Introduction

Many households accumulate debt from a variety of sources including mortgages, student loans and consumer debt. Many Malaysian consumers seem to display excessive buying behavior, commonly known as 'compulsive buying'. Easy availability of credit and compulsive buying has led to many adverse consequences such as addiction to shopping and excessive debt. According to statistics from Malaysia Department of Insolvency, there were 60 Malaysians declaring bankruptcy every day and 19,575 were categorized

bankrupt in 2012 (Malaysia Department of Insolvency, 2012). Based on this data, there is growing concern in Malaysia about income management especially in household debt and overall financial wellbeing of Malaysians. With the rising cost of food, petrol and other necessities, it is important to manage an income well in order to live a sustainable life. However, it has been observed in recent years that public servants tend to be in serious financial difficulties especially in the early years of employment. It has also been noted that public servants with financial problems intend to be more desperate to resolve their financial predicament.

1.1. Problem Statement

Lately, there has been much attention given to financial problems among Malaysians. Financial problems especially, among civil servants, keep increasing over time and underscore a very disturbing phenomenon. Based on the statistics obtained from the Credit Management and Counseling Agency (AKPK), up to May 31, 2014, more than

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<Table 1> Age Statistics of People Enrolled in AKPK's Debt Management Program

At End	20 - 30		31- 40		>40		Total	
	No	%	No	%	No	%	No	%
2007	3516	71.1	745	15.1	683	13.8	4944	100
2008	4910	35.1	4829	34.5	4248	30.4	13987	100
2009	7864	25.2	12290	39.4	11021	35.4	31175	100
2010	10526	22.7	18479	39.8	17451	37.6	46456	100
2011	12876	20.8	24756	39.9	24406	39.3	62038	100
2012	14761	19.2	30782	40.0	31418	40.8	76961	100
2013	16336	17.7	36916	39.9	39220	42.4	92472	100
2014	17096	17.1	39811	39.8	43048	43.1	99955	100

271,694 individuals have counseling services from AKPK where 108,818 of them were assisted through the Debt Management Program. In addition, a large group of those with financial related problem is made up of younger adults and more likely from the junior executive level. Those listed in <Table 1> are some of the public servants who want to recover from their financial problems but there are many who do not seek such professional advice. Some of those who did not seek help might get into financial exclusion, became bankrupt, face job termination or resort to financial fraud in the workplace. There have a lot of cases of financial fraud involving public servant, ranging from those in lower ranks to top management; so yes; even those in top executive positions are not immune to financial difficulties.

Surprisingly, there is scarce research on the financial well-being among Malaysians especially employees, while workers' debt in the current situation is growing more rapidly than inflation. With decreasing employment prospects, income instability and the eroded purchasing power of Malaysian households, workers' financial security has become a main concern among policy makers (Fazli & Leila, 2003). Thus, in this study, the main objective is to identify the determinants of public servants' income management by focusing on attitude towards money, financial capability and debt management, while the dependent variable is financial wellbeing of public servants.

2. Literature Review

2.1. Financial Wellbeing

Financial wellbeing is defined as an individual's satisfaction with income and savings, as well as perceptions of opportunities, and the ability to make ends meet, a sense of material security and a sense of fairness of the reward distribution system. Through evolution of studies, the definition has been broader referring financial wellbeing as a subjective perceptions and objective indicators of individuals' personal financial status. Subjective perceptions include individuals' satisfaction with their current and future financial

situation. Objective indicators of financial circumstances include measures such as income, debt, savings and aspects of financial capability such as knowledge of financial products and services, planning ahead and living within the budget. As overall, financial well-being describes the happiness and the satisfactory levels with the family's financial situations (Kim, Garman, & Sorhaindo, 2003; Porter & Garman, 1993). Another term of financial wellbeing is encompassing financial competence and capability in the sense of making ends meet, healthy financial behavior and abreast of financial updates (Cox, Hooker, Markwick, & Reilly, 2009).

Past researches in this area has been conducted piecemeal such as evaluation on demographic characteristics, socioeconomic status, consumption on durable goods, satisfaction with consumption, family financial management and household situation. Investigations were mostly done to evaluate the role of individual perceptions of the financial situation on wellbeing. Previous findings show that improved financial management skills, cash management strategies and futuristic planning styles may help people avert financial difficulties and increase perceived financial wellbeing. Decreased financial wellbeing may result from the limited use of certain financial management behaviors that are believed by experts to increase financial success (Porter & Garman, 1993). There are many factors related to the household income management of young executives in either the private or public services. Research on household income management has been done by many researchers using financial wellbeing as an important factor. Ideally, junior executives are mostly consists of person in youth ages or fresh graduates. Statistically, half of Malaysian population consists of youth workers which compose of 11.65 million. Therefore, there is significant interest in determining the factors related to household income management especially in junior executives in public service. Research by Nuraini et al. (2013), have identified nine factors in determining the financial wellbeing such as financial literacy, attitude towards money, self-esteem, financial management practice, financial skill, financial stress, financial problem, financial capability and debt management. However, given the limited time, research of this study will

consists of only three of the factors which are attitude towards money, financial capability and debt management.

2.2. Attitude towards Money

Motives underlying money attitudes range from striving for status and power and enhancing self-worth (Lindgren, 1980) to searching for security and satisfying one's needs (Knight, 1968). Because of the paradoxical nature of money, it is not surprising to hear that money does mean different things to different people. To support this argument, past findings found that employed people tended to have a more positive attitude toward money than unemployed people (Wernimont & Fitzpatrick, 1972). Needless to say, there is no general statement about the meaning or the role of money for the population in general (Christopher, Marek, & Carroll, 2004). Attitudes toward money relates to the financial wellbeing since the measurement of the factor will acknowledge to which one feels that the amount of money a person has is a result of effort and ability (Furnham, 1984). As such, this study proposes that:

<H1> There is significant relationship between attitude towards money and the financial wellbeing among public servants.

2.3. Financial Capability

Scholars, policy makers and educators recently introduced the concept of "financial capability" to describe a person's ability to successfully manage personal financial demands (Remund, 2010). Lusardi (2011) stated that there are important gaps in the financial capability of Americans. Individuals with higher levels of financial capability possess the knowledge, skills, and access to tools to effectively manage their finances to foster long-term well-being (Department of the Treasury, President's Advisory Council on Financial Capability, 2012). Serido, Shim, and Tang (2013) in their studies have found there is a significant correlation between financial capability and financial wellbeing in their study of young adults in America. Drawing upon the abovementioned empirical support, it is posited that:

<H2> There is significant relationship between financial capability and the financial wellbeing among public servants.

2.4. Debt Management

There is significant evidence in a study conducted by Williams, Haldeman, and Cramer (1996) to show the relationship between debt management and financial problem. Their findings are that individuals who have a lot of financial problems tend to face with serious debt management problems. The study of Roberts and Jones

(2001) found that young workers recorded the highest statistical in financial difficulties and dissatisfaction about finance. In the United States, it is found that 60% of young people aged between 18-39 years facing higher education debt and affected their affordability to repay the loan (Whitsett, 2012). Another research by Thums, Newman, and Xiao (2008) found that the younger generation aged between 20-24 years had financial problems and have less confidence about debt management. In conclusion, the study of Debt management especially in junior level executives of public services is very much needed. This is due to the increased burden of debt, especially by young people who just newly landed a job with basic income which is significantly low and they cannot ensure long-term stability for themselves and their families (Fazli & Mumtazah, 2010). Based on this discussion, the following hypothesis is proposed:

<H3> There is significant relationship between debt management and the financial wellbeing among public servants.

3. Methodology

The study was conducted based on quantitative research approach. The unit of analysis of the study is individual who work in public service from junior executive of grade 41 in various ministries. The questionnaire is adapted from Money Beliefs and Behavior Items (Furnham, 1984). The questionnaires consist of three independent variables which are attitude towards money, financial capability and debt management. There are 24 questions measuring the attitude towards money, 20 questions measuring the financial capability and 13 questions measuring the debt management. These questions were measured by using a five-point Likert Scale ranging from 1 = "Strongly Disagree" to 5 = "Strongly Agree". There is only one dependent variable in this research which is financial wellbeing. It was measured with 12 questions by using five-point Likert Scale ranging from 1 = "strongly dissatisfied" to 5 = "strongly satisfied".

The population of this research is public servant of Administrative and Diplomatic service officers (or well known in Malay as PTD) in Grade M41 at various ministries. This group was selected as it is consistent with the AKPK's reports and findings of the secondary data by media and news reports, in that this group is the one which is most often faced with financial problems or over-indebtedness. Every government scheme of Grade 41 has an almost similar pay scale and this allows the researcher to target one particular group which is in the Administrative and Diplomatic service or scheme in which the researcher has the opportunity and the access to collect the data in a limited time frame. Putrajaya was also chosen because it is

the only Federal Territory in Malaysia where most of the residents are public servants. The total number of PTD M41 officers in Malaysia is 3420 and according to Krejcie and Morgan (1970), the appropriate sample size for a population more than 3000 but not exceeding 3500 are 341. This study also uses proportionate stratified random sampling when the purpose of the study is to assess differential parameters in subgroups of population and all subgroups have an equal number of elements. After the number of samples have been identified using proportionate stratified random sampling, the sample will then be selected by systematic random sampling in which the samples are chosen with n being equal to 4 which is 4, 8, 12, 16 and so on. There are two types of the analysis used in the study namely descriptive and inferential analysis.

4. Findings

4.1. Profile of Respondents

From 341 questionnaires as the population sample, only 270 questionnaires comprise of 79.18% were returned and valid for data analysis. Referring to <Table 1>, most of the respondents or 71.1% were female and male respondents mark up at 28.9%. Most of the respondents' age ranged from 26 to 30 years (74.9%), other age groups were, 25 years below (3.7%), 31 to 35 years old (18.1%), 36 to 40 years old (2.2%) and there is only 1 respondent age 46 years and above (0.4%). The majority (90.0%) of respondents were Malay and the others were Chinese (6.3%), Indian (2.2%) and others (1.5%). The majority or 60.5% of them were married while 39.1% were still single and there was 1 person who was a widower (0.4%). There were 23 Ministries involved in this research and the highest number of respondents (41.7%) was from Prime Minister's Department. Most of them (88.9%) had been working for between 1 to 5 years. Some of them (4.4%) however had been in for less than a year. Those with 6 to 10 years of service made up 6.6% of the respondents.

Findings reveal that 40.6% of the respondents were earning between RM3,001 to RM3,500 per month. The second largest group representing 35.8% of respondents earned between RM3,501 to RM4,000. Those earning RM4,001 to RM4,500 made up 15.5% whereas those earning RM2,501 to RM3,000 made up 6.6% of the respondents. Only 1.5% of the respondents were earning more than RM4,501 and above per month. As for total expenditure per month, 29.5% of the respondents indicated that they spent more than RM3,001, whereas 27.3% acknowledged that they spent between RM2,501 to RM3,000 per month. A further 16.2% were found to spend between RM2,001 to RM2,500. A total of 15.9% of the respondents admitted to spending between RM1,501 to RM2,000 per

month. Only 8.9% were found to have a monthly expenditure of RM1,001 to RM1,500 and the figure for those with a monthly expenditure below RM1,000 was 2.2%.

<Table 2> Respondents' profile

Gender		
Male	78	28.9
Female	192	71.1
Age		
25 years and below	10	3.7
26 - 30 years	203	74.9
31 - 35 years	49	18.1
36 - 40 years	6	2.2
41 - 45 years	2	0.7
46 years and above	1	0.4
Race		
Malay	244	90.0
Chinese	17	6.3
Indian	6	2.2
Others	4	1.5
Marital Status		
Bachelor	106	39.1
Married	164	60.5
Widow	1	.4
Highest Education		
Advance Diploma / Degree	237	87.5
Master's Degree	34	12.5
Ministries		
Prime Minister's Department	113	41.7
Sport & Youth	2	.7
Home Affair	15	5.5
Rural & Regional Development	6	2.2
Works	4	1.5
Urban Wellbeing, Housing & Local Government	1	.4
Health	13	4.8
Finance	20	7.4
Communication & Multimedia	1	.4
Foreign Affair	14	5.2
Education	21	7.7
Tourism & Agriculture	6	2.2
Women, Family & Community	4	1.5
Transport	14	5.2
International Trade & Industry	6	2.2
Domestic Trade, Cooperative and Consumerism	7	2.6
Defence	1	.4
Agriculture & Agro-Based Industry	5	1.8
Plantation Industries & Commodities	3	1.1
Science, Technology & Innovation	4	1.5
Natural Resources & Environment	5	1.8
Federal Territory	3	1.1
Energy, Green Technology & Water	3	1.1
Service Period		
Below 1 year	12	4.4
1 - 5 years	241	88.9
6 - 10 years	18	6.6

Total Salary per Month		
RM2,501 - RM3,000	18	6.6
RM3,001 - RM3,500	110	40.6
RM3,501 - RM4,000	97	35.8
RM4,001 - RM4,500	42	15.5
RM4,501 and above	4	1.5
Total Expenditure per Month		
RM1,000 and below	6	2.2
RM1,001 - RM1,500	24	8.9
RM1,501 - RM2,000	43	15.9
RM2,001 - RM2,500	44	16.2
RM2,501 - RM3,000	74	27.3
RM3,001 and above	80	29.5
Total Savings per Month		
RM100 and below	55	20.3
RM101 - RM200	63	23.2
RM201 - RM300	62	22.9
RM301 - RM500	45	16.6
RM501 - RM1,000	37	13.7
RM1,001 and above	9	3.3

4.2. Multiple Regression Analysis

To draw accurate conclusions about the regression analysis, assumptions of linearity, homoscedasticity, normality, independence of the error terms, and multicollinearity need to be examined. Variance inflation factor (VIF) and tolerance statistics are the two statistical methods that can be used to assess multicollinearity. It is generally believed that any VIF value exceeds 10 and tolerance value below than .10 indicates a problem of multicollinearity. In addition, Durbin-Watson can be used to test independence of error terms. If the Durbin-watson value is between 1.5 and 2.5, the assumption of independence of the error terms is not violated. In this study, evaluation on assumptions of linearity, homoscedasticity, normality, independence of the error terms, and multicollinearity revealed no significant violation of assumption.

Referring to <Table 2>, the result shows that the R^2 is .232. This implies that the three independent variables explained about 23.2% of the variance in the dependent variable of financial wellbeing. The largest beta coefficient was .344 which was attitude towards money. This implies that the independent variable of attitude towards money makes the strongest contribution to explain the dependent variable of financial wellbeing. It suggests that one standard deviation increase in attitude towards money resulted in a .344 standard deviation increase in financial wellbeing. The second highest beta value of .274 was obtained on the independent variable of financial capability. It also suggested that a one standard deviation increase in financial capability is followed by .274 standard deviation increase in financial wellbeing. However, the independent variable of debt management showed no significant influence on the test

results since the significance value was larger than 0.05 which was .194. The significant F-Test revealed that the relationship between the dependent variable and the independent variables was linear and the model significantly predicted the dependent variable. The F-test [$F(267, 2) = 26.729, p < 0.05$] indicated an overall significant prediction of the independent variables on the dependent variable (Green & Salkind, 2006).

<Table 3> Multiple Regression Result

	Dependent variable (Financial wellbeing) (Std. β)	Significance (p)	Tolerance	VIF
Attitude towards money	.344	.000	.712	1.471
Financial capability	.274	.033	.649	1.418
Debt management	-.079	.194	.812	1.221
F value		26.729		
R ²		.232		
Adjusted R ²		.223		
Durbin Watson		1.60		

4.3. Discussion

4.3.1. The Relationship between Attitude towards Money and Financial Wellbeing

The first research question is to determine the relationship between attitude towards money and financial wellbeing. The result shows significance relationship between these variables. This is consistent with previous research which found that attitudes toward money relates to the financial wellbeing (Furnham, 1984; Furnham Hanley & Wilhem, 1992). For instance, they found that compulsive spenders have a relatively lower self-esteem than normal consumers, and have beliefs about money which reflect its symbolic ability to enhance self-esteem. This also indicates that changing the attitude towards money is an important catalyst behind the spread of the consumer culture since money has become a symbol of status and achievement, thus, confirming another evidence of its relationship with financial wellbeing. In the current study, most of the respondents seem to have an awareness of their finances and the way they are spending their money. Spending behaviour can also influence the attitude towards money either positively or negatively especially when making decisions about spending money, for necessities or for leisure. In a nutshell, employees would not spend unnecessarily for the sake of others' opinion rather than what they truly needs.

4.3.2. The Relationship between Financial Capability and Financial Wellbeing

The second research question is to determine the relationship between financial capability and financial

wellbeing. The result shows that there was enough evidence to suggest that there is a significant relationship between these two variables. This is consistent with previous research that found there was a significant correlation between financial capability and financial wellbeing in their study of young adults (Serido, Shim, & Tang, 2013). Current finding shows that financial capability does have an influence over financial wellbeing and most of the respondents do keep track of spending records, immediately settling bills and comparing products, money allocations and investments. In addition, financial knowledge plays an important role in determining financial capability when most respondents agree that they need more information regarding financial matters before making decision on taking financial services such as loans, investments and they do not depend on the services of financial advisers for help. However, while they agree on having more knowledge on financial matters, they were reluctant to be an active information seeker or seek professional advice regarding financial matters, based on the lowest mean score in the questionnaire. This might suggest that, while most researchers found that financial knowledge is crucial to influence financial capability, this findings shows respondents are not supporting the theory of actively seeking financial knowledge, thus placing the factor a slightly lower than the attitude towards money to influence a public servants' financial wellbeing.

4.3.3. The Relationship between Debt Management and Financial Wellbeing

The third research question is to determine the relationship between debt management and financial wellbeing. However, the result of the analysis shows that debt management has no significant influence on financial wellbeing. This finding contradicts with a few researchers which found that debt management have a significant influence over financial wellbeing (Campbell, 2006; Lusardi & Tufano, 2008; Moore, 2003). However, this findings is consistent with Bensaid, Fadila, Roslan, and Yakub' (2013) finding that most people would avoid personal and unnecessary debt as they are exhorted and encouraged to earn their living through legitimate means, eschewing any circumstance that would lead to resorting to borrowing. It is proven by the averagely low mean score on question asked regarding credits and loan that would suggest the respondents would likely to avoid such as "I cannot imagine life without a credit card", "I will not change my expenditure trend even if i have to resort on loans", "I'm willing to spend money imprudently for car accessories than paying the debt / loan", "I am capable to have a lot of items by means of loans" and "In the past 12 months, I do have a problem to payback loan / debt". Another logical explanation is that the Malaysian government servants have the benefit for special government housing loans. While most of the researcher found in their study that debt management involve mostly on

housing mortgages, the public servants have minimal worries on the matters since government housing loan scheme is the most attractive scheme in the country and can only be enjoyed by public servants.

5. Conclusions

With regard to the influence of attitude towards money and financial capability on financial wellbeing, this study has contributed new information to the body of knowledge on determinants of public servant income management. The present study also confirms the findings of others that improved financial management skills, cash management strategies and futuristic planning styles; in this case, the financial capabilities; may help people avert financial difficulties and increase perceived financial wellbeing. Decreased financial wellbeing may result from the limited use of certain financial management behaviors; which closely refers to the attitude towards money; that is believed by experts to increase financial success. Finally, as most of the respondents were reluctant to resort to loans and credits, government should act immediately to control the rising cost of necessities, but that may be nearly impossible. However, the government or related authorities can enhance their enforcement regarding the price of the controlled items and to put more reasonable fair-price stores nationwide.

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