

The Effect of Financial Well-being on Marital Satisfaction among Young Married Couples in Malaysia

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Abstract: - This study determines the level of financial well-being and marital satisfaction of young married couples in Malaysia and examines the effect of financial well-being on marital satisfaction. This study employed a quantitative approach. Data were collected from a sample of 250 young married individuals, aged 20 to 40 years old with a marriage age of 1 to 10 years, using a self-administered questionnaire. Data were analyzed using descriptive analysis and Simple Linear Regression. The findings reveal a significant positive effect of financial well-being on marital satisfaction. In conclusion, a favourable perception of financial well-being among young married individuals is more likely to increase their marital satisfaction. Thus, the findings propose guidance to tackle financial problems and provide fresh insights to the relevant parties in exploring the plausible solution to overcome financial and divorce problems among young married couples and promote family harmonization.

Key-Words: - financial well-being, marital satisfaction, young married couples

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1 Introduction

Through the launch of Shared Prosperity Vision 2030 and “Keluarga Malaysia” (Malaysian Family), Malaysia aims to build a sustainable economy without compromising the well-being of the nation, [1]. Hence, policies and strategies were put forward to restructure the priorities of socio-economic development to ensure that the bond among Malaysian is strengthened and the wealth and prosperity generated can be enjoyed equally and equitably by all citizens. To realize such aspirations, the key is to ensure family harmony. However, based on the recent data issued by the Department of Statistics, Malaysia, [2], the high number of divorces among Malaysian couples has sparked worrisome that could distract the achievement of the nation's aspirations. Hence, the alarming rate calls for inevitable investigation into the root cause that could help in reducing the divorce rate and consequently foster marriage sustainability and family harmonization, [3]. Given marital satisfaction has been recognized as the true reflection of marriage happiness and the foundation for family harmonization, [4], in this study, it is argued that marital satisfaction is the best factor to impede divorces. Thus, this study seeks to examine the level of marital satisfaction

among young couples, which were reported to be more likely to divorce compared to their older couples.

Financial issues have been highlighted as the major contributing factor to most divorces, [5]. In Malaysia, financial issues have been revealed as the primary cause of over half of all divorces, [6]. Thus, it is argued that financial issues are critical to be researched to understand marital satisfaction, particularly among early married couples, most of them have not yet been in a strong financial position to fulfill family financial obligations, [7]. Believing that escaping from monetary conflict and economic hardship by achieving strong financial well-being is crucial to the married couple to ensure marital satisfaction, [8], [9], and strengthen family institutions, this study also examines the level of financial well-being among young couples as well as the effect of financial well-being on marital satisfaction.

2 Literature Review

Marital satisfaction refers to individuals' perceptions of the pros and cons of marriage. According to a prior study, financial aspects such as financial issues and financial management perceptions can help to explain marital

satisfaction, [10]. Although has been asserted the association between financial matters and marital issues, little research has highlighted the extent couple's perception of financial well-being affects marital relationships, specifically marital satisfaction, [11]. Similarly, limited studies have embarked on the consequences of financial well-being, [12].

Reviewing past studies, it could be identified that lower marital satisfaction is significantly determined by financial problems. In particular, [13], indicated that financial satisfaction and relationship satisfaction are strongly correlated. Moreover, conflicts about finances in a marriage would harm marital satisfaction, but financial satisfaction is a major contributor to relationship satisfaction, [14]. It is also highlighted that life satisfaction among older individuals is significantly influenced by perceived financial well-being, [15]. In a recent study, it was also demonstrated that marital satisfaction is influenced by the couple's overall financial well-being, [11]. Accordingly, it could be indicated that couples who successfully deal with financial problems are more likely to be satisfied with their marital relationship. Therefore, the following hypothesis is proposed:

H1: Financial well-being significantly and positively affects marital satisfaction.

The proposed Conceptual Framework is presented in Figure 1.

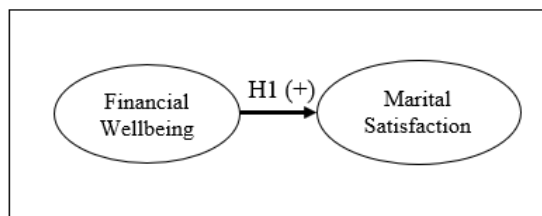


Fig 1: Proposed Conceptual Framework

3 Methodology

This study employed positivism, quantitative and deductive approaches. The sample comprised married individuals, aged 20 to 40 years old with a marriage age between 1 to 10 years, The sample was chosen using probability sampling techniques, specifically the systematic street-intercept method, [16]. The appropriate sample size for this study was chosen to be 300 respondents after taking both the quantitative and qualitative factors into account, [17]. A self-administered questionnaire was employed as a data collection instrument. The questionnaire was divided into two parts: Part A

consisted of questions on the respondent's information, while Part B comprised questions that measure both financial well-being and marital satisfaction. Specifically, the items to measure the constructs were all modified from past studies. In particular, 18 items that were used to measure financial well-being were adapted from several sources including, [18], [19], [20], [21], while 15 items that measure marital satisfaction were adapted from, [22].

The pilot study was performed to assess the questionnaire's validity and reliability. It involved two groups of respondents i.e., two experts and 100 potential respondents, [23], [24]. Specifically, the experts examined the appropriateness of the items selected to measure the constructs before the questionnaire was pilot tested with 100 respondents, in which the data collected were used to run the Exploratory Factor Analysis (EFA) and Cronbach's Alpha was performed. The results of the EFA results showed a Kaiser-Meyer-Olkin (KMO) value of 0.894 and Bartlett's test gave significance at 0.000, (< 0.05), confirming that the suitability of data for conducting EFA, [25], [26]. A two-factor solution was produced, which accounted for 53.25 percent of the total variance with all items loaded above 0.5 on the corresponding factor, except d14. The item with low loading was deleted. Furthermore, all Cronbach's alpha values of financial well-being and marital satisfaction were 0.955 and 0.915, respectively, implying good internal consistency as the values were above the threshold of 0.70, [17].

To ensure ethical research conduct, this study adopted several measures including voluntary participation, anonymity, and confidentiality, [23], [27], [28], in the actual data collection. In addition, approval from the Human Research Ethics Committee was sought to ensure all the procedures followed in collecting the data would eliminate or at least minimize the risks to humans participating in research. The approval was received with reference 2021-0398-01.

The data were collected at the selected shopping malls in Peninsular Malaysia from July 2022 to December 2022 using systematic street intercept. Data were analysed using descriptive analysis and simple linear regression. In particular, descriptive analysis was performed to describe the respondent's profile, while Simple Linear Regression was conducted to test the hypothesized relationship.

4 Findings

4.1 Profile of the Respondents

A total of 250 questionnaires were distributed to a sample of 250 married individuals. Despite 250 responses were gathered, 19 responses with more than 10% of missing values on items measuring both financial well-being (FWB) and marital satisfaction (MS), 15 responses with a similar answer to all the questions, and 22 responses which the respondents did not fit the criteria (aged 20 to 40 years old with a marriage age between 1 to 10 years) were removed. Thus, a total of 56 were omitted, leaving 194 responses for further analysis, producing a response rate of 64.67 percent. Most of the respondents were female (69.6%), in the age range of 36 to 40 years old (36.6%), possess a bachelor's degree (41.2%), and have been married for around seven to eight years. The majority of the respondents are Malay (88.7%) and Muslim (90.7%). Most of the respondents reported that they work in the public sector (45.4%) and reported a monthly income of RM2000 to RM3000 (21.1%). Table 1 summarizes the demographic profile of the respondents.

Table 1. Respondents' Profile

Characteristics		Frequency	Percentage
Gender	Male	59	30.4
	Female	135	69.6
Ethnic	Malay	172	88.7
	Chinese	3	1.5
	Indian	12	6.2
	Others	7	3.6
Age (years old) <i>Mean=32.94, SD=4.73</i>	21 - 25	16	8.2
	26 - 30	47	24.2
	31 - 35	60	30.9
	36 - 40	71	36.6
Marital age <i>Mean=5.48, SD=3.04</i>	1 - 2	46	23.7
	3 - 4	37	19.1
	5 - 6	24	12.4
	7 - 8	47	24.2
	9 - 10	40	20.6
Religion	Islam	176	90.7
	Buddha	4	2.1
	Hindu	10	5.2
	Christian	4	2.1
Highest Education Level	Diploma	52	26.8
	Bachelor	80	41.2
	Master	28	14.4
	PhD	13	6.7
	Others	21	10.8
Occupation	Students	11	5.7
	Public Sector	88	45.4
	Private Sector	59	30.4
	Business owner	12	6.2
	Self-employed	15	7.7
Monthly Income Level	Others	9	4.6
	No income	9	4.6
	Below RM1000	5	2.6
	RM1000 - RM2000	37	19.1
	RM2000 - RM3000	41	21.1
	RM3000 - RM4000	37	19.1
	RM4000 - RM5000	24	12.4
	RM5000 - RM6000	16	8.2
	RM6000 - RM7000	12	6.2
RM7000 - RM8000	4	2.1	
RM8000 and above	9	4.6	
TOTAL	194	100.0	

4.2 Testing the Assumptions

Normality and outliers' assumptions were checked before running a Simple Linear Regression analysis. An examination of the values of skewness and kurtosis depicted in Table 2, shows that all measures are within the acceptable range of normality, that is between ± 2 , [29]. Based on the Mahalanobis distance values, three cases considered outliers were deleted, [30].

Table 2. Skewness and Kurtosis Results

Item	Skewness	Kurtosis	Item	Skewness	Kurtosis
c1	-1.063	.470	c17	-.010	-1.266
c2	-.936	.430	c18	-.425	-.523
c3	-.780	.224	d1	-1.026	1.624
c4	-.381	-.197	d2R	-.690	-.296
c5	-.687	.377	d3	-.993	1.007
c6	-.527	-.082	d4	-1.078	.860
c7	-.432	-.512	d5R	-.775	-.524
c8	-.529	-.049	d6	-1.097	1.562
c9	-.411	-.379	d7	-1.064	1.079
c10	-.325	-.825	d8R	-.420	-.642
c11	-.607	-.032	d10	-1.160	1.185
c12	-.333	-.402	d11	-1.219	1.421
c13	-.494	-.355	d12R	-.552	-.842
c14	.417	-.995	d13	-1.037	.295
c15	-.635	-.557	d15	-1.128	1.092
c16	-.272	-1.064			

4.3 Descriptive Analysis

The first objective is to determine the level of financial well-being and marital satisfaction. Based on Table 3, the results show that the perceived financial well-being among respondents is at a moderate level but slightly high for marital satisfaction.

Table 3. Results of Descriptive Analysis

	Mean	Std. Deviation	Results
FWB	4.74	1.24	Moderate
MS	5.33	1.09	High

Note:
1-3 Low, 3-5 Moderate, 5-7 High

4.4 Simple Linear Regression Analysis

To test the hypothesized relationship pertaining to the effect of financial well-being (FWB) on marital satisfaction (MS), Simple Linear Regression is used to run the analysis. As depicted in Table 3, the R^2 showed a value of 0.029, implying that 2.9 percent of the variation in marital satisfaction can be explained by financial well-being. The p-value shows a value of 0.019, which is less than the alpha value of 0.05, indicating that the effect of financial well-being on marital satisfaction is significant. Further, the standardized beta shows a value of 0.17, indicating the positive effect of financial

well-being on marital satisfaction. Hence, the greater the financial well-being perceived by young married couples, the greater their marital satisfaction will be. Thus, the hypothesis that financial well-being (FWB) significantly affects marital satisfaction (MS) is supported.

Table 4. Results of Simple Linear Regression

R	0.170 ^a
R ²	0.029
Adjusted R ²	0.024
F value (p=0.019)	5.612
Model H1: FWB - MS	
Standardized beta	0.170
T value	2.369
P value	0.019
Decision	Supported

5 Discussion

As Malaysia emphasized the harmony of the “Malaysian Family” to achieve a sustainable economy as outlined in the Shared Prosperity Vision 2030, it calls for new research to provide insights into marital satisfaction. Since financial problems have been regarded as the play factors that contribute to the failure of a marriage, this study seeks to investigate the role of financial well-being in affecting marital satisfaction. The findings reveal the significant positive effect of financial well-being on marital satisfaction. The findings support past studies that financial well-being increases marital satisfaction, [11], [13], [15]. That is, whenever individuals feel secure financially, they are more likely to be satisfied with their marital relationship. In other words, the findings support that the tensions over money and spending may weaken marital satisfaction and family harmony, [14]. Thus, to ensure the harmonization and strength of the “Malaysian family”, the perceived financial well-being should be improved, and related issues of spending must be well-addressed. The findings enrich the current literature on financial well-being and marital satisfaction. The findings emphasize that consumers' financial well-being should be prioritized to elevate and empower family harmony, particularly among young married couples. Having this information at hand, young married couples can strategize their financial well-being, such as by dealing with financial problems to avoid divorce and increase marital satisfaction. Further, the findings provide useful insights to the policymakers to explore the plausible solution on the right lever to overcome

financial and marital problems, and the universities to plan and design training modules and workshops to educate young married couples on ways to empower the family and socio-economic well-being of the family as envisaged in the recent blueprint of Shared Prosperity Vision 2030. While the findings of this study reveal salient contributions, there are some limitations to consider before generalization. First, this study only sampled 250 young married individuals from Malaysia. Though the sample and the size are appropriate for empirical research, to improve the explanatory power of the framework, replication of this research in other countries and with a larger sample size is much preferred. Second, this study investigated financial well-being as the only predictor of marital satisfaction and a direct relationship. Hence, future research may examine the other variables that may influence marital satisfaction such as spending and saving habits in the framework, and test the existence of mediators and moderators in the relationship.

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Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)

-Zuraidah Zainol did the introduction, literature review, research framework and revision of the manuscript.

-Suzyanty Mohd Shokory and Nadratur Nafisah Abdul Wahab collected the data and prepared the manuscript for publication.

-Zuraidah Zainol and Suzyanty Mohd Shokory analysed the data.

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Conflicts of Interest

The authors have no conflicts of interest to declare that are relevant to the content of this article.

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