

FINANCIAL MANAGEMENT AND FINANCIAL WELL-
BEING OF NEWLY MARRIED COUPLES:
PRACTICES AND KNOWLEDGE

LEYLAWATI BINTI JOREMI

FACULTY OF ECONOMICS AND ADMINISTRATION
UNIVERSITY OF MALAYA
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LEYLAWATI BINTI JOREMI

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ORIGINAL LITERARY WORK DECLARATION

Name of Candidate: Leylawati binti Joremi

Registration/Matric No: EHA 140013

Name of Degree: Doctor of Philosophy

Thesis: Financial Management and Financial Well-being of Newly Married Couples:
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ABSTRACT

Prudent financial management is a critical factor to achieve better financial well-being. The failure of many individuals in managing their finances, resulting in bankruptcy, distress and divorce. Recognizing the importance of financial management practices as a roadmap towards future financial well-being, a study on young and newly married couples is imperative. This study intends to attain a profound understanding of financial management practices among urban Malays young couples. This study also deliberates the understanding of these couples on financial well-being. It takes the phenomenological approach and analyses qualitative data collected through a series of in-depth interviews. The interviews explore the actual experience of five couples in managing day-to-day household finances in terms of the resource management system, distribution of household financial responsibilities, expenditure control, savings and investment preferences, enabling richer data to be obtained. The study also sought to uncover the couples' understanding of financial well-being. Several financial management practices themes emerged from the data. The study indicated that managing finances is a process which needs to be implemented at a young age. Therefore, the findings suggested that families form an effective way of controlling the flow of money as soon as they enter into marriage. In fact, activities performed by these couples were driven by the state of affairs and desire to achieve financial independence. Therefore, the wisdom in managing finances at present and the prudently crafted initiative steps for their long-term planning are seen as a roadmap towards achieving a higher level of financial well-being in the future. The financial viability is realized with the idea of controlling spending activities, thrifty, vigilant and diligently making this process a regular routine. In addition, adherence to religious teachings is also an important pillar in balancing the well-being of life on a wider concept.

Keywords: financial management practices, financial well-being, Malay, young adults, newly married couples

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ABSTRAK

Pengurusan kewangan berhemat adalah faktor kritikal dalam mencapai kesejahteraan kewangan yang lebih baik. Kegagalan mengurus kewangan telah menyebabkan ramai yang diisytihar muflis, menghadapi tekanan dan berlakunya perceraian. Menyedari betapa pentingnya amalan pengurusan kewangan sebagai pelan halatuju ke arah kesejahteraan kewangan masa hadapan, satu kajian terhadap pasangan muda yang baru berkahwin adalah penting. Kajian ini berhasrat untuk mencapai pemahaman yang mendalam tentang amalan pengurusan kewangan di kalangan pasangan muda Melayu yang tinggal di bandar. Kajian ini juga turut membincangkan pemahaman pasangan-pasangan ini mengenai kesejahteraan kewangan. Dengan menerimapakai pendekatan fenomenologi melalui kaedah wawancara secara mendalam, data yang dikumpulkan dianalisa secara kualitatif. Wawancara membolehkan data yang lebih kaya dicungkil dari pengalaman sebenar lima pasangan ini dalam menguruskan kewangan isi rumah sehari-hari; dari segi sistem pengurusan sumber, pengagihan tanggungjawab kewangan isi rumah, kawalan perbelanjaan, tabungan dan pilihan pelaburan. Beberapa tema amalan pengurusan kewangan telah terhasil daripada data. Kajian menunjukkan bahawa pengurusan kewangan adalah satu proses yang perlu dilaksanakan pada usia muda. Malahan, aktiviti yang dilakukan oleh pasangan-pasangan ini sebenarnya didorong oleh keadaan semasa serta keinginan untuk mencapai kebebasan kewangan. Oleh itu, kajian mencadangkan agar setiap pasangan membentuk satu kaedah yang berkesan bertujuan mengawal pengaliran wang seawal perkahwinan. Penemuan juga menunjukkan bahawa kebijaksanaan pasangan-pasangan ini dalam mengurus kewangan di masa kini dan langkah-langkah inisiatif yang dibuat secara berhemah untuk perancangan jangka panjang dilihat sebagai pelan halatuju ke arah mencapai tahap kesejahteraan kewangan yang lebih tinggi pada masa akan datang. Daya maju kewangan dicapai melalui ilham

untuk mengawal aktiviti perbelanjaan, berjimat cermat, berwaspada dan bersungguh-sungguh dalam menjadikan proses ini satu rutin tetap. Di samping itu, pematuhan kepada ajaran agama juga dilihat menjadi tonggak penting dalam mengimbangi kesejahteraan hidup dengan konsep yang lebih luas.

Kata kunci: amalan pengurusan kewangan, kesejahteraan kewangan, Melayu, dewasa muda, pasangan yang baru berkahwin

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Leylawati Joremi
Selangor, Malaysia

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LIST OF ABBREVIATIONS

| | |
|------------|--|
| AKPK | : Agensi Kaunseling dan Pengurusan Kredit |
| CCDM | : The Credit Counselling and Debt Management |
| ASNB | : Amanah Saham Nasional Berhad (A unit trust fund for all Malaysians) |
| ASB | : Amanah Saham Bumiputera (A unit trust fund for Malaysians Bumiputeras) |
| BSH | : Government's programme aimed at alleviating the financial burden of the lower-income (B40) group |
| B40 | : Bottom 40% income groups |
| CAP | : Consumer Association of Penang |
| CEO | : Chief Executive Officer |
| CFPB | : Consumer Financial Protection Bureau |
| CIMB | : Commerce International Merchant Bankers |
| DMP | : Debt Management Program |
| EPF / KWSP | : Employer Provider Fund |
| FMP | : Financial management practices |
| FOMCA | : Federation of Malaysian Consumers Associations |
| FWB | : Financial well-being |
| FWW | : Female whole wage model |
| HH | : Household |
| HKA | : Housekeeping allowance |
| ILD | : Institute of Leadership and Development |
| ILO | : The International Labor Organization |
| IMM | : Independent money management |
| JAKIM | : Department of Islamic Development Malaysia |
| JAIS | : Selangor Islamic Religious Department |
| LCH | : Life-Cycle Hypothesis |

| | |
|--------|---|
| MACFEA | : The Malaysian Consumer and Family Economics Association |
| MWW | : Male whole wage |
| M40 | : Middle 40% income groups |
| NGO | : Non-governmental organization |
| NMC | : Newly married couples |
| PDRM | : The Royal Malaysia Police |
| PhD | : Doctor of Philosophy |
| PM | : Pooling management |
| PP | : Partial pooling |
| PPIM | : Persatuan Pengguna Islam Malaysia |
| PRS | : Private Retirement Schemes |
| PTPTN | : The National Higher Education Fund |
| SSPN | : National Education Savings Scheme |
| UIA | : International Islamic University Malaysia |
| UiTM | : Universiti Teknologi MARA |
| UM | : University of Malaya |

CHAPTER 1: BACKGROUND OF THE STUDY

1.1 Introduction

Financial management practices (FMP) refer to an approach implemented by households in carrying out their financial affairs. Effective FMP includes spending activities and takes control of the money that comes in (Consumer Financial Protection Bureau, 2015). To determine the best practices of household financial management remains a challenge. Wood, Downer, Lees, and Toberman (2015) found that many individuals considered the household FMP issues were not an exciting topic. Even though they agreed that managing the household's finances were necessary, it was uninteresting, exhausting, stressful, tedious and time-consuming.

Financial management refers to means for an individual to satisfy his/her financial status through financial behaviour (Friedline & Freeman, 2016; Xiao, Chen, & Chen, 2014; Serido, Shim, & Tang, 2013; Woodyard, 2013), financial planning (French & McKillop, 2016; Mishra, Mishra, Rixom, & Chatterjee, 2012; Taft, Hosein, Mehrizi, & Roshan, 2013) and financial knowledge (Loke, 2017; Xia, Wang, & Li, 2014; Ali, Rahman, & Bakar, 2014; Taft et al., 2013). In comparison, financial well-being is the benchmark of an individual's financial satisfaction (Bowman, Banks, Fela, Russell, & Silva, 2017; Vosloo, Fouché, & Barnard, 2014; Taft et al., 2013; Mishra et al., 2012). Lots of previous literature directed to identify deficiencies inherent in financial management failures, thus this study offers little difference. It explored the best practices of young newly married Malay couples with no formal financial education background in managing family finances in pursuit of higher financial well-being.

The growing issue of financial fragility among Malaysian household is so worrying (Zakaria, Jaafar, & Ishak, 2017; Loke, 2016; Kok, 2016; Yusof, Rokis, & Jusoh, 2015).

Besides, the rising divorce rate among young couples with marriages under five years (especially among Muslim couples) due to financial vulnerability requires smart strategy cooperation from the religious department and The Credit Counselling and Debt Management (CCDM) (Atan, 2019)

Thus this study was conducted to delve deeper the approach adopted by young couples in financial management. The focal point is the Muslim young couples who have been married for three to five years in Selangor with good financial management practices that may be exemplary. The study is designed to shed light on couples' attitudes toward financial responsibilities and debts more intensely, by focusing on 'daily life affairs', 'responsibilities of the head of the family' and 'the roadmap towards better financial well-being'. The study also seeks to apprehend whether the cultural and religion embedded in individual souls are the driving force behind the financial decisions made.

Deepening FMP of young, newly married Malay couples is an area where further enrichment is needed as it influences the decisions of academic institutions, CCDM and religious offices in devising strategies to raise awareness of the importance of financial management. This study is significant as the couples' life experience is intensified through first-hand information. Besides, it provides evidence that culture and religion influence spousal FMP.

1.2 Problem Statement

FMP refer to an approach implemented by households in carrying out their financial affairs. It is an ability to take charge and control personal finances. Effective FMP include administer spending activities and take control of the money that comes in (CFPB, 2015). FMP are influenced by the level of education (Philippas & Avdoulas,

2019), individual knowledge of financial products and services, choice of service providers and the availability of formal and informal finances (Fu, 2020).

Unfortunately, to determine the best practices of household financial management remains a challenge. The evidence from household economics suggested that many households lacking in financial knowledge which causes them to often make wrong financial decisions. It is even more surprising when interviews conducted by Wood et al. (2015) found that many individuals considered the household FMP issues were not an interesting topic. In fact, even though they agreed that managing the household's finances were important, it was uninteresting, difficult, stressful, boring and time-consuming.

Individual behaviour towards FMP is very alarming. Rahim (2017) reported that Malaysian youth were seen to love a luxurious way of life. Branded goods are their top choices. To fulfil their desires, credit facilities were used to the maximum. In fact, some were willing to make personal loans for an overseas holiday, purchasing the latest and expensive gadgets, and to hold a luxury wedding reception. Jaafar (2018) stated that in a recent interview conducted with Associate Professor Dr Mohamad Fazli Sabri, a consumer finance expert, Malaysians were seen spending a lot of money every time the festive season arrives. He added that based on the research done in 2016, consumers spend up to three times higher than their monthly budget in conjunction with *Aidilfitri*. *Aidilfitri* is an important religious celebration for Muslims in which Muslims around the world celebrate the success of fasting for a month and the success of devoting themselves to Allah. His findings disclosed that more than 55 percent of respondents spend more than their usual monthly spending while 22 percent spend more than twice.

More worrying is the attitude of some individuals who took personal loans solely to look stylish during the festive seasons. According to Amrinderjit Singh, the Vice-

President of the Association of Licensed Moneylenders of Malaysia, there were about 1,500 licensed moneylenders nationwide have approved more than 7,500 new applications mostly for 2018 *Aidilfitri* loans. He estimated at least RM37.5 million was borrowed from 1,500 licensed moneylender companies nationwide with an average loan amount of RM5,000 per individual. The average purpose of the loan was made for the festivals shopping, expenses for returning to the hometown, to purchase new cars and motorcycles (Ahmad, 2018).

The consequences of this scenario can be seen through the data published by CCDM in which within ten years, there has been an increase in the number of an individual application for the Debt Management Program (DMP). In the article “AKPK bantu 750,959 hadapi masalah kewangan” (2018) it was reported that since its inception in 2006, CCDM has received 8,172 applications starting in 2007. As stated by the CCDM CEO, Azaddin Ngah Tasir, the number continues to increase where, as of the end of April 2018, there were 225,244 applications for the DMP received by CCDM. He added that those who came to the DMP have problems in paying off debts.

Similarly, there was an escalating trend in the number of individuals who came for counselling. The latest CCDM statistics showed an increase of 38.1 percent in individual participation in a financial counselling session, from 121,321 in 2016 to 167,521 in 2017. This figure was expected to increase as of the first quarter of 2018, CCDM has served 49,065 individuals. Apparently, credit card debt (58.3%) and personal financing (30.1%) were the major financial problems faced by CCDM clientele (Kasanabilah, 2018). Based on the CCDM fact sheet (2017), up to May 2017, the Kuala Lumpur branch has recorded the highest number in terms of DMP applications and counselling. It was followed by Ipoh branch for counselling and Johor branch for DMP. Details were presented in Table 1.1.

Table 1.1: Monthly comparison for DMP applications and counselling

| Branch | 2017 | | | |
|------------------|-------------|-------|-------------|-------|
| | April | | May | |
| | Counselling | DMP | Counselling | DMP |
| Kuala Lumpur | 4,479 | 1,518 | 5,502 | 1,726 |
| Pulau Pinang | 702 | 204 | 797 | 209 |
| Johor Bahru | 853 | 259 | 940 | 277 |
| Ipoh | 1,270 | 158 | 1,278 | 204 |
| Kelantan | 976 | 162 | 871 | 122 |
| Melaka | 612 | 127 | 668 | 157 |
| Kota Kinabalu | 635 | 146 | 506 | 163 |
| Kuala Terengganu | 363 | 113 | 408 | 101 |
| Alor Setar | 714 | 140 | 911 | 160 |
| Kuching | 428 | 136 | 431 | 170 |
| Kota Bharu | 670 | 105 | 902 | 102 |

Source: AKPK (CCDM) Fact Sheet May 2017

A statement relating to this failure was reinforced by a report issued by the Department of Insolvency. It stated that in the year 2017, the highest bankruptcy rate in Malaysia, a total of 6,241 cases was among individuals aged between thirty-five to forty-four years. It was followed by individuals aged between twenty-five to thirty-four years (4,785 cases) and 4,628 cases involved individuals at the age of forty-five to fifty-four years. In addition, the report specified that the Malays consisting of 54.21 percent were the most widely declared bankruptcy group, followed by the Chinese (27.66 percent), and Indians (12.73 percent), while others only 5.4 percent.

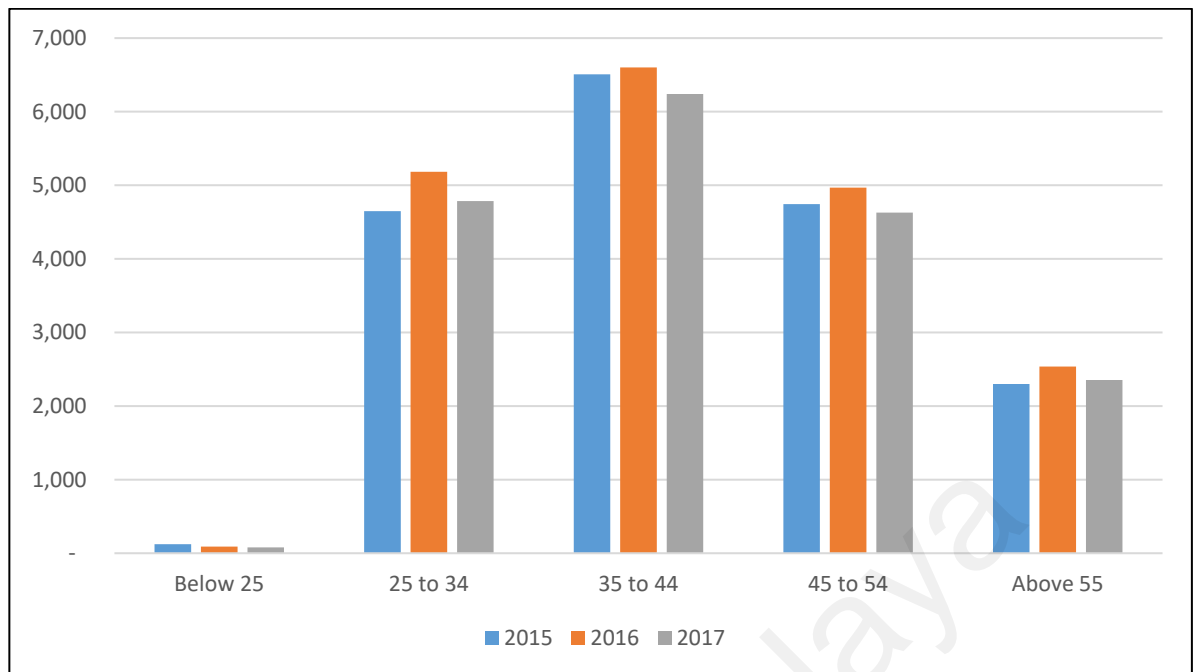


Figure 1.1: Bankruptcy rates between 2015 and 2017

Source: Malaysian Department of Insolvency 2018

The report also noted that Selangor recorded the highest number of bankruptcy cases which were 4,458 cases followed by Johor (2,086 cases), while Kuala Lumpur became the third with 1,874 cases. Moreover, the report showed that based on gender, 68.32 percent of bankruptcy cases involving men; compared to only 31.68 percent of cases involving women. Additionally, the report pointed out that the main cause of bankruptcy was due to the burden of hire purchase, housing loans, personal loans and business loans.

In addition, the statistics issued by the Islamic Religious Department indicated that the divorce rate among Muslim couples in Malaysia keeps rising. In accordance with the official statement made by the Deputy Minister of Women, Family and Community Development, Datuk Azizah Mohd Dun, until July 2016 there were 48,077 divorce cases in Malaysia involving Muslim couples. Among all the states, Selangor has recorded the highest divorce cases which were 7,731, followed by Sabah (6,638 cases) and Johor (4,700 cases) (Berita RTM, 2016). Records posted by the National Registration Department show that the Malay Muslim divorce rate continues to rise, especially in

Selangor compared to other ethnic. There were three main categories of problems recorded between 2013 and May 2019 namely financial problems (17,359 cases), third-party interference (6,574 cases) and physical and mental abuse (4,884 cases) (Parlimen keempat belas, 2019). Meanwhile, Selangor Chief Minister, Dato' Amirudin Shari said that financial problems are also the cause of divorce among young couples who were married less than five years in Selangor. (Metro, 2019).

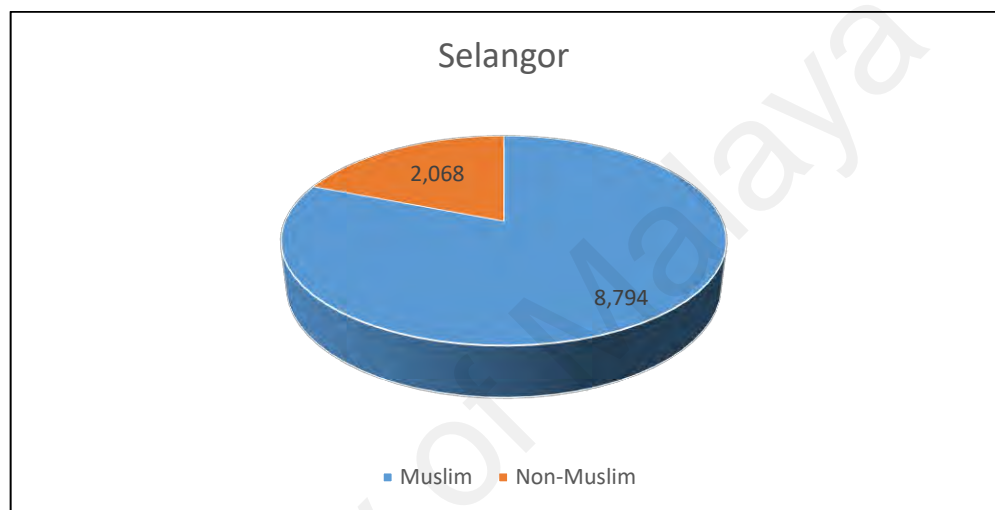
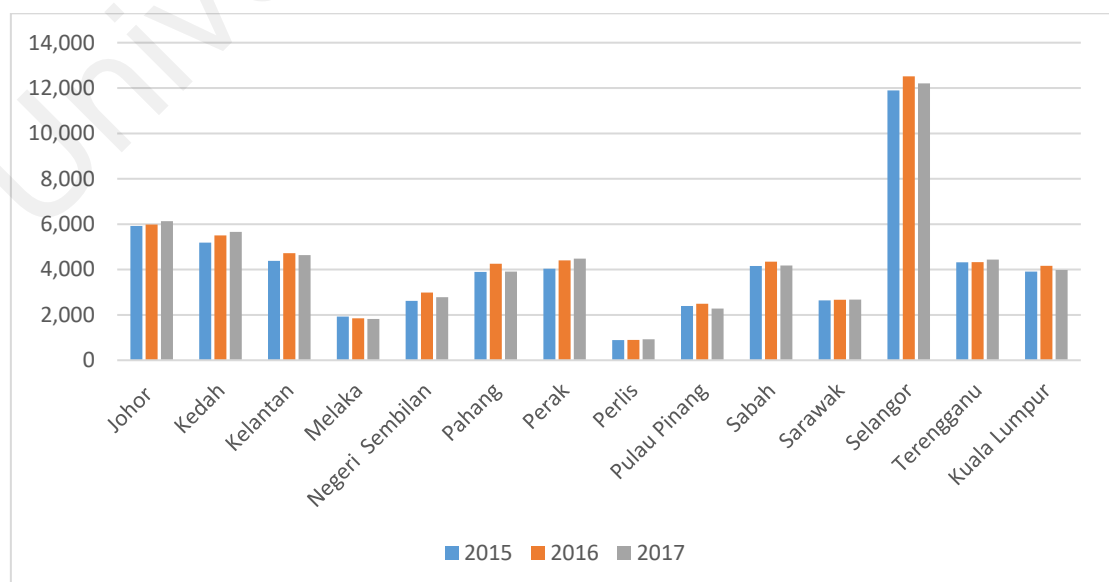


Figure 1.2: Comparison of total divorce between Muslim and non-Muslim in 2017 in Selangor

Source: BH Online 2019

Table 1.2: Malay Muslim divorce statistics between 2015 and 2017 in Malaysia



Source: Ministry of Home Affairs (2020).

It turns out that failure to manage money wisely can lead to bankruptcy and divorce. On the contrary, the ability to control and manage household financial wisely will lead to a higher level of financial well-being (FWB) (Falahati & Sabri, 2015). FWB is a factor that determines the quality of life. The extent to which people perceived their FWB was based on how they feel about their financial situation. However, this assessment depends on changes in perceived income adequacy to meet individuals' necessities, savings and investment goals for future financial security. It does not reflect the overall compensation received, but it was merely a perception of affordability in fulfilling basic requirements. It also can be interpreted as the readiness of individuals to adopt any financial shocks physically and emotionally.

Falahati and Sabri (2015) indicated that failure in managing personal and household finances effectively resulted in the lower level of FWB. In fact, individuals' perspectives on their FWB can give them an idea of their own financial health (Barrafrem, Vastfjall, & Tinghog, 2020). Unhealthy finances posed more unpleasant consequences such as the rise in household debt (Garðarsdóttir & Dittmar, 2012), psychological problems (Sturgeon et al., 2016), household conflicts (Dillon et al., 2015) and an increase in the divorce rate (Hasbullah & Razak, 2017; Dew, Britt, & Huston, 2012; Killewald, 2016).

The rising cost of living in Malaysia is a national issue that continues to be debated today. The budget 2018 which was presented by the former Prime Minister also paid attention to this issue and partly focused on the youth. It is in response to the statements of the youths who are incapable of tackling the rise in prices of goods and services due to insufficient income. Some incentives have been introduced, (to name a few; BR1M, stamp duty exemption on loan agreement and tax exemption on the rental of 50 percent for rental up to RM2,000), which all aimed to reduce the financial burden of young

people especially for those living in the city.

Besides, most Malaysians not only lack knowledge of risk management and investment but also enjoy spending more than they earn (Mokhtar, Dass, Sabri, & Ho, 2018). Focusing on young adults, Frączek and Klimontowicz (2015) indicated that young people in the world lack of financial knowledge, skills, and financial management training and thus, their financial literacy is rather poor. This further reinforces Subramaniam, Ali, and Maniam (2014) findings that young workers living in the city with total household income between RM2,000 and RM3,000 per month, experienced difficulty in coping with urban lifestyles and easily caught up with credit card debt, hire purchase loans, and fewer savings.

The higher rates of bankruptcy among young Malaysians, especially in Selangor and the accelerating rate of DMP application and financial counselling in Lembah Klang have been the motivation to begin this study. Also, failure to manage expenditure (Razak, Abidin, Yusof, Sakarji, & Nor, 2014; Ganesan, 2012) and dealing with debt burdens (Luna-Torres, McKinney, Horn, & Jones, 2018; Letkiewicz & Heckman, 2017; Zhan, Xiang, & Elliott, 2016) among young adults have been the catalyst for this study to investigate strategies that have been devised to improve their income.

Besides, the Department of Insolvency records show that in 2017, the highest rate of bankruptcy is among the Malays (45,147 cases). While the Chinese only recorded 20,963 cases, the Indians had 9,111 cases and other ethnics were 5,401 cases. In addition, the records posted by the National Registration Department show that the highest divorce rate in 2017 was in Selangor where 8,794 cases were recorded for Muslims and 2,068 were non-Muslims where financial problems were the main cause (Rohman, 2019).

Indeed, many studies have been conducted to assess the individual's FWB and its findings indicated that FMP is very significant in achieving the well-being of household finances. However, in the case of Malaysia, there is still very little literature discussed on the financial management practices of young newly married Malay couple. Thus, taking into consideration the dearth of study on the FMP of newly married couples (NMC) among the Malays, this study intends to capture the effectual practices of young couples who have successfully passed their three-year marriage to be the model for creating a new paradigm.

1.3 Research Purposes

Taking into account the dearth of research that links cultures and religions in the FMP and the need to reduce the divorce rate of young couples, this study was conducted with the purpose of capturing and investigating the FMP among the young Malays in Selangor through qualitative methods.

1.4 Research Objectives

1. To deepen the financial management practices of the newly married Malay couples.
2. To investigate strategies adopted by the newly married Malay couples to achieve greater financial well-being.
3. To comprehend the extent to which culture and religion influence financial management practices to achieve better financial well-being.

1.5 Research Questions

To delve into the FMP of these couples, this study has constructed the following research questions:

1. How do newly married Malay couples manage their household finances?
2. What strategies newly married Malay couples adopt to achieve greater financial well-being?
3. Why culture and religion are essential to promote prudent financial management practices to achieve higher financial well-being?

1.6 Scope of the Study

The researcher conducted series of in-depth interviews to unearth the FMP of young, newly married Malay couples within the scope of four pertinent theories; the bargaining model, family resource management theory, theory of utility and life-cycle hypothesis. The researcher used those theories as a point of reference in digging important components in FMP; income management, household financial responsibilities, expenses control and debts management.

The bargaining model (Manser & Brown, 1980) was used as a guide for investigating the distribution of financial responsibilities within the household. This study investigates the distribution of financial responsibilities by focusing on the daily expenses of the family, childcare costs, debt commitments and contributions to parents and immediate family. To facilitate the distribution of household financial responsibility, this model suggests that household income be pooled so that utility can be maximized. According to the typology introduced by Pahl (1995), as the head of the family and the primary breadwinner, the husband has higher bargaining power. The husband is said to have greater control due to higher income and is smarter in terms of financial management than the wife (Alsemgeest & Grobbelaar, 2015). However, recent studies (Biswas et al., 2020; Ma & Piao, 2019; Majlsesi, 2016) are beginning to show the existence of wife intervention in managing household finances.

In addition to income, the level of education and health also differentiated the bargaining power of couples (Doss, 2013; Basu & Maitra, 2019). Within the scope of the bargaining model, this study revealed the extent to which the wealth possessed by the individual, the level of health, income and education determine the bargaining power between the spouses. Attention was also given to the financial decision-making process to maximize utility and to avoid financial conflicts in the household.

While, based on family resource management theory, this study interpreted income management data. According to Deacon and Firebaugh (1988) income is the main source used by households to meet demands. Thus, it is crucial to see how young, NMC manage their limited income while achieving utilities. Within the scope of this theory, the study revealed the income management methods used by these couples. Pahl (1980) identified six methods practised by couples in managing household income namely; the housekeeping allowances, the female whole wage model, the male whole wage model, independent money management, pooling management and partial pooling. Recent studies (i.e., Grossbard, Bonke, & Amuedo-Dorantes, 2012; Johnson, 2014; Yusof, 2015; Lott, 2017; Cineli, 2020) proved that independent money management is a common practice for dual-income couples. It is also an option for the middle-income group. Thus, this theory is particularly appropriate to assess the extent to which these couples manage their limited income in an effort to maximize utility in their household. The study also investigated who manages household finances to ensure resources were used efficiently so that the financial responsibilities can be managed jointly.

Meanwhile, this study utilised the theory of utility by Bentham (1780) to understand the couples' behaviour towards debt. The study assessed the ability of these couples to control the desire to spend using credit facilities through the utility theory. Bentham (1780) stated that utility is a measure of satisfaction achieved through consumption of

goods and services where it gives advantages, excitements and goodness to the user. This theory links income to utility maximisation. Thus, the general benchmark in achieving utility is when one has enough money to meet daily needs (Senik, 2014; Stevenson & Wolfers, 2013). Nevertheless, recent studies prove that utilities do not just revolve around financial capability alone. It depends on the individual's interpretation of the utility itself. The utility of individual interpretation, now includes devotion to religion (Lechner & Leopold, 2015; Mollidor, Hancock, & Pepper, 2015), good health (Steptoe, Deaton, & Stone, 2015), a happy marriage (Clark & Georgellis, 2013; Helliwell, Akin, Shiplett, Huang, & Wang, 2017) and academic achievement (Chen, 2012; Easterbrook, Kuppens, & Manstead, 2016). Hence, established from the utility theory, this study does not merely assess the amount and type of debt that these couples own, as it only correspondingly highlighted their behaviour towards debt.

Finally, to identify the methods used to control expenses, a study was conducted based on the life cycle hypothesis. The key elements in financial management are consumption and savings. Through life-cycle hypothesis, Modigliani and Brumberg (1954) indicated that individuals divide their income for consumption and savings. An increase in the percentage of savings will reduce consumption and vice versa. How individuals define satisfaction influences them in managing finances in their life cycle (Kim, Yoon, & Zurlo, 2012). Many people like to expect an increase in income throughout the working year to justify their overspending expenses by using credit facilities (Wickramasinghe & Fernando, 2017; Yusof et al., 2015).

Thus, constructed from this hypothesis, this study exposed the couple's understanding of FWB by examining the way they spend and make savings. To achieve higher FWB in the future, individuals have to sacrifice their desires today. Hence, the focal point in revealing the roadmap towards achieving higher FWB, efforts to control expenses and

make savings is a challenge that these young couples have to face, not to mention income instability and the increase in the number of family members (children). The success of unpacking the ability of these couples to identify needs and wants is a significant finding as it slightly deviates from previous studies that show many individuals prioritize satisfaction today without thinking of any wrong probabilities in the future (Jaafar, 2018; Ganesan, 2012; Moorthy et al., 2012).

Indeed, among the strengths of qualitative research are the use of appropriate theories to ensure the formation of a more balanced and centralized conceptual framework. It is beneficial to condense the phenomenon of the study (Collins & Stockton, 2018). In a nutshell, figure 2.1 in Chapter 2 (page 37) illustrates the conceptual framework of this study constructed from four pertinent theories.

1.7 Research Contributions

Collecting and analysing data through qualitative methods was expected to reveal these young couples' FMP. Additionally, exploration through in-depth interviews enabled the study to acquire the information in great detail on the FMP of these couples to see how it able to act as an action plan towards achieving higher FWB.

Moreover, the data observed may provide an avenue to the policymaker to embark on distinctive programs and courses on financial topics based on facts and experiences. The identification of themes and perspectives can be used to design workable approaches, as well as modifying and enhancing the existing standard financial modules so that they are more compatible for use by households. The best practice model for FMP which could possibly be discovered, may perhaps be adopted, to educate households, to achieve higher levels of the FWB in the future.

In addition, the Islamic religion department may employ data from the study as a

guide to provide financial education during the pre-marital course. Currently, the pre-marital course organized by the religious department only focuses among others; issues related to the responsibility of couples, effective communication between couples and relationships within families. Thus, the findings from this study are useful for the participants as it provides real-life evidence, and can be a foundation for the best household FMP. Indirectly, it encourages couples who are planning to get married to take seriously the importance of prudent FMP in their marriage.

Moreover, most studies done on financial management were on quantitative measures and very few utilized qualitative methods. Thus, the use of qualitative analysis is still lacking in the area of economic research. Hence, there is a need to observe in-depth using the qualitative method to really understand the social reality of individuals, groups and cultures to comprehend their life experiences in handling their everyday finances. Therefore, this study takes up these inadequacies by adopting the qualitative analysis in exploring the FMP of NMC. Additionally, conducting an in-depth interview with the couples together at one time, allowing the researcher to grasp more information directly and impulsively. Any understanding or a dispute between couples in giving responses enables a more comprehensive analysis can be obtained from the collected narratives.

1.8 Thesis Arrangement

The thesis is divided into five chapters with references and appendices. Chapter 1 elucidated the introduction to the study. It deliberated the background of the study and debated the significance of the study. The problem statement which motivates the study was illustrated with some relevant data. The potential and anticipated contributions that were presumed to be attained from the study was disclosed.

Chapter 2 presented an assessment of the relevant literature. It began with a

description of the prevalent theories and concepts in the area of FMP and FWB. It then followed by enlightenment on how the FWB evolved. Considering that financial concept consists of numerous aspects, factors that were closely linked to FWB were also highlighted. In addition, the unit of analysis (the Malays) as the pillar in this study was also expounded, using Malay literature which could assist to support the custom and culture values of the Malays.

Chapter 3 described the methodology. Besides depicted the aspects of research design and research instruments, it also explained in details the method of sample selection and the data analysis. Chapter 4 provided the findings by reporting all the descriptive results and themes generated from in-depth interviews, observations and field notes.

Finally, chapter 5 encapsulated the entire study. It summed up the results of the study. It also explicated the contributions that can be obtained from the study. In addition, policy implications and the direction for future research were highlighted in this final chapter.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

This chapter reviewed the relevant literature on the household's financial management and household FWB. It started with outlining the principal concepts. Then, followed by an assessment of pertinent theories related to FMP and FWB. An assessment was made on the bargaining model, the family resource management theory, the theory of utility and the life-cycle hypothesis. The selection was made based on its suitability and applicability to this study. Given that earlier studies on FMP and FWB were more focused on adolescents, students, cohabiting couples and retirees, hence obtaining preliminary knowledge was important. It acts as the basis for exploring FMP and FWB in the context of NMC. At the end of this chapter, the conclusions drawn from the exploration of issues and theoretical identification were stated. A gap analysis was also enlightened.

2.2 The Principal Concepts

This study proposed to concentrate on two essential concepts, FMP and FWB. By selecting FMP as a roadmap to FWB, the detailed description relating to it covers households' FMP and households' financial decision-making process. Whereas for FWB, it began with the development of the FWB concept up to the influencing factors.

2.2.1 Household Financial Management

Financial management refers to the method implemented in handling all financial aspects of the households. The choice to manage household finances depends on the couples' characteristics (Coelho & Ferreira-Valente, 2016). It may begin by outlining the budget to ensure the earnings were spent wisely, up to establishing the long-term financial goals which may involve the choice of profitable investment. The way a person

manages his finances depends on his beliefs and ethics regarding the use of money and the purpose of owning money (Muehlbacher & Kirchler, 2019). To ensure that financial management is done prudently, one needs to have financial skills and know-how to use financial tools (Nusron, Wahidiyah, & Budiarto, 2018).

In understanding financial management activities, Hilgert and Hogarth (2003) constructed the financial management index by including cash-flow management, credit management, saving and investment. Then, they classified each of these indices to high, medium and low. Their goal was to see the hierarchy of individual financial behaviour. Their results showed that those with cash-constrained would engage in cash-flow management practices and get credit, but would not be able to save and invest. Xiao, Ahn, Serido, and Shim (2014) categorized financial behaviours into the objective and subjective measure. They emphasized on having a plan for financial future, spending according to budget or spending plan, devised strategies to reduce personal debts and increase savings, participating in flexible spending program and making some contributions to employer's retirement plan.

The research conducted through this study did not revolve around personal finances, instead, it looked at couples who form a single entity. It was acknowledged that household models represented the family as a single entity. Thus, to enrich and strengthen this study, it cannot be based solely on theories. To complete it, this study also taken into account the FMP typology. The most prevalent household's FMP typology was one introduced by Jan Pahl and Carolyn Vogler. In their works (Pahl, 1980, 1995, 2008; Vogler & Pahl, 1994; Vogler, Brockmann, & Wiggins, 2006) which became a key reference by many researchers thereafter, they outlined six categories of practices that are increasingly popular among households. They are the housekeeping allowance (HKA), female whole wage model (FWW), male whole wage (MWW), independent money management (IMM),

pooling management (PM) and partial pooling (PP). Each one was briefly described below.

2.2.1.1 The housekeeping allowance (HKA)

This practice took place in households where only husbands earn a living for their families. The husband was the main breadwinner of the family (Coelho & Ferreira-Valente, 2016; Bennet, 2013) and thus has the power to control family finances (Pahl, 1995). Being the pillar of family finances, besides providing all the basic needs of the family, he will decide the amount of the allowance to be given to his wife for the expense while the balance was managed independently (Jeanfreau, Holden, & Brazeal, 2020). Thus, in most households, the husband has more wealth than the wife (Kim, Gutter, & Spangler, 2017). Meanwhile, despite receiving HKA from the husband, the wife still holds a separate account and the wife's financial autonomy was relatively dependent on the amount given by the husband (Meler, 2020).

2.2.1.2 The female whole wage model (FWW)

According to Pahl (1995), through this method, the husband handed over almost all of his wages to his wife. Then, the wife was responsible for managing the money to meet the needs of the family, while the husband kept only a little for himself. Coelho and Ferreira-Valente (2016) found this method to be a low-income family practice. While according to Mader and Schneebaum (2013), although the wife was managing day-to-day household's finances, when it comes to major financial decisions, still husband has a final say. Fonseca, Mullen, Zamarro, & Zissimopoulos (2012) further indicated that the financial decisions made by the husband are more towards investment and taxation. This practice gives an advantage to the wife where the wealth gap between spouses can be narrowed when the wife is given an important role in managing family finances

(Grabka, Marcus, & Sierminska, 2015).

2.2.1.3 The male whole wage model (MWM)

It is a system where all household finances were managed by the husband. Based on a study done by Pahl (1983), many husbands in high-income households controlled family finances. This is because in general, the wife has less access to resources than the husband (Lambrecht, 2016). Fonseca et al. (2012) stated that many household financial decisions are made by the husband if he is more financially literate than the wife. Meanwhile, a study on European households conducted by Mader and Schneebaum (2013) showed that although the wife performs more household chores, in terms of household financial decisions, the husband was still the main decision-maker. Cineli (2020) disclosed that for couples where the husband was older or has a higher income level than the wife, they were more inclined to use the traditional system where the husband was an economic decision-maker.

2.2.1.4 Independent money management (IMM)

In a marriage, it is a system in which spouses earned income but has no access to all the household money, as they control their income and split spending responsibility (Pahl, 1995). This practice mostly practised by young couples, cohabiting couples, blended families, middle-income families and upper-middle-income families (Coelho, 2014; Coelho & Ferreira-Valente, 2016). IMM reflects the independence enjoyed by the couples in managing finances (Yusof, 2015). According to Johnson (2014), couples who work and have their income usually choose to manage their finances separately. Besides, Grossbard et al. (2012) mentioned that working and educated women preferred to manage their finances independently. Furthermore, Killewald (2016) stated that child support policies or government support to low-income families also contributing factors

that make the wife more independent, thereby acting on her finances. IMM is a common practice for those who believe in the principles of gender equality and for couples with income homogamy (Cineli, 2020).

2.2.1.5 Pooling management (PM)

Beblo and Beninger (2017) said that, in traditional household economics, income pooling management was the most common system used, as it eases the construction of households' decision-making model. Through this system, couples need to achieve mutual financial decisions in determining what and how much to be spent to reach an equal sharing (Elsas, 2016). It happened when the wife worked and they pooled money together, have equal access to it and both jointly took the responsibility of household spending (Coelho, 2014). Couples in nuclear families preferred this management system (Coelho & Ferreira-Valente, 2016). A study by Ibragimova and Guseva (2017) towards Russian family showed that the longer the duration of the marriage, the more likely they were to pool their incomes together. By pooling their income, they are less prone to financial conflict (Kridahl & Duvander, 2020). Thus, they were more comfortable to put their money in a joint bank account and pool their income together. Also, Bonke (2013) stated that besides the marriage duration, the presence of children as well as household public goods such as car and house also encouraged couples to pool their incomes.

2.2.1.6 Partial pooling (PP)

Couples who adopt partial pooling will only pool some of their income for agreed spending and then will individually keep the balance (Elsas, 2016). Both were allowed to use the sharing income only for common expenses as agreed upon. Partial pooling was where couples hardly make the financial decision together (Vogler et al., 2006). It was the choice of recently formed couples and extended families (Coelho & Ferreira-

Valente, 2016). They do not fully pool their income as they have different preferences (Balasubramaniam, 2013; Richards et al., 2013). A few significant problems appeared in this regime were that the differences in income levels among spouses may lead to a different amount of contributions into the pool. Besides, the use of different amount taken from the pool exhibited inequality between spouses (Elsas, 2016).

2.2.2 Household Financial Decision-making Process

Among the key decisions that every individual need to make was the financial decision. It became increasingly complex when it involved the development of a family. The household which comprises of husbands and wives need to act as a unit that needs to work together in making a decision and solving problems. The objectives of family formation should be clear and cooperation should be established through communication to avoid any conflict. This was because the household financial decision implies the key development outcomes such as child health and education, nutrition, expenditure and allocation of labour (Yusof, 2015).

In the early days of the formation of the Theory of Marriage, Becker (1981) has explained that the altruistic household head is accountable for maximizing the household utility. In addition, Pahl (1995) suggested that traditionally, husband held the primary responsibility as the leader, and he was also the source of family finances, while the main task of the wife was to perform domestic tasks and to obey the husband's instructions. It was supported by Alsemgeest and Grobbelaar (2015) in which, there were signs that men and women considered men's financial capabilities higher than women.

Later, Cooper and Zhu (2016) found that the spouse with higher education level held the power to make financial decisions. They added that the difference in household income was closely related to the level of education. Bertocchi, Brunetti, and Torricelli

(2014) and Johnston, Kassenboehmer, and Shields (2015) stated that besides education, age, employment and wages were also the significant factors that determined the person who 'holds the purse strings'. This was especially true because there was a need to process all financial information in making a wise financial decision (Agarwal & Mazumder, 2013).

By aiming at income differences, L'Esperance (2019) indicated that wives who earned higher than their husbands tended to handle most of the financial tasks which include paying bills, managing savings and investments, as well as shopping and preparing a family budget. However, there were also certain cases where although the wife has financial capability, the wife was more inclined and comfortable to let the husband make the household financial decisions (Abbink, Islam, & Nguyen, 2020). Nonetheless, the situation became more complicated when violations of household financial management remain a secret.

Bernard, Doss, Hidrobo, Hoel, and Kieran (2020) purported that in most cases, individuals with higher status will often pass on the decision-making process to other individuals. Biswas et al. (2020) revealed that statistical studies in West Bengal indicated that women's participation in financial decision-making was higher for those living in urban areas than in rural areas. It was closely related to age, occupation, and family type. As for Mexican households, Majlesi (2016) found that working-class wives had the opportunity to share their views on decision-making where they were seen as more concerned with spending on medical and child health costs. Meanwhile, for dual-income families in Malaysia, there were three main patterns in household financial decision-making; decision-making by the wife, decision-making by the husband and decision-making by the spouses (Zaimah, Masud, Haron, & Sarmila, 2015).

Poor health conditions caused spouses to lose their power to make important decisions,

especially on family finances (Johnston et al., 2015). This was because persons' health conditions may affect work and wage rates. Bertocchi, Brunetti, and Torricelli (2012) stated that decision-making of household economics did not depend on economic differences between spouses only, but differences in human capital and experiences as well.

2.2.3 Household Financial Well-being

It is essential to discover the background history of the FWB and how this terminology evolved and became an interest in various research disciplines. Reviewing from previous literature, it is quite puzzling to determine when it purely started. However, based on theoretical perspectives, the term FWB have emerged from the well-being concept. Well-being was such a unique word. It is a concept that is kind of difficult to be defined accurately (Bowman et al., 2017). It described a condition of an individual, in which it represented how an individual enjoyed and feel blessed with their own life in which, it did not only concentrate on material achievements but other aspects of life. If we unwrap the word well-being, then we will find a lot of decent meanings such as happiness, comfort, security, safety, satisfaction, prosperity and pleasure.

The importance of the well-being term can be seen as it grew and became extensive. Many types of studies have been done to understand the dynamic concept of well-being. Mishra et al. (2012) defined well-being as something that brought a good end to the individual. This terminology kept expanding and became a basis to illustrate different dimensions in different disciplines such as social well-being, material well-being, emotional well-being, psychological well-being, physical well-being, economic well-being and FWB.

Even though different divisions analysed different aspects and used different

indicators to explore different issues, basically the objective was to discover the best way to live a life and to practice the best lifestyle. As mentioned by Ferrer-i-Carbonell, (2013), the selection of sub-indicators of well-being depends on the relevant dimensions associated with a study. Diener and Seligman (2018) stated that once individuals succeed in obtaining their desires based on available resources, they were said to have achieved the best quality of life. Education, health, employment and income has been included by Ferrer-i-Carbonell (2013) as part of relevant variables. Happiness also part of the well-being variable and it was associated with health (Kushlev et al., 2020; Griffin & Ward, 2016) and marital satisfaction.

Therefore, the aim of explaining the well-being concept was to determine the overall well-being of individuals by measuring the quality of life and living standard. Studies on FWB were merely to express individuals' satisfaction with their financial situation (Cheung & Lucas, 2014). It was simply an expression of happiness and satisfaction in which it described a scenario where with sufficient income (money), basic needs were within reach, the desire can be fulfilled, marriage life was satisfactory, no longer worries about employment and retirement and there was no concern about healthcare costs. In particular, it explained the concept of control in which, with sufficient resources and know-how, enables individuals to make choices and absorb financial shocks of the present and the future (Bowman et al., 2017).

Without knowing exactly how the study of FWB began in the economics field, we can still see it continues to expand significantly. It was an attempt to measure happiness, adequacy and sufficiency of individuals using various terms interchangeably such as subjective well-being, economic well-being and FWB. By understanding that FWB is one of the components in the overall well-being, with a deeper exploration, studies on FWB were frequently functioning as an additional element needed to

accomplish overall individual well-being. It operates to explain how individuals perceived their financial situation and assessed themselves as prepared for any unexpected events to eventually undertake the quality of life as a whole. Additionally, it contributed to a more complete understanding of economic security and social cohesion (Bowman et al., 2017).

Instead of using FWB, Joo (2008) introduced a new term but it has the same meaning and can be used as a substitute for FWB; financial wellness. It was about to have a condition in which individuals were in good health, feel happy and have no worries. Financial wellness contains broader meaning than FWB in which it included the subjective and objective measures. Simultaneously, FWB was associated with efficiencies which means high performance and less absenteeism (Sabri et al., 2020). Employees with a higher level of FWB portrayed a good work attitude and performed well in the workplace (Rahim, Shafie, Hadi, Razali, & Maarof, 2015).

2.2.4 Financial Well-being (FWB)

There were various definitions of FWB. To explain further on the concept of FWB, many researchers have used different phrases and constructed a few terminologies that were closely related to it, such as subjective well-being (Lind et al., 2020; Fruechting, 2014; Deeming, 2013), financial wellness (Joo, 2008) and economic well-being (Ma, Nie, Zhang, & Renwick, 2020; Salnikova, 2019; Mwisha-Kasiwa, 2018). According to Taft et al. (2013), the concept of well-being has recently become wider in which, it included individuals' perception towards financial status, standards of living, ability to meet the needs, feeling safe, comfort and satisfaction with income and award distribution system.

CFPB (2015) defined FWB as a situation where individuals were able to fulfil their current and ongoing financial obligations, felt secure about their financial future and free

to make choices that allowed enjoyment of life. In a report written in Barclays, 2014, working paper, p. 2, FWB was described as a feeling of "... financially healthy and secure, today and for the future". According to Vosloo et al. (2014), FWB referred to an individual's assessment of the current financial situation based on objective and subjective aspects. It means that in a subjective measure, its purpose was to measure individuals' satisfaction with their financial condition. Whereas, in objective measures, was used to assess their financial position. It was how individuals judged their financial satisfaction (Muleke & Muriithi, 2013; Aboagye & Jung, 2018). According to Xiao et al. (2014a) and Tay, Batz, Parrigon, and Kuykendall (2017), debts and savings were the main concern for individuals in considering their financial satisfaction.

This study defines prudent financial management as a scenario where individuals are aware of their financial conditions, able to manage their financial obligations as scheduled without fail and always fully prepared to face unexpected financial shock without worries due to prudent planning, sufficient savings and wise investments. Besides being able to preserve current living styles after retirement, prudent FMP also enables individuals to enjoy a higher level of FWB in the future.

2.3 Pertinent Theories

The theories that are related to this study were scrutinized and compared. It then was taken into consideration to be part of this study based on its prominence and significance, which was believed could contribute to the research element. Recognizing this study delved into the FMP of NMC, hence, four noteworthy theories linked to it are essential to be the basis of this study.

It began with the bargaining model by Manser and Brown (1980) and McElroy and Horney (1981). The model assumed that household utility depends on income and time

constraint of the household. Then, it was followed by the family resource management theory introduced by Deacon and Firebaugh (1988). They evoked the importance of the family financial managers' role as decision-makers in maximizing the use of limited resources. In addition, the theory of utility was used as a basis for clarifying the concept of family financial management. Ksendzova and Donnelly (2017) mentioned that four main factors in financial management need to be given major attention; savings, insurance and investment, credit and cash. Consequently, the life-cycle hypothesis by Modigliani and Brumberg (1954) and Ando and Modigliani (1963) disclosed the individuals' behaviour in smoothing their consumption over time and accumulate resources for a better future.

2.3.1 The Bargaining Model

One of the most popular and often raised questions of marriage is about household financial management and financial decision-making. The household economic model was first introduced by Becker (1981) who generally assumed that households acted as entities, in which all members pooled their income and shared preferences. According to him, household economic outcomes were influenced by the total amount of resources regardless of who received, owned and from where it was derived. Nevertheless, some subsequent economic researchers; Asadi et al. (2016), Overall and McNulty (2017) and Wagner, Mosmann, Scheeren, and Leanvdowski (2019) succeeded in challenging Becker's point of view by proving that there was a conflict of preferences between couples and among the family members in the same household. They emphasized that conflicts that arise when handled wisely can lead to a better marriage.

In connection with this, the study took into account the work of Manser and Brown (1980) who had introduced the cooperative bargaining models of marriage. They used cooperative Nash bargaining model which emphasized on marital surplus earned after the

divorce reflected the individual's utility, which depends on the bargaining power of each partner, as their theoretical framework. However, their work started by looking at the individual's desire to marry and form a household. Then, they pooled their incomes intending to maximize household utility function depending on the household total income and time constraints. As the household financial management involved arrangement and consensus between couples in achieving the right and best decision on family financial affairs, thus the bargaining model is significant in explaining that agreement.

Husband/male are often said to have better financial knowledge than wives/female (Ke, 2020; Lind et al., 2020; Hsu, 2016; Fonseca et al., 2012). Thus, the husband has a relatively stronger bargaining position which reflects greater control. It is simply because spouse with more resources will have greater chance to realize his/her preferences in the agreement between couples (Fengdan, Xuhua, Bruyere, & Floro, 2016). The statement was further reinforced by a study conducted by Greenberg and Hershfield (2018), that subjective wealth indeed influenced financial decision-making.

Johnston et al. (2015) anticipated that the health conditions play an important role in determining an individual's bargaining power. This is because health condition was closely related to the ability to work, which in turn affected the wage rate earned. Besides, Yilmazer and Lich (2015) indicated that those with higher bargaining power have a greater influence on household investments on riskier assets. Meanwhile, Gu, Peng, and Zhang (2019) disclosed that income, education level and financial literacy determine the bargaining power of individuals.

Recently, many studies (i.e., Doss, 2013; Basu & Maitra, 2019; Ma & Piao, 2019) have focused on women's participation in household financial decision-making. Findings show that the bargaining power of women in the household is determined by their

education level, income and assets they possess (Doss, 2013; Pangaribowo, Tsegai, & Sukamdi, 2019). When women have greater bargaining power, their spending was more focused on education and health (Basu & Maitra, 2019). They feel happier when are given the trust to handle their husbands' income (Ma & Piao, 2019).

A study done by Majlesi (2016) proved that more job opportunities for women directly has improved women's decision-making power in households. This is consistent with Antman (2014), Moeeni (2019) and Kulkarni, Frongillo, Cunningham, Moore, and Blake (2019) that wife's contribution to household income increased their power to control family finances as well as engaged in the family financial decision. However, according to Majlesi (2016), their decisions mostly related to children's health and medicine. Meanwhile, in the case of Malaysia, Zaimah et al. (2015) found that it was common for the wives to manage the daily expenses while the husbands were responsible for making decisions that involve large expenditures.

In conclusion, the bargaining model suggests that in a marriage, it is becoming a norm that individuals who have the advantage of income, education and health over their partners will take responsibility in making financial decisions. Hence, this theory is suitable as a basis for evaluating the methods used by NMC as well as factors that determine who has the power to control the household finances.

2.3.2 Family Resource Management Theory

Marriage was often associated with the allocation of resources within the household. The household economic model assumed that by marriage, couples benefit from joint consumption (Lundberg, 2012; Dupuy & Galichon, 2014). Hence, the capability and efficiency of couples in managing the household economic resources have become a topic of considerable interest in economics. Chen, Gu, and Chen (2012) defined family

resource management as a process carried out by families to coordinate their resources (emotions, finances, information and services) with demand. Besides, decisions about household finances usually focus on where, by whom, how much and why it should be and has been spent (Kamleitner, Mengay, & Kirchler, 2016).

The family resource management theory initiated by Deacon and Firebaugh (1988) conceptualized a framework of households' finance manager in deciding to meet the demands. They defined family resource management as the planning and implementation of resources to fulfil demands. The role of households' finance manager was not limited to managing money only but other family's resources as well. They aimed to ensure the resources were allocated wisely and the financial was administered intelligently to achieve financial success. The theory also emphasized that in achieving financial success and maximizing satisfaction, it was important for couples to understand each other's unpaid division of labour which includes childcare and household chores (Perry-Jenkins, 2020). However, the division of labour between spouses associated with social factors. Its fair implementation was quite difficult but for middle and low-income couples, it was not impossible (Carlson, Miller, & Sassler, 2018). This is because to increase household resources, outsourcing was also done and to maximize satisfaction, market substitutes for domestic work such as cleaning, cooking and taking care of children are used (Kornrich & Roberts, 2018).

Through a study which was done by Kazianga and Wahhaj (2017), they found that, in terms of households' economic resource allocation, nuclear families were more efficient than the extended families. The nuclear family consists of a couple and their children whereas extended family comprises the couple, their children and in-laws. Thus, in terms of allocation of available resources (land and collective farm in their case), the nuclear family households will receive a greater share as compared to extended

family households.

As per noted by Atwood (2012), economic accomplishment was closely related to marital satisfaction. Conventionally, for a mature family, the husband was responsible for managing and controlling the household finances (Bisdee, Price, & Daly, 2013). However, according to Pahl (1995), even though the husband was often regarded as the breadwinner and the wife's income was considered incidental, the wife was always more willing to set aside her desire for the sake of spending her money on the interest and needs of the family.

As a conclusion, the family resource management theory states that it is important for couples to share resources and delegation of responsibilities to ensure that the resources obtained can be used efficiently. The bargaining model is used to examine the management of limited financial resources by NMC. It is also used to see how NMC share limited economic resources and distribute household financial responsibilities.

2.3.3 Theory of Utility

From an economic point of view, utility explained how individuals deal with scarcity to achieve optimum satisfaction. By assumption, household maximized a single utility function subject to a budget constraint. Bentham (1780) introduced the concept of utility by stating that utilities mean every property in an object capable of offering advantage, excitement and goodness and can prevent the destruction and dissatisfaction of the parties concerned. In universal economic thought, the utility was defined as the satisfaction derived from the use of goods and services.

According to Senik (2014) and Stevenson and Wolfers (2013) utility was achieved by those who are reportedly financially comfortable compared to those who are simply able to meet daily needs. However, a study by Noll and Weick (2015) showed that low

consumption expenditures were found to reduce utility only slightly when people voluntarily choose to spend less. It was reinforced by Zhang and Xiong (2015), who indicated that many Japanese argued that saving was the most important factor in increasing individual satisfaction while consumption expenditures was not a determinant of utility maximization.

In discussing satisfaction, it not only involved the choices of either to spend, to save or to invest. It also involved time period, present and future. Therefore, individual satisfaction also depends on the decisions taken along the planning horizon (Castro-Gonzales, Fernandez-Lopez, Rey-Ares, & Rodeiro-Pazos, 2020). For those who were present-oriented time horizon will certainly focus on current satisfaction over the future. Whereas, for the future-oriented time horizon, they will choose to sacrifice current satisfaction for higher levels of satisfaction in the future. In addition, the planning horizon allows individuals to become more experienced in evaluating an investment and thus be able to manage household finances more prudently (Fong, 2020).

Utility theory was often associated with a normative analysis that revealed the way people make decisions based on the expectation of possible outcomes. Neoclassical economists described financial decisions made by individuals reflecting preferential choices (utility). In a broader concept, the utility was now closely linked to happiness and satisfaction in living life. Thus, preferential choices are not just about financial ability but more than that. For those who adhere to religious beliefs, they feel happier than others (Lechner & Leopold, 2015; Mollidor et al., 2015). Marital status also makes people happier and satisfied with their life (Clark & Georgellis, 2013; Helliwell et al., 2017). Besides, healthy individuals are happier and free to live their lives than those who are sick (Steptoe et al., 2015). In addition, a highly educated person was more satisfied with their life because the level of education was closely related to income level (Chen, 2012;

Kuppens, Easterbrook, Spears, & Manstead, 2015; Easterbrook et al., 2016).

In conclusion, the theory of utility explains that individual satisfaction depends on the individual's desire to achieve its objective which involves choices in obtaining the expected results. The utility theory is well suited as a basis in studying the extent to which NMC control themselves in an effort to achieve satisfaction. It is closely related to spending patterns and credit control.

2.3.4 Life-cycle Hypothesis (LCH)

Consumption and saving are part of the key elements of financial management. Therefore, one of the foremost theories that could be the foundation for the FMP study is the LCH, which was initiated by Modigliani and Brumberg (1954). The LCH suggests that individuals plan consumption and savings behaviours throughout their life cycle (Holzmann, Ayuso, Alaminos, & Bravo, 2019). An individual will choose the consumption that can maximize his expected lifetime utility while his instantaneous utility function unchanged over time (Hurd & Rohwedder, 2013). Noticeably, individuals' behaviour in planning their consumption and saving was well-defined in the LCH. This hypothesis specifically explained how individuals split their income between consumption and savings. Cooper and Zhu (2016) stated that the life-cycle pattern of income illustrated a slight difference in the practice of household finances.

The life-cycle theory of consumption asserted that individuals planned their consumption to achieve a smooth level of consumption over a lifetime (Kim et al., 2012b). However, higher consumption at the beginning of the life cycle does not necessarily lead to additional utilities because, over time, individual consumption rates will generally decline rapidly (Milevsky & Huang, 2018). Due to ageing and unpredictable living conditions cause a person to be unable to enjoy all the future utilities derived from his

wealth (Chen, Fu, Wedge, & Zou, 2020). Hudomiet, Hurd, Parker, and Rohwedder (2019) said that by working longer and delaying retirement it helps individuals maintain their standard of living after retirement by increasing their lifetime income. It allows retired households to use and invest from previous resource optimizations (Hou, 2020). However, when health is the main reason for retirement, spending decreases at a greater rate especially for those in the lowest quartile position (Hurd & Rohwedder, 2013).

Meanwhile, the life-cycle theory of savings anticipated that the amount of savings increases with the increase in income. Modigliani and Brumberg (1954) pointed out that savings were driven by awareness to prepare the need for retirement and these savings involve financial and non-financial assets which will be used until the end of their lives. However, many individuals find it difficult to make rational decisions when they have to choose between saving for future use and letting go of today's consumption, or satisfying today's needs and delaying savings for unforeseen future needs (Holzmann et al., 2019).

The hump-shaped pattern represented the life-cycle model where individuals work hard to accumulate assets from the start of their employment in preparation for retirement. It explained that the accumulation of wealth was relatively low in young age and started to grow in the middle ages before starting to decline again when old. Generally, the hump-shaped for individual consumption expenditure indicates that it is at its peak between the ages of 45 to 50 years (Kraft, Munk, Seifried, & Steffensen, 2015). This was because income corresponded to age and occupation while asset accumulation was in line with income. Generally, at a young age, the income was low. Therefore, their savings rates were also low.

The LCH further explained that to get a more stable life, households applied for credit because they believed that debt was a way that can smooth their expenses over time. As mentioned by Wickramasinghe and Fernando (2017), and Yusof et al. (2015), household

inclined to borrow when their income was relatively low compared to expected average lifetime income, and loans will only be repaid when income was high. Usually, young families were willing to spend what they earned as to their understanding, their income will grow in the future and to their calculation, they would be able to repay all the accumulating debts. Individuals became more comfortable in spending due to easy credit card facilities which shows that the credit limit increases rapidly which is more than 400 percent at the beginning of life and this mostly happens around the age of 20 to 30 years (Fulford & Schuh, 2015).

As a conclusion, the LCH states that the human life cycle that generally starts with small incomes, then increases to a more stable income requires the individual to make careful planning in life to ensure a more comfortable life in old age. The life-cycle hypothesis is important to evaluate the planning devised by NMC for self-control and the efforts made to achieve better FWB in the future.

2.4 Conceptual Framework

Based on the strength of the theories that have been selected, a conceptual framework is created to guide the implementation of this study with critical consideration of the informants' perspectives (Maxwell, 2013). The FMP of the young NMC are not only captured and revealed but will be translated based on cultural values. The conceptual framework of this study constructed from four pertinent theories is illustrated by figure 2.1.

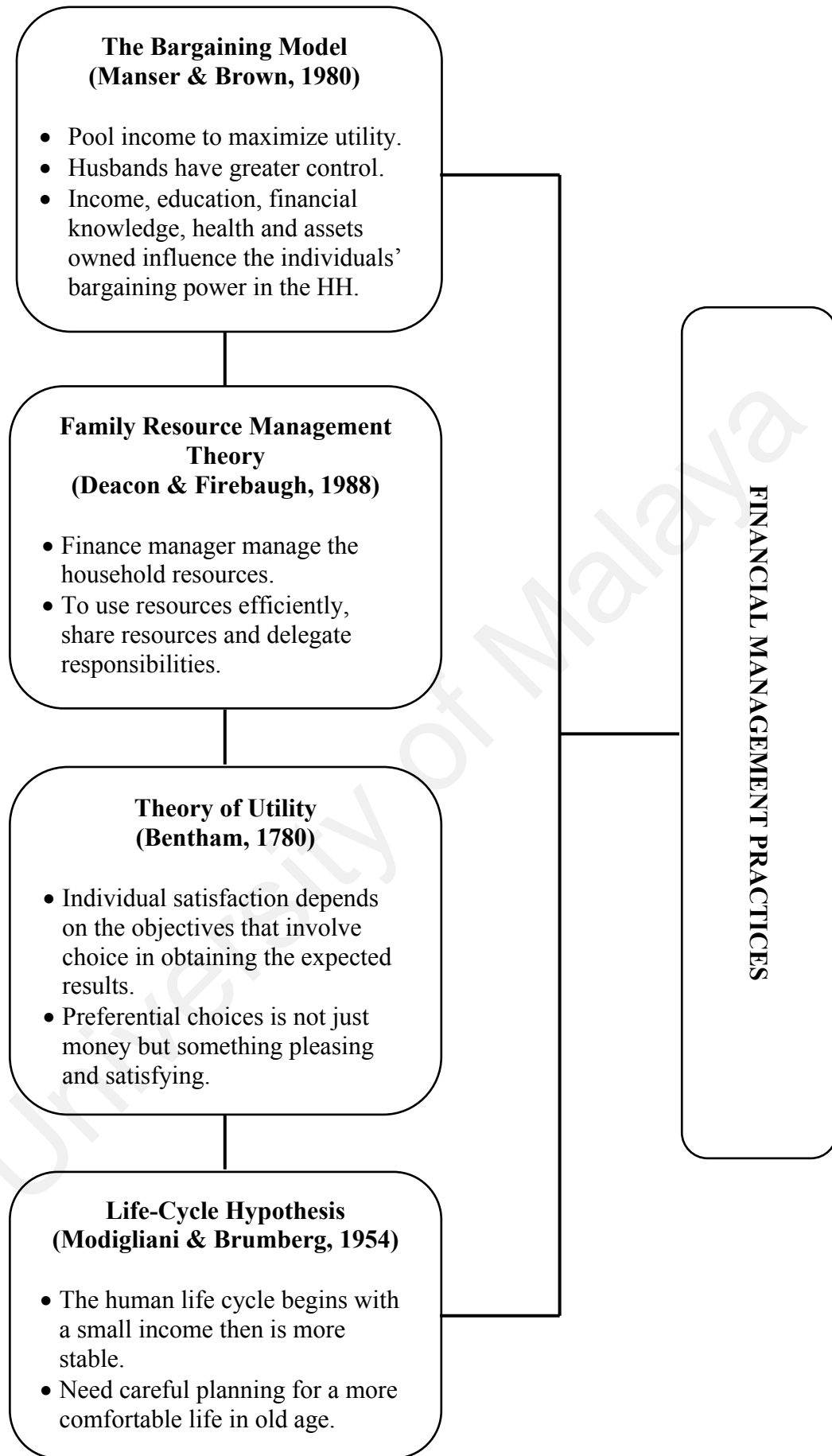


Figure 2.1: Conceptual Framework

2.5 Essential Factors in FMP Towards Achieving Better FWB

Throughout the life cycle, occasionally, the household will inevitably face financial vulnerability (Noerhidajati et al., 2020). Although it is difficult to avoid completely, the financial vulnerability can be avoided by adopting prudent financial management. FMP are the blueprint for FWB. Among the key factors embedded in the roadmap leading to better FWB and often highlighted by researchers include financial behaviour, financial planning, financial literacy, financial knowledge, financial capability, financial socialisation, savings behaviour, spending behaviour and debt management.

2.5.1 Financial Behaviour

Generally, financial behaviour means individual behaviour in the matter of bill payment, ability to adhere to the financial budget and willingness to make product price comparisons while shopping (Akben-Selcuk, 2015). By practising healthier financial behaviour, individuals can improve the way they managed their finances and subsequently moving towards higher levels of FWB (Theodos, Kalish, McKernan, & Ratcliffe, 2014; Serido et al., 2013). Moreover, the ability to manage cash and moderate credit, hold savings for an emergency, set long-term goals, understanding the importance of having insurance and willing to write wills were examples of positive behaviours (Woodyard, 2013). Besides, living within means likewise described good financial behaviours. It means spend within a budget, avoid debt, manage debt and use credit cards wisely (CFPB, 2015).

It is clear that the discussion of financial behaviour by previous researchers has been linked to savings behaviour (Biljanovska & Palligkinis, 2018), credit management (Letkiewicz & Heckman, 2017; Achziger, Hubert, Kenning, Raab, & Reisch, 2015; Agarwal & Mazumder, 2013; Gathergood 2012), financial literacy (Drexler, Fischer, &

Schoar, 2014; Sayinzoga, Bulte, & Lensink, 2014; Zinman, 2015; Loke, 2017) and retirement planning (Miller, Reichelstein, Salas, & Zia, 2014; De Bassa Scheresberg, 2013; Kim, Lee, & Hong, 2013). Essentially, self-control is also important because those who manage to control themselves tend to save from every pay check and feel more confident in their financial position (Strömbäck, Lind, Skagerlund, Vastfall, & Tinghog, 2017). Routine financial behaviour can be learned by doing. It can also be improved by receiving feedback from financial institutions, while more complex financial behaviour requires thought and careful planning and this was greatly influenced by financial education (Walstad & Wagner, 2019). Workplace education programs successfully changed financial behaviour where employees were seen to be more concerned with retirement planning, more careful in managing cash and credit. In addition to financial planning, their views on FWB were also improved (Kim, 2016).

Researchers (i.e., Lusardi & Mitchell, 2013; Xiao et al., 2014b) have also emphasized the importance of seeking financial information among young adults as it can improve financial knowledge which in turn contributes to the improvement of financial behaviour. The ability to digest financial information is very important as it has a significant impact on saving, spending, financial planning for the present and the future (Zulaihati, Susanti, & Widyastuti, 2020). Thus, financial behaviour is an important element in financial management where it was influenced by individual behaviour towards money.

2.5.1.1 Financial Planning

Income played an important role in affecting savings and consumption behaviour. Unfortunately, individual behaviour in managing income was often raised as a serious issue. Failure to differentiate needs and desires, failure to resist spending and failure in creating emergency savings were seen as the root cause of the increase in the number of DMP applications in CCDM and the increase in bankruptcy cases recorded by the

Therefore, empirical research proved that financial management was imperative in achieving a higher level of FWB. Among the key factors in financial management was financial planning. Financial advisors often relate the financial planning to processes initiated by designing the percentage ratio of the income that needs to be set aside for savings, spending and investing. Among popular rule of thumbs for financial planning was 50/30/20 rule. It suggested limiting about 50 percent of income for needs, 30 percent for wants and 20 percent for savings and debt repayments.

National Financial Capability Study (2016) defined financial planning as the way individual constructed a budget to determine how many shares of income to be used for spending, savings and paying bills. Speaking about financial planning, researchers (van Rooij, Lusardi, & Alessie, 2012; Behrman, Mitchell, Soo, & Bravo, 2012; Hadar, Sood, & Fox, 2013; Carmel, Carmel, Leiser, & Spivak, 2015) associated it with financial education as the ability to process financial information enables individuals to make financial planning. Furthermore, Behrman et al. (2012) indicated that households with financial knowledge and far-sighted were more likely to plan their finances. They not only have the consciousness to accumulate more assets while young but were also saved through the pension system to smoothen the consumption during old age.

2.5.1.2 Savings Behaviour

Savings is not a financial activity that becomes a household choice, especially during the recession. The precautionary motive for savings was supported by the findings that inflation has a positive impact on household savings pattern. Thus, the hike in prices of household item, low income and high cost of living in the city is often the reason for not saving. It is also a habit that is lacking in the younger generation. According to Brounen,

Koedijk, and Pownall (2016) savings was an essential element that needs to be included in financial planning as it was also part of FMP. The impetus to save can be realized through financial planning. Savings behaviour represented a choice made by individuals whether to spend their income today or just utilize a small number of current expenses and save more for future consumption. It was closely related to spending behaviour, where it was a decision made to purchase goods and services after considering various factors. Savings was important for future security and acted as a protection against unforeseen expenses (CFPB, 2015). Inadequate savings and income insufficiency was often the cause of individuals to use credit facilities to finance consumption (Hashim, Pin, & Isa, 2017).

Bhattacharyya (2019) indicated that material resources affect individuals' FWB. Material resources referred to economic capital possessed based on experiences during employment, from savings and investment. Lacking material resources was always associated with financial problems. Central to the discipline of savings behaviour is Keynesian Economics where it stated that savings were done and needed for emergency cases, speculative purposes, accumulating wealth, education purposes and better future consumption. Yet, the willingness to save might be influenced by many factors such as income, interest rates, fiscal factors, psychological factors, demographic activities, households' assets holdings, households' lifestyles, education level, occupation, and willingness and opportunity to save, as well as influenced from family members (Firmansyah, 2014; Abdul Jamal, Ramlan, Abdul Karim, Mohidin, & Osman, 2015; Fraczek & Matula, 2019; Yousop, Zakaria, Ahmad, & Manan, 2020).

According to Karlan, Ratan, and Zinman (2014), many poor households were actively saving even if their assets at any given moment were low. This is because they need to build up lumps of money to be spent within a year. It was considered necessary to form

a personal and family safety net to reduce the dependence of outside assistance (Hamilton, 2020), especially in the event of an emergency for any unforeseen occurrence for example; sudden loss of income due to accident or disability, layoffs and medical bills. Furthermore, savings were also important for retirement and child's education (Yousop et al., 2020). Income uncertainty also drives households regardless of age to be more concerned in increasing savings rates (Chamon, Liu, & Prasad, 2013).

The desire to save does not come naturally. It was influenced by the individual's knowledge of the need to do so. The habit of saving and the courage to make investments have a positive relationship with financial literacy. According to Beckmann (2013), individual financial literacy was different demographically. However, despite being less educated and less financially literate, they were aware of the importance of saving if they have ever gone through the bitter economic experience. As for those who were financially literate, in addition to retirement planning, savings were increased to accumulate wealth (van Rooij et al., 2012). This is because, in addition to having analytical skills, they have the knowledge to manage money well and understand how financial institutions work (Alamil & Sauperii, 2012). However, Brounen et al. (2016) found that as age increases, a person's tendency to save will decrease. They will try to save more while still young. They begin to reduce savings as they get older. The reason was that the older households felt that they have less time to adapt to changes in pension benefits and therefore must build enough savings faster while young. It was unfortunate for those who were still in debt in old age because the debt burden will cause them to face a lower level of FWB.

Mishra et al. (2012) agreed that savings enhance the individuals' well-being as in the long-term, it reduces uncertainty and let individuals enjoyed a more comfortable life. It has appeared in the study done by Taft et al. (2013), that society who understand the importance of savings, proper investing and prudent purchasing decision were

economically successful. For teenagers, parents' behaviour towards money will influence their habits in spending and saving. A qualitative study conducted by LeBaron, Marks, Rosa, and Hill (2020) showed that a healthy financial discussion process in a family can prepare emerging adults for financial adulthood thus reduce financial instability. Even for young adults, parents were an example that can be a motivator for them to save. They were also seen to rely on parental advice to plan savings for retirement and accumulation of assets. Parents' financial preparation in the face of retirement and their financial ability after retirement will be an important example to be seen by young adults where they will be able to consider the positive or negative effects when a person decided to save early or vice versa (Robertson-Rose, 2020).

The findings of Mende and van Doorn (2015) indicated that knowledge influenced the way people save. Whereas, Winterich and Nenkov (2015) stated that even to make savings, individuals need to generate more financial knowledge. Most individuals faced financial problems due to a lack of financial knowledge. Financial problems will cause many other social problems. Insufficient money leads to negative FWB for the present and the future. Hojman, Miranda, and Ruiz-Tagle (2016) added that mistakes in making unhealthy savings can result in physical and mental stress on individuals and families. Relationships with the community were also affected due to declining job performance.

2.5.1.3 Spending Behaviour

Spending behaviour is closely related to savings behaviour. Labour market stability and rising incomes among individuals increase consumption demand. It also increased private spending and at the same time lowered savings rates (Blackstone & Troianovski, 2013). Decisions made on daily spending activities will influence long-term FWB. Thus, such as savings, spending should also be on the list of financial planning. Psychological and economic literature indicated that overspending was often the case for individuals

who were motivated by impulsive purchases. It is hard to deny that the most popular statement amongst society was by linking spending problems with women. Indeed, the fact is the role of the women herself who makes them so. The role of women in a household as a wife and a mother needs them to shop for family's groceries, foods, clothes and others. Thus, shopping was labelled as "female-typed" task.

Most of Malaysia's young generation today have a reckless spending habit. They valued money less and were more materialistic. Ganesan (2012) specified that on average, Malaysian Generation Y spent 60 percent of their monthly income, and their highest spending composition is on daily necessities which are 77.8 percent. Similarly, Razak et al. (2014) disclosed that Malaysian young adults spent more of their income on food and transportation. The better living standards of the people were also seen to be the cause of much younger generation was given greater freedom in making purchasing and consumption decisions resulting in lifestyle changes and spending trends in Malaysia (Esmail Alekam, Md Salleh, & Mohd Mokhtar, 2018). Worse, for those who started working, they felt the need to buy a car and get a credit card on the pretext of simplifying the purchase and payment of debts. Unfortunately, many young people failed to assess the real economic situation and were short-term oriented to the point that they cannot see the long-term problems that will be faced by subscribing to credit cards (Idris, Krishnan, & Azmi, 2013). A credit card made it easier for them to spend excessively resulting in them getting stuck in heavy debt and being declared bankrupt at a young age (Idris et al., 2013; Zain, Atory, & Hanafi, 2019).

Thus, for young adults, family background influenced their spending behaviour. Parents played a key role in shaping children's spending habits. Basic financial education from home, good financial knowledge and positive parental attitudes that supported children's financial decisions can produce financially responsible individuals (Bona,

2018). In addition, socializing with peers also affects their financial literacy. Peer-to-peer interactions in terms of learning and exchange of ideas shaped each other's financial habits (Abdul Jamal et al., 2015). Even, peer strength influenced their financial decision-making (Alwi, Hashim, & Ali, 2015).

One of the most important things to explain was that increasing household debt made it easier for a person to get high blood pressure and depression (Song et al., 2020) which not only affected the psychological and emotional well-being of the individual but those around them.

2.5.1.4 Debt Management

In assessing household financial management skills, the focus cannot be limited to planning for savings and spending alone, debt management should also be noted. Undoubtedly, the previous study showed that the debt was able to smooth out the livelihood of a household, especially for the low and middle-income groups. However, in the long-run, it not only affected the well-being of household finances but also can undermine the stability of the financial system (D'Alessio & Iezzi, 2013). In addition to the unhealthy effects of household economics, debt also disturbed individual emotions which in turn can have a greater impact on a marriage. From a household economic point of view, debt-laden households were exposed to various risks. Today, it is very difficult to find individuals and households living without debt. Of course, debt is not a criminal offence but failures in managing debts may result in the occurrence of domestic crimes that may arise from stress and life impairment. Most sadly, it can suffocate the happiness of marriage and cause divorce.

French and McKillop (2016) stated that financial management skills influenced an individual's debt behaviour. They concluded that most households failed to calculate

interest repayments. According to them simply having a general knowledge of the basic borrowing costs was in fact, sufficient to obtain better financial results if it was combined with wise financial management skills. Additionally, empirical studies proved that individual involvement in debt traps was actually due to impulsive buying, where women were found to be more prone than men (Achtziger et al., 2015), ease of credit card use (Song et al., 2020), materialistic attitudes and lifestyles (Azman, Zakaria, & Marican, 2013). Debt became a big problem in the event of unforeseen occurrences such as job losses, household income declines and increase in spending (Dubois, Foti, Kable, & Anderson, 2020). A study which was done by Jappelli, Pagano, and Maggio (2013) indicated that high indebtedness was a major source of insolvencies.

The fact is that many were depressed by the rising cost of living which puts pressure on household purchasing power and increases the use of credit and debt (Zainol, Daud, Nizam, Rashid, & Alias, 2016; Azman, Hamdan, Suki, & Shari, 2017). According to Zainal Abidin, Sarmidi, and Md Nor (2013), records showed that there was an increase in household debt every year in Malaysia where it was more towards meeting basic needs. Besides, Sabri (2014) indicated that the tendency to borrow especially among Malaysian Muslims was also driven by the desire to buy a house, car, start a business and do stock investing. Something worrying was that failure to manage debt well can result in loss of property, reputation, peace of mind and may even lead to family disputes (Muzammil, 2014).

Hodari, Sarmidi, and Salleh (2014) stated that any type of spending done beyond affordability will cause individuals to get stuck in debt. Coupled with the variety of financial products provided by financial institutions and easy access to debt products increases people's interest in debt. Failure in managing financial issues wisely will result in financial pressure in which it led to failure in achieving future FWB. Previous studies

(Garðarsdóttir & Dittmar, 2012; Nepomuceno & Laroche, 2015; Pandelaere, 2016) showed that materialistic value was the most significant cause that triggers individuals into debt. It was undeniable that it gave satisfaction and pleasure in terms of its consumption, but, in terms of individual well-being, it turns out to give more pressure.

A study conducted by D'Alessio and Iezzi (2016) was somewhat similar where, while looking at Italian households to examine the measures of over-indebtedness from 2008 to 2014, they found that the frequency of over-indebtedness was higher among the lowest class of income. They added, this trend also applied to households with heads under the age of 50. As for self-employed heads of households, the tendency to get stuck with over-indebtedness was much higher than those who were employed. Their study, is in fact, supported the earlier study done by Kim, Chatterjee, and Kim (2012).

Dunn and Mirzaie (2016) stated that different types of household debt provide different levels of stress to households. Non-collateralized debts such as payday loan, credit card debt and education loan were among the most stressful debts to households. While collateralized debts such as a mortgage, home loan, vehicle loan and instalment loans (appliances and furniture loans) were debts that put the least pressure on households. According to Kim et al. (2012a), married couples were found to have more debt than those who were single. As well, individuals with good health conditions were also less likely to be indebted. Likewise, for high-income groups with liquid financial assets seen to be somewhat lacking in borrowing. In addition, Flores and Vieira (2014) exposed that, three groups had a high inclination towards indebtedness. They were those who live alone, lacking in financial knowledge and those under the age of 30.

Taking into account the case in Thailand, Thipbharos (2014) found that education loan seemed to be a burden of debt borne by many Thai households. They considered it an investment that was more worthwhile than savings. Investing in education loans will give

a higher return in the form of income as soon as the family members who were studying graduated. Furthermore, the economic position of households and household size were also significant factors that determine the amount of educational debt incurred by households. Similarly, Dwyer, Hodson, and McLoud (2013) said that higher tuition fees were a burden to the middle and lower classes. Though it was an investment to increase career options, however, financial problems arising from this situation can also eliminate the focus on the children in the study. Additionally, Luna-Torres et al. (2018) while studying on student borrowing behaviours at Metropolitan Community College, Texas, found that students enrolled in college using education funding were common among female, Black, above the age of 20 and came from a low-income family.

A study conducted by Georgarakos, Haliassos, and Pasini (2014) found that the social circle also influenced the debt owned by individuals and households. The invisible competition within the social circle pushed those with lower economic status to take up funding to compete with their peers. Expectations of future increment in salary raised confidence in taking collateralized loans. Eventually, it not only added problem in terms of debt burden but also led to financial distress. In addition, Gathergood (2012) stated that lack of financial knowledge and self-control failure influencing inclination in taking excessive debt. Problems in self-control cause vulnerability to income shocks and easily suffer from the presence of various financial risks.

2.5.2 Financial Capability

Reviewing previous economic literature, there was no clear accepted definition of the term 'financial capability'. The evidence from many previous studies showed that financial capability was important in improving individual economic well-being (Sherraden, 2013; Comerton-Forde, Ribar, Ross, Salamanca, & Tsiaplias, 2018). According to Huang, Nam, Sherraden, and Clancy (2016), the financial capability was

crucial for individuals to improve financial management and was, in fact, an important strategy in achieving FWB.

There were five components of financial capabilities outlined by the UK's Financial Services Authority (2006); making ends meet, keeping track of your finances, planning ahead, choosing financial products and staying informed about financial matters. In addition, Russell, Kutin, and Marriner (2020) identified that financial capability is related to positive and negative financial management factors. Habits of saving, controlling expenses, making spending plans, postpone the desire to achieve self-satisfaction, form a financial budget formally or mentally, have a good understanding of finances and financial products, pay off credit card balances were among the positive factors of financial capability. While negative factors include overspending, financial uncertainty and inability to pay rent or mortgage. They explained that financial capability has an important function as indicators of FWB. If a person feels that he was experiencing the mentioned negative factors, then his level of FWB was at a lower level and vice versa.

Sherraden (2013) stated financial capability can be nurtured through internal and external factors. Individual knowledge, skills, confidence and motivations were internal factors. While external factors referred to the financial environment and how it affects those interested in using formal financial services. According to Razali (2018), an individual has financial capability when he has the knowledge, understanding, skills, motivation and confidence in making important financial decisions, based on his financial position. It can be accurately assessed through their actual behaviour where it was following personal circumstances. The skill of finding and processing information related to finance was also important in cultivating financial capability (Vyvyan, Blue, & Brimble, 2014). Also, the ability to calculate and solve financial problems was a benchmark of individual financial capability (Sawatzki & Sullivan, 2017).

Previous studies have proven that financial education has a significant relationship with financial capability. Those who get exposure to financial education in schools, colleges and workplaces were seen to have better financial capability (Xiao & O'Neill, 2016; Xiao & Porto, 2017). This is because, through financial knowledge, individuals can set financial goals, create a budget, manage debt and set total savings (Brockman & Michayluk, 2015; Gerhard, Gladstone, & Hoffmann, 2018). Individuals with financial education were more confident to make savings and investments. It has to do with numerical knowledge and understanding of interest rates. Lack of financial knowledge restricted them to interpret financial information and products accurately (Chowa, Ansong, & Despard, 2014).

As such, financial capability is a combination of two important elements; individuals' ability to act (knowledge and skills) and opportunities to act (appropriate financial policies and financial products) in making a financial decision for their best financial interests. This combination is important in achieving financial security and thus enjoying better FWB (Sherraden & Grinstein-Weiss, 2015).

2.5.3 Financial Socialization

According to Grusec and Hastings (2015), financial socialization is a subset of human socialization. It is when a person becomes a member of a group, someone more experienced in the group will help new members to understand the values, norms, rules, roles, attitudes and ways of thinking of the group members. Financial socialization agents can be divided into primary agents and secondary agents. Primary socialization agents referred to parents, siblings, religion and school. While secondary socialization agents consisted of mass media, magazine and internet (Kim & Chatterjee, 2013).

Brounen et al. (2016) stated that parents have a strong influence on financial

management practised by children. Parental influence was huge in the lives of children. Thus, the pattern of financial management practised by parents would be an example and followed by their children. Additionally, Webley and Nyhus (2013) said that a more financially prudent individual came from families where the parents preferred to monitor expenditures, encouraged savings and often spoke about financial matters. A study done by Otto (2013), Hodson and Dwyer (2014), Brounen et al. (2016) and Mohamed (2017) indicated that young adults who often discuss and seek advice from parents on finances have a lower level of financial strain and were more likely to acquire positive financial behaviour. Those who were financially monitored by parents from an early age were seen to be more comfortable in owning financial assets, less financial problems, having savings accounts and wise in managing credit card debt (Kim & Chatterjee, 2013). Meanwhile, Xu, Briley, Brown, and Roberts (2017) found that the internal pathway of a family has a significant influence on individual personality and cognitive ability. Indirectly, genetic influences also have a close connection with the financial distress faced by individuals.

Studies conducted by Grinstein-Weiss, Spader, Yeo, Key, and Freeze (2012), Drever et al. (2015), Webley and Nyhus (2013), found that besides parents, peers too have a great influence on students' and youths' financial behaviour. With age, children will begin to turn to their peers in financial matters and begin to move away from parental guidance (Senevirathne, Jayendrika, & Silva, 2016). It subsequently influenced their behaviour towards money which finally affected the levels of their FWB.

The media was also a financial socialization agent. Studies on young people in South Korea showed that those who were more comfortable getting financial knowledge from the media exhibit a higher level of financial literacy (Sohn, Joo, Grable, & Lee, 2012). A study by Hira, Sabri, and Loibl (2013) showed that among those who like to gain financial

knowledge through the media were those who were highly educated, professional and highly paid. The financial knowledge gained from the media was used by this group to make a profitable investment.

Prawitz and Cohart (2014) revealed that the workplace was also a financial socialization agent. Financial education programs organized by employers, in addition to enhancing financial knowledge, can also foster awareness to set realistic retirement goals to achieve better FWB after retirement. It was supported by a Jin and Chen study (2020); using data National Financial Capability Study, 2015, they found that financial education implemented in the workplace often aims to improve employee financial literacy, encourage employees to participate in retirement planning and retirement savings as well as to improve job satisfaction.

2.5.4 Financial Literacy and Financial Knowledge

In many kinds of literature, the term financial literacy, financial knowledge and financial education have always been used interchangeably. These terminologies explained a similar concept. To define them differently was quite difficult as they were closely related. Organization for Economic Co-operation and Development (2017) defined financial literacy as knowledgeable individuals, having an understanding of the financial concept and the risks, have the skills to apply the knowledge they possessed in making effective financial decisions to improve the well-being of self-financed and the society. According to Carlin and Robinson (2012), financial literate individuals can manage their wealth effectively, handle their credit and debt wisely, be able to plan retirement practically, increase savings and dare to participate in the stock market. The similar outcome appeared in Muleke and Muriithi (2013) that financial knowledge influenced employees' FWB in which it affected employees' productivity.

In short, it referred to individuals who were able to manage personal and household finances, capable of making appropriate financial decisions by processing all financial and economic information competently, and at the same time efficiently plan for retirement preparation and future financial needs (Fraczek & Klimontowicz, 2015). Financial literacy has a close connection with the decision made on wealth accumulation, stock market involvement, superannuation planning and the substitution of financial services (Fraczek & Klimontowicz, 2015; Mottola, 2013). Indeed, it is essential for individuals to understand certain financial components such as investment concepts, the power of compound interest, an effect of inflation on purchasing power and return on investment.

In the pursuit of wealth accumulation for the purpose of financial strength, financial security and financial freedom for the old age, certainly requires wisdom and confidence in determining the involvement in financial markets. Therefore, financial knowledge was very important in establishing high confidence in making investment decisions in the stock market (Xia, Wang, & Li, 2014). Hence, it is clear that financial literacy was an important life skill that helped individuals in dealing with the complicated financial landscape (Ali et al., 2014).

The need to possess these abilities (financial literacy and financial knowledge) was highly important for prudent FMP, to avoid making the wrong decision on financial issues. Individuals with financial knowledge, able to plan for their current and future consumption and savings, making them more prepared for retirement and thus perceived higher levels of FWB. As mentioned by Theodos et al. (2014) and Serido et al. (2013), the levels of individuals' FWB can be improved with greater financial knowledge because it influences financial behaviour.

Taft et al. (2013) examined a relationship between financial literacy and FWB of

Iranian society. Their results indicated that the ability of individuals to manage their finance depends on their financial literacy. Those who were financially literate seem to be economically successful and it was proven through their economic activities. They have more savings, involved in proper investing and formulated a prudent purchasing decision. Higher financial literacy enables individuals to assess their financial position reasonably and understand the economic conditions intelligently. Financial literacy created awareness of financial situations and enabled individuals to select profitable investments (Mian, 2014). Thus, individuals who possessed financial literacy have fewer worries on financial issues and can avoid financial stress, which in turn achieved higher levels of FWB.

Through his studies, Mian (2014) realized that financial literacy can form an interest among individuals to participate in the stock market. Involvement in various ways to accumulate wealth obviously can improve the levels of FWB. Unfortunately, not many were able to see the importance of acquiring financial knowledge. In a study conducted by Loke (2017), the financial knowledge of most Malaysian was at an average level. Also, Mian (2014) and Theodos et al. (2014) found that women have lower levels of financial knowledge than men, causing men to be seen to have higher levels of perceived FWB.

2.6 Assessing Financial Well-being

It has been explained earlier that FWB concept arises from the well-being terminology. It described the need for individuals to live a happy life. It was known from the previous literature that the term FWB has been used interchangeably with subjective well-being and economic well-being. The evolution of the topic can be seen clearly as it started from a psychological discipline, health discipline and economic discipline. The main objective was clear, that is to assess the happiness and satisfaction of individuals. In the economic

field, it began with simply looking at income and savings. Then it moved forward to evaluate individuals' purchasing power, financial situation and material security. The aim was to measure the quality of life with regards to financial condition.

It has been stated by Subramaniam et al. (2014) that overall well-being can be measured using FWB. However, reviewing earlier studies suggested a need to create a suitable index to measure the FWB. Thus a few numbers of researchers introduced suitable indicators as a guide to measuring FWB. The sequence was started by Foster and Metzen (2007), Hefferan (1982), Williams (1985) and Porter and Garman (1993), where the objective measures of FWB took into account demographic characteristics, socioeconomic status and consumption of durable goods. Next, Morrison (2009) and Woodyard (2013) found new variables; income and consumption which were also the most commonly used as objective measures in quantifying the FWB. Woodyard (2013) also inserted net worth, liquidity and housing adequacy as part of objective measures.

Then, subjective measures which comprised of how individuals perceived their satisfaction towards their consumption activities and how they managed their family finances were counted in. Brüggén, Högrevé, Holmlund, Kabadayi, and Löfgren (2017) explained that subjective assessment of FWB was determined by non-static contextual and personal factors. It was seen as an attitude that influences purchasing decision (Hsu, Tam, & Howell, 2016). It was also a power that drives a person to manage his financial statuses such as the use of credit cards, compulsive purchases and managing loans (Bruggen et al., 2017). Hence, subjective assessment described everyday situations, the extent to which individuals can cover current expenses and pay off debts as well as the need for adequate risk protection and savings for future use (Sass, Belbase, Cooperrider, & Ramos-Mercado, 2015).

2.7 Newly Married and Financial Management

From an economic point of view, marriage provides a good economic platform for couples. A most comprehensive study on the economics of marriage was published by Zagorsky in 2005 in which it serves as a key reference for researchers in the field of household economics and marriage. According to Zagorsky (2005), marriage enabled the couple to share their future direction in terms of financial and assets accumulation. The combination of two sources of income made it easier to increase household savings and asset accumulation (while focusing on dual-income earners). However, there is no marriage which was spared from ordeals and tribulations. One of the predicaments that threaten marriage is an economic hardship.

Allen (2017) listed some of the methods that can be used by NMC in managing their household finances. Among others were to share a vision for managing finances, share the current financial situation, disclose financial history, assign responsibility for financial roles and update financial records. Meanwhile, Dew, Britt, and Huston (2012) and Mo (2016) have discussed the importance of money in the couples' life. Undeniably, couples who were married at a young age will occasionally face financial problems due to the unstable financial position. However, this can be avoided or at least reduced (through initial planning) by taking into account their financial position before marriage. For example, by exposing the type of financing and amount of debt incurred and the savings it holds. This is important because all these debts will be brought into the marriage and it will affect the decisions of the couple in planning the household finances together after marriage. Accordingly, decisions can be made on who should lead the household financial decisions, whether to create a savings account together and how debt and household bills should be managed after marriage.

However, a study conducted by Meler (2020) on Palestinian households showed that most couples were more comfortable opening a savings account separately. As recorded by the Federal Reserve, nearly 50 percent of US households failed to pay their credit card based on the full amount each month (Isomidinova & Singh, 2017). Meanwhile, a study conducted by Tong, Piotrowski, and Zhang (2017) showed that NMC in China usually rely on extended family to raise children. Their study referred to the parenthood transition for marriage cohort between 1965 and 2004. They added that men from the latest marriage cohort were not fully prepared to assume responsibility as a father shortly after marriage. Meanwhile, the women believed that the extended family could assist them in terms of economic resources.

The biggest challenge for NMC is financial conflict. The problems of household financial restructuring and the difficulty of reaching a consensus in decision-making challenged the couple's efforts in maintaining a stable union (Addo & Zhang, 2020). Financial conflict disrupted a couple's emotions, damaged relationships and lowered marital satisfaction (Dew & Xiao, 2013). Most individuals brought financial problems into their marriage. Atwood (2012) described that discussion of money between spouses was considered 'toxic' to most individuals which was a major cause of conflict in marriage (Dew et al., 2012). Nonetheless, financial constraints allowed couples to respond in two different directions: either trying to adapt to positive pressures (LeBaron et al., 2020) or reducing support to their partners (Wheeler, Kerpelman, & Yorgason, 2019). To avoid contention, most married couples commit financial infidelity. They kept financial information secret (Jeanfreau et al., 2020). Hiding purchases, lying about the price of goods purchased and not telling spouses about the money spent on children is a financial infidelity behaviour committed by most couples (Jeanfreau, Noguchi, Mong, & Stadthagen, 2018).

2.8 Young Adults and Financial Management

The population of Malaysia in 2017 showed that the working-age group is the largest group, at 69.7 percent. Meanwhile, individuals between the ages of 15 and 39 are over 14.5 million, representing 45.4 percent of the population (Department of Statistics Malaysia, 2018). No recent records were registered on the percentage of working age. However, in 2016, the age group between 25 to 29 years had the highest number in the employment sector, which was 2,594 thousand. It was followed by age groups of 30 to 34 years, with 2,252 thousand. They were the so-called young adults. From what the Statistics Department has recorded, it can be expected that this group was the most engaged in financial activities.

In addition, the Department of Statistics recorded that in the year 2015 Selangor has documented the highest number of employment that is 2,278 thousand, followed by Kuala Lumpur, 1,186 thousand. This clearly showed that the Klang Valley is the focal point for job seekers. Therefore, directing this study on young adults in the Klang Valley is not merely providing a profound implication for their FMP but also references to relevant institutions.

Speaking to Malaysian Digest, Datuk Paul Selvaraj (FOMCA secretary-general) stated that record in 2014 from CCDM showed that survey done on young workers in 2012 indicated that, 37 percent of youth admitted to living beyond their means. While 47 percent have excessive debt (more than 30 percent of their income). Earlier, Ganesan (2012) pointed out that as many as 49.5 percent of Malaysian Y Generation often spend more than their monthly budget. More worrying when they considered that planning for retirement was a burden as it involved long-term planning (Moorthy et al., 2012).

The challenge of young adults who have started working is to make financial decisions that are relatively large for the first time. It includes the decision to spend, save and invest. Life today which revolves around money and luxuries often plunges young adults with prolonged debt problems. Are they not able to manage their finances wisely? Xiao et al. (2014b) revealed quite a few challenges for young adults to start financially independent which include income, assets, job status, educational attainment and problem-solving ability. In fact, education loans from the outset have been the obstacles to financial independence (Elliott & Lewis, 2015).

Fraczek and Klimontowicz (2015) found that financial literacy also determined their FWB. Their pilot study focused on young people at the age up to 24. They recounted the importance of financial literacy which enabled youth to effectively manage their money, choose better financial products, accumulate wealth and make good financial decisions. Their studies were reinforced by the study conducted by Zazili, Ghazali, Bakar, Ayob, and Samad (2017) which added that financial literacy, job satisfaction and savings behaviour also influenced them to make wise financial decisions for the future. Unfortunately, De Bassa Scheresberg (2013) found that many youths were not aware of basic financial instruments.

Therefore, young adults who received early education from parents through economic socialization were more cautious in their spending, able to manage their finances wisely and they were more likely to have savings (Webley & Nyhus, 2013; Kimiyaghalam, Mansori, Safari, & Yap, 2017). This is because young people make their parents the main source for finding information on financial products (Harrison, Marchant, & Ansell, 2017). However, parental influence will begin to decline and become less relevant after reaching adulthood and it will begin to be replaced by the influence of peers and romantic partners (Koposko & Hershey, 2014; Curran, Parrott, Ahn, Serido, & Shim, 2018).

The life-cycle model of savings signified that younger households usually have a lower income, fewer assets and relatively larger debts. Thus, they will tend to save little and borrow more to smooth their consumption. As the age increases, when income was steadily stable and some debts have been recovered, then savings were also expected to grow. However, after retirement, without any source of income, all savings that have been accumulated for a long time, have to be used to support the consumption of old age. Hence, the life-cycle model for young adults' savings pattern was u-shaped.

Knoll, Tamborini, and Whitman (2012) indicated that many young adults were reluctant to save. Only those who were visionary can see the importance of saving, plan to save, and attempt to realize their plans. Besides, Friedline, Elliott, and Chowa (2013) study showed that the willingness to save among this group was twice as high if as early as teenagers they have a savings account. According to Friedline and Freeman (2016), young adults with savings accounts enabled them to protect themselves from being stuck with riskier investments. Also, they stated that for lower and middle-income young adults, savings helped them to accumulate wealth, and in the long run, it may protect them from continuing to rely on unproductive debt.

In the article "Household Savings and Debt" (2016) it was reported that between 2014 and 2015, Malaysia was one of the countries in the world with the lowest savings rates. Also, the research conducted by Federation of Malaysian Consumer Associations (FOMCA) in 2016 indicated that 40 percent of Malaysian have insufficient saving for any unexpected events even for the short-term (Yap, 2017). Moreover, Employees Provident Fund (EPF) annual report highlighted that in 2015, there were 90 percent of the rural households have no savings, while only 14 percent of the urban household has (Shagar, 2016).

Jappelli and Modigliani (1998) suggested that younger people only put a small portion for savings but it was expected to rise over the life cycle. In addition, Knoll et al. (2012) found that young adults consider saving for retirement is particularly difficult. However, for those who were married, especially women, it is part of the goal that encourages them to open a retirement account. Therefore, they believed the marriage can motivate young adults to save for retirement early. According to Ganesan (2012), Malaysian Generation Y allocated about 24.63 percent of their monthly income for savings. Among the things that motivate them to save were for emergency and unforeseen circumstances, future investment, vacation and wedding. However, not everybody would be able to save and among the obstacles identified were low incomes. Besides, Brounen et al. (2016) stated that the desire to save among young adults was higher for those who were financially literate. Meanwhile, Loke (2015) indicated that young adults who diversify their savings into stock and bonds were seen as less risky in financial pitfalls.

Investment involves financial activities where individuals were willing to delay the consumption of today with the intention to accumulate wealth for future use. There were two types of investment; real and financial. The real investment involved tangible assets such as gold, silver, diamond, art and real estate. Whereas, financial investment consisted of liquid accounts, stocks, bonds and mutual funds (Agarwal, Charoenwong, & Ghosh, 2020). Titko, Lace, and Polajeva (2015) and Xiao et al. (2014b) have shown that choice over investment was influenced by financial knowledge, savings motive and credit constraints. Subramaniam and Athiyaman (2016) added that demographic factors, investment experiences and income also influenced investment selection.

Friedline et al. (2013) claimed that there were three types of assets common to young adults namely, savings accounts, vehicles and credit cards. Only a few own stocks, bonds and homes. According to Frączek and Klimontowicz (2015), lack of financial knowledge

led young adults to often make financial decisions simply by referring to advertisement and promotion, without making financial calculations and analysis. Therefore, they were more comfortable choosing basic financial products, sufficient to meet their basic needs. Only a few would dare to choose more complex financial products.

One of the most popular investments among the Malays was the trust fund managed by Permodalan Nasional Berhad known as Amanah Saham Bumiputera (ASB). In a study conducted by Ganesan (2012) on Malaysian Generation Y, fixed deposit, unit trust and gold were among the popular investment methods and the choice of this generation.

2.9 Economic Responsibilities in Marriage

In Islam marriage are a religious duty, a moral safeguard and social commitment. In Quran, Allah calls mankind to get married as in verse “And it is a sign of God that He has created for men, of themselves, mates to seek in their company peace and tranquillity, and has set between them mutual love and mercy. Surely, in that are signs for those who contemplate” (Al-Quran, Ar-Rum, verse 21). In terms of the law, marriage is defined as “a contract made by which a free man and a free woman reciprocally engage to live with each other during their joint lives, in the union which ought to exist between husband and wife”.

Becker (1973) indicated the importance of marriage as part of the modern economic framework. A “market” in marriage was believed to exist as every individual is looking for the best companion within market limitation. Based on Becker’s theory of marriage, “marriage market” is in equilibrium as a couple strived to provide the best. Özyiğit (2017) pointed out that in reality, marriage unites two individuals with different interests, desires and needs. Therefore, to ensure the survival of the marriage and to avoid conflict that may arise from these dissimilarities, each partner needs to know, understand and carry

out their respective responsibilities as it should be. Becker (1981) further said marriage would be more advantageous if couples specializing in tasks for which they have a comparative advantage.

Nowadays, a prerequisite for marriage is quite high. For the middle-class, they certainly hope to marry couples who were financially secured (Vanorman & Scommegna, 2016). Thus, couples must acquire sufficient knowledge before marriage. This is because the failure or success of a marriage depends on the attitudes and contributions of the partners (Omage, 2013). The partnership that exists in the control of household resources prompting the couples to change their patterns of decision-making to adapt to the sharing concept.

In Malays' culture, only through legal marriage, couples were allowed to live under the same roof. Islam has underlined that it is the responsibility of the husband to provide the basic necessities of his wife and children. Thereby, income has become an imperative economic resource to households (Ribar, 2015). Hence, the financial position of households was correlated with their ability in managing finances. Alashti, Ghafoori, and Farid (2016) emphasized the importance of effective financial management for short-term and long-term as a crucial element in marriage. As exposed by Bialowolski and Weziak-Bialowolska (2014), financial stability enables couples to manage their finances better.

2.10 Financial Management in Asian Households

Looking at Asian families' financial management, an analysis conducted on urban Bangkok residents by Grohmann (2018) showed that their level of financial literacy was almost on par with other industrialized countries. Their awareness of the importance of having a savings account was also great. A high level of financial literacy was seen to have improved their financial decision-making process. Whereas, a study by Libois and

Somville (2018) in Nepal showed that the size of the household played an important role in assessing the FWB of the household. The increase in childbirths in households will increase the level of consumption which may lead to financial problems.

Using data extracted from the national representative household survey in Vietnam for 2002, 2004, 2006, 2008 and 2010, Minh, Phuong, Saksena, James, and Xu (2013) found that, it was difficult for most households to manage their finances effectively. Expensive healthcare costs made it hard for the poor to save. In fact, to meet daily necessities was also a hassle for them, especially the rural population and who have many elderly people in households. Meanwhile, in India, there was a significant difference in the ease of access to the formal financial system for men and women. For women's households, education level and wage rates were seen to be more relevant in providing easy access to the formal financial system. While for men headed households, access to the formal financial system was not a problem (Ghosh & Vinod, 2017).

2.11 Intergenerational Transfers

Intergenerational transfer concept was closely related to a term known as altruism. In family institutions, altruism refers to a person's willingness to voluntarily transfer resources to his or her family members (Farmer, Horowitz, & Tan, 2020). Transfers were made to safeguard the welfare of families. According to Baker (1981), it was an option for individuals to either exploit for their consumption or simply produce for the benefit of other individuals.

The transfer can either be in the form of money, time and space (Albuquerque, 2014). It can also occur in upstream or downstream forms. The upstream transfer given by the children to the parents becomes the main source of income to the parents (Witvorapong, 2015). In developed countries, the upstream transfer is rare (Witvorapong, 2012; Park,

2014) but in most less developed countries, it seemed to be a tradition to help underprivileged parents (Khan, 2014; Basten, Muttarak, & Pothisiri, 2014). Parents, on the other hand, will make a downstream transfer to their children if they are relatively richer. However, the amount of transfers will decrease with the increasing economic level of children (Witvorapong, 2015).

According to Theerawanviwat (2014), based on a study conducted on Thai families, adult children were likely to provide financial assistance to their elder parents than in-kind. Meanwhile, Ng and Hamid (2013) while studying Malaysian elderly people indicated that many parents tend to depend on their children for financial support after they no longer have an income. In fact, a large number of elderly people in Malaysia remain in the labour market after retirement to ensure they have income for survival in old age (Vaghefi, Kari, & Talib, 2017). Speaking about the importance of upward transfer, based on qualitative studies conducted in three districts in Selangor by Mohamed and Rostam (2012), the elderly stated how much they needed the presence and assistance of the children. In their old, weak, unhealthy and no source of income, they were very much looking forward to the presence of children for the provision of food aid, companion and escort for doctor's appointment.

Downstream transfers were usually to assist young adults through the transition successfully (Cobb-Clark & Gorgens, 2014), as well as acted as support tools throughout their life-cycle (Brandt & Deindl, 2013). Downstream intergenerational transfer in the form of inheritance is a mechanism practised by parents to pass on the property ownership and wealth across generations (Benton & Keister, 2017). According to Padgett and Remle (2015), Theerawanviwat (2014) and Brandt and Deindl (2013), family structure and the economic power of parents were factors that significantly influenced the downstream transfer. Brandt and Deindl (2013) added that, for highly educated parents

with lucrative sources of income, the gift was not only frequent but in relatively high amounts. Additionally, Spilerman and Wolff (2012) indicated that some parents do not provide financial gifts, instead offered assistance in terms of buying a home. However, the transfer will decrease in line with the health condition of the parents.

Past studies (i.e., Ibrahim, Chai, Hamid, & Ismail, 2012; Chang, 2013) also listed co-residency as one of the methods associated with the downstream transfer. This is because the priority to co-residence is more to care for the interests of the adult children than the parents (Cobb-Clark & Gorgens, 2013). Indeed, for adult children with socioeconomic disadvantage, parental assistance (besides financial gifts) in terms of co-residence was still needed. Though it did not materialize in the form of financial assistance, in fact, it helped adult children save on consumption costs. The increase in house prices in the city has also caused many young adults who have not been able to afford a house and have a low economic position to opt for co-residents. In China, it is the husband's parents who mostly take the responsibility to provide housing support to the young couple (Li & Wu, 2018).

A study done by Evandrou, Falkingham, Gomez-Leon, and Vlachantoni (2016) showed that three-quarters of middle-aged adults received support from parents at an early age. The transfer of money made by parents to adult children especially with lower incomes aimed to provide assistance to make their lives more comfortable. Then at the age of 50 more than half of them give treatment to parents in return. The significant difference was that parents provided financial assistance to their sons, while daughters received support in terms of childcare. A study made by Dong (2020) on Vietnamese found that psychologically, elders become happier when they were able to provide financial support to their children because it can strengthen relationships. They have no particular motives because the happiness of children was their happiness. Besides finance,

spiritual education was also seen to increase psychological well-being and satisfaction in life. As for the elders, support from the children can improve their quality of life.

2.12 Gap Analysis

Although research related to the FMP and FWB has been done in Malaysia (please refer to Sabri, Cook, & Gudmunson, 2012; Sabri & Juen, 2014; Mahdzan, Zainudin, Sukor, Zainir, & Ahmad, 2019), but the practice of NMC, especially among the Malay community has not been explained until now. Therefore, this study focuses on NMC of the Malays in the Klang Valley to address this gap. To delve deeper into the FWB of these NMC, the use of in-depth interview instruments is appropriate to scrutinize the methods used as well as a roadmap to understand their behaviour to achieve better FWB.

Moreover, in understanding household FMP, individual/household weaknesses were highlighted (please see Idris et al., 2013; Yusof et al., 2015; Abid & Shafiai, 2018; Kusairi, Sanusi, Muhamad, Shukri, & Zamri, 2019; Zain et al., 2019) to find the factors that influence financial management failure. However, their best practices in managing expenditure and debt as well as financial strengthening strategies in an effort to achieve a better FWB, while in a weak economic situation have not been investigated to date. Therefore, the current study aims to examine how young NMC who are in economic weakness manage household finances and formulate financial strategies to achieve better FWB.

In addition to the lack of qualitative studies on FMP and FWB, the relationship between theories, namely bargaining model, family resource management theory, utility theory and LCH has not been clarified to see clearly which is dominant in each factor influencing household FMP. Hence, this study uses theoretical triangulation to help understand the data related to each theory.

2.13 Conclusion

Review of previous literature proving that community-based research on household economics was more geared towards identifying the shortcomings inherent in financial management failures. This study, on the other hand, offers little difference. It aspires to explore the best practices practised by the NMC without a formal financial education background in managing family finances. With the existence of various ethnicities that practice diversity of culture and religion, as well as the influence of globalization, the marital institution of Malaysians is increasingly fragile. Furthermore, with increasing divorce rates among young couples due to failure in managing household finances making studies to expose the FMP among them an urgent need. Besides, it is crucial to disclose the understanding of the local community on FWB to reveal their planning in pursuit of a dream to achieve financial freedom. This study expected to explore a more reasonable, flexible and effective approach to inspire individuals the need for proper FMP to achieve a higher level of FWB in the future.

Many young people living in the city are easily stuck with debt burdens because they want a luxurious lifestyle. Income instability is a major reason for young adults to be in debt and has fewer savings. As a result, they easily face financial difficulties. Indeed, financial problems cause bankruptcy, divorce and emotional instability. However, the ability to control spending desires, the awareness of saving for the sake of old age and wisdom in choosing the right investment, is able to assure an individual's financial stability. Apparently, in marriage, husbands and wives need to work together to manage family finances. Additionally, family financial managers need to be wise and fair in balancing the needs and wants of family members to get the best out of their marriages.

CHAPTER 3: METHODOLOGY

3.1 Introduction

FMP is a roadmap to better FWB. In the economic domain research, it implicated improvements in aspects of daily life. By means of this study, FMP referred to monetary activities that were within control. This chapter described a detailed procedure of the research design (guiding principle), and methods used to achieve the research purposes and to answer the research questions drawn in Chapter 1. It clarified in details the survey technique, research instruments, sampling procedure and identification of informants. An aspect of the data collection and analytical method was also deliberated.

3.2 Research Approach and Its Design

This study proposed to use qualitative methods for a few reasons. The utmost reason is, a qualitative method was known for its ability in providing rich and meaningful explanations of financial aptitudes which quantitative method could not retrieve. Besides focused on individual life experiences (Merriam & Grenier, 2019), a qualitative approach enables the extraction of different perspectives from informants (Flick, 2018). It enables the richness description of data shared by the informants (Abrams, Wang, Song, & Galindo-Gonzales, 2014). The privilege of a qualitative approach was that it embraces factual surroundings and focused more on the ‘meaning’ of the real-life experiences, not just the incident (Yin, 2014). It was also systematic research that was not limited to how people live their lives, how individuals and society behave, how an organization performs its functions and responsibilities, and how interactions form relationships (Teherani, Martimianakis, Stenfors-Hayes, Wadhwa, & Varpio, 2015).

Therefore, a qualitative approach used in this study enables the researcher to plunge deeper into the couples’ strategies in coping with their household finances. It provides

an opportunity to understand in-depth how the informants undertake their daily activities and plan for strengthening their future financial position. In addition, a qualitative approach provides an opportunity for informants to provide feedback based on personal experiences and personal views. There is no limit for every feedback that can be shared because there are no wrong and right answers. In fact, from each answer given by the informant through the conversation during the interview session, allows more questions to be raised by the researcher to ensure as much information as possible can be collected. It can then generate rich data. By listening to their stories alongside, the discovery of their life episodes will be evident. In qualitative methods, it is very important to approach the informants, knowing them, be friendly with them, make them comfortable and create a relaxing and comfy atmosphere, to get as much information relating to them from the beginning of the conversation. This communication is guidance to generate concepts which according to Denzin (2017), it is a product of the 'research act'.

Moreover, with a friendly start, a friendly atmosphere can be created where an intelligent researcher can ask research questions through the concept of regular conversations. Obviously, it provides a more comfortable zone and gives more confidence and trust to informants in sharing their financial information that was considered personal by the common people. This situation can encourage informants to share spontaneously and without hesitation. Therefore, through all the advantages that exist in this qualitative method, the richer data can be obtained to better understand the FMP of the newly married young Malay couple.

A qualitative research design is more to the 'do-it-yourself' concept (Maxwell, 2012). It is not something available on the shelves to choose from. Thus, to smooth out the study process, a checklist was provided at the beginning of the research (Creswell, 2014). The researcher formulated a strategy to ensure that data collection and data processing were

organized in an orderly manner. To ensure that important features that need to be emphasized become the basis of the chosen approach for the data collection process, the role of researchers and investigative strategies was also described in detail through this chapter.

Prior to the data collection process, reading to find knowledge related to the proposed study was done through a literature search. In addition to ensuring that the investigation is based on the latest information, it offers a solid foundation in the formation of theories and expands the research landscape more thoroughly (Rowe, 2014). The literature not only helped in identifying the fundamental problems that need to be addressed through the investigation, but it also assisted to generate brilliant ideas for uncovering areas where more research is needed (Snyder, 2019).

Next, the researcher set the research topics, the scope of the study, selected the location to focus on and appropriate variable (informants). The researcher wishes the informants involved in this study to be studied in a natural setting. So qualitative is the best choice. In addition to focusing on emerging themes, the researcher was also considering descriptive analysis in conducting this study to enhance the data from other angles. The study is planned in two phases. The first phase investigated the best practices of NMC in managing finances. It covered the management of limited financial resources, expenses and debts. The second phase examined the financial strengthening strategies formulated in an effort to achieve better FWB.

3.2.1 Phenomenological Methods

This study applied the phenomenological method. It was a method of inquiry that aims to study the nature and behaviour of humans, based on their experience in the context of real-life (Yin, 2014). In addition, to focus on finding the implicit meaning of human

experience, phenomenology also emphasized the temporary nature of human experience (Seidman, 2013). More specifically, the main feature of phenomenological research was its rich and detailed description of the phenomenon being studied (Eddles-Hirsch, 2015).

The goal of this study applied the phenomenological method to the interview was to deepen the experiences of the informants from their perspective. To achieve that goal, open-ended questions were chosen because they are meaningful and easy to understand by informants (Guest, MacQueen, & Namey, 2012a). This was to enable informants to respond in their own words. In fact, the phenomenological method was challenging as it required the researcher to have knowledge of the issues studied. An analysis of phenomenology interpretation, forcing the researcher to plunge into informant narratives to make sure the researcher understands what the informants were trying to convey, and the true meaning of their words (Sutton & Austin, 2015).

The phenomenon of this study was on the FMP of the middle-income urban Malay society where the focus was given to the newly married young adults as the main subject. The phenomenological method was used as a guideline in analysing the data together with the procedures identified, suitable for this study which leads to the real experience of informants in managing household finances. As well as revolving around financial resource management, household financial responsibilities, expenditure and debt management in a newly built marriage, it also took into account their future financial dreams.

The phenomenological model introduced by Moustakas (1994) was adopted to integrate the composite textural and composite structural descriptions to unveil the essences of the phenomenon of interest. However, some adjustments have been made to meet the needs of this study. The procedures outlined for this study were as follows:

- (a) This study began with a literature search that has a close connection to the phenomenon being studied
- (b) Based on several examples of the phenomenon ever been studied, the researcher determined the phenomenon of interest
- (c) The pilot study was then conducted where taking into account the experiences, the researcher understands the subject matter of the phenomenon being studied
- (d) Based on the results obtained from the pilot study, improvement on questionnaire and fieldwork operations have been done
- (e) The data were collected from the couples who had been identified and fulfilled the criteria set out in page 78 through in-depth interview instruments using open-ended questions
- (f) If necessary, a series of interviews will follow
- (g) After completing the data transcription process, the meanings were grouped using N-Vivo 11 software which was then upgraded to N-Vivo 12

3.2.2 Inductive Approaches

An inductive approach was best suited for this study. Inductive approaches were the most popular approach among qualitative researchers (Yin, 2014). It was a method in which the concepts arose as a result of data analysis. An inductive approach was where the study of some individual cases will lead to hypotheses and eventually become generalizations (Cohen, Manion, & Marrison, 2018). In addition to summarizing extensive raw text data, it established a real connection between the research purposes and the findings. Moreover, it was also used to develop evidence-based models derived from raw data.

By applying inductive approaches, the study began by conducting interviews with selected NMC. Data obtained based on informants' views was used to form wider

classification. Then, the conclusions derived from the interpretation of those classifications were firmly used in pointing to the identification of the NMC's FMP themes. Certainly, the emerging themes purely depend on the interpretation made based on the couples' views on the study phenomenon.

3.3 Population and Sample of the Study

The process of data collection begins with identifying potential informants. However, finding informants to request and convince them for participation was not an easy task. Even more, when it involved a group of people who is scepticism in sharing their stories with a stranger, especially when it relates to financial and marriage. Thus, to locate couples and convince them of the importance of this study was extremely challenging. Nevertheless, with the belief of the significance of this study to help find best practices in the financial management of newly married, there was no term of despair.

At first, the process of finding informants for this study had gone through a very difficult path, however, after conducting pilot studies, some couples keen to participate in this study. Indeed, the researcher requested some help from the informants who have involved in the pilot study earlier to convey the purpose of this study to their acquaintances. As a result, a total of nine couples have shown interest. Upon receipt of the contact name and phone number, the researcher initiated the invitation process by sending a message via WhatsApp, enquired the right time for a phone call. This call was made solely for screening purposes. Through the first call, after giving a little information about the researcher, the informant was given a briefing on the study to be carried out and the methods to be applied. Then, informants were given information regarding the characteristics of couples required for the study. Regrettably, from the nine couples who were contacted, only seven couples were found to meet the desired criteria.

Based on preliminary information received through the screening process, a couple from Shah Alam was removed from the list because the husband refused to be interviewed together with his wife. Meanwhile, another couple also had to be removed from the list for having been married for nearly six years. Then, after completing the interview sessions with seven couples, two more couples were removed from the study. The first couple was dropped off from the study because they have been married for six years. During the screening process, the couple stated that they had been married for five years, however when responding to demographic questions in writing, the researcher realized that the couple married for six years (based on the marriage date written in the demographic form). Although recognizing it, however, in honour of the couple who were willing to spend time engaging with this study, the interview session continued. Besides, the researcher believed that shared information will eventually have assisted the researcher in supporting data gathered from other couples. Furthermore, the data was certainly valuable for the thematic analysis.

Whereas the second couple was withdrawn from the study because of the total household income exceeding the limit of the middle-income category (M40 group). During the screening process, the researcher did not touch on household income, for fear of touching the sensitivities of the couple and causing them to withdraw. Moreover, considering that they are all under 35, there was no expectation that their household income would exceed ten thousand a month. However, it turned out that the researcher's assumption was wrong. After completing the demographic form, then only the researcher realized that the couple household's income exceeded ten thousand a month. Nevertheless, the data obtained from the interviews conducted on these two couples were used to verify the emerging themes for this study.

Informants were selected through purposeful sampling. The researcher decided to choose informants only by concentrating towards a small number of cases with rich information, knowledge and experiences of the phenomenon of interest (Patton, 2015). Through purposeful sampling, the researcher chose informants based on the criteria outlined below:

- (a) Middle-class couples
- (b) Reside in Klang Valley
- (c) This is the first marriage for both (husband and wife)
- (d) Have been married for 3 to 5 years
- (e) Have been living in Selangor since married

Middle class referred to an M40 group. Referring to the 2017 budget presented by the former Prime Minister of Malaysia in October 2016, M40 represented households with a monthly income of about RM3,900 to RM8,300. Couples who met the above criteria were contacted by telephone to arrange for an appointment.

3.4 Sampling Technique

The study resolved to select potential informants through purposeful sampling. The decision made to choose these types of informants was to authenticate and support the outcome of the research. The purposeful sampling allowed the researcher to obtain plentiful and most relevant data. Literature has recognized it as the most dominant sampling strategy in qualitative research where the typology introduced and detailed in Patton's (1980, 1990, 2002, 2015) writings became a reference and was quoted by well-known authors of qualitative methods, among the most recent (please see Miles, Huberman, & Saldana, 2014; Palinkas et al., 2015; Schreier, 2018). It was a type of non-probability sampling that was widely used for the identification and selection of information-rich cases in relation to the phenomenon of interest (Palinkas et al., 2015).

In addition to obtaining in-depth information on evidence-based approaches (Palinkas et al., 2015), the power of this sampling is based on logic in selecting information-rich cases for in-depth study (Patton, 2015, p. 264). Information-rich research provided a deep understanding and insight into the findings rather than merely empirical generalizations (Miles et al., 2014).

The researcher began with determining the kind of information to be explored and seek informants from the reflective members of the community who can and willing to provide the information and share their knowledge. The choice of informants by way of purposeful sampling made it easy for the researcher to purposefully inform the purpose of the study. Therefore, announcement, research information and calls for participation were touted among family members, relatives and close friends through social media such as WhatsApp groups and email. At first, the feedback has been very encouraging. Eleven couples who have been married for three to five years responded positively. After receiving positive feedback, the researcher began to contact them thru telephone calls. After explaining more clearly the purpose and significance of this study, the appointment for the first meeting to conduct the interview was arranged. When the suggested date for an interview was approaching, the researcher phoned the informants again to remind him/her about the meeting. Unfortunately, the response received was a bit disappointing. A phone call was not answered, the message was ignored and some were giving all kinds of excuses to postpone the meeting.

As a result of the deferment of informants, the researcher lost ten months. Ten months have passed where every couple contacted (who initially agreed to join) often gave reasons to postpone the interview session. Even more frustrating when they were not so frank that they were not interested in joining. The researcher then realizes that it was just excuses to withdraw their participation. This disappointment was expressed to the

supervisors. With the assistance of supervisors, the researcher then was introduced to a couple who were willing to be part of this study. In the meantime, the researcher kept on continue to seek informants by sending an invitation to a wider group via emails and WhatsApp application. Posters and notices were also placed on notice boards and distributed to neighbourhoods. The second couple was introduced to the researcher by a new friend met while attending a course.

3.5 Data Gathering Technique

There were many different techniques can be used to gather information in a qualitative study (Hammarberg, Kirkman, & deLace, 2016). Other than interviews, it also included field notes, participant observation, journal notes, diaries, life histories, artefacts, documents, video recording and audio recording. To collect information related to FMP and its connection with the FWB of NMC, a few steps have been taken in which it began by aiming at the suitable informants. Hence, data for this study were collected from multiple sources such as in-depth interviews, field notes and documentation (budget list, recorded expenses, reminder note, digital receipts and aspiration notes).

Interview sessions with five couples for this study took about 375 days i.e. one year and 10 days. Each couple went through three in-depth interview sessions where each interview took between two to four hours. The timeline for data collection was shown in Table 3.1. Since the analysis of the five couples has achieved saturation level, therefore, table 3.1 showed only the details of the real data collection on the five couples analysed.

Table 3.1: Details regarding real data collection

| 1st Contact | | | |
|-------------------------------|------------------|------------------|---|
| No. | Date | Informant | Data Collection Type |
| 1. | 07 November 2016 | Couple 1 | Through phone calls, gave some information about the study and make an appointment for the interview. |
| 2. | 04 January 2017 | Couple 2 | |
| 3. | 09 January 2017 | Couple 3 | |
| 4. | 29 May 2017 | Couple 4 | |
| 5. | 13 January 2017 | Couple 5 | |

| 1st Interview | | | |
|---------------------------------|------------------|------------------|--|
| No. | Date | Informant | Data Collection Type |
| 1. | 17 December 2016 | Couple 1 | The first interview held at the informants' residence except the couple 1. |
| 2. | 07 January 2017 | Couple 2 | |
| 3. | 15 January 2017 | Couple 3 | |
| 4. | 10 June 2017 | Couple 4 | |
| 5. | 13 June 2017 | Couple 5 | |

| 2nd Interview | | | |
|---------------------------------|-----------------|------------------|---|
| No. | Date | Informant | Data Collection Type |
| 1. | 14 January 2017 | Couple 1 | The second interview held at the informants' residence except the couple 1. |
| 2. | 04 March 2017 | Couple 2 | |
| 3. | 25 March 2017 | Couple 3 | |
| 4. | 15 July 2017 | Couple 4 | |
| 5. | 12 July 2017 | Couple 5 | |

| 3rd Interview | | | |
|---------------------------------|-----------------|------------------|--|
| No. | Date | Informant | Data Collection Type |
| 1. | 22 January 2017 | Couple 1 | The third interview held at the informants' residence except the couple 1. |
| 2. | 26 March 2017 | Couple 2 | |
| 3. | 22 April 2017 | Couple 3 | |
| 4. | 29 July 2017 | Couple 4 | |
| 5. | 5 August 2017 | Couple 5 | |

| Transcription confirmation | | | |
|----------------------------|-----------------|-----------|--|
| No. | Date | Informant | Data Collection Type |
| 1. | 05 January 2017 | Couple 1 | Transcriptions were sent via email and WhatsApp application (at the informants' request) for verification. |
| 2. | 25 April 2017 | Couple 2 | |
| 3. | 25 April 2017 | Couple 3 | |
| 4. | 27 August 2017 | Couple 4 | |
| 5. | 27 August 2017 | Couple 5 | |

| Member check | | | |
|--------------|-------------------|-----------|--|
| No. | Date | Informant | Data Collection Type |
| 1. | 14 January 2017 | Couple 1 | Member check and observation performed at the informants' residence except the couple 1. |
| 2. | 29 April 2017 | Couple 2 | |
| 3. | 30 April 2017 | Couple 3 | |
| 4. | 09 September 2017 | Couple 4 | |
| 5. | 01 October 2017 | Couple 5 | |

3.5.1 Role of the Researcher

Researchers play an important role in qualitative research (Creswell, 2014). They are primary data collection instruments. Therefore, they should be wise in identifying personal values, forming assumptions and avoiding bias as early as the beginning of the study. Moreover, a good qualitative researcher should have critical thinking to find something that can be considered as evidence (Xu & Storr, 2012).

In this study, the researcher is a woman who has been married for seven years. When the researcher decided to embark on this study, the duration of her marriage has just reached four years. Undoubtedly, during that period, there was a conflict in feeling and relationship. It seems to be a real fact when unconsciously the researcher allowed theology that, the five-year period was a honeymoon period. Nevertheless, it became a tough challenge where at times, it was hard to find a consensus in a certain decision.

Truly, the phenomenon of this study is of interest to the researcher. In addition to being a reflection of the life of the researcher, it provides valuable chances to dive into the personal views of the couples, specifically pertaining financial in a newly built marriage. Furthermore, the opportunity to communicate directly with these couples allowed the researcher to deepen key points, especially those involving financial decisions in strengthening the harmony of marriage.

Besides, as a working wife and a Malay woman, who was born and raised in the city with Malay customs and culture, enabled the researcher to fully understand and honour the views of informants. Moreover, with several years of working experience as a Business Development Executive in a private firm, as well as Quality, Health and Safety Executive in a multinational corporation, which required the researcher to deal with various colleagues' behaviour (local and foreigner), from different management levels, made possible for the researcher to acknowledge diversity in judgments. Currently, as a Senior Lecturer at a local university where the students are among the Malay and Bumiputera communities, it also provides an edge in understanding the Malay society's attitude further.

However, it was not a reason to be prejudice against the state of affairs, thus affecting the interpretation. On the contrary, professional experience in dealing with professionals from various government and private departments, while managing the firm's business projects, helped the researcher to identify couples who fit the purposes of the study. As well as the experience gained in handling various groups of workers to uphold the quality and safety of the work is sufficient to educate the researcher to be an open-minded person, more patient and a good listener. In consequence, it gave the researcher the advantage of making more relaxed interviews by asking more focused but insensitive questions to encourage couples to share their stories more comfortably.

Nevertheless, Miles et al. (2014) noted that significant threats in validating the conclusion of a qualitative study were in terms of data selection. They raised an issue where researchers may tend to choose the data that was viewed in conformity with the predetermined objectives, theories and assumptions, as well as prominent data to researchers. The researcher's biases were absolutely impossible to eradicate as in qualitative research design, bias occurred naturally. However, the effect can be minimized by identifying and addressing it (Finch, 2017). Moreover, Maxwell (2012) stated that this issue cannot be addressed by simply eliminating the theory, principles and perceptions of the researchers. This is because there is no doubt, that how the study was conducted and the conclusions of the study were influenced by the value and expectation of the researchers. Therefore, he suggested researchers enlighten potential biases and the plans to address them in research proposals.

3.5.2 Formulation of the Open-ended Interview Questions

Existing knowledge through the early preparation of searching related literature, allowed the researcher to identify key issues during the interview process with informants (Yin, 2014). Thus, by exploring the existing literature and discern their findings, this study identified knowledge gaps, that in turn were used to construct the research questions.

Research questions helped in preparing the main interview questions. Moreover, deep knowledge about the phenomenon under study was very helpful in providing investigative questions, in the form of informal conversations, to provide comfort to informants and facilitated the discussion process. The formation of questions was critical because the selection of statements was a determinant of informants' comfort, to share as much information as possible, without having the feeling that they were merely a tool of

study. Besides, it was important to organize the questions in the appropriate order to create the continuity of the story (Flick, 2018).

This study took the approach of collecting data through in-depth interviews. The questions that were formed were open-ended. Open-ended questions were more appropriate for in-depth interviews as it prevented couples from responding to questions with only one word (Guest, Namey, & Mitchell, 2012b; Friborg & Rosenvinge, 2013). In fact, merely relying on a set of open-ended interviews alone was sufficient to conduct qualitative studies (Yin, 2014). Open-ended questions provide an opportunity for couples being interviewed together, giving their views, supporting their partner's statements or spontaneously giving different opinions. History proved that interviewing was a key method that demonstrated a human understanding of their experiences (Seidman, 2013).

The interview questions have been arranged into two sections. The first section required couples to provide their demographic information. Whereas the second section focused on couples' FMP and their understanding of FWB. Seven key questions have been drawn up, which the focused was on resource allocation, financial responsibilities, control over spending, debt-taking and planning to strengthen their financial position. In preparation for more in-depth and comprehensive information, investigative questions were also provided as a booster for couples to continue sharing information.

Questions were set up in bi-languages, which were Malay and English. Couples were given the choice to choose the language they are comfortable with. It turned out that all couples chose to be interviewed using the Malay language. However, throughout the interview, all informants were using Malay language alternating with English.

3.5.3 In-depth Interviews

One method of data collection that corresponded to phenomenological research was interviewing (Bevan, 2014). It involved preparing key questions, investigative questions, attentive listening, paying attention and recording responses. In-depth and phenomenological-based interviews were able to leverage the informants' living history and it turned out to be more focused (Seidman, 2013). It extracts information related to the knowledge, attitudes, experiences and behaviours of society (Guest et al., 2012b). The researcher conducted three interviews for each informant as suggested by Seidman (2013).

This method was chosen because it allowed couples to talk freely about their daily FMP, their plans, barriers and experience in managing household finances, as well as opinions on financial management best practices for NMC with the unstable economic position. Although having regard to all relevant matters based on previous reading and literature in preparing the main questions, however, a researcher still needs to be more prepared by placing expectations that the given answer may not reach the desired level. At this point, iterative probing is required. In-depth interviewing was formed by assumptions drawn from phenomenology (Seidman, 2013). Their major task was to build upon and explore their participants' responses to those questions. "The goal is to have the participant reconstruct his or her experience within the topic under study" (Seidman, 2013, p. 14).

Additionally, interviews with couples (husbands and wives) together can help in giving added value through possible differences in responses, gestures and facial expressions. Any disagreement in the feedback given can also be tracked directly, and then a better answer can be obtained through the wisdom of the researcher to modify the structure and the way the same question was raised. Moreover, in addition to being able to solve

anonymous ethical issues and agreements between interviewed couples, it also results in the production of rich data, including observational data (Bjornhold & Farstad, 2012).

3.5.4 Entry and Exit Plans

Given the presence of the researcher in the life of the research entity was an important element in research design, then the researcher needs new techniques of thinking about what can be counted as evidence (Xu & Storr, 2012). As the direct involvement of the researcher in data collection can cause the formation of processes to be influenced by her background and assumptions, thus, the researcher needs to be wise in managing reflective judgment to change and act on the data obtained (Bolderston, 2012). Hence, careful planning was done to gain access to the field. The researcher introduced herself as a student who needed the cooperation of informants in pursuing this study. Besides, informants were given the freedom to respond according to their wishes because besides all answers will be kept confidential, anonymous and only for this study, there was no right or wrong answer.

After completing the interview session, undeniably, the fellowship bond was fostered between the researcher and the informants. Appropriate planning is necessary to say goodbye. This was done by allowing the informants to ask the interviewers about what they want to know concerning this study or if there were any additions they would like to share regarding the topics discussed (McGrath, Palmgren, & Liljedahl, 2018). It was to ensure that informants do not feel abused and abandoned. Therefore, the researcher provided a debrief session and presented the respondents with a token of appreciation.

3.5.5 Data Obtained from Interviews

An initial plan was to audio record and video record the interview. However, since all couples stating their discomfort for video recording, then this study focus on using only

the audio recording. The audio recording was important especially for an in-depth interview in which if more than one person were interviewed together, as it recorded the conversation accurately where ideas expressed by each informant can be clearly identified (Al-Yateem, 2012). Only four interviews took place at their home while one couple requested the interview session be conducted at the researcher's house. The reason was that they live with the husband's family. Thus, they preferred a more personal atmosphere in discussing their household financial issues.

Couples with the criteria outlined were contacted via a telephone call. Through the first call, they were given a bit of explanation about this study. Once they understand, their consent to participate in this study was obtained. Then, day, date, time and venue were set to conduct the interview. Even though they showed an interest in participating, they still expressed their concerns because they have no clue about the questions that need to be addressed. Hence, to reduce their anxiety and to prevent them from withdrawing at the last minute, the main questions were sent via WhatsApp and email. Besides, the aim was to ease and build up confidence in informants and enable them to be more prepared after reading the questions. Two days before the interview was conducted, these potential informants were again contacted via WhatsApp to remind them of the interview session.

The interview appointment was depending on their availability. Every interview took about two hours to four hours. All interviews were conducted during the weekend as both, husbands and wives were working. Couples were given the choice of whether to use Malay or English language during the interview. On the grounds for a smoother conversation, all couples agreed to hold an interview in Malay. Therefore, for the informant's comfort, as well as to smooth and expedite the interviews, the sessions were conducted in the Malay language. As soon as each interview session was completed, the

data was transcribed in verbatim. The transcript of the interview was then translated into English by the researcher. It is then submitted to a certified translator for verification.

3.5.6 Data Derived from Observations and Field Notes

Although it was acknowledged that the interview itself was capable of providing rich data, however, for a deeper understanding of informants' lives, data from observation were not ignored as it is important to determine the informants' activities (Hennink, Hutter, & Bailey, 2020 p. 185). This study also provides an observation of the living conditions of informants (dwelling houses) and informants living styles (in terms of clothing, accessories and home furnishing layouts). It was important because it reflected the economic situation and spending habits of the couple. This observation was recorded in writing as soon as the interview session was completed. To recognize the couple's behaviour against money, a researcher created friendly and informal short conversations involving home appliances queries and home furnishing layouts.

Field notes were a description of the observation which were written during and after the session. It is a journal that records problems, ideas, difficulties and others that arise while doing fieldwork (Cohen et al., 2018). It was complementary to the transcript, where it could enhance the meaning of the transcript. It also facilitated the process of self-reflection of implicit dimensions that allow for the development of the researcher's vigilance against self-assumptions that may lead to bias (Cruz, 2015). Moreover, field notes helped identify facial expressions, environment, behaviour and non-verbal signals that cannot be captured by audio recordings (Sutton & Austin, 2015). It provided important additional information, especially during the data analysing process. It also enables the researcher to relate the relevant situation during the data collection process, thereby enabling data interpretation to be more effective.

Therefore, before the interview was conducted, the researcher provided simple notes about the anticipated couple. The note was especially essential when interacting with the couple before starting the interview session. Preliminary information about the couple was quoted through the initial interaction when they were invited to participate in the study. After the interview ended, the informants' permission was required to look around the house. The purpose was to see at a glance, the condition of the house (whether it has been renovated), the electrical appliances owned and the interior decoration. This can give a little insight into the couple's spending patterns and interests. The researcher took this opportunity to make notes of the house layout and listed down the house appliances as well as their vehicles. These field notes were significant to support and have value added to existing data. The sketching has been done with the help of the research assistant. During the interview session, to ensure the informants can focus on the interview, the research assistant assisted to babysit the informants' child/infant.

More to the point, the learning experience in conducting interviews and the relationship that exist between the researcher and informants were also recorded as a reflexive journal which later was used to explore the status quo and analyse the ideas and personal thoughts.

3.6 Research Instrument

An in-depth interview was chosen as a medium to delve into the pattern of the FMP of NMC. Seven open-ended interview questions were used as a research instrument. Sony Stereo IC Recorder, model ICD-UX560F was used to record the interview. As a precaution to safeguard any unexpected events, Sony Xperia Z5 Android smartphone was also used as a backup to record the interview. Upon informants' agreement, the researcher has also prepared to video-record the interview session. However, all informants chose not to be recorded on video. Data acquired from the interview session

was analysed for the purpose of descriptive analysis and to reveal the regularity of themes that emerged from each of the seven open-ended questions.

3.6.1 Developing the Interview Protocol

Planning and developing a good interview protocol helps provide a framework for gathering information effectively (Brayda & Boyce, 2014). The interview protocol was created as a guide to ensure that the process of data collection was done in a productive manner (Yin, 2014). Besides, it was a way to ensure that the purpose of the study was clear and the objectives were achievable. The time limit was also important in an interview. It gave informants an impression about the time that needs to be allocated for the interview session. Therefore, the time control was critical to making certain that all questions were answered within the stipulated time and to avoid wasting informants' time.

The script was provided before the interview (Jacob & Furgerson, 2012). In addition, to smooth out the interview process, it also acted as a guide in prompting the researcher to share essential thoughts about FMP. It was very useful because the researcher was able to make sure all the information that needs to be disclosed to informants can be fully informed. To provide comfort to informants, the script began with giving some information about the researcher, the importance of this study to young and NMC, the need for a series of meetings, research ethics and why they need to sign the consent form. The following was the interview protocol developed for this study:

- (a) A literature review was used as a basis in guiding the research questions

In examining household FMP and FWB, many past studies have focused on college students, mature couples, public and private sector employees and retirees. Quantitative research is a popular method. Highlighting shortcomings in FMP is a frequently debated factor in finding solutions in reducing financial fragility. To

add value to the literature, the current study selected young, NMC as informants. The study examined their FMP through a qualitative approach to bridge the research methodology gap. Here, a literature review was used as a basis to map the expansion of the field studied and to determine different research methods (Snyder, 2019).

(b) Before entry

Made initial contact with the informants via WhatsApp. Introduced myself, explained how I obtained their numbers and asked permission to contact them by phone to explain this study in more detail. Once permission granted, the researcher made a phone call. The purpose of the study, research methods and participation agreement was explained. It was followed by an email to explain in more detail the objectives of the study. Seven key questions were also attached to reduce anxiety, to build confidence and make them more prepared.

(c) Prepare a script to start and end the interview

The preparation of the script is important to prevent the researcher from forgetting the important things that need to be explained to the informant (Jacob & Furgerson, 2012). The conversation began by greeting the informant. To reduce tension and create a friendly atmosphere, conversations revolved around informant's background and weekend activities. For the record, all interviews were conducted on weekends (at the request of the informants) as they are working dual-income households. Next, an explanation was given of the needs of the study. They were informed that they have the right not to answer any questions that are considered sensitive. They were allowed to ask questions for any questions they do not understand. To reduce anxiety and build trust, they were told that all data was confidential and only used for the purpose of this study.

Their identities also remain anonymous. As a closing remark, they were asked to prepare for the next interview session if necessary.

(d) Use open-ended questions

To dig out as much information as possible (Friborg & Rosenvinge, 2013), the researcher used open-ended questions. It provides an opportunity for informants to answer questions without guiding them to a specific answer. Among the examples of questions asked was "Can you tell me how you manage household finances after marriage?"

(e) Getting started

The researcher expressed her gratitude and appreciation for their participation and contribution to the world of knowledge. Take out the couples' information sheet and ask for their cooperation to fill it out. Set up a voice recorder. Although the research objectives, research methods and informant rights have been explained during the phone call and in the email, it was explained again in person. Also, explained the requirements for the second and subsequent interview sessions so that they are prepared. Questions were arranged from the simplest and most basic to the most important and difficult. It aims to build the confidence of informants in sharing their stories, thereby creating trust slowly. The interview session began with exploring their knowledge of FMP.

(f) Debriefing session

Debriefing is the act of informing participants about the intention of the study in which they have just participated. It aims to find out their feelings during and after the interview process, whether there is information they want to add or change and how this study affects their FMP.

(g) Closure

A token of appreciation along with a thank you note was presented.

3.7 Pilot Test of the Research Instrument

Prior to the implementation of the actual study, pilot studies were carried out in advance. The pilot study was made to elicit feedback from informants and to assess the extent to which the initial instrument was able to encourage informants to communicate with comfort and confidence. It acted as a pre-investigation to ensure that the instrument used could unearth as much information as needed to answer the research questions (Berg & Lune, 2016). Though it did not guarantee the success of the actual research, its execution was beneficial to serve as an early warning of the drawbacks inherent in the initial instrument which may cause the research failure (Malmqvist, Hellberg, Mollas, Rose, & Shevlin, 2019). Apart from acting as a mini version of the study and a pre-test to the specific instrument used in the study, a pilot study was also used as a benchmark to ensure that the concept of the study was valid and reliable. Also, it can be used to upgrade the research instrument (Dikko, 2016).

In this study, the pilot study covers an exploration of the informants' perception of the major questions and scrutinizing their responses to extract recurring themes. It identified the questions that elusive informants, whether the questions raised can extract the information required. Besides, it recorded the time taken to complete the interviews to look for suitability and eventually allowed the researcher to practice and improve the interview techniques (Berg & Lune, 2016). All information and suggestion obtained from the pilot study were formulated to improve the instrument's content and structure. It was then translated into an open-ended interview question that is more understandable and so-called "informants-friendly".

Determining the appropriate number of informants in a pilot study depends on how much information needed has been obtained in answering the research questions. If there are too many, then it will be a waste of resources and time (Whitehead, Julious, Cooper,

& Campbell, 2016). Thus, this study has identified and invited two couples to participate in the pilot study. The pilot study was done in October and November 2016. The arrangement was made through a telephone conversation to set time and date for the interview. For every session, it started with an introduction in which they were given some information on the study. The verbal consent was obtained from the participants before starting the session to record the interview.

The interview questions were divided into two main classifications. The first part required informants to provide some personal information. This was to ease the informants and to create a connection between the informants and the interviewer. While the second part consisted of seven major open-ended interview questions. These questions provided an opportunity for informants to freely talk about their finances and marriage. Preliminary analysis was conducted and five themes of FMP were identified. The preliminary analysis was essential and part of data collection, thus it should not be underestimated.

This study chose Malay informants as a record of the Insolvency Department in 2017 and CCDM have shown that this group was the most vulnerable groups in financial management. Besides, young adults with the duration of marriage between three to five years and reside in Klang Valley were selected because they were listed as a group that was heavily burdened with the problem of indebtedness (AKPK fact sheet, 2017). Meanwhile, NMC were chosen as informants for the reason that, the transition from managing single life activity towards creating a family needs tolerance, discussion, collaboration, patience and acceptance of two different individuals. When two different individuals became life partner, many aspects need to be considered. This was because they were coming from two different families with two different styles of upbringing.

Thus, they need to work together in forming FMP that could influence their present and future FWB.

Therefore, understanding the process of instituting the new styles of FMP among these couples enable the discovery of new discernment. By recognizing the techniques, methods, patterns, resolutions and all other variables which may affect their FWB as couples, may provide new paradigms into the financial programs.

3.8 Data Analysis Techniques

The ultimate goal of analysing qualitative data was to describe the phenomenon in more detail (Flick, 2018). Five phases in the qualitative data analysis were taken into account (Yin, 2014). It started with compiling and sorting field notes, followed by breaking down the compiled data into pieces (coding process). Next, reorganizing these pieces into different groupings (themes). Then, interpreting the data and finally writing the conclusions. Data analysis in this study included descriptive analysis and thematic analysis. Descriptive analysis was a platform that described a phenomenon and its characteristics (Nassaji, 2015). Through descriptive analysis, the original dialogue was presented as support and evidence to the analysis made. Translation into English was also included in the manuscript because the language used is other than English (Yin, 2014). The descriptive analysis which covers dialogues, informant personalities, their backgrounds and physical settings together as well as the details of the thematic analysis were elaborated in Chapter 4.

Data analysis in a qualitative study began as early as arriving at fieldwork. Upon arriving at the informant's house, observations of the surroundings and short notes was necessary as an added value to the primary data. Therefore, observation of the surroundings was done and notes were taken when arriving at the entrance of the

informant's house. Before the interview began, an ice-breaking session was initiated with a light conversation to create compatibility and comfort to informants. Once the compatibility was reached and the couples look ready, the interview session began with their consent. After completing the interview session, the data was then transcribed in verbatim in typed form. At this stage, data analysis was done to identify repeated phrases, strategies, ideas and approaches. Indeed, the process of data transcription was very time consuming as it required repetitive listening processes to ensure the details of the word can be captured. Furthermore, repetitive listening processes allowed for a clearer understanding of responses and voice intonation of informants. Moreover, it can flashback to the informants' behaviour, style, gimmicks, facial expressions and gestures during interviews.

After the data transcription was completed, the initial coding was created. Coding referred to the classifying data by topics and themes (Saldana, 2015). When making initial coding, informants were contacted through phone calls and WhatsApp to arrange for a second meeting to read, review and validate the transcribed data. With a strict work schedule on weekdays and some family events over the weekends, causing them to request that the transcribed data be sent via email and WhatsApp. As member checking is important to ensure the credibility of the study, informants were briefed on the significance of their feedback in ensuring the accuracy of the data, before further analysis can be done. This is to emphasize the importance of recurring meetings. In a qualitative study, member checking is crucial as it involved data accuracy (Birt, Scott, Cavers, Campbell, & Walter, 2016). Upon receipt of consent, the coding was improved. At this stage, the transcribed data required a repeat reading process to identify the meaningful categories that emerged from the transcripts. The data analysis process in this study was summarized in figure 3.1.

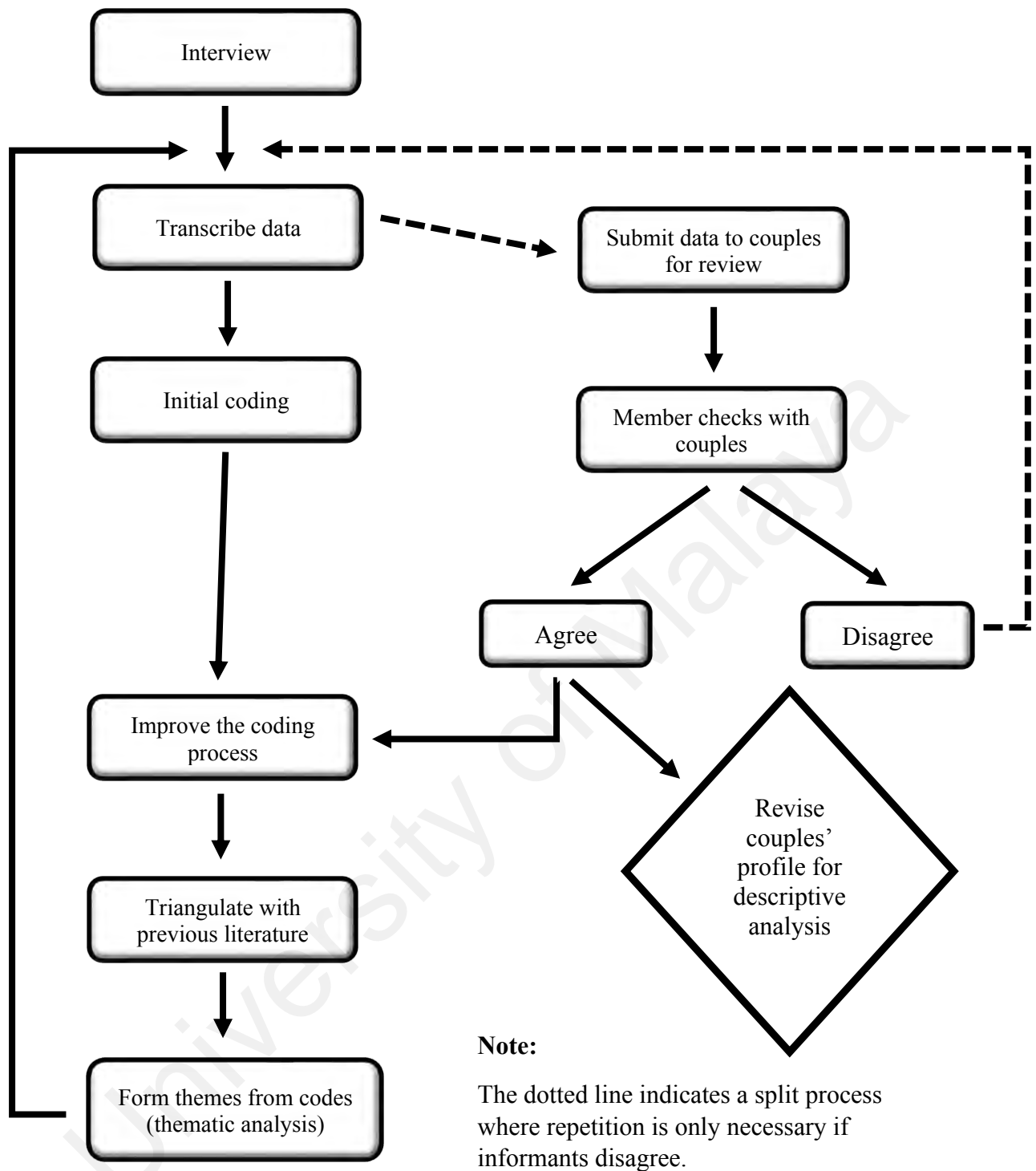


Figure 3.1: Data Analysis Process

3.8.1 Data Transcription

In a qualitative study, data transcription was the first phase of the data analysis process. It was a process of converting conversations to written words to facilitate data analysis

(Sutton & Austin, 2015). It was done as soon as the interview with each couple was completed (Maxwell, 2012; Yin, 2014). The audio record that has been transferred to the computer was heard repeatedly and simultaneously typing each word into verbatim. Besides, data obtained through observation and from field notes were processed by typing them and stored as an additional source of reference.

Indeed, transcribing data was a strenuous process which required a relatively high concentration. The process depends on the duration of the interview. It also depends on the fluency of the informants in uttering words and the sound clarity of the voices. Once transcribing was completed, the researcher read, reviewed and scrutinized while listening to the audio recording. Since the data transcription was done shortly after the interview, then during the checking of the transcribed data, the motion, facial expression and gesture of the informants were reflected in memory. Hence, this was the time to insert the corresponding notation, such as commas, punctuation marks, pauses and full stops. In the meantime, the expressions and gestures manifested during the interview such as laughter, passion, confidence, discomfort, sad tone and happy tones were also inserted. Transcription data was translated into English and verified by a certified translator. In fact, during transcription data was performed, at the same time, the initial coding also took place.

3.8.2 Data Coding

Once the informants agreed and satisfied with the transcribed data, the coding process began. The initial coding which was done during data transcription facilitated and simplified the subsequent coding process. Coding referred to the classification of items that seem almost identical and have a similar meaning to a particular code (Yin, 2014). The subject matter, issues, similarities and differences that were extracted from conversations with informants, which relevant to the study and with the help of additional

data from field notes, being interpreted and coded according to the appropriateness. However, interpretation required skill in deciphering the deepest meaning of the data. Thus, some features to yield a comprehensive interpretation, namely completeness, fairness, empirical accuracy, value-added and credibility were emphasized (Yin, 2014). Subsequently, the data were classified by category and in accordance with the sequence of events (Creswell, 2014).

Such as transcribing, coding was also an arduous process. It required the researcher to read, re-read and continue to reiterate the reading to understand the implicit meaning behind the informants' statement. Truthfully, by repeating the reading, line by line, it indirectly enabled the researcher to understand the financial world and marriages based on the perspective of every informant (Sutton & Austin, 2015). Additionally, transcribed interviews, field notes, home layout and excel sheets that recorded household financial affairs were also used as raw data to generate ideas to facilitate the coding process (Saldana, 2015).

At this stage, statements and words that have meaning were identified and classified into themes. Indeed, it was not an intermittent process because, at times, the classification changed and required reclassification. This was because when the transcript was read several times, meaningful classification was always polished. Furthermore, by reading back and forth, sometimes there was something new that suddenly captured the researcher attention which should be noted. When this happens, it was necessary to review the data to see if it has also appeared elsewhere.

This study applied the N-Vivo 11 software which was then upgraded to N-Vivo 12. The software was obtained from Info-structure Department, Universiti Teknologi MARA, Shah Alam. The researcher has attended the N-Vivo – Qualitative data analysis course on 18 and 19 October 2016, which were organized by Institute of Leadership and

Development (ILD), Universiti Teknologi MARA (UiTM), held in Bandar Enstek, Negeri Sembilan.

Audio recordings were transcribed verbatim in Microsoft Word and then exported to N-Vivo software. The coding process starts as the researcher read the transcript, identified and highlighted a statement that had important meaning, then coded it with a new node. Each time a new transcript is completed, the generated nodes were re-read and re-evaluated to see if there are any similarities or differences. To identify possible themes and main subjects, the researcher run 'word frequency queries' to detect the most frequently occurring words.

3.8.3 Triangulation

Some strategies need to be considered to ensure the validity of data (Creswell, 2014). Triangulation was a qualitative data internal validation process. When talking about triangulation, many writers credit Denzin for his writing about it. As early as the 1970s he developed a more efficient triangulation method for the social study. Triangulation occurred when the researcher adopted various methods, to gain a deep understanding of the phenomena studied (Denzin, 2012). By combining different methods, it provided opportunities for the researcher to see a broader picture of reality and a wider range of concepts and theories (Berg & Lune, 2016). Apart from using different perspectives to answer research questions, triangulation was also a way to improve the quality of qualitative studies (Flick, 2018).

Denzin and Patton were the first and foremost author to study the triangulation approach which in turn has been the reference of qualitative researchers to date. There were four types of triangulation approaches that have been distinguished by Denzin (2012, 2017) and Patton (1999); data triangulation, investigator triangulation, theory

triangulation and methodological triangulation. Among the latest studies that refer to them are Honorene (2016); Fusch, Fusch, and Ness (2018) and Flick (2018). For phenomenological studies, triangulation was usually limited to three data gathering techniques (Berg & Lune, 2016). The main principle of data triangulation was to find three ways to verify or support a specific occasion, depiction or fact reported in the study (Yin, 2014).

The purpose of this study was to explore the FMP of NMC and their understanding of FWB. Therefore, the researcher decided to perform data triangulation and theory triangulation. The data presented were based on in-depth interviews with five selected NMC. Observations, field notes, the excel sheets that recorded the household financial affairs and the additional documents obtained from the informants, were used to cross-check the informants' statements. In the meantime, cross-checks and comparisons were also made on the data quoted at different times in different situations from the same couples, through follow up interviews.

Besides, this study also conducted convergence between theories as another means of verification. As stated by Miles et al. (2014), although the presence of two theories usually incapable to converge perfectly, however, partial convergence was sufficient to support the proposed connection through different researcher, different participants and of course in a different time and situation.

Deacon and Firebaugh (1988) through family resource management theory, suggested that long-term planning horizons were significant to household financial success. It turns out, this study supported the theory in which all five NMC were long-term planning horizons oriented where they have the vision to achieve a higher level of FWB in the future, by having provided an initial long-term asset accumulation strategy.

Likewise, the assumption made based on bargaining theory by Manser and Brown (1980), for the Malay community, the husband was the financial manager, where he has greater authority in determining any decision involving a large number of family finances. Once again, the findings of the study corresponded to the theory.

3.8.4 Member Check

Member check was another data verification technique. It was informants' feedback that validated the interpretation made by the researcher. It was best suited for this study to increase the credibility, authenticity and accuracy of the data, as it involved narrative accuracy checks, interpretation authenticity and descriptive rightfulness. It was a process where interview transcripts were shown to informants for corrective and commentary purposes (Birt et al., 2016).

Also, member check was important to ensure the accuracy of the data and the perfection of facts, to avoid any statement that may offend the informants. Furthermore, it was also to gather feedback and minimize errors in data interpretation. It was also a way to engage informants in the process of data analysis. However, this process was time-consuming as it requires an informant's consent for another appointment.

In this study, informants were contacted via WhatsApp to set a session for member check purposes. Given that some informants seem to be reluctant to hold meetings for various reasons, the researcher then requested permission to send the transcript via email and WhatsApp and recommended informants to read the draft transcript before the meeting. All informants agreed to read the draft before meeting for any correction and improvement (if necessary). Therefore, the draft transcript was sent via email and WhatsApp, and the meeting was conducted according to the time and venue specified by

the informants. Informants will only be asked to sign a verification letter if they agreed and were satisfied with the transcription presented.

Furthermore, informants were allowed to read the preliminary analysis and were given a detailed description of the meaning of the interpretation from the viewpoint of the researcher. Informal and friendly conversations were created to provide informants with a more comfortable atmosphere. The advantage was that it can help the researcher to obtain any new data and evidence that can authenticate or deny the informants' statements during the interview session. Nonetheless, in addition to checking the preliminary draft, the researcher also examined the coding with the participants to see whether they gave any meaning to the informants (Yin, 2014).

3.8.5 Thematic Analysis

Thematic analysis refers to the description of codes taken together from all relevant transcripts and presented consistently, logically and meaningfully as a result of the qualitative study (Sutton & Austin, 2015). Thematic analysis was more than just evaluating clear words and phrases. It required concentration to identify the implicit and explicit ideas behind the data, and further explain them in the form of themes (Guest et al., 2012a).

The thematic analysis involved data reduction techniques. It did not mean simply selecting and receiving data for adequacy according to the needs of the researcher. In fact, the researcher has the right to decide on choosing the data to be retained, data to be released and which data has the potential to develop the story (Miles et al., 2014). To prevent the researcher from being overwhelmed by excessive data, attention was given to specific themes, which have been identified in the data for certain particular analysis (Guest et al., 2012a). Among the most applicable means was to begin the data

interpretation with research questions and expanding it (Yin, 2014). That was the first technique. The second technique was by analysing significant, new and on-going patterns through distinctive individuals and events (Yin, 2014). In brief, in performing thematic analysis, this study began by focusing on the essence of research, which was FMP. To facilitate understanding, the following describes the steps taken in conducting the thematic analysis:

(a) Addressing excessive data

Research questions were used as borderlines to address the problem of data overload. It guided the researcher to concentrate on research purposes. Besides, any element that seems important and relevant to FMP will be taken into account. Also included were the things related to predetermined theories and concepts used as the basis of the study. Additionally, any similar substance that previously discovered through literature will be detected. Likewise, new unexpected but seemingly relevant things will still be quoted. This was done in accordance with Miles et al. (2014), where they stated that researchers should allow themselves to be exposed to new unexpected things and should be willing to learn the unknown.

(b) Data coding

Data from interviews, field notes and observations were combined. Coding was done for extracting meaningful themes and assist in the data arrangement. Codes were created based on recurring phrases and classified according to groups as “phrases that are used repeatedly by participants are good leads; they often point to regularities or patterns in the setting” (Miles et al., 2014, p. 74). Then, based on the coding and classification process, a particular theme was generated. The interpretation was made and written as a brief description during the reading, to identify the recurring themes. Simultaneously, data patterns were observed. Indeed, during data transcription, initial coding was performed. However, it was

a preliminary interpretation and will change in line with the repeated reading and understanding of the information presented by the couples (Yin, 2014). Thus, the recurring reading process through this second step enabled the researcher to make choices, for preserving important and relevant codes related to FMP, while dropping off the unrelated codes.

(c) Coherent in coding

Some codes were then grouped according to the appropriate classification. The classification was then given a specific title, and the connection between titles was described as the main result of the study. New knowledge of the FMP of NMC was revealed based on the day-to-day practice of informants involved in the study.

(d) Hierarchy in classification

The classification was then arranged according to importance. To distinguish the classification in accordance with their importance, the selection was done based on the steps taken by couples, beginning with the source of income earned, up to the future financial dreams.

3.9 Research Ethics

Trustworthiness and credibility were imperative issues in a qualitative study. Trustworthiness means the implementation process of the study was explained in details through documents that can be accessed, understood and scrutinized by the public (Yin, 2014). It was done to avoid bias and unfairness. Bias generally referred to any influence that may deviate the findings of the study (Polit & Beck, 2014).

3.9.1 Explanation of the Researcher's Inclination

The use of some appropriate research tools is necessary to ensure the rigour of qualitative research. It is important to yield findings that were not only well-composed

but also independent of researchers' opinions and biases (Thirsk & Clark, 2017). The pilot study was able to reduce the risk of bias especially in the probability of imitating results in greater efficacy trials (Beets et al., 2020). The pilot studies were not just about giving credibility to the study, but it can also be a benchmark to determine whether feedback received from the questions asked, answered the research questions (Dikko, 2016).

Therefore, to reduce bias and avoid prejudice to the informants' statements, the researcher has set up several strategies. The researcher identified some potential bias that may influence the inclination of the researcher. As a woman who has been raised and educated with Malay customs and Islamic religion, certainly, the researcher admired the values and cultural teachings. Hence, if the researcher was not cautious, it was feared that the questions posed may be directed towards obtaining an answer that supports the principles of family life, in accordance with her beliefs. This was known as cultural bias. If this happens, then it was a loss where the researcher may miss the opportunity to truly understand the urban lifestyle of the Malay family, from the perspective of the informants.

For that reason, the researcher took approaches proposed by Yin (2014) to be transparent with the research procedures where informants were given access to research questions. There were three advantages can be acquired from these methods. Firstly, it gave a clear understanding to the informants about the importance of this study and why certain criteria were set for the selection of the sample. Also, informants were allowed to question the researcher for further clarification on any uncertain questions. Secondly, it provided informants with the opportunity to voice their views and personal opinions unobtrusively. Thirdly, the researcher was able to better comprehend the position of the informants as interviewees and consequently do not raise sensitive issues that may harm the informants.

Another possible bias may arise is confirmation bias. Being a newly married couple with some knowledge of the study phenomenon, it seems difficult for the researcher not to interfere with the conversation. It was feared that, when there was a conflict between the couple during the interview, the researcher may inadvertently intervene by supporting or opposing some of the views extemporaneously. Additionally, the friendliness between the researcher and the couples was feared to lead conversations to issues that the researcher was keenest to know.

Therefore, to prevent this incident, the researcher clarified key terms and described in detail the process performed in data analysis (Mackieson, Shlonsky, & Connolly, 2019). Meanwhile, the researcher benefited from the life experience, by being an attentive listener while pointing out more productive investigative questions. To make the interview session more productive, the researcher chose not to provide any suggestions on each incomplete responses and conflicting responses between couples. Instead, the researcher evoked a related current scenario to encourage them to continue expressing their views. Besides, the researcher will from time to time to reconsider the informants' gestures and reactions, to challenge the prevailing expectations.

The study focused on financial issues which were particularly sensitive and informants were spouses who were interviewed together. As such, the researcher has taken into consideration all the factors that may lead to a couple's discomfort. This is in line with Merriam and Grenier (2019)'s view, which assumed researchers to be prepared for an extreme situation that could affect the study. Among others, interviews were made according to the suitability and availability of the couples. They were informed about the expected timeframe needed for the interviews. This is to avoid them making any other plans that cause them to rush and lose focus. In addition, the researcher paid attention to the informants' body language to identify any signs of discomfort. Furthermore, in the

event of a dispute between the couple against the given response, the researcher intervened by proceeding to the next question.

Finally, the researcher wished to get rid of the social desirability bias. By explaining the problems that led to this study, could illustrate the weakening of financial management among young adults. It indirectly encouraged informants to give answers that they think will be favoured by the researcher. The answers given may be inaccurate if they want to highlight only the good side of themselves. Therefore, in preventing this from happening, the researcher expressed questions by giving a clear picture that informants can give opinion according to what they think (Sarniak, 2015). Furthermore, the questions were arranged randomly to ensure the answers given to the previous question do not influence the response provided to the subsequent questions. This was also useful to avoid question-order bias in which the researcher began with general questions before moving on to more specific questions (Sarniak, 2015).

3.9.2 Ethical Consideration in Research

Prior to the interview, one key point to be taken into consideration was to obtain a research ethical consent. Ethics in qualitative research referred to the need for researchers to form several modes, which demonstrated the enthusiasm of researchers, to comply with the values of respect, kindness, modesty and fairness that benefit both parties (Aluwihare-Samaranayake, 2012). Given the observation made by the researcher, in fact, seen as a form of intrusion into the informant's life and sensitive information had to be disclosed, the study had to ensure that informant's position was protected and preserved (Creswell, 2014).

The study involved financial issues in marriage. Therefore, data obtained from interview and fieldwork involved couples' lifestyles, household finances, couples'

aspirations and marriage. Taking into account the sensitivity of marriage issues with financial management, informants were first informed about the main questions that will be asked. This is to make room for them to choose whether to respond or not. They were advised to make inquiries if they do not understand the main questions that will be asked. This was to ensure that they fully understand the information needed for this study. When the investigation question was necessary to obtain more in-depth information, prior permission was requested. The study has taken several important steps to protect the confidentiality and sensitivity of informants.

Indeed, the ethical practice was essentially a process that will take place from the beginning of data collection to the presentation of findings. The relationship with informants began when they were contacted via WhatsApp application, to request the right time to chat via phone calls. It was followed by telephone calls to provide information regarding the study and subsequently make an appointment to conduct the interview. Telephone conversations also contained descriptions of the need for a couple to be interviewed together, record conversations, take pictures, seek acquiescence to conduct interviews in their homes and request permission to bring a research assistant.

To provide informants with the opportunity to calm down and rethink their decisions, a more detailed explanation and the consent form was provided during the first meeting at an agreed location. Transparent and detailed discussion between the researcher and informants was conducted before starting the interview, to ensure that all the data presented in this study was agreed upon by informants. These initial steps represented the researcher's concern in upholding the privacy and sensitivity of informants. It was also a reflection of the researcher's earnestness in obtaining informants' willingness, in sharing their personal stories voluntarily and sincerely. Besides, the study also outlined three ethical codes after considering their relevance to the perspective of the study:

(a) Respect the value of secrecy

Informants were not instruments used to achieve the purpose of the study (Marshall & Rossman, 2016). Hence, they need to be treated with great honour. Therefore, from the beginning, it has been explained to them, that there was no compulsion to participate in this study. However, if they agreed to participate, then a series of meetings may be necessary after a transcription process was made. Also, guarantees were given to their anonymity (Babbie, 2014) and all the details obtained from this interview will only be used for research purposes, and may only be presented with their consent. In fact, home shooting, house setting drawings and recording of their financial management data were done with their consent. As soon as they voiced their willingness to participate, they were asked to sign the consent letter.

(b) Reverence the trust and virtue

Financial issues were viewed as a sensitive issue, and it is very difficult to find informants who are genuinely willing to share in detail their household financial stories. Therefore, the preparation of questions was crucial to ensure the words and sentences used were not offensive and caused discomfort to informants. In the event where the informants failed to provide satisfactory answers based on the main question posed, then investigative questions should be clearer, deeper, orderly but unobtrusive. Besides, they were convinced that there was no right and wrong term in providing answers, and no personal interpretation and value judgments will be made on the data they provided. All this was done with aims to prevent any physical and emotional hazards (Babbie, 2014).

(c) Devoting to justice

Justice referred to the perception of informants in looking at the purpose of the study, whether it benefited them, or it was just merely a study (Marshall &

Rossman, 2016). Hence, the role of the researcher was to gain the trust of informants so that they do not feel unfairly treated. Thus, in the course of the interview, full attention was given to informants. The researcher demonstrated a deep interest in every single word expressed by informants. If informants appeared to be in doubt in answering certain questions or seem uncomfortable with any questions asked, then the researcher would not proceed. On the other hand, the researcher converted the questions to other questions that were closely linked with alternative words and expressions.

Moreover, the welfare, comfort and contentment of informants were the priority over the needs of the study. This was apparent when from the very beginning of the first meeting, which was then followed by subsequent meetings to verify the transcript of the interview, as well as for obtaining additional answers to questions that did not reach the purpose of the study, all depend on the time determined by informants. Besides, souvenirs were also provided as a token of appreciation for their willingness to spend their precious time and sharing their household financial information.

3.9.3 Data Saturation

Data saturation was achieved when repetitive and equitable information was obtained, and was sufficient, that no further and additional new information can be extracted from the data collection process (Fusch & Ness, 2015). Furthermore, using open-ended questions, the researcher has the absolute power to determine the sample size based on their own experience and judgment (Tran, Porcher, Tran, & Ravaud, 2016).

The study decided to stop looking for the NMC after interviewing the fifth couple as there is no new code occurs in the data. “There are mounting instances of the same codes, but no new ones” (Urquhart, 2013, p. 194). The study has reached its saturation at the

point where “additional data do not lead to any new emergent themes” (Given, 2016, p. 135). Fusch and Ness (2015) emphasized that data saturation is more preferred over theoretical saturation if the study does not based on grounded theory literature.

In fact, after completing data transcription and coding process on the interviews conducted with the first and second couples, the researcher realized that no new information was obtained. However, an interview session on the next three couples continues to be carried out in support of strengthening the validity of the data obtained from the two previous couples. Furthermore, the data attained from pilot studies on two couples and data acquired from a couple in Seri Kembangan who have been married for six years, as well as a couple from Shah Alam with household income above ten thousand per month were also used to verify the themes emerged out of this study.

3.10 Conclusion

The main goal of qualitative research is “...to produce meaningful account of the phenomenon that addresses key aspects of the research question” (Spencer, Ritchie, Ormston, O’Connor, & Barnard, 2014, p. 278). In this study, it was organized systematically and transparently to explain to the readers the approach taken in developing concepts, themes or category as it is important for the readers to see how the findings were generated and then easily make an analytical assessment (Spencer et al., 2014).

CHAPTER 4: FINDINGS

4.1 Introduction

Preceding research related to FMP and FWB concentrated more on the determining factors that influence the behaviour and decision-making process of retirees, students and individuals. However, studies related to the FMP of NMC, to expose not only the methods used but also the planning for future assets accumulation were relatively less. So did the same kind of research on certain ethnic groups in Malaysia. Therefore, this study intended to alleviate existing vulnerabilities, by focusing on NMC, among the Malay community as an added value to the existing literature.

Specifying informants to NMC in the Malay community was a huge challenge. The hardships encourage the researcher to unearth some past studies related to the Malay community's personality and character. As a result, the researcher was able to link this issue with previous studies where the Malays were interpreted as shy people, polite (Crouch, 1996), non-opportunist (Mahathir, 1970), and dislike conflict (Goddard, 1997; Sardar, 2000). In terms of social relationship, the Malays were known for their generosity, highly concerned about the surrounding communities (Swift, 1965). Indeed, minimal research has been done related to the behaviour of the Malay community. However, two recent studies also support previous studies, stating that the Malays were shy and introverted (please see Wisma, Nirwana, & Afdal, 2018; Afdal, Wibowo, Alfia, & Masyitoh, 2019). Nevertheless, the study has finally been successfully executed despite the fact that the quest for the informants took ten months. Indeed, the quest for informants was the most critical challenge in pursuing this study.

Quantitative analysis was a very popular method for such research. This study, therefore, intended to bridge the gap by analyzing the aspects related to the newly married

couples' FMP, and their understanding of FWB through qualitative methods. Additionally, the advantage of applying qualitative methods to respond to the research questions was also different from quantitative methods, which have been described in detail in previous chapters. The findings of the three specific research questions were based on analysis conducted on the word-by-word out of informants' answers. These three key research questions can be seen in Chapter 1.

Discussions on FMP revolve around an understanding of their approaches, their practices in daily life, spending activities, debt management, savings and the planning horizon. Informants emphasized that money is important in life, which they believed that, money was often associated with the need to survive. They perceived their financial position was still in the survival stage. The findings disclosed three ways of savings practised by these couples. Firstly, by simply putting a sum for the monthly savings. Secondly, by engaging in a so-called 'forced savings' and thirdly, saving through investment funding.

Prior to a more detailed elucidation of the FMP grounded on the thematic analysis was disclosed, this study outlined the demographics and characteristics of the couples, to contextualize the qualitative findings. It analyzed profiles data of each couple separately. It aimed to provide a more detailed understanding of each couple's background and the archetype of their FMP.

To facilitate understanding, this chapter was structured in the following manner. Section 4.2 briefly explained how the descriptive analysis of the couples was done, in order to achieve the research purposes through the research questions. It is then continued with sub-sections that contained the preamble. The descriptive findings were presented in detail aimed at reinforcing the emerging themes described next. Finally, the

interpretation of FWB from the perspectives of these couples was disclosed in section 4.7.

4.2 Participants' Profiles

In answering the research purposes, descriptive analysis was conducted to illustrate the data. To present descriptive data in a more orderly and systematic manner, each couple was assessed separately. Subsequently, a brief but comprehensive description was written as a preamble. The descriptive analysis sequence of each couple was in the order of the interview sessions. The length of time taken for an interview session depends on the willingness of the couples to share the details of their story. It should be noted here that the preamble of each couple was written separately. However, to exhibit consistency the findings for each research question of all couples were incorporated in each subsection that has been specified. The preamble provides a detailed description of informants' personalities and a comprehensive overview of their marriage and financial environment. While the household financial management explored income management as well as the allocation of their household financial obligations. Through the household expenditure control methods, an approach employed in controlling routine expenses was disclosed. Meanwhile, the aspirations, goals and future plans of each couple were explicated in the household financial options. The demographic information of each couple was summarized in Table 4.1.

Table 4.1: Couple's Demographic Information

| | Couple 1 (Ahmad and Ana) | Couple 2 (Faris and Fiza) | Couple 3 (Haqem and Hani) | Couple 4 (Qazim and Qaseh) | Couple 5 (Khaliq and Khayla) |
|---|---|---|---|--|---|
| Duration of marriage | 4 years & 9 months | 3 years & 8 months | 3 years & 1 month | 3 years & 3 months | 3 years & 2 months |
| Informant age | Husband : 34 Wife : 31 | Husband : 29 Wife : 29 | Husband : 29 Wife : 29 | Husband : 29 Wife : 29 | Husband : 31 Wife : 26 |
| Educational background | Husband : Bachelor's degree Wife : Master's degree | Husband : Bachelor's degree Wife : Master's degree | Husband : Bachelor's degree Wife : Bachelor's degree | Husband : Bachelor's degree Wife : Master's degree | Husband : Diploma Wife : Diploma |
| Number of children | None | 1 son | 1 son | 2 sons | 1 son |
| Residential area (all living in urban areas, Klang Valley) | Rawang, Selangor | Seri Kembangan, Selangor | Bandar Semenyih, Selangor | Petaling Jaya, Selangor | Sungai Buloh, Selangor |
| Occupation | Husband : Executive (Bank) Wife : (Takaful firm) | Husband : Executive (GLC) Wife : Admin Assist (Private firm) | Husband: Environmental Consultant (Private firm) Wife : Officer (Private University) | Husband : Executive (Private firm) Wife : Scientific Officer (PDRM) | Husband : Technician Wife : Teacher |
| Household income (RM) | Husband : 7,070 Wife : 1,200 | Husband : 3,600 Wife : 1,800 | Husband : 2,300 Wife : 2,100 | Husband : 2,400 Wife : 4,200 | Husband : 3,000 Wife : 2,500 |
| The language used during the interview | Chosen : Malay | Chosen : Malay | Chosen : Malay | Chosen : Malay | Chosen : Malay |

Spoken : Malay
language alternating
with English

Spoken : Malay
language alternating
with English

Spoken : Malay
language alternating
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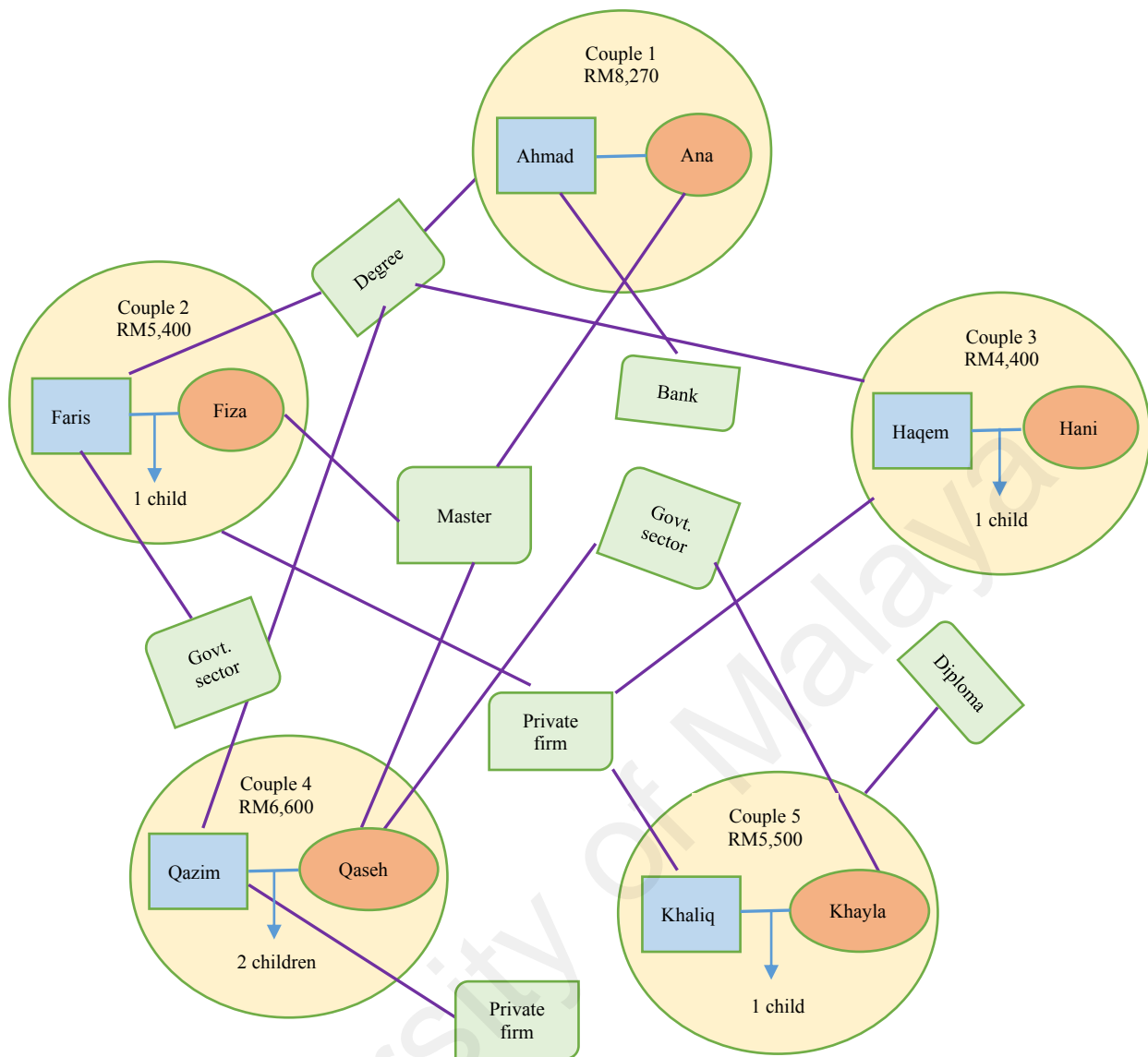


Figure 4.1: Couples' Ecomap

4.2.1 The Preamble of Couple 1 (Ahmad and Ana)

Ahmad and Ana have been married for four years and nine months. Ahmad is thirty-four years old and Ana is thirty-one years old. This couple has not yet been blessed with children. Both were local university graduates. Currently, Ahmad is pursuing a master's degree at a local university on a part-time basis. While Ana will start her PhD at a local university in the near future. Ahmad is an Executive at a leading bank in Kuala Lumpur. Whereas, Ana works at a Takaful firm also located in Kuala Lumpur. Their gross

household income is RM8,270 per month. The couple is rather lucky because the company where Ana works support her decision to study. They gave her trust and offered her to continue working on a part-time basis, with flexible working days that have been mutually agreed.

Ahmad is the eldest of five siblings while Ana is the second child of three siblings. Since married, they live in a double story house belongs to Ahmad's family located in Rawang, Selangor. As they lived with Ahmad's family, thus they requested the interview to be conducted at the researcher's house. Hence, on the appointed date, they arrived at 12.30pm. Their arrival was welcomed and we had lunch together before starting the interview sessions. In the beginning, Ahmad appeared very friendly while Ana was rather shy. However, once we got to know each other, Ana seemed more comfortable to talk and she was quite open and did not hesitate to share their story. During the interview, they were served with drinks and snacks. The interview went smoothly and took four hours to complete. This was because of the relatively detailed sharing of their future aspirations and the conflict they contended with. After the interview, we had afternoon tea before they went home.

4.2.2 The Preamble of Couple 2 (Faris and Fiza)

The second couple was Faris and Fiza. Unlike the previous couple, this couple did not talk much about themselves and their lives. The interview session with this couple was held on Saturday, 10 a.m. at their home located in Seri Kembangan, Selangor. They have been married for three years and eight months, and have been blessed with a son who was four months old during the interview. The couple who are both twenty-nine years old were local university graduates. Faris holds a bachelor's degree while Fiza has just completed her master, from a local university located in Serdang. Faris is an Executive at a government-linked corporation located in Bangsar. While Fiza works as an Admin

Assistant at a private firm situated in Masjid Jamek, Kuala Lumpur. Their monthly gross household income is RM5, 400 per month.

Both have five siblings. Faris is the third child, while Fiza is the eldest. According to Faris, the apartment he occupied today was originally belonged to his brother. Shortly before they were married, his brother moved into a new house. Then, through family discussions, the apartment was handed over to Faris, with a condition that he needs to continue the loan repayments. Thus, he moved into the apartment. Since then he only resumed the housing loan repayments with the bank. During the interview session, Faris talked more than a fairly silent Fiza. As soon as the interview session ends, Faris invited us for lunch. Apparently, they have prepared food (Laksa Johor) for us.

4.2.3 The Preamble of Couple 3 (Haqem and Hani)

The third couple, Haqem and Hani who are both twenty-nine years old have been married for three years and one month. Although both were born on the East Coast of the Peninsula, they have been working and residing in Selangor for seven years. They have a son. Having a bachelor's degree from a local university, Haqem is now working in a private firm at Semenyih. While his wife is an Officer at a private university also operating in Semenyih, Selangor. Their gross household income is RM4,400 per month. At the beginning of their marriage, they only rented a low-cost apartment in Bandar Semenyih. However, recently they bought an apartment in the same area with financial support from Hani's grandmother and loans from a close friend of Haqem.

Haqem is the eldest of seven siblings. Since childhood, he and his siblings have been raised with three foster children adopted by his mother. Hani is also the eldest, but of four siblings. Hani's father died and after her mother remarried, she now has two

stepbrothers. Just like the second couple, Haqem and Hani also talked less about themselves and their lives.

Our arrival at their home on the promised day was warmly welcomed. After inviting us in, Hani went to the kitchen, fried crackers and prepared drinks for us. Whilst waiting, Haqem talked to us while carrying his drowsy-looking baby. After twenty-five minutes, Hani came with a tray of fried crackers and drinks. In appreciation of her efforts, we ate together before starting the interview session. Our conversation during meals revolved around the development of the residential area and the purpose of this study.

4.2.4 The Preamble of Couple 4 (Qazim and Qaseh)

The fourth couple, Qazim and Qaseh are also twenty-nine years old. They have been married for three years and three months. They have two sons. The eldest was one year and three months old, while the second was only three months old. In fact, Qaseh was just returned to work after three months of maternity leave. Qazim is the second child of five siblings. While Qaseh is the eldest of four siblings. Qazim who held a bachelor's degree is a Planner Executive at a private firm located in Petaling Jaya. While Qaseh who has a master's degree is a Scientific Officer in Maktab PDRM (Royal Malaysia Polis College) Cheras, Kuala Lumpur. They were the local university graduate. Their monthly gross household income is RM6,600. Currently, they live in a rented apartment located in Petaling Jaya, sharing with Qazim's family. The mother and two siblings of Qazim also live in the house and they share rent payments.

According to Qazim, his parents actually had a house in Terengganu. Nevertheless, because his father worked in Labuan, his mother decided to take two of his younger siblings to stay with them. Recently, Qazim and Qaseh jointly bought a terrace house at Puchong, which is estimated to be completed by October 2018. They planned to move

to their new home once it is ready. Qaseh stated that her mother-in-law also bought a cluster house at the same location, just 500 meters away from their new home.

During the interview, Qazim's mother and his brothers were not at home. They went to Johor to visit their relatives. Qaseh was somewhat friendly, but her husband was rather shy and quiet. Through this two-hour and fifteen-minute interview session, there was little information about their personality that can be discovered as they were less talkative. However, it was not a shortcoming because all the questions raised were perfectly answered.

4.2.5 The Preamble of Couple 5 (Khaliq and Khayla)

The final couple for this study was Khaliq and Khayla, who have been married for three years and two months. Khaliq is thirty years old while Khayla is twenty-six years old. They have a three-year-old daughter and during the interview, Khayla was pregnant with her second child. Khayla is a Teacher while Khaliq works as a Technician, and their household income is RM5,500 per month. They met while studying at a skill centre in Kedah. Both of them have a diploma. They are both a native of Selangor. Currently, they live in the house they rent from Khayla's family, located in Sungai Buloh.

Due to the bustle of Khaliq, who often returns late at night from work, and at the same time doing the part-time job over the weekend, causing the interview session to be deferred several times. Consent from this couple was received in the second week of January 2017. However, the interview was only possible in the first week of June 2017. On the promised day, our presence was warmly welcomed by Khayla and her family. Apparently, the house they occupy was built on the land of Khayla's father, wherein the vicinity there were several other houses occupied by other members of the Khayla family.

As for the summary, NMC in this study were predominantly dual-income couples. All these couples live and work in urban areas. Only two couples are still living with the family, while others are independent. However, the two couples living with their families actually are not staying in the family-in-law's house. Couple 1, although they lived with Ahmad's parents and siblings, the house actually was jointly bought by Ahmad and his two brothers. It was bought as a gift to their parents. In fact, Ahmad and his two brothers paid the monthly home loans. Whereas, couple number 4 (Qazim and Qasih) lives in shared rented apartments with the mother and brothers of Qazim. Therefore, no couples in this study reside in family-in-law's house.

These five couples fulfilled the definition of a newly married because the duration of their marriage was less than five years. Only the couple 1 is childless, while others have at least one child. They belong to middle-class couples. Their household income exceeds the urban poverty line, set by The Economic Planning Unit (2015), i.e. RM940 per month. Through table 4.1, the analysis of the couple's demographic information exhibited that, in terms of income, all couples showed that the husband has a higher income than the wife except couple 4. All have successfully completed their tertiary education with at least a diploma. However, there were three wives who have higher education levels than their husbands. In fact, Ana (couple 1) and Fiza (couple 2) intended to continue their studies at PhD level soon.

4.3 Household Financial Management Practices

The first research question was to investigate the financial management methods of these couples. This was achieved by investigating the income management and division of financial responsibilities. Two important theories selected and used as the basis for clarifying this matter were family resource management theory (Deacon & Firebaugh, 1988) and the bargaining model (Manser & Brown, 1980).

This study took into account these two complementary theories to explain how these couples manage their households' financial affairs. The family resource management theory was used to guide the study in terms of income management data interpretation. However, the resource management analysis is incomplete without a well-known allocation system that was quite popular among economists; Pahl's typology. Therefore, in addition to it, Pahl's typology on couples' allocative system was also considered in explaining the choices of these couples. Whereas, the bargaining model was used to specifically guide the analysing of the role of bargaining power, in the distribution and sharing of household financial responsibilities.

Becker (1981) stated that a marriage would be more advantageous if couples specializing in tasks for which they have a comparative advantage. Furthermore, a marriage that unites two individuals with many kinds of dissimilarities can only survive, if each partner knows their responsibilities and executes them. Hence, these two theories together with the Pahl's typology acted as an initial pattern to form an empirical analysis derived from a specific phenomenon.

4.3.1 Income Management

Income is a source of funds or resources earned by individuals and households. Deacon and Firebaugh (1988) defined resources as a way for households to meet demands. The family resource management theory stated that resources were derived from productive activities. When questions pertaining to the income source in the household were expressed, these couples referred to income from employment. Thus, the main resources in the context of these couples were the income earned from the occupation. They stated that this was the only financial source to spend on basic necessities and pay monthly bank financing.

Whereas, as soon as the question of income management was raised, each confidently stated that they did not pool their income together. The answers given did not show differences for a childless couple (couple 1) and couples with children (couples 2, 3, 4 and 5). Thus, this study generally has exposed that the similarities inherent to these couples were all of them, practising the concept of IMM which means that they have control over their own income and expenses (Grossbard et al., 2012; Johnson, 2014).

At the beginning of the discussion, the husband insisted that they were less concerned about the use of their wife's money. Nevertheless, they (both, husband and wife) acknowledged that they were aware of the financial position of their respective spouses, and all their spouses' cash flow activities. Therefore, this study suggested that for the five couples involved in this study with dual-income, IMM was their primary choice. It was obviously in line with Lott (2017) that pooling management system in a relationship was diminishing, and more couples chose to manage their money separately. Even, previously Johnson (2014) noted that IMM was a norm for dual-income earners. The evidence that these couples were managing and controlling their income separately can be seen in the conversation below:

Ahmad : ...her salary, is her salary, I won't disturb [it] at all

(Ahmad and Ana; 17 December 2016; 12.30pm
to 4.30pm; Researcher's home)

Faris : We manage our own [salaries]

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;
Informants' home)

Haqem : [We] don't combine [our income]

(Haqem and Hani; 15 January 2017; 2pm to 4pm;
Informants' home)

Qazim : [We] don't pool [our income]

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

Khaliq : We... income... we [manage our income] separately...

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;
Informants' home)

Previous studies showed that when couples chose the concept of IMM, it was clear and understandable by both (husband and wife). No statement indicated that they were still sharing income for whatever reason. However, the next conversation with these couples indicated that there was also the implied income sharing practices in their marriage. Faris's (couple 2) statement illustrated that, although they did not pool their income in one specific bucket, he was accessible to his wife's income. His statement was confirmed by his wife, Fiza. Additionally, Ahmad (couple 1) also stated that when he was short of money, Ana never hesitated to lend hers. Khayla (couple 5) also did the same thing. She will use her money to settle the bill payment when Khaliq runs out of money.

The finding further indicated that the husbands often run out of money before their payday arrives, and start borrowing from the wives in which according to Khayla (couple 5), it was usually unpaid. As for Fiza (couple 2), she is seen to be willing to share. In fact, she was ready to help make the necessary expenses when Faris ran out of money. Just like Faris (couple 2) and Khaliq (couple 5), Ahmad (couple 1) also experienced the same thing. Lucky for him because Ana was willing to lend her money at the moment of need, even though her income was not that much. Similarly, Qaseh (couple 4) often spend some of her money on Qazim's clothes.

Therefore, the interpretive evidence suggested that these couples did not pool their income. Instead, implicitly agreed to allocate part of their income for joint consumption.

However, it was not PP because financial assistance given by the wives only occurred at certain times. The following conversation proved their willingness to share their income:

Ahmad : ...sometimes, err... when, let's say she sees me, I may be... like, for example, last week, we should have been able to use my allocation to go back to Muar last week, but because that week, when I decided to buy the house, so ... err... this month I'm short of money, so she said... "okay honey, err... I'll pay for it first".

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

Faris : But whoever runs out [of money] first, he/she takes [from] the other person's basket (laugh)

Fiza : Arr, that's how it is, in the end, we share anyway

Faris : I will pay for the commitments first, after all have been paid, then, the balance is for spending.

Fiza : Arr, only the balance is used for spending

Faris : Arr, only if it's insufficient, then she'll chip in.

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;

Informants' home)

Khayla : Er, it is unpaid (laugh)... like for example, if he is really in need, he will borrow from me.

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;

Informants' home)

Hence, this study implied that although they did not explicitly pool their income, however, the husband was free to use the money of their wives, but of course, with their wife's permission. Whereas for the wife, lending to the husband seems to be a small matter that should not be taken seriously. In fact, they have never reclaimed the loan. From the interview, there was no evidence showing that the wife borrowed money from her husband. Moreover, there was not a single statement stating that the wife ran out of money before the payday.

More unique, for couples 1, 3 and 4, as well as exercising IMM system, the husband also implemented the HKA system. The amount given was between RM200 and RM300 per month. This scenario (employing two money management system in a household) is not yet seen in previous studies. Therefore, it was one of the most important findings in this study. Ahmad believed that it was his responsibility to provide his wife with the HKA every month. According to Ahmad, he was doing so, because Ana was in the process of pursuing her studies to PhD level, and had not been working full-time.

Ahmad : Every month I will give her RM250. That is mandatory.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

He added that being a Muslim, the provision of HKA to the wife was an obligation in Islam, even though the wife works and has her own income.

Ahmad : ...because of religious obligations... (chuckle)

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

For Haqem, though he did not put a fixed amount, he gave Hani a monthly sum according to her needs.

Haqem : I do give money [to Hani], but [the amount] isn't fixed, it depends on what she asks for.

(Haqem and Hani; 15 January 2017; 2pm to 4pm;

Informants' home)

While for couple 4, according to Qaseh, she received her monthly allowance from her husband between RM200 to RM300 per month.

Qaseh : But there's no fixed amount... between RM200 and RM300 per month

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;

Informants's home)

As a matter of fact, Haqem (couple 3) and Qazim (couple 4) expressed the same opinion with Ahmad (couple 1) regarding the giving of HKA to their wives. They said the provision of HKA to the wife was a partial fulfilment of the responsibilities of a husband, as outlined in the Islamic religion.

Haqem : ...I heard a religious talk, err... he [the religious teacher] said that a husband has an obligation [to provide] certain things [for the family], what I remember, err... shelter, foods and drinks, err... sickness, fever [healthcare], err... clothing, what is one more, I forgot, arr...[so] that is what I'm doing

(Haqem and Hani; 15 January 2017; 2pm to 4pm;

Informants' home)

Qazim : Indeed, I decide on my own, [it is my] responsibility

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;

Informants' home)

Different from the above three couples, for Khaliq (couple 5), although he did not provide the HKA for his wife, however, each month he did provide a provision for his wife's personal needs.

Khayla : He [Khaliq] doesn't give me cash every month... but if I want to buy any daily needs for myself or the children, he'll pay for it...

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;

Informants' home)

He was also responsible for providing daily meals for his family.

Khayla : He [Khaliq] also buys our food every day...

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;

Informants' home)

4.3.1.1 Course of Action

In terms of resources management of household income, the primary theme that appears was the awareness to form an efficient way of managing inflows and outflows of money. Although these couples asserted that they were managing their own income, there was a household finance manager who took the initiative to administer the household money activities effectively. In this study, it was derived from three sub-themes (record monthly expenses, kept proof of payment and the use of excel sheet for the recording purposes) which then form a major theme known as the course of action. The data indicated that the household financial manager took an approach by forming a simple processing system to produce a technique that can keep track of their finances effortlessly. This process was done on a regular basis and it was perpetually updated. The fundamental purpose of the formation of this technique is to capture those essential elements that consume a substantial amount of their income (fixed expenditure). In the meantime, it also served as a forewarning to perceive the financial position of the family. Principally, each technique practised among these couples was different and has its own unique characteristic. However, basically, it was intended to ensure that family financial commitments were in order.

Taking into account their course of action, it can be seen that there were some similarities between them. Couples 1, 2 and 3 recorded their financial statements in the excel sheet. Whereas, for couples 4 and 5 they just kept the proof of payment done. In fact, Qaseh's (couple 4) statement regarding the online payment and purchases reflected that online transactions made it easy for her to check the payment of monthly

commitments and to keep evidence of the purchases receipts. In fact, this method was also practised by Faris (couple 2) and Haqem (couple 3). Their view was the same where online payment for monthly home bills was effective because the proof of payment can easily be kept in the laptop for future references.

Ahmad : Arr, I keep it in the excel sheet

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Faris : I have an excel [sheet]

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;
Informants' home)

Haqem : I also made it in the excel [sheet]

(Haqem and Hani; 15 January 2017; 2pm to 4pm;
Informants' home)

Qaseh : I used the online service... For bills, it's easy to keep track

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

Khaliq : ...I will collect the receipt, ...first of all I will take a picture of each

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;
Informants' home)

Data showed that their financial records included details on fixed spending such as home bills, monthly debt commitments and savings. They were very discerning with their monthly spending pattern, causing them not to record daily expenses in detail. They only recorded based on categories such as groceries, food items and so on. Among them all, Ahmad's (couple 1) record was the most comprehensive.

Ahmad : I will note how much I have spent and for what purpose. Every single item!

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Besides recording the spending element completely, he also made a long-term budget forecast. He even put into the excel sheet the projection of the payment to be made on the house that was bought.

Ahmad : In fact, for example, I have bought a house right, at present, I will register up to expectations err... when I need to pay or when can I occupy the house, up to five years, up to the year 2022. So much so, I will imagine every month, how much do I get [and] how much do I have to pay

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

He asserted that the five-year plan he made also included planning for the property investment. However, he affirmed that he did not include any uncertain financial elements such as income from the annual bonus. The forecast was based on his own experience as well as the previous record. The explanation below demonstrated how detailed his financial records were:

Ahmad : In my five-year plan made for the property investment, I will not include income from bonuses, because bonuses are dependent on what the company will share. If I enter an income from bonuses, that is wrong, it is wrong, [because] we imagine the money that is uncertain, okay, thus, I would not enter...

Researcher : Okay (nods)

Ahmad : I just make a budget based on what I have. The predictions I made were the same thing. For example, for a period of five years from now, I wouldn't have predicted more than 10k. I will predict only 10k. Will not include bonuses... dividend yes. For ASB, I will include them, for ASB usually I will enter about 7%. Over the last five years... the lowest ever was 7.25 [%]. The highest ever was in 2012, 7.85 [%], 7.75 [%] excluding [ASB] bonuses... including bonuses! I enter the lowest...

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Indeed, none of these couples has accounting backgrounds. In addition, they have also never met with financial advisers to learn how to best record household finances. As such, the way they recorded their household finances were in accordance with their own standard. They perceived this was the easiest way to keep track of their household financial inflows/outflows. According to them, what is important was that it simplified the review process and allowed them to predict the cash flow as well as to keep them alert and always in a state of financially prepared.

When asked about the role of CCDM in educating the community the best way to manage finance, they just smiled. They admitted to knowing the existence of CCDM but never thought to meet them for financial advice. This was probably due to the absence of a requirement for financial advisory services. Hence, the findings suggested that although these couples did not carry out formal financial management methods, they were able to create a systematic and easy-to-understand financial management approach. Though data cannot represent NMC in general, however, it was enough to prove that informal but systematic financial management exists in a marriage.

4.3.2 Division of Financial Responsibility

Analysis of the distribution of financial responsibility is focused on family needs expenses, childcare costs and intergenerational transfers within immediate family members. In terms of the household financial obligation, this study found a well-defined division of financial responsibility in their marriage. Coelho (2014) said that apart from managing the income separately, the IMM system referred to couples who were responsible for different categories of the common expenses. Whereas, Johnson (2014) while studying on households in Kenya, on three different ethnic groups in three cities,

stated that, IMM was a dominant system and it was widely applied where it was the responsibility of men to provide the basic needs of a household.

In response to questions regarding household financial obligations, the findings showed that all the husbands in this study were responsible for ensuring that the basic necessities were taken care of. Speaking of individual needs, a well-known and widely applied theory to date, is Maslow's Hierarchy of Needs, introduced by Abraham Maslow in his 1943 publication. Among the elements he emphasized were water, food, shelter, health, and safety (Navy, 2020). While, The International Labor Organization's (ILO) report for the 1976 World Employment Conference defined basic necessities in terms of food, clothing, housing, education and public transportation (Jolly, 1976). However, some of the bases agreed upon by all, which is not impossible to obtain, and is the minimum requirement for life; are food, clothing and shelter.

Therefore, since the marriage duration of these couples has not reached five years, and their children were still under pre-school age, then, the basic necessities in this study were limited to shelter, food and clothing. Whereas, children's education affairs were not touched because all couples have no children in school.

Interview with couple 1 highlighted the nature of responsibility in Ahmad as a husband. Considering that Ana only works part-time with a small amount of pay, so he took all family financial responsibilities.

Ana : To be honest, he's the one who... usually manages everything. My husband, because, my job, isn't really a proper job... Arr... you could say just enough to support my life, for when I start studying later. So, mostly, he's the one who manages everything.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

In addition to paying home loans, Ahmad allocated his salary for groceries, clothing and personal needs.

Ahmad : Err... every month I pay the [mortgage] instalments. Also, every month, I allocate another RM300 for groceries

Ana : ...like my husband, he... like this bag right? He just bought it for me. Like, hm... even clothes, he'll notice, if I don't have clothes, err, he'll suggest [that I buy some].

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

Moreover, he also paid her phone bill and insurance.

Ahmad : ...like the telephone bill, because, she wants to continue with her studies, so, she needs an internet connection right? So I help pay for it. I also pay for her insurance.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

Such as Ahmad, other husbands also realized the responsibility to provide shelter for the family was on their shoulders.

Faris : ... even the house I'm paying for [monthly instalments]

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;

Informants' home)

Haqem : ... arr... for the home, I pay

(Haqem and Hani; 15 January 2017; 2pm to 4pm;

Informants' home)

Qazim : This house... err, I'm the one who pays [the monthly rent]

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;

Informants' home)

Khayla : The rent, ya, he [Khaliq] pays [the monthly rent]

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;

Informants' home)

However, in terms of food and clothing expenses for family members, all couples took different approaches. For couples 3, 4 and 5, the husband provided expenses for groceries and daily meals. While, for couple 2, provision of groceries was the responsibility of the wife. Besides, Ahmad (couple 1), Haqem (couple 3) and Khaliq (couple 5) explained that their income was also allocated for family medical needs. While for couples 2 and 4, they not only shared in medical costs (if any, as they said, it was very rare) but they also shared childcare costs.

Talking about the management of home bills, Ahmad (couple 1), Faris (couple 2), Haqem (couple 3) and Qazim (couple 4) stated that, they were responsible for ensuring that all home bills were fully paid. While for couple 5, according to them, indeed Khaliq was responsible for paying home bills. However, there were times when Khayla needed to advance the payment using her paycheck. It turns out that actually, Khaliq was providing printing equipment maintenance services on a part-time basis. Sometimes, he has to use his salary as capital to buy equipment for his business purposes. While payment for the services was sometimes delayed. When this happened, then, Khayla came to the rescue. According to Khayla, this was done to avoid any outstanding bills that may be more burdensome in the coming months.

Speaking of the distribution and use of the wife's income, all couples gave a similar pattern. They indicated that wives used most of their income for personal needs and to pay their own debts. Apparently, the wives have more debts commitment than their husbands before marriage. In fact, Ahmad (couple 1), Haqem (couple 3) and Qazim

(couple 4) did not bring any debt into their marriage. Among the debts that the wives brought into the marriage are vehicles loan, personal loan and education loan.

To provide a comprehensive explanation, interview details on the division of financial responsibilities of each couple were presented with a brief description to support the insights expressed above:

According to Ana, with her paycheck, she only paid for car loans and personal loans. Both are debt obligations she owns before marriage.

Ana : Err, only the car. And then, another thing... personal loan, I have a personal loan.

(Ahmad and Ana; 14 January 2017; 11am to 1.30pm;
Researcher's home)

However, that personal loan was not for her use, it was the assistance given to her brother.

Ana : That personal loan isn't even mine,

Ahmad : She's helping her brother actually.

(Ahmad and Ana; 14 January 2017; 11am to 1.30pm;
Researcher's home)

As described earlier, similar to the first couple, Faris and Fiza also split the household financial responsibilities. Faris took on major family financial responsibilities such as paying home financing, car loans and all household bills. While Fiza was responsible for purchasing groceries and paying for childcare.

Faris : I pay the bills, the car... err... even the house, I pay for it all

Fiza : He pays the electricity [bill]. Myself, err, like buying things for the house, paying the nanny... errr... [buying] food items...

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;
Informants' home)

So did the couple 3. Without showing any differences, Haqem took the responsibility for ensuring that home, food, clothing and family medical needs were fulfilled. In addition, the payment of utility bills was also under his responsibility. Whereas Hani only paid for her car financing and her beauty needs.

Haqem : ...err... housing, food, err... illness, fever [healthcare], err... clothes, ... that's my responsibility, ...and then, for... err... hospital bills and electricity bills, I pay for all that. And then, she [Hani], the car that belongs to her, she pays [for it], her makeup, she pays...

(Haqem and Hani; 15 January 2017; 2pm to 4pm;
Informants' home)

The separation of financial responsibilities for this couple was clearly visible when Qazim said he did not touch Qaseh's salary at all in ensuring all bills and family needs under his responsibilities were fulfilled.

Qazim : ...that means [I] don't touch her salary at all

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

Similar to Ahmad (couple 1), Faris (couple 2) and Haqem (couple 3), the essential need of the family lies on the shoulders of Qazim (couple 4).

Qazim : This house and all this [groceries], err, I'm the one who pays for all that; the bills and all that. These are from my salary.

Qaseh : Groceries, his [responsibility] (looking at her husband while laughing)

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

Whereas Qaseh used her salary only to buy her personal items and pay her debts.

Qaseh : I have an education loan, PTPTN. Then I have a car loan.

- Researcher : What else?
- Qaseh : I've also taken an ASB loan
- Researcher : Do you have any personal loan?
- Qaseh : Personal loan yes, before I married him

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

Qaseh stated that for children's clothing, she will decide.

- Qaseh : ...for the children's clothes, it's me who decides, whether it's necessary or not.

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

Qaseh added that in fact, she was the one who often buys new clothes for Qazim.

- Qaseh : Usually I'm the one who buys clothes for him [Qazim]

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

Qaseh said that sometimes she also helped Qazim in paying their children's nanny.

- Qaseh : ...handling the nanny's pay, I do sometimes help him [Qazim]

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

Same goes for Khaliq, where he is the person responsible for the paying rent.

- Khayla : The rent, yes, he [Khaliq] pays [the monthly rental]

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;
Informants' home)

4.3.2.1 Lack of App Awareness

Young adults in this study aged between 26 to 34 years old. Thus, they belong to the Y generation. This was in line with Bolton et al. (2013)'s study, where they defined the Y generation was a group of individuals who were born between 1981 and 1999. The transition from conventional methods to new technologies goes hand in hand with the increasing age of the Y generation. They were highly technology-oriented that often updated themselves with the latest technologies where the use of technology has become the norm for everyday use (Nieradka, 2016).

Nevertheless, one of the themes resulting from this study showed otherwise. The use of smartphones among these couples turns out to be more common use such as making/answering phone calls, messaging and socializing using 'facebook' and 'Instagram'.

Qaseh : Usually for 'WhatsApp', 'facebook' just that
(Qazim and Qaseh; 22 April 2017; 2.30pm to 4.30pm;
Informants' home)

The existence of smartphone applications was not used effectively. This fact is apparent when answering questions regarding financial management applications in android systems. Their reaction was beyond expectation. Once the question was raised, they were silent for a moment. Ahmad (couple 1) admitted that he had heard about it but never thought to try.

Ahmad : (Smile) never... thought to download
(Ahmad and Ana; 22 January 2017; 11.30am to 1.30pm;
Researcher's home)

Whereas, couples 2 and 3 have never noticed the existence of the application. Faris (couple 2) emphasized that he only used the excel sheet, while Haqem (couple 3) just shook his head.

Faris : Err... nope (shaking head), I only use the excel.

(Faris and Fiza; 26 Mac 2017; 10.30am to 12.30pm;

Informants' home)

Although Qazim (couple 4) had seen the app but never thought of downloading it or checking its usefulness. On the other hand, Qaseh stated that she never knew there was a simple app that could be used to record spending on smartphones.

Qazim : Yup, I have seen an application like that hmm... (nod) [but] never thought of downloading it (chuckle)

Qaseh : I, I don't know there is any

(Qazim and Qaseh; 22 April 2017; 2.30pm to 4.30pm;

Informants' home)

While bowing his head as if thinking, Khaliq (couple 5) whispered that he was more comfortable with what he practised all this time. His body gesture illustrated that he was unaware of the application.

Khaliq : ...I feel more comfortable with that [method] (referring to his normal practice), sometimes at the receipt, for example, I paid the car instalment, I write the plate number,

Khayla : Err... (nods)

Khaliq : Usually, for example, err, I err... two cars, ok, check the plate number, or the insurance... I will write at the receipt, er, so that I know, it means that when I take pictures, I already know, err, the receipt, I don't have to look at the details how many hundred... it means that at a glance I can tell the receipt for which payment

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;

Informants' home)

Meanwhile, Khayla (couple 5) only knew the existence of a 'Notes' app which she thought can be used to record expenses.

Khayla : Usually, I used the 'Notes' app, if we want to make a record, [we] use the 'Notes' only.

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;
Informants' home)

The reports from Roshan (2018) showed that the eagerness of young adults to be fashionable with branded smartphones led many to be deceived. However, not for these couples. Their prudent nature was evident when all couples stated that they would only buy a new phone if the old one was damaged. As a matter of fact, based on observations, the special features offered by the smartphone app environment was not important in the selection of smartphones. Furthermore, they were seen not using the latest generation of smartphones equipped with certain specifications meant for every single society. They articulated that the brand was not a priority, most importantly it fits its purpose.

Qazim : ...I don't care about the brand of the smartphone, even the Nokia I'm willing to use it

Qaseh : ...to me the smartphone is to contact people, that's enough, I don't need more apps

(Qazim and Qaseh; 22 April 2017; 2.30pm to 4.30pm;
Informants' home)

4.3.3 Intergenerational Transfer

Besides all that has been described earlier, two couples stated that they were also responsible for their immediate family. Indeed, it has become commonplace for adult children to help older parents in return for all their sacrifices (Khan, 2014; Basten et al., 2014; Witvorapong, 2015). More than that, as the eldest, sometimes the assistance was

extended to younger siblings. Meanwhile, for those with better financial position also channelled financial aid to other siblings with socioeconomic disadvantage.

For these couples, the study suggested mixed patterns where it cannot be generalized. The findings indicated the existence of three types of intergenerational transfer; upstream, downstream and lateral stream. The upstream refers to the personal transfer from the younger generation to the elder generation. While the downstream signifies the personal transfer from the elder generation to the younger generation. In addition, the lateral stream is a personal transfer made to siblings. What is clear here was, giving or receiving depends on two things. First, for those who were born in rich families, they received more. While those who came from less fortunate families were seen to give more. This was in line with Cobb-Clark and Gorgens (2014). Second, the assistance given depends on the couples' income and the needs of the family members.

Clearly, these couples were from the middle-income group. However, surprisingly, the study found that downstream transfer seemed to occur. Nevertheless, the transfer was not in the form of financial gifts, but more of asset ownership transfer. The study suggested it was happening because, parents saw the current economic challenges as a major obstacle to adult children, especially those living in the city. This was evident when Khaliq's (couple 5) mother expressed her anxiety with the escalating house prices. It obviously became a plausible reason for her to hasten the distribution of land rights to her children.

Furthermore, the study noticed that the socioeconomic conditions of the parents, as well as the constraints of adult children resources, significantly affected the transfer pattern. Interestingly in this study, two couples (couples 1 and 4) co-residence with parents/in-laws and siblings, couple 2 lives nearby with parents/in-laws and brother (in the same housing area), while the couple 5 lives right next door to their parents/in-laws.

What distinguishes the findings of this study, compared to previous (i.e., Zhang, Gu, & Luo, 2014; Yu & Kuo, 2016; Srinivas, 2019) is that co-residence couples do not live in parent's home, but in fact, it was a co-residence that took place in a new home.

As described earlier, the home occupied by couple 1 is a home bought jointly with his two other brothers, as a gift to their parents. They called it a family home where it was not a property of their siblings, even for those who paid for it but was the property of their parents. According to Ahmad, the house was bought to ensure their parents continue to live in the Klang Valley. As all his siblings work in the Klang Valley (excepting the youngest who was still unemployed), they do not want their retired parents to go back to hometown located in Perak. Ahmad added, staying together and nearby made it easier for them to care for the welfare of their parents.

Ahmad : ...I'm the eldest, we love our parents. But, if they live far away in Perak... it's difficult to take care of them. So, I said to my siblings... "Why don't we buy a house? Buy a house that we can call the family house. Never say that the house is our house, even though we're paying [for it]."

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

They also agreed to stay in the house even though they were married until they had children.

Ahmad : ...so we bought the house. Bought the house... and then, I said to my brothers, "as long as you... we have no children, you live here".

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

Fascinatingly, sharing in terms of spending in the home was actually among his siblings only, without involving their parents.

Ahmad : And then, each of us will pay... okay, for example, this person pays for Astro [satellite tv], this person pays for something else... this one pays for that.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Thus, for Ahmad's case, co-residence was not actually a downstream transfer, but it was an upstream transfer.

Likewise, the couple 4, they also do not live in the family home. Since Qazim's father worked far in Labuan, Qazim invited his mother and two brothers to stay with them. According to Qazim, he did not ask for rent and home bills from the mother and two of his younger brothers. But in terms of home expenses, he admitted that his mother helped. As for couple 5, Khaliq and Khayla were very fortunate to have received a parcel of land from their parents. Though they have not had the opportunity to buy a house like other couples, they intended to build their own home on this inherited land when they have enough money one day.

This study recognized that the intimacy of this family relationship demonstrated the importance of family values in their lives. All of these couples, except couple 3, chose to either co-residence or live in an area close to parents and family members. This would certainly have benefitted them as having family around, allowed them to live a life more easily despite having limited income. The finding supported Ibrahim et al. (2012); Cobb-Clark and Gorgens (2014), and Chang (2013), who stated that being with family, gave young adults an advantage in terms of finances and consumption. Moreover, Chang (2013) stated that the cultural basis associated with family ties shaped the transfer pattern.

Underneath, was evidence accompanied by a brief description showing the downstream transfer of ownership of the vehicle, land and house. Whereas, the upstream

transfer provided by couples to parents and lateral transfer extended to siblings, ranging from monthly financial support, temporary financial assistance, provision of daily necessities and gift rewards. Among the five couples, Ahmad has the highest income. Therefore, the assistance given to his immediate family was greater. Besides providing some money for groceries, he also allocated monthly cash to his parents.

Ahmad : And, every month, I will also give my parents RM300

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

In addition, he also intended to help his younger brother who has no opportunity to further studies, to open a food business.

Ana : He wants to help his brother... maybe to start a business...

Ahmad : That is what I am trying to do... something like food [business]...

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

In contrast to Ana, her father is a businessman and she grew up in luxury, where all her desires were fulfilled by her parents. Thus, implicitly, her parents did not expect financial support from children.

Ana : ...my father err... he's in business... back then, in my family, when I wanted something, I got it right away.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

In fact, the car she drives today was a gift from her father. It has been given since studying at university. At present, she only resumes the monthly payment to the bank.

Ana : ...that car... it's my dad's car, I, I, then I took over the [monthly] payments.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Furthermore, according to her, with an unstable income, what she does as for now, is simply brought her family eating out, whenever she visits them. The only assistance she gave was to her brother. She took a personal loan for her brother, who wanted to start a business and she was paying it every month.

Ana : I lent it to my brother. My brother, he is just about to start a business, so, just setting up, so I don't want to trouble him, since I have an income now, so I help pay [for it]

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Faris and Fiza were different from other couples in terms of intergenerational transfers. For now, both did not provide a provision for their parents. Instead, they were the receiver. Based on Faris's explanation, his parents can be said to be quite financially capable. Even, their family ties were very close, where most of the weekends or holidays, they will gather and spend time together.

Faris : Up to the family, usually, if the family, my mom wants to go there, err, so, we go there.

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;
Informants' home)

This was apparent when his mother helped his brother to buy a new home, while the apartment occupied earlier, was handed to Faris when Faris expressed his desire to marry.

Faris : The house..., we bought from, took over the payments from my brother

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;

In fact, most of the furniture in the apartment was left by his brother for him.

Fiza : The main items were already there, everything, he [brother] left [for us]

Faris : The couch, dining table, fridge, even the kitchen cabinets, the stove, all he left [for us]

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;

Informants' home)

Their closeness was clearly visible when Fiza said that her mother-in-law was actually the one who prepared a delicacy (*laksa Johor*) to entertain us (the researcher). For couple 3, despite refusing to disclose the amount, according to Hani, she gave money to her mother every month. While Haqem just kept silent about this.

Hani : Then, I also give money to my mother in the village [every month]

(Haqem and Hani; 15 January 2017; 2pm to 4pm;

Informants' home)

She also never refuses when her brother sometimes asks for financial assistance.

Hani : Then, sometimes, my younger brother also asks [for money], that's normal right?

(Haqem and Hani; 15 January 2017; 2pm to 4pm;

Informants' home)

As for couple 4, according to Qaseh, before getting married, she has made a personal loan of RM90 thousand with a ten-year payment period. However, the loan was not for her personal use. It was given to her parents as a loan to renovate their home. Her parents promised to repay the money after they retired.

Qaseh : The personal loan... because err, I gave [money] to my parents, to renovate their house. When they retire, they'll pay me back, (laugh)

(Qazim and Qaseh; 15 July 2017; 10.30am to 12.20pm;

Informants' home)

She added that, despite not giving her parents a monthly allowance, she and her siblings often bought gifts for them.

Qaseh : ...I will give... but not in monetary form. I usually buy for her, like silk clothing, or...

Researcher : Dad too?

Qaseh : Dad.... (laugh) dad... the other siblings [will give]

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;

Informants' home)

Contrary to Qaseh, Qazim can be said to come from a wealthy family. As such, rewards in the form of gifts were only given to both parents on their birthday.

Qazim : I, I... their [parents] monthly [income] is higher (laugh). We give gifts, like during birthdays, things like that.

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;

Informants' home)

As a matter of fact, his siblings were always rewarding each other on their birthday.

Qazim : ...he [brother] bought [mobile phone] for me. As a birthday present

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;

Informants' home)

As stated earlier, Qazim did not have any debt. In fact, education expenses while he was studying at the university were funded by his parents. He even received a car from his father for travel to work.

Qazim : Me, I'm driving my dad's car. An old Kancil, at first he was a bit reluctant to give it [to me], [but] he has other cars (chuckle).

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

Similarly, Khaliq asserted that family relations between his family and his in-laws were very close. In fact, they live next to their in-laws. Thus, when they both go to work, their child will be under the care of the mother-in-law. Moreover, his mother-in-law often invites them to eat together. Therefore, despite not setting a certain amount, but Khaliq gave her mother-in-law a monthly allowance.

Khaliq : Sometimes, well, my mother-in-law, invites us to eat there [at her house] every day, so, sometimes, we give her money every month.

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;
Informants' home)

Compared to other couples, this couple has not been able to own their own home. However, they were quite lucky as both inherited a piece of land from their parents. They were determined to raise money to build their own home before their children grow up.

Khayla : His [Khaliq's] land is in Klang, my land is just behind this area, my dad said we've already got land there, so he told me to take it [from him]. But, that's the thing, we need to find our own resources to build a home arr...

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;
Informants' home)

4.3.3.1 Adherence to Religious Teachings

Noticeably, spirituality was also an essential element in the FMP of these couples. For Muslim Malays, the concept of blessing is one of the issues that were considered important in life. For them, religion is a way of life and carrying out life according to religious rules making the journey of life becomes easier, happier and perfect. Islam has outlined that the husbands were the head of the family, responsible for guiding and protecting the wives and children. This was stated in the words of the Prophet (peace and blessings of Allah be upon him) which means, *“Fear Allah in leading your wives, for they are indeed the trust that is with you”*. Hence, the attitude of the husband as a leader of the household was certainly manifested in these couples. Besides making important decisions in the household, he was also the household financial manager (please refer to sub-section 4.6, page 206).

In addition, Islam obligates a husband to provide sustenance to the wife. Sustenance refers to the living expenses (Yelwa, 2013), e.g. expenses for food, drink, clothing and shelter for the wife depending on the husband's financial capability. Majid and Hudin (2017) stated that one of the causes of divorce in the Malay community was the neglect of responsibility. The responsibilities that are often complained about by the wife who seeks divorce included the negligence of the husband in the provision of livelihood (Majid & Hudin, 2017). It is apparent in this study that in order to comply with religious demands, the husbands were seen to take all the responsibilities in preparing the basic necessities of their wives and children. The husbands agreed that this provision is a responsibility that has been outlined in Islam. Thus, the finding showed that besides paying home monthly instalments/rent, home bills and groceries were also the husbands' responsibility. In fact, couples 1, 3, and 4 provided HKA to their wives. In the case for

couple 5, this sustenance is not given in the form of HKA, however, this was done by keeping the daily meals and all personal needs of the wife was fulfilled.

Moreover, they also gave freedom to their wives to use their own salary for personal use. Meanwhile, the wives understood the financial position of their husbands and were willing to give financial assistance whenever the husbands were in a state of urgency. In fact, they also pointed out that discussions will take place before any decision is made, especially with financial implications. Therefore, this study showed that conflict in marriage can be avoided when husbands and wives understand and carry out their respective responsibilities.

In addition, a roadmap towards achieving well-being in a broader context for them was not just a prudent execution of family financial responsibility. Spiritual preservation also took precedence. According to Ahmad (couple 1), prayers reduced tension in contention. Performing prayers together with her wife can soften the temper of his heart, thereby saving their marriage from conflict.

Ahmad : No matter how big our fight, it won't take long, ...but indeed [I] have to be patient, and then after we perform the prayer, she follows behind me, once we perform prayer together, she will apologize, we as a man, we don't grudge, okay... move on.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Likewise, for Qazim (couple 4), prayer is a priority. He preferred to perform a prayer at the mosque. In fact, he always reminded Qaseh to prioritize prayers at the beginning of time. Indeed, according to him, it was a religious claim that should not be neglected despite being busy working.

Qazim : I told her... it's an obligation. The prayer time. Because sometimes [Qaseh] loves to delay, not to say that I don't, with all busy working, pray first... just pray first.

(Qazim and Qaseh; 29 July 2017; 2.00pm to 4.00pm;
Informants' home)

Whereas, for the couple 2, although busy with daily activities, they warned each other and took turns in managing their child and performing prayers.

Fiza : ...we remind each other [about the obligations to perform prayers]

Faris : ...in the morning, who gets up early, ...she/he will wake the other [to pray].

(Faris and Fiza; 26 March 2017; 10.30am to 12.30pm;
Informants' home)

4.3.3.2 Family Values

A close relationship between family members is another marvellous theme that exists in these couples. They were very strongly upholding family values. In addition to performing the key responsibilities set in Islam, the husbands were seen to have given priority to the needs of the wives and children as opposed to their own needs. Among the decent proofs are the following conversations:

Ahmad : Arr... for example... to be honest, I, recently I... saw a wristwatch, there was a wristwatch, (there is a loud thunder from the outside) I am interested, it's beautiful, I want to buy, but... I gave a clue to my wife, but I saw, for example, when I saw arr... her handbag damaged, arr, I look at the wristwatch the price is almost RM1K, I look at it, in fact, I have saved some money to buy. Then, I saw her handbag, the handbag that she always brought to her office was damaged, so, I bought her a handbag. Because, I think I should prioritize her first, because, because I, I still have a wristwatch.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Islam also demands that children do good to their parents. Therefore, although married, the responsibility for parents' welfare was not neglected. In fact, a very close relationship with their parents was the basis of the many decisions they made. The money earned was not merely for personal use, wife and children, but it was also shared with family members, especially parents and siblings. For Ahmad (couple 1), the decision to buy a home with his siblings, as a gift to his parents was driven by a sense of devotion, caring for his parents. As detailed out earlier, every month there was indeed a money allocation given to his mother. In addition, not to burden his parents, he also shared with his other brothers for the payment of the housing needs. As for Ana (couple 1), the financial assistance given to her brother proved her support for a new business initiated by her brother. It was aimed at reducing the financial burden of his brother.

Also, for this reason, it is undeniable that the decision of Ahmad (couple 1), Hani (couple 3) and Khaliq (couple 5) in providing monthly expenses to their parents was intended to devote to parents in accordance with religious claims. Likewise, the co-residence with parents (for couple 1) and mother (for couple 4), implicitly to ensure the well-being of their parents. Meanwhile, for Faris (couple 2), the close relationship between him and his brother was apparent when his brother was happy to hand over the house he had been living for several years to Faris when he wanted to marry. Besides simply resuming the monthly loan repayment to the bank, Faris also received several home appliances that were already in the house as a gift. Faris also stated that it was practically almost every weekend, if they did not return to Fiza's village, they would spend time with the Faris family. In fact, Faris's parents and Faris's brother also live in the same residential park.

In the meantime, for Hani (couple 3), the willingness and trust given by her grandmother to lend a large sum of money as an advance deposit for the house they live in was a great sacrifice that was highly appreciated. Hani added that she also gave a small number of monthly expenses to her mother in Terengganu. She also never stingy to give money to her brother every time he asked. The desire to be closed to the family was perceptible when Haqem and Hani expressed hope to be able to quickly raise money to buy a piece of land, and build a house in their village in Terengganu.

Qazim (couple 4) was seen to have similarities with Ahmad (couple 1), while Khaliq's situation (couple 5) is similar to Faris (couple 2). Qazim (couple 4) lives with his mother and unmarried brothers in a rented house. Whereas, Khaliq (couple 5) rented his father-in-law's house at a cheap price, right next to his father-in-law. The close relationship between Qazim (couple 4) and his mother was apparent when they both bought a home in the same residential area.

Qaseh : My mother-in-law as well. She bought a house about 500 meters from our home

(Qazim and Qaseh; 29 July 2017; 2.00pm to 4.00pm;
Informants' home)

As for Khaliq (couple 5), he and Khayla were often invited for lunch and dinner at his mother-in-law's house. Since Khayla never cooks, then, to alleviate the financial burden of Khayla's mother, they gave her money every month. It was also part of financial aid for monthly groceries. Meanwhile, Qaseh's (couple 4) attentive attitude towards her parents was evident when she was willing to make a personal loan to be loaned to her parents for their home renovation. In addition, to foster family ties, the couple often exchanges gifts with their respective family members.

Although acknowledging that their financial position has not been firmly established yet, the findings showed that helping fellow-family members on financial issues seems to have been a culture practised in the generations of these couples. It clearly reflects a strong belief in their psyche about priorities for mutual care and sharing what was owned, with other family members in order to strengthen family ties. When compared to money, it can be seen that the obligation to parents and siblings was more important. Therefore, for these couples, it seems that FWB is not merely the pursuit of wealth accumulation goals. However, the concept of resource-sharing that was built into the family cultural context which has been practised by the older generation, has become a solid foundation for balancing family values and success in life.

4.4 Household Expenditure Control Methods

In the first research question, the researcher also intends to expose how these couples control household expenditure. There were two main issues identified. First, disclose the methods practised to control spending. Second, discover the behaviour of these couples towards debt. The study decided to use the life-cycle theory in illustrating the couples' spending patterns. While the utility theory seems best suited to elucidate their behaviour towards debt.

4.4.1 Method of Managing Expenses

Interviews with NMC in this study indicated that there were three modes of expenses faced and managed by these couples. This study connoted it as fixed spending, occasional spending and erratic spending. Fixed spending refers to the mandatory expenses incurred monthly. It has been included in the household budget. Households were aware of the amount, and it was easy-to-track finance. While the occasional spending represents the expenses incurred as per the current requirement. Purchases were only made if necessary.

Purchases may also be deferred, but sometimes it happens impulsively. Then, erratic spending denotes contingent expenses which rarely happens. It involved financial shock that disrupts the predetermined monthly budget.

Noticeably, each couple has fixed monthly spending that has been set. It includes monthly payments for rent or housing loans, car loans, education loans, personal loans, foods and groceries, childcare, daily needs of children such as diapers and milk, household bills (utility, broadband services, satellite paid TVs, and telecommunications plans) and transportation. While other needs and wants such as clothing, personal needs, vehicle maintenance costs, returning hometown to visit parents and weekend breaks were additional expenses incurred occasionally. Subsequently, erratic spending refers to expenses incurred resulting from unexpected events such as home purchase, major car repairs and malfunction home appliances which require additional funds from other sources.

Although these couples belong to a middle-income group, however, they admitted that sometimes their monthly income cannot cover the erratic spending. Therefore, three couples (couples 1, 2 and 4) also stated that although it was not a must, in some cases, they also used credit card facilities for the purpose of erratic spending. In addition, and quite unique to couple 1, the husband in fact trade off the credit card reward points with cash for occasional spending. Furthermore, there have been occasional spending made using vouchers received from the purchase of goods at the shopping mall.

While, for couple 3, they also got financial assistance from family and friends as a form of a loan, for the only major expenses they have ever made, buying a home. Therefore, additional resources received and used though rarely, should be taken into account in evaluating the expenditure patterns of these couples. Founded from the life-cycle theory, the couples' behaviour in planning expenditures based on limited financial

resources was assessed. The theory stated that households will plan purchases based on income constraints to smooth their lifetime consumption. Thus, this study intended to assess these couples' spending patterns, as a way to understand their behaviour, in addressing three forms of expenditure with fixed and limited household income.

In general, whether an individual works in the public sector or the private sector, the wages earned monthly are fixed for a period of time, at least a year. While the increase and decrease in prices of goods and services may change over a year. Hence, while investigating their short-term consumption and spending patterns, this study also anticipated approaches undertaken in dealing with uncertain expenses.

This study suggested that all interviewed couples have allocated a significant amount of their income for the prescribed expenditure. They were seen more likely to use cash than credits for common spending activities such as for groceries and daily needs. Shopping was done on weekends as both works. Although the responsibility to manage daily household finances was separated between husband and wife, husbands were found to be directly involved in regular household expenses. In fact, the finding also showed that husbands were more meticulous in terms of spending. The tendency to control spending was seen on the husbands. In addition to being able to control themselves from impulsive spending, they were also the ones who often advise wives of prudent spending. This is evident in the interview below:

When answering the question regarding the pattern of household spending, Ana mentioned that Ahmad was not merely financially wise, but also financially literate.

Ana : ...he is really smart in terms of finances; he is really resourceful.
Whenever he sees opportunity, he'll take it.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

It was further reinforced by the nature of Ahmad who was responsible for storing and updating the family's financial records. According to Ahmad he, in fact, has practically recorded the flow of spending since being single. Now, after getting married, he still continues to practice it and he said, each spending that involved both of them was recorded in detail.

Ahmad : ...if you see my workstation in my office, I have an excel sheet, yeah, even my wife, even she'll have a headache if she looks at my excel sheet. My spending every month, err, I will record, you know, okay, all the amounts that I have spent.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Besides recording expenses in the excel sheet, he also kept a food container, used to store shopping receipts.

Ahmad : Yes, I keep the receipts

Researcher : Where do you keep them?

Ahmad : I usually place them on my computer table, I have a microwave container, a tupperware [plastic container]

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

To avoid getting trapped in impulsive purchases, Ahmad often defers the purchase by creating excuses. According to Ana, whenever she asked for something, Ahmad often delays it, causing her to be angry and sad. However, that happened at the beginning of their marriage. After nearly five years being together, Ana realized that it was just for temporary because Ahmad actually wanted to buy her good quality, at affordable prices, either online, using vouchers, coupons or rewards points earned from previous purchases.

Ahmad's wisdom in controlling spending can be seen through the following passages:

- Ana : Like, for example he has a Maybank card, he has a card, err... credit card. With credit cards, you always get reward points. And then, when he gets the points right, those points (smiling and nodding) err, he will,
- Ahmad : Convert them into cash
- Ana : Redeem... convert, he will buy me clothes at...
- Ahmad : Yes (nod)
- Ana : Jusco...
- Ahmad : Yeah
- Ana : ...sometimes, I make a fuss too, I want clothes, but he says, (chuckle) wait, wait, wait. He tells me to be patient... it's not that he doesn't let me buy [the clothes], he does, but in his own way... he buys them online.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

It was also the habit of Ahmad to look for quality products and make price comparisons.

- Ana : ...he [Ahmad] says, "choose shoes that last, first... shoes that are of a durable. Arr, arr... then, [buy] those that, are on sale".
- Ahmad : I make a [price] comparison, "okay Ana, this one, its price might be 20 cents per litre", which is priced at RM10.00, and then, the other one, its price might be RM1.00. "Oish Ana, this is expensive," so, I ask her to take the other one.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Even more worthwhile, Ahmad loved to do some research before spending.

- Ahmad : We want to buy... but we know, we can't afford it. So what I do is... I do some research, and then I see, "oh... instead of paying RM3,000 at a boutique, we can buy it from a Malaysian [personal] shopper who buys items from the US, I see that it's less than RM1,000, maybe even just a few hundred only".

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Ahmad admitted that he was active in using credit cards. He has two credit cards, but only actively used one card while the other was used only for emergency cases.

Ahmad : Err, I have [credit] cards from two banks,

Researcher : Oh...

Ahmad : CIMB and Maybank.... The CIMB [card], I don't use it actually. The CIMB [card] is just for emergencies.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

Nevertheless, Ahmad pointed out that credit cards usage was not for the convenience of his spending, but it was used in a wise way. In addition to an emergency need, he noted that the use of credit cards was also intended to accumulate reward points. He acknowledged the truth of his wife's statement that he was indeed an opportunist.

Ahmad : I have a credit card, my wife doesn't, my other siblings don't, [they] don't. I will definitely chase. Let's say, they want to buy something, and I see the amount "eh, one thousand", I will say, "okay, Angah... let me pay. So you pay me in cash". The cash I'll pay to the bank. That one thousand, I earn points, and then, I will get like "cash back", actually a discount. Angah may pay one thousand, but I actually may only pay the bank, less than one thousand, maybe around RM978, like that, it has a cash rebate

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

Likewise, an almost similar method was also the practised of other couples. Just the form of the posts and what they recorded was slightly different. Akin to Ahmad, Faris also tracked family expenses by posting it in the excel sheet. According to Faris, in addition to recording monthly commitments, the excel sheet also served as a reminder for any deferred payment if any, which, according to him, was extremely rare.

Faris : I have an excel sheet,

Researcher : Okay...

Faris : Err, [in the] excel, [I] will record the monthly commitments,

Researcher : A-ha...

Faris : ...sometimes, like home maintenance fees, we pay every two months, because we are rarely at home on Saturdays,

Fiza : Arr... (nods, agreeing with her husband's statement)

Faris : ...so we don't have... a chance to pay. Err, so carry it forward to the next month,

Researcher : Hmm...

Faris : So I will highlight it, as a reminder.

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;
Informants' home)

Just as Ahmad, Faris would do a survey before making any new purchases. Though somewhat more ancient, he indicated that he preferred to write on paper to make a comparison before making any purchases.

Faris : Um... if we want to buy something...

Fiza : ...he always checks...

Faris : I like to survey, bring a pen along.

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;
Informants' home)

Likewise, besides quality, the price of the item also played an important role while shopping.

Faris : We look for cheap stuff but... with a good quality.

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;
Informants' home)

One way this couple controlled the desire to spend was to make sure that only Faris held the credit cards, and all new expenses (other than the normal household requirements) must get his consent. It was evident through the following conversations:

Researcher : Do you use a credit card?

Faris : Yes

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;
Informants' home)

His firmness in controlling the household spending was apparent when he jokingly affirmed the ban on credit card ownership over his wife.

Researcher : Fiza?

Faris : [She] doesn't have one, ...she's not clever [with cards] and cannot! (laugh).

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;
Informants' home)

He also noted that the use of credit card was limited to emergency matters that required large sums of money and for preparations for festivals such as Hari Raya. As for daily expenses, it was used only for petrol. Faris added, though he spent on credit cards every time the festive season arrived, it was not too much. This was because he was well-acquainted with his family's monthly spending pattern. As Fiza mentioned, they will make the budget and early preparation by saving in months before the festive season arrives.

Faris : Well, we already know, arr, we already have a pattern every month.

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;
Informants' home)

Faris's ability to control his household expenses was undeniable. This was especially true when Fiza stated that, whenever she wanted to buy something out of normal need, she needed to ask for Faris's consent.

Fiza : Before I make any purchases I will let him know, so, if he says "err, this month, we need to save some money first", then I won't buy, if it's okay, then I'll buy it.

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;

Informants' home)

Talking about the method of spending, Haqem illustrated that with their small family size and unstable income, they spent less. In fact, according to him, their household's spending patterns were almost the same every month. Claiming that he had indeed made a budget and monthly entries on the excel sheet on the financial flows, but it revolved around the basic debt and the basic expenses they made.

Haqem : Records... we do, we do, record this and that.

(Haqem and Hani; 15 January 2017; 2pm to 4pm;

Informants' home)

According to him, the post usually acted as a reminder to keep track where the money has been spent, and how much left for other spending and savings.

Haqem : Usually [the record] is to see, how much has been paid for something, how much is left for [spending], for savings.

(Haqem and Hani; 15 January 2017; 2pm to 4pm;

Informants' home)

Hani interrupted by saying that, the essentials needed to be purchased each month were almost identical. However, it was as if it had been a habit, in which she kept listing every

payment that needs to be done and items to buy every time she received her monthly salary.

Hani : Ah, usually I, as soon as I get my salary, I first write down the amount of money needed [for bills and expenses].

(Haqem and Hani; 15 January 2017; 2pm to 4pm;
Informants' home)

This couple did not have a credit card. Looking at friends with credit cards, according to Haqem, he deliberately did not want to take it. He believed it could lead to impulsive purchases. He worried if he could not handle it properly, could lead to an increase in debt.

Haqem : Looking at other people actually. When we see our friends, using credit cards, the desire to spend is higher, because they can buy on credit, and then, in the end, they get a letter, stating that they have been blacklisted [for non-payment], that's what happens...

(Haqem and Hani; 15 January 2017; 2pm to 4pm;
Informants' home)

According to Haqem, he did not have a high desire to spend.

Haqem : I don't shop much

(Haqem and Hani; 15 January 2017; 2pm to 4pm;
Informants' home)

In fact, he admitted that he did not mind buying second-hand clothes even for work.

Haqem : ...I buy second-hand items, leather, durable, err, as long as it's wearable, that's okay, no problem.

(Haqem and Hani; 15 January 2017; 2pm to 4pm;
Informants' home)

He is more concerned with the needs of his wife and children than himself.

Haqem : Clothes, once a year, I will withdraw some money for the festive season, arr, I buy for her, for the children...

(Haqem and Hani; 15 January 2017; 2pm to 4pm;
Informants' home)

In doing purchases, low prices were a priority while quality came second.

Hani : I usually [look] at prices

Haqem : If we have some extra money, then, we go for quality (chuckle)

(Haqem and Hani; 15 January 2017; 2pm to 4pm;
Informants' home)

Jokingly, Haqem stated that he was less concerned about unplanned purchases as he and his wife did not have much money.

Haqem : She doesn't buy much... she doesn't have much money (laugh)
she wouldn't buy much, I know.

(Haqem and Hani; 15 January 2017; 2pm to 4pm;
Informants' home)

On the contrary, as a woman, Hani admitted that she also has the desire to spend. However, on the advice of her husband, she usually would only spend on receiving an annual bonus.

Hani : I usually buy from boutiques, that also if I received a bonus.

(Haqem and Hani; 15 January 2017; 2pm to 4pm;
Informants' home)

Such as previous couples, Qazim and Qaseh also have the same monthly spending patterns every month. This causes them to not to make any recording but simply kept the payment and expenses receipts as references.

Qaseh : I keep [the receipts] in my drawer, for reference.

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

In fact, according to Qazim, he had previously recorded expenses. Nevertheless, considering that the monthly expenses made, were not much and more to the basic needs, and furthermore, the spending pattern was almost the same every month, then he stopped doing so.

Qazim : I used to do it [keeping a record] but it didn't last long (laugh)... only in the early days of our marriage.

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

However, before shopping, Qaseh said that she prepared a pre-shopping list to make sure they only buy the necessary items unless there was a low price promotion.

Qaseh : Err... according to the checklist, one hundred percent, but if there's a discount or something, we feel it's a good deal and we don't need to buy it next month, then we'll take it.

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

Through conversation with this couple, it was notable that Qazim's personality almost resembles Haqem's personality. Like Haqem, Qazim was also less fond of shopping for his own needs. Therefore, Qaseh normally will buy for him.

Qazim : Clothes, for me (laughs and turns to the wife)

Qaseh : Usually I'm the one who buys him clothes

Researcher : Okay

Qaseh : Whether he wants or not, I'll still buy it.

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

This couple has a credit card. The difference with the previous couples (couples 1 and 2) was, the wife (Qaseh) who has a credit card while Qazim did not. However, similar to previous couples, the purpose of using credit cards was for emergency cases.

Qaseh : ...this credit card is mainly used for specific cases (chuckle) for example, for car repair, immediately, you need RM2000 err, I don't have it, so, I pay using my credit card first.

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

Qaseh added that besides for emergency cases, she used credit cards for petrol.

Qaseh : ...usually for petrol

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

Conversations about spending methods with this couple showed no worries over the over-spending issues. As said by Qazim, their income was usually enough for a month and if there was a surplus, it was just a little bit left, making it difficult for them to save.

Qazim : ...my income is not that much so I keep, just in case it is needed for car maintenance or something else. I don't have savings, the surplus that I have is for emergency situations only.

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

Nevertheless, according to Qaseh, she also sometimes has the desire to spend, but Qazim always advises her to prioritize needs over wants while spending.

Qazim : I usually, I always tell her, between desires and necessities, I can choose the necessities

Qaseh : That's the thing, I tend to give in to my desires, thank you for reminding me (smiles while looking at her husband).

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;

Informants' home)

In contrast to the previous couples, Qaseh indicated that loyalty to a particular brand was especially important for buying beauty care. While the price factor was only preferred when buying clothes.

Qaseh : When buying skin care I'm more loyal to a particular brand, but when it comes to clothes, I'll compare prices.

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;

Informants' home)

As for Khaliq and Khayla, it was clear from the interview that Khaliq was more concerned in terms of spending management. He was the one who always cares about keeping all the payment receipts for recording purposes.

Khaliq : All records, records of debt payments, including hers, I will keep

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;

Informants' home)

Just like the previous couples, they already knew their monthly spending patterns. They said that their monthly expenses were only based on needs and nothing was excessive. Khayla will provide a list of items to buy before they went shopping. They emphasized that they will limit the expenses in accordance with the list already provided. They did not have credit cards. In fact, Khaliq prohibited the use of credit cards.

Researcher : ...do you have a credit card?

- Khaliq : Nope
- Researcher : Why don't you apply for one?
- Khaliq : I don't allow it...

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;
Informants' home)

In fact, he also discouraged the use of internet banking. According to him, the used of credit cards and internet banking provided easy access to purchases of goods regardless of time. Thus, he believed that by preventing the used of these two facilities, enabled him to control the desire to spend.

- Khaliq : Ar, I, don't, don't practice err... internet banking...when we have an online banking facility, in the middle of the night if we want something, we'll definitely buy it. So from that, I, it is a human desire... sometimes we really want it, [but] tomorrow when we wake up, we change our mind, sometimes tomorrow we "eh I want to use this money in future..." ar, so, that thing can help delay your actions, and give you time to think. If we have Maybank online banking facilities, sometimes we wouldn't think too long, just click, because we know that we have money.

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;
Informants' home)

4.4.1.1 Thrifty in Wisdom

In addition to the four themes mentioned earlier, the data showed that these couples were thrifty. The couples' thrifty habits were manifested when they said that it was common practice for them to make price comparisons before making any purchases. In most cases, they acknowledged that they chose cheaper items. However, though they preferred to pick up items at a cheaper price, they would not marginalize the quality of certain items which they considered as important. Ahmad (couple 1) said that, even though cheaper goods were preferred, he still cared for quality brands.

Ahmad : ...for example, we take, we take a brand of facial wash, er, laundry detergent right, whether 'Top' or 'Dynamo', whichever is more, so we look, okay, this 'Dynamo' 4.7 litres, and then, we divide with its price, okay this one, 'Top' 4 litre divide with its price, how many percent we get right? And then, from there we see, and then only we choose whether the brand or these two brands is the same, both of good quality, and then which one is cheaper. So, let's say 'Top' is the cheapest, then we will take 'Top'. However, if it's a Jusco brand, we won't take. Jusco or even Giant, they came out with their own brands, not to say they were not good, just that usually I feel like the quality is less, so, we better pick up err, for laundry detergent, either 'Dynamo'... or 'Top'... and if [we] want to choose the facial cleanser, [we] may choose the one which already has its own brand, but not Jusco brand, the one with its own brand.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

For Faris and Fiza (couple 2), though cheap prices were a priority, they chose quality goods. For groceries, they preferred to go to the Giant hypermarket or Mydin groceries shop, which they said offered cheaper prices than other retail outlets. However, for clothing and personal needs, they went either to Sogo or Aeon (previously known as Jusco) shopping mall, where besides its reasonable price, the goods offered were also of good quality.

Fiza : Err... if for groceries... either Giant or Mydin. For clothing... err... usually... either Jusco or Sogo...

Faris : We look for a cheap one but... the one that...

Fiza : So, if [we] wanna buy clothes, like children clothes, err... we choose the cheaper one, but,

Faris : But it's still of good quality. [We] didn't buy the latest products.

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;
Informants' home)

Similarly, Hani (couple 3) also stated that she also opted to shop for groceries at the Mydin supermarket due to the price factor. However, for certain items such as cooking oil, flour, and butter, she would not compromise on quality.

- Hani : [Shopping for groceries] at Mydin. Compare with other retail outlets, its price is cheaper
- Haqem : If [we] have extra money, then, we look for quality products (chuckle)
- Hani : [For items like] cooking oil, flour,
- Faris : Margarine, what else (asks his wife)
- Hani : Butter

(Haqem and Hani; 15 January 2017; 2pm to 4pm;
Informants' home)

Just like the previous couples, Qaseh (couple 4) also chose to shop for groceries at the Tesco hypermarket which not only offered low prices but provided rewards with the use of loyalty cards. To ensure the purchases only made on items that were absolutely necessary, Ana (couple 1), Hani (couple 3) and Qaseh (couple 4) still prepared a checklist each time they went out shopping. Nevertheless, if there was a low price promotion, they certainly would not miss the opportunity to buy in more quantities. They also have loyalty cards where they can use the rewards point to buy items.

For personal items, data proved that apparel was not an important issue for the husbands. To save on spending, Haqem (couple 3) chose to buy clothes and shoes sold in bundle shops. According to him, although it was a used item, the products sold in bundle stores actually have reliable quality and durability. He added that, as a buyer, he just has to choose wisely. As well as Qazim (couple 4), where clothing purchases were not a necessity for him.

Today, for young adults, the use of branded goods is indeed a craze. According to Malton and Clarkson (2017), young adults experienced social pressures where they strived to be equal to friends in term of spending because they did not want to be left behind. However, this study found otherwise as these young couples are wise in distinguishing between needs and wants. It turns out for these couples, the thrift was important, but there were also some things they would not compromise in terms of quality. They were wise in distinguishing virtues and selfishness. They practised a modest, yet tolerable lifestyle.

4.4.2 Debt Management

Apart from exploring expenses management, their behaviour towards debt also will explain their attitudes in controlling their spending. Thus, in investigating the FMP of NMC, the fourth questions raised in this study was to explore the attitude of these couples towards debt. Hence, this study chose utility theory in assessing how these couples control their desire to have something (spending) beyond their financial capabilities (income constraints) based on the credit facilities offered (in debt). It was in addition to the finding of Noll and Weick (2015) previously in proving that utility maximization was derived by purchasing more goods and services. Their study was limited to maximizing satisfaction in spending without taking into account financial constraints. Therefore, this study intended to add value to the existing literature by looking at how these couples achieved utility maximization by controlling their desires.

An amazing thing when talking about debt with these couples was that they did not have much debt. In general, the debts they own were basic debts, such as home loans, vehicle loans, education loans, personal loans, and credit cards debts. Couples 1, 2, 3 and 4 have bought their own home, while couple 5 was raising money to build their own home on land inherited from their families. Only couple 5 own two cars (husband and wife)

while others only have one car. Although all couples have motorbikes, only couple 2 is still having motorbike debts because it was bought after marriage. While others did not. They in fact, still use motorbikes purchased while studying at the university.

Though they all have graduated, only a handful of those who bear the burden of education loan, couple 4 (only the wife) and couple 5 (both, husband and wife). In relation to personal loans, only the wives of couple 1 and 4 have personal loans taken before marriage. However, as described earlier, it was not for their own personal use, but it was to help the family members. While for couple 2, the husband took personal loans after married for the purpose of buying home appliances. As for credit card, only couples 1, 2, and 4 have credit cards, while couples 3 and 5, though they were eligible for a credit card facility, they chose not to take the facility. In terms of credit card access and usage, the uniqueness of these couples (couples 1, 2, and 4) was that they limit the ownership and use of credit card facilities.

The findings of this section were two folds. Firstly, this study found that these five couples were wise in debt management. The way they managed debt should be emulated because as well as prioritizing bill and debt payments in advance once they received their salaries, they also avoid adding debt burden. Secondly, they practised a unique way to avoid themselves from being trapped into impulse purchases that required them to owe, merely to fulfil their desires. For a more detailed explanation, each couple was evaluated separately as follows.

Through an interview, Ana pointed out that her husband did not like to be in debt and would try his best to avoid buying goods using credit.

Ana : ...he [Ahmad] has a smart way to shop, he doesn't want to borrow money to buy things, nope!

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

In addition, Ahmad explained that in practice he will do the searching and surfing before making a decision to buy certain items for a reasonable price.

Ahmad : A'ah...of course we do some research first, for some people, for the same hotel, if they didn't do some research, they may have to pay more than RM300 per night. But we, when we do some research, we only have to pay MR125.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

He added, if the item was not a necessity, he usually buys it after receiving an annual bonus.

Ahmad : ...without the need to borrow money, ...I will buy it only when I get a bonus.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

According to Ana, Ahmad has always reminded her not to engage in debt. He also often advises her to pay off debts before making new purchases.

Ana : ...he [Ahmad] says what is important, is not to be in debt, for things [when shopping] do not borrow money, and then, debts must be paid first, the balance, my money, arr... spend it on whatever I want... what is important...

Ahmad : First, pay the debts first, (completing his wife's sentence)

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Though Ahmad liked to spend on credit cards, he did not like to withhold payment.

Ahmad : ...arr...let's say, the dateline is on the 28th, but my salary is paid on 18th, I will immediately [deduct the amount]

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

In fact, according to Ahmad, he never late in making a credit card payment. He said, he usually pays the actual amount. He did not just pay the minimum payment to avoid an increase of the credit amount, effect from the financial interest rate charged.

Ahmad : I pay on time. Every month, let's say I spend RM4000, I spend. Anything, expenses, let's say RM4000 a month... we buy a mobile phone, pay for food and drink. Let's say RM4000. Once I receive my salary, I will straight away deduct the RM4000. So that means there will be no interest charge. But, what I get from using credit cards is reward points.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Such as couple 1, couples 2, 3 and 4 have outlined the principle in which the first thing that must be settled upon receiving a salary was to pay the bills and debts unless there were reasonable grounds.

Faris : ...on the first day I receive my salary... definitely [pay] all the commitments [debts] first,

Researcher : Okay...

Faris : ...we never, except when we went to perform umrah that time

Researcher : Hmm...

Faris : ...that was the one time, because we were abroad,

Researcher : Ah-ha...

Faris : Err... we do not have internet access.

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;
Informants' home)

Haqem : ...[we] don't have much debt, car... home... those are our only debts, we do not have credit cards...

(Haqem and Hani; 15 January 2017; 2pm to 4pm;

Informants' home)

Qaseh : arr... once we receive our salary, we pay whatever loans we have,

Researcher : Ah-ha...

Qaseh : Hmm... so far, I've never [deferred payments], because if I delay the payment, the bank will call. If possible I would like to repay my debts as soon as possible

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;

Informants' home)

Khaliq : ...we are the kind of people who do not like to delay paying our debts

Khayla : Because we know, once we delay [payment], then the money will finish

Researcher : Okay...

Khayla : If let's say we receive our salary on the 25th, then on the 25th we pay off all the debts.

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;

Informants' home)

4.4.2.1 Control Measures

Throughout the interview, the data showed that the idea of family financial management also involved control. Control here refers to the supervision of household financial activities. Truthfully, the attitude during spending is crucial in controlling the cash flow. Likewise, the willingness to allocate part of the income for the savings is also the criterion for controlling the flow of money. Therefore, several activities practised by these couples can be viewed as control measures. The findings indicated that the control measures practised by these couples include debt management, deferring the occasional

expenditure, checking out the expenses that have been made, refraining from using credit cards, limiting the use of online banking and disciplining themselves in making savings.

Obviously, one of the key points emphasized by these couples was prioritized payment of debts and home bills. In fact, the behaviour of these couples that prioritized debt repayments and home bills before spending was a worthy habit. Noticeably, debts owned by these couples can be said to be inevitable debt, for example, home financing, vehicles financing and education loans. According to Ahmad (couple 1), he was quite firm in terms of debt. If he was to be indebted, he will ensure that it was not a burden but must be profitable.

Ahmad : ...I always think that debt is for, the debt is for me to earn more from the debt itself. For example, of buying a house, theoretically, I'm not buying a house, I rent it, [and] yes that is how I think. I don't think like err... buying a house, I get the house, instead, I want an income from the house.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

In point of fact, the attitude of these couples who did not like to be indebted clearly stands out when they agreed that debt burden disrupted the peace of mind. Therefore, they expressed a desire to immediately settle them if they are capable.

Hani : I'm the kind of person who, when in debt, it makes me a headache (chuckle), I just can't [bear with it]

(Haqem and Hani; 15 January 2017; 2pm to 4pm;
Informants' home)

Qaseh : If possible I would like to settle my debts immediately.

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

Khayla : ...if possible, the debts that we have, once we have settled it, we want to stop.

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;

Informants' home)

Indeed, based on the statements of Ana (couple 1) and Qazim (couple 4), it can be seen that the husbands' stance was somewhat firm in controlling their household financial affairs, sometimes leads to a dispute in their relationship.

Ana : ...that's why I've always been arguing. Finally, I learnt a lot from him [Ahmad]. Honestly, indeed I have, have err, for example, right now, I have... err, a little bit control, (chuckle).

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

Qazim : I really like to fight with her (laugh)

Qaseh : Yup, about this, about shopping err... do you have any money! It is a necessity or desire?! (imitating her husband with a laugh)

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;

Informants' home)

In addition, the attitude of the husbands who were more concerned about the household finances was apparent when Ahmad (couple 1) asserted that he often reviews his purchases.

Ahmad : I check, take a look. Because it's not that... sometimes we feel... (looking at his wife with a smile and said) err... sorry dear, (slow tone) sometimes "oh gosh, I regretted that I bought this item"

Ana : (Smiled at the statement of her husband)

Ahmad : Err, like that (chuckle), I would say, "urgh! it's quite expensive actually"

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

For Faris (couple 2), before purchasing personal needs, he will ensure that all household needs were met and there was an excessive amount of money that can be used.

Faris : ...we usually, see whether we have enough money.

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;

Informants' home)

Another control measure practised by Faris was to make an early payment for the home maintenance charges. Since they both work and often spends their entire weekends with family, then they felt obliged to make sure the maintenance charge payments were made every two months. In fact, it has been a practice for them to make the payment a month earlier. Haqem also has the same criteria. According to Haqem, he often made preliminary payments for Astro bill (paid satellite tv) and education loans. His statement proved when he laughed at saying that the last Astro bill received was overpaid.

Haqem : (Laugh) if you see the bill sent by email that day, it's a negative sign of RM120, the Astro

(Haqem and Hani; 15 January 2017; 2pm to 4pm;

Informants' home)

Saving money was also one of the control measures seen to be the practice of these couples. Haqem and Hani (couple 3) agreed to put some money out of their monthly income for savings. The same was done by Qaseh (couple 4), Khaliq and Khayla (couple 5). Apart from saving in accounts with licensed financial institutions, the three of them also made informal savings with close acquaintances with the system known as the "kootu funds". When Ana (couple 1) stated that she also put a small amount of money into her 'touch & go' travel card when receiving a salary, she confidently emphasized that it was also part of the savings measure she was able to make at present.

Ana : ...like me, I top up err, 'touch and go' (chuckle), it's my money right... that RM100. So, at least if in case I want to go back to Muar... so, I can use the money, at least I already have savings, the 'touch and go', to pay the toll money...

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

For Khaliq (couple 5), in addition to the control measures mentioned above, he also has another way of controlling finances. It was somewhat unique in that according to Khaliq, he restricted the amount of cash in hands as it was able to limit spending through inconveniences of cash withdrawal.

Khaliq : ...ask her [Khayla], she never see a lot of money in my wallet, the maximum is only one hundred [ringgit]... I don't know, er, that's probably the way I control my economy, doesn't mean that I'm stingy, when I want, er, for example, they want something, I will go to the bank, it's fine, I prefer the hard way, it's okay.

(Khaliq and Khayla; 12 July 2017; 10.30am to 12nn;

Informants' home)

Meanwhile, when talking about credit cards, the use of credit cards by these couples was limited to certain matters only. Credit cards were not for shopping. It was only for emergency purposes, erratic spending that required large sums of money and for the purchase of petrol. The findings showed that financial constraints do not prevent them from spending. However, control measures need to be established to ensure no financial leakage occurs on wasteful expenditure. The control measures taken in fact showed the attitude of these couples who strived to be financially ready for unexpected things.

4.5 Household Financial Options

The second research question was to disclose the financial options of these couples towards achieving higher FWB in the future. To answer this question, the study addressed the strategies taken by each couple in planning future finances. Attention was emphasized

on their planning horizon in rationalizing the choice of their savings and investments. Utility theory was once again used as the basis for answering this research question.

4.5.1 Planning Horizon

To disclose the financial options of these couples, analysis began with an assessment of their planning horizons. An analysis of the planning horizons revolved around short-term and long-term planning, that are closely linked to the preparation of future economic strengthening. It included planning for savings, investments and future financial strengthening. Utility theory denoted that efficiency was achieved through the maximization of the consumption of goods and services in which it implied the level of satisfaction and happiness (Stevenson & Wolfers, 2013; Senik, 2014). In addition, the theory also stated that when individuals decided to postpone current satisfaction for future success, they were actually working to optimize investment to maximize expected future satisfaction. Therefore, in this issue, the study focused on the choices and plans made by couples in shaping their future.

Despite the unstable financial situation, these couples turned out to be thinking about future financial security. It was obvious when they explained what they were currently doing, in a way to strengthen their financial position in the future. Their best long-term planning horizon detected through this interview, were when couples 1 and 2, talked about their desire to continue their studies to a higher level, for a better future. They perceived education as easy access to getting a job that promises a lucrative income. Indeed, their perceptions were true. Alfaro and Gallardo (2012) stated that education and income have a close relationship where high levels of education allowed one to expect high income. In fact, Behrman et al. (2012) stated that educational achievement was linked to wealth accumulation.

Moreover, income constraints did not hinder the efforts of these couples to plan the accumulation of future assets. This was evident when they recognized the importance of owning a home as an asset to form a more comfortable life for the family. Vehicles were seen as not a priority for these couples. All couples except couple 5, only have a car, shared for family use. Apparently, they were not young adults who look at materialistic value. Their discretion in managing their household finances was evident when they simply chose to drive locally-made cars.

In addition, they wisely planned the accumulation of future assets. Couple 1, began to engage with real estate investment. Whereas, long-term investments through ASB financing was also a choice of couples 1, 4 and 5, with the objective of having a certain amount of savings over the next 20 years. The annual dividends earned they used instead of monthly payments, were also used for other possible matters. While for couple 5, when the husband actively served customers in the printing business services, the wife was actively engaged in women's needs online. In fact, couple 4 had previously run a food business and intended to do it again after moving to a new home. In addition, they planned to buy another house for investment. Currently, they have started investing in gold bar account. Whereas, couple 3 was still in the process of finding a suitable online business opportunity. In addition to seeking business opportunities, they also actively seeking information on gold bar investment. Truthfully, according to them, they have also been involved in online business. Unfortunately, they were almost deceived, causing them to be more careful.

On top of that, they also allocated some money for savings, only the way they save was different from each other. Saving purposes were also varied depending on the needs of the household. Additional elements pertaining to their planning horizon will be explained in detail through the explanation made on each couple separately. Obviously,

in discussing the designation of the planning period, the findings indicated that they were future-oriented time horizon couples.

Ahmad was an insightful person. Their long-term planning horizon was apparent when Ahmad stated that he was currently pursuing a part-time Master's degree at University Islam Antarabangsa (UIA). He also apologized for having to postpone this interview several times because, at that time, he was busy preparing for the exam. He added that he has just completed his final examination for the second semester the day before they came for this interview session. It was even more interesting when Ana also stated that she was in the process of waiting time to register her PhD course at the University of Malaya (UM). They believed that this decision was a sacrifice and investment that needs to be done for a brighter future.

Ana : ...I'm pursuing this PhD, as an investment [for the future]

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Ahmad asserted that his plans were for a period of five years. He noticed brighter opportunities for promotion in the workplace after graduation. Moreover, all expenses incurred during the course of the study can be claimed from his employer, as it was the benefit provided to the employee.

Ahmad : First, for promotion, second for a better salary. Then, after graduation, God willing if there are no issues, in 2018, early 2018, what I will do is, if I am still working with BXX, I will claim a refund from BXX. Because BXX provides this benefit for its staff, "if you have graduated, you are allowed to reclaim the money you have spent".

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

With a slow tone, Ana admitted that their financial standing was not stable for now. However, with the support of her husband, she was eager to pursue her dreams. Her objective was clear and she strived to achieve that objective despite facing challenges.

Ana : ...it's not easy. Because me too... it's not to say... well, money is really hard right... with current economic conditions... (sigh)

Ahmad : Ermm... it's quite tight

Ana : Now right, but, I need to be patient. Just be patient... (chuckle)

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Her strength to continue her studies to a higher level was encouraged by her confidence that the level of education provided easy access to career development, better occupation and higher wage rates.

Ana : ...I certainly feel the pain now! but I think, it's okay... in the future, I, maybe, my friend, I see, her life is okay, but later in the future, her life will remain the same, just like that arr...

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Her self-confidence was very high where she believed that with a three-year investment (PhD study) will make her more competitive in the workforce and her career will grow faster than if she continued to work with just a Master's degree qualification.

Ana : ...I don't want future life, to stop at that level only.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Moreover, Ana's decision to continue her studies at the PhD level was driven by her desire to get a better job with a more lucrative income.

Ana : Because, after graduation, I worked there [Takaful firm], I see my friends are still there. So, I don't want to end up like them. Maybe it's like what my husband said. We calculate, the salary right... (chuckle) like, "oh, if I just continue to work there, the salary may rise around four thousand, still four thousand" I don't want that to happen to me, I don't want it! Arr... I do not want that kind of life, I, that is the reason I've chosen this direction. I feel it's quite hard... but... well, it's an investment.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Based on Ana's statement, it can be concluded that she aspired to become a lecturer. She comprehended that career as a lecturer not only promises lucrative income but also flexible working time.

Ana : ...I can see, you know, in the future, I'll be like this. I see the lecturers... arr, how their life is now, looks flexible...

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Nevertheless, Ana admitted, sometimes she was disturbed by seeing peers having expensive stuff. At times, there was a feeling of inferiority and depression when seeing other friends have enjoyed their lives.

Ana : ...I compare my life with my friends. Arr... I make a comparison, I'm not working now, all my friends are working, maybe the combined salary [between husband and wife] is a lot, then they have kids... of course, sometimes when I compare all that, I feel sad.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

As a result, she finally decided to exclude herself from her friends to avoid being influenced by the situation.

Ana : ...sometimes I feel like I'm "psycho" you know... indeed I feel like I have psychological problems (laugh) until I... in my facebook, I have many friends right, until I "hide" my friends (laugh) I don't want to see [their updates] because...

Ahmad : Scared...

Ana : (Nod) I'm afraid, I'll be sad you know,

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

Meanwhile, Ahmad was also involved in the real estate business. According to Ahmad, although at the very beginning, he had never planned to engage in this business, now he was determined to do so earnestly. This was evident when Ahmad was willing to spend money to get advice on real estate from an expert.

Ahmad : We do pay, RM300 per session, it's quite expensive (chuckle)

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

Their involvement in real estate business began when they planned to buy a residential property, to move from the family house they live in now. However, when the two agreed to continue their studies, they delayed their intention to move. Now, the studio house they bought in 2012, located in Cyberjaya was ready for occupation, and they both agreed to rent out the house. At this point, they were actively looking for tenants. According to Ahmad, he also equipped the house with home appliances to make it more competitive as well as to generate higher rent. Ahmad added that he only used the cash back received from the developer to cover all the costs involved.

Ahmad : Err... I have installed lamps, fans, water heater... arr, and then... suddenly, (with a happy tone) I used the RM19,000 budget that I received [from the developer].

Ana : We just need to find a tenant

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

Their determination was very apparent as they aggressively continued to seek out suitable homes for investment. In fact, during the interview, Ahmad stated that he was in the process of discussing with real estate experts and bankers on his plans to buy some other properties for investment purposes.

Ahmad : ...now I'm definitely pushing myself, to buy a house [for investment] because I know, I have checked with the bank. I mean, I'll buy a house for investment, not to live in. While she, she...is studying. When she graduates, we might sell the house and then, we will find a home to settle down in.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

He repeatedly encouraged his wife to be patient with their current situation, as he was confident that something more profitable will come in the future.

Ahmad : "this is a sacrifice" I said [to my wife], "to struggle for a short while in order to gain something better in the future"

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

In answering the questions regarding savings, Ahmad stated that, before deciding to add a property purchase for investment purposes, he had a savings account which he considered as an investment. According to him, before engaging in the property business, dividends received annually through investments in ASB's savings accounts were the only long-term investment he has. Earlier, he made ASB investment of RM200 thousand and he used dividend money received to pay the financing. As he now in the process of making home purchase financing, he closed the account temporarily.

Ahmad added, besides being used to pay the ASB financing, the surplus money from the annual dividend was also used to finance his Master's degree. Now, in his new designated planning time period, he only included his current salary and made a forecast for the expected income from the property business.

Ahmad : In my five-year plan, the plan I've made is for property investment.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

As for couple 2, when talking about designing the planning period, what can be seen was that they made plans for a period of three months to a year ahead. According to Faris, their financial position at this point was at the level of survival.

Faris : Still feel like we're in a state of survival, (chuckle, looking at his wife)

(Faris and Fiza; 4 March 2017; 10.30am to 1pm;
Informants' home)

It was also one of the main reasons why he strongly supported Fiza's desire to pursue higher education.

Faris : She's actually interested in pursuing her PhD studies.

(Faris and Fiza; 4 March 2017; 10.30am to 1pm;
Informants' home)

In fact, according to Fiza, she has just completed her Master's degree a year ago. At present, she was looking for an opportunity to pursue her PhD studies. She has actually been accepted, but she had to withdraw because it was not an area of interest.

Fiza : I have applied and have been accepted...

Faris : She has actually been accepted, but for a different field, she's actually interested in doing a PhD in environmental studies.

(Faris and Fiza; 4 March 2017; 10.30am to 1pm;

Informants' home)

Just like Ana, Fiza believed that the opportunity to become a lecturer is higher with PhD.

Fiza : One of the reasons I want to pursue a PhD degree is, arr... I think the opportunity... opportunity to become a lecturer arr... is higher, that's why I want to pursue my PhD.

(Faris and Fiza; 4 March 2017; 10.30am to 1pm;

Informants' home)

While for Faris, sacrifices need to be done by letting go of the present pleasure, for a better future.

Faris : I support arr... Fiza's ambition to pursue her PhD, let her learn to the highest level of her studies.

(Faris and Fiza; 4 March 2017; 10.30am to 1pm;

Informants' home)

In the meantime, the couple stated that they would normally plan for a clear purpose. According to them, short-term financial planning usually involved only during the festive season and pregnancy. Fiza added that the three-month planning horizons aimed to ensure there was enough money for the festive season.

Fiza : ...for example, okay, we know that the festive season is in June right, so err, by March... we have to start saving a little bit...

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;

Informants' home)

Faris pointed out that, as they were well aware of the pattern of their household expenses, they typically planned to make early savings. In addition to the purpose of the festive

seasons, initial savings made in the months before were also for the purpose of paying home maintenance and insurance.

Faris : In January, there are usually a lot of expenses. Then, during the festive month, there is definitely a lot of spending...

Fiza : Thus, we have to save before that.

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;
Informants' home)

Meanwhile, with the financial constraints currently faced, Faris perceived that the best option he currently has is by investing in unit trusts. He made periodic deductions from savings in the EPF account.

Faris : ...I invest in... Public Mutual, deduct from EPF

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;
Informants' home)

Faris admitted, as they often run out of money when they arrived at the end of the month, it was difficult for them to save. However, knowing the importance of financial security in the future has made him determined to save as soon as he receives an annual salary increase in April, next year (2018). In fact, he had begun to think about the future interests of his son. He planned to open a Skim Simpanan Pendidikan Nasional (SSPN) account for his son and start saving on his own account together with his wife through his salary deduction scheme.

Faris : ...maybe I want to start with the salary deductions scheme ...there is an annual salary increase, so, maybe this coming salary increase, err... to open his SSPN account (points towards his son), we haven't opened it yet, Anaqi (his son), his SSPN and my Tabung Haji [savings account].

Researcher : Okay...

Faris : ...and my wife's Tabung Haji [savings account] as well

Researcher : Hmm... (nod)

Faris : [Deduct] From my salary

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;

Informants' home)

SSPN accounts are savings accounts for children's education. Malaysia encourages parents to open this account for their children to facilitate the management of higher education financing loans. While Tabung Haji is a savings account created for the Muslim in Malaysia for the purpose of pilgrimage. Despite having a goal to meet occasional expenditure, however, it was obvious that their planning horizon was for the next few years because their goal in saving was for children's education and for pilgrimage when the time comes. In addition, the investment made in a unit trust was also a way of ensuring financial security in the future.

According to Faris, it has been more than four years since he and his family lived in this apartment. During that period, he paid a monthly loan to the bank in his brother's name. Therefore, understanding the importance of a comfortable home for the family and to avoid future family disputes, Faris intended to buy the apartment from his brother. In fact, currently, he was still waiting for loan approval from the bank.

Just like the previous couples, Haqem and Hani have also set the planning horizon that took several years to come. According to them, at the beginning of the marriage, they only rented a house in the residential area they live in. However, thinking about the future, they believed they need to own their own home as a way to accumulate wealth and save money. Thus, although at that time they have not had enough money, they were determined to look for opportunities to buy a house in the area. They chose the area because it was close to their workplace. They were lucky enough to have a homeowner on the same block,

wanting to sell his house. Unfortunately, the combined EPF withdrawals from their two accounts were not enough for the down payment. Thus, they had to borrow from family members and friends.

Haqem : ...I had a problem with this house, because they wanted cash, arr, so... thank God... she [Hani] could borrow, she borrowed from her grandmother, I borrowed from my friend.

(Haqem and Hani; 25 March 2017; 10am to 12.30pm;

Informants' home)

Now, they live in their own home with cheaper instalments compared to previous rental payments.

Haqem : Before this, we were paying RM380 in rent, after we purchased the house, we pay less to the bank, only RM310 monthly (chuckle)

(Haqem and Hani; 25 March 2017; 10am to 12.30pm;

Informants' home)

However, he admitted had to really save for a few months to repay the loan taken from Hani's grandmother and his friend. Nevertheless, he still ensured there was enough food for the family.

Haqem : Then, two three months after that, we struggled a bit, [because] we had to pay bit by bit, but it wasn't that bad, we had enough to eat, no problem

Hani : We just had to cut our spending a little bit

(Haqem and Hani; 25 March 2017; 10am to 12.30pm;

Informants' home)

Haqem added the property prices in his area were getting higher. Recently, he found out that the rent has increased to RM450 per month.

Haqem : Err... it [rental rate] has gone up again, before, even for the house on the fourth floor, there was still a demand at a rental rate of RM450. The fourth floor, at the highest level.

(Haqem and Hani; 25 March 2017; 10am to 12.30pm;

Informants' home)

Based on his observations, Haqem also noted that the high demand for rental houses in the area also prompted him to quickly buy a home there.

Haqem : [Occupancy] is quite full, look at the parking spaces, they are fully occupied, sometimes we cannot find any parking spaces, if I go out at night, I won't be able to get a parking space.

(Haqem and Hani; 25 March 2017; 10am to 12.30pm;

Informants' home)

Haqem explained that he and his wife were actually planning to buy a piece of land, in Hani village located in Terengganu, if one day they had a fairly stable financial. They intended to build a house there. But surely according to him, it was not in the near future.

Haqem : ...to buy a piece of land, we haven't been able to achieve it yet [but] the plan is indeed there

Hani : To build a house in our village, ...Terengganu,

(Haqem and Hani; 25 March 2017; 10am to 12.30pm;

Informants' home)

Therefore, the home they occupy today was part of their long-term planning for greater profit in the future. Though they have not made any decision, clearly they planned to either sell or rent it depending on the current economic situation at that time.

Hani : This [the house] is like an asset [for investment]. Maybe we'll rent it. Depends on the market price, if the price is okay, then we will sell it.

(Haqem and Hani; 25 March 2017; 10am to 12.30pm;

Informants' home)

They also have the desire to start a small business to increase income.

Haqem : Arr, there is, if it's me, I want to do business online. I used to have a page [blogspot], was doing a bit of business, but... there was a problem, at that time we were just doing it on a small scale, and we got cheated, err but we didn't have [much] capital so it was fortunate, we only got cheated for small amounts. That's the thing, so we stopped for a while. I'm now looking for the best products to umm... [sell online] (nod).

(Haqem and Hani; 25 March 2017; 10am to 12.30pm;

Informants' home)

When answering the questions pertaining to the savings, Hani stated that both of them had indeed allocated some money each month for family savings.

Hani : There is, RM200 per month. Mine RM200, his [Haqem] RM200

(Haqem and Hani; 15 January 2017; 2pm to 4pm;

Informants' home)

Besides, Hani also made 'forced savings' through a system known as "kootu funds" with some of her friends. This 'forced savings' can be taken after the maturity period as additional funds for occasional expenses.

Hani : ...also, I engage in "kootu fund" with my office mates

(Haqem and Hani; 15 January 2017; 2pm to 4pm;

Informants' home)

According to Kootu Funds (Prohibition) Act 1971, "kootu fund" is defined "... as a scheme or arrangement variously known as a *kootu*, *cheetu*, *chit fund*, *hwei*, *tontine* or otherwise whereby the participants subscribe periodically or otherwise to a common fund and such common fund is put up for sale or payment to the participants by auction, tender, bid, ballot or otherwise and includes any scheme or arrangement which with variations partakes of the nature of a *kootu*, *cheetu*, *chit fund*, *hwei* or *tontine*". This "kootu fund"

was usually carried out among trusted close contacts. It was an informal money saving method that has a maturity period of at least twelve months.

Discussing the planning horizons, the same thing expressed by this couple was a low income, that was just enough for survival. Qazim stated that as a husband, he strived to make up for his family's daily needs. Thus, the remaining balance in the payroll account (after taking into account household monthly expenses) will not be issued for any purpose, other than for car maintenance and emergency.

Qazim : Me? (cough) like me, to say I have extra from... what, my salary, it isn't much, so I keep it, just in case it is needed for car maintenance or something else right? I don't have savings, the surplus that I have, is for emergency situations only. I mean, I carry it forward to the next month, and the month after that. That means I'll just leave the surplus for each month in the account.

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;
Informants' home)

Like Ahmad, Qaseh also took ASB financing amounting to RM50 thousand. The same technique was practised by Qaseh, where she used the annual dividend money to pay the monthly financing. While the remaining balance was used for occasional expenses.

Researcher : ASB financing with?

Qaseh : CIMB Bank

Researcher : How many thousand?

Qaseh : RM50 thousand.

(Qazim and Qaseh; 25 March 2017; 10am to 12.30pm;
Informants' home)

In addition, Qaseh also has a gold bar account with Public Gold. Believed in the strength of this metal that was said to be difficult to experience a fall in prices, has prompted her to buy the account.

Qaseh : I also do, you know, buying gold. Gold bar. ...I bought an account. With Public Gold.

(Qazim and Qaseh; 25 March 2017; 10am to 12.30pm;

Informants' home)

In fact, Qaseh planned to increase the purchase of her gold bars if possible.

Qaseh : ... for the short-term, I plan to buy another gold bar, so I can reach 100 grams (chuckle).

(Qazim and Qaseh; 25 March 2017; 10am to 12.30pm;

Informants' home)

Presently, she was actively keeping track of gold bars market prices.

Qaseh : It takes many years to get 100 grams, because the gold price is now rising, very high, recently, 1 gram has already reached RM190, ...you can see it on the graph, because Hari Raya festival is coming, the price goes up, after Raya, the price falls.

(Qazim and Qaseh; 25 March 2017; 10am to 12.30pm;

Informants' home)

In addition, Qaseh also expressed her dreamt of buying another house for rent.

Qaseh : ...before I reach 35, I intend to buy another house, err... the house is probably to rent out so that I'll have some money circulation, right?

(Qazim and Qaseh; 25 March 2017; 10am to 12.30pm;

Informants' home)

Qaseh added that they used to sell breakfast at Qaseh's office. At that time, Qazim was unemployed. Besides raising family income, the sales revenue received was also sufficient for them to make savings. Thus, they planned to continue the food business after moving to a new house.

Qaseh : Err... we do have [a plan], to open a burger stall in front of the house, in Puchong.

(Qazim and Qaseh; 25 March 2017; 10am to 12.30pm;

Informants' home)

As for couple 5, the amount of income that was just enough for daily necessities made it difficult for long-term financial planning. Khaliq stated that every month, their spending patterns were the same. Therefore, according to Khaliq, to improve the family income, he ran a small business, which provided printing equipment maintenance services. Of course it was for long-term, but for now, the income earned from this business was merely enough for fixed monthly expenses. However, he was very active in promoting his services in order to find more new customers. For that, he stated that he would meet the customer's demand regardless of time until sometimes he had to go home late at night or had to work during the weekend.

Khaliq : ...I repair printing tools, I do it manually, ...I say [to Khayla] don't disturb me while I'm working, even though it might be at the weekend or during time for the family, sometimes, I say "if you want me to stay at home, I may not have money", Saturday, Sunday, er, sometimes at night... seems illogical, sometimes my working hours for my part-time job don't make sense, I, my job is supposed to be on regular working days, actually from Monday to Friday, but sometimes people call me to do some repair work, at night, it definitely doesn't make sense,... sometimes insurance people, they are out of the office until night time, [because of that] they only call me at eleven o'clock to do their system.

(Khaliq and Khayla; 5 August 2017; 2pm to 4pm;

Informants' home)

Amazingly, Khayla also engaged in part-time business. In fact, Khayla has a deep interest in the business. She has a dream to open her own business someday.

Khayla : ...I really like doing business, if I have some money in the future, I've always said, I'd really like to open my own business.

(Khaliq and Khayla; 5 August 2017; 2pm to 4pm;

In addition to selling a variety of women's needs and beauty to colleagues, she also actively conducted her business online.

Khaliq : She is interested in online selling

Khayla : ...there are many teachers... so, when the festive season approaches, I sell head scarves, sell make up.

(Khaliq and Khayla; 5 August 2017; 2pm to 4pm;
Informants' home)

Currently, Khayla was raising capital to rent a shop to expand her business. According to Khayla, her father owns a shop, close to where they live. But, the shop was now rented by an electrical merchant. She has voiced her desire to rent the shop where there is a vacancy and once she has enough capital.

Khayla : ...I said to my dad, the shop, there is a shop, in front there [refers to a shop located on a side street, near their home], ar, "if nobody wants to rent it, I want to rent it dad", I want to open a boutique (laugh)

Researcher : Whose shop?

Khayla : That is my dad's shop, but he rents it to someone else

(Khaliq and Khayla; 5 August 2017; 2pm to 4pm;
Informants' home)

In addition, the couple also invested in ASB savings accounts with the financing of RM30 thousand for a twenty-year maturity period.

Khaliq : Then we have an ASB account, we both have ASB accounts

Khayla : For twenty years

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;
Informants' home)

They said that although the current economic situation was rather less promising, and the annual dividend received was not much, but they did not intend to resell the investment account. They identified this investment for children's education, performing 'umrah' and for the purpose of building a family home.

Khayla : We thought about increasing our investment, er, but people are saying that, currently, ASB has become bad, so, we should sell it. [but] we think "why should we sell it honey, we don't know what will happen to our money in twenty years, how about we plan how to use the money, say if one day we want to perform 'umrah', we will already have some money" I said, or [for] the children's education right, ar.

Khaliq : ...ASB is the only savings [we have] for the future, ...mom, my parents, told me that, they have allocated land for each of their children, ar, she said, at present for the children to buy a house, [the prices] are too high, so, she gave us a piece of land, so we can keep it, to build a home.

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;

Informants' home)

Such as couple 3, Khaliq and Khayla also engaged in a savings system known as "kootu funds" with some trusted friends.

Khaliq : We subscribe to the maximum amount, my monthly "kootu fund" is RM500

Khayla : Me too, my "kootu fund" is RM500.

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;

Informants' home)

Khaliq described it as a forced saving.

Khaliq : ...we call it forced savings, whether we like it or not, we have to pay

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;

Informants' home)

Khaliq added that this so-called ‘forced savings’ usually used for occasional spending.

- Khaliq : Ar, that’s the budget I say, “kootu fund”, that’s my planning, for the family, ...or for use during pregnancy
- Khayla : Because, normally, this “kootu fund” we don’t take, ...don’t take [the money] in the early turns
- Khaliq : We will take [the “kootu fund”] when it comes time to renew the road tax

(Khaliq and Khayla; 13 June 2017; 11am to 1.30pm;

Informants’ home)

4.5.1.1 Income Insufficiency

These couples stated that their income at this point was only at the level of survival. In fact, there are husbands (couples 2 and 5) who said that at certain times they ran out of money before the payday. Consequently, though they were aware of the importance of savings, there was a time, the intention has to be postponed first. As quoted by Qazim (couple 4), savings was a bit difficult for him because the monthly income earned was usually only enough for monthly expenses. However, they kept trying to save if they have a chance. The couple 1 (Ahmad and Ana) once had an ASB savings account that was acquired through financing but had to stop to make way for the property investment being planned.

According to Ahmad, as soon as his plan to secure a loan for his business was successful and smooth, he planned to recapture ASB's investment funding for future savings purposes. Whereas, the couple 2 (Faris and Fiza) intended to save as soon as they receive salary increases the following year. While for couple 4 (Qaseh) and couple 5 (Khaliq and Khayla), they have made savings through ASB investments. In addition, couple 5 (Khaliq and Khayla) and Hani (couple 4) also engaged in forced savings through “kootu funds” to ensure they have some money for any unexpected events. It turns out

financial constraints do not hinder these couples to save. ASB loan/financing techniques were very popular among these young couples. Some considered it a long-term investment. Some even think it was a form of savings that can only be enjoyed upon maturity. Whatever their responses, ASB is actually a form of funding offered by some financial institutions in Malaysia to encourage individuals to invest in savings which are safer, less risky and guaranteed by governments. Meanwhile, “kootu funds” are a form of savings that has been the practice of the Malay community for a long time. It was actually a form of loan/savings that gives its members the opportunity to take the money saved/borrowed, in turn. The money was administered by a trustee.

Therefore, the finding showed that these couples have an awareness of the importance of savings for emergency moments and for the future. The behaviour of these young adults who were trying hard to discipline themselves to save apparently deviating from the results generated in existing savings literature (Knoll et al., 2012; Ganesan, 2012; Dolphin, 2012).

Moreover, to save on spending, almost all of these couples chose to ride motorcycles to work. Ahmad and Ana (couple 1), Faris and Fiza (couple 2), Haqem (couple 3), and Khaliq (couple 5); they went to work by riding a motorcycle. Very fortunate for Ahmad (couple 1) and Faris (couple 2) as their workplace was close to their respective wives. Therefore, they rode motorcycles together every day. According to them, it was not only economical in terms of petrol, but it also prevented traffic congestion.

Ana : Actually, we go to work by riding a motorcycle. ...so, we can save, right?

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

Faris : We ride a motorcycle [to work]

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;
Informants' home)

Haqem : ...I ride a motorcycle [to work]

(Haqem and Hani; 15 January 2017; 2pm to 4pm;
Informants' home)

Another advantage that saves money for Haqem was when it became a routine for Hani to cook and pack food for both of them to work.

Haqem : ...we pack our own food to work, she [Hani] cooks.

(Haqem and Hani; 15 January 2017; 2pm to 4pm;
Informants' home)

It is clear that the attitude of being wary of spending was among the secrets that made these couples able to manage their limited income.

4.5.1.2 Moonlighting

Moonlighting was a well-defined theme amongst these couples. According to Sabron, Hassim, and Ahmad (2017) moonlighting refers to individuals who have a primary job but at the same time hold one or two other jobs to earn more income. The finding indicated that these couples were not merely dependent on income from their official occupations. They were willing to go to extra length in search of opportunities to improve their income. Their imagination about future wealth accumulation, financial freedom, financial security and a higher level of FWB not just merely a dream, but a rather well-thought-out statement that can be realized with effort and earnestness. They described the future confidently and organized the implementation steps wisely.

When Ahmad and Ana (couple 1), and Fiza (couple 2) visualized themselves to be in higher positions with higher wages resulting from higher levels of education, in point of fact, they expressed their plans to improve their household financial position. Likewise when Ahmad articulated his determination seeking knowledge about the real estate business.

Ahmad : ... you need to get information from the professional, maybe they can let you know, how to do it. ... “okay Ahmad, actually.. this one... value for money, this one is okay, this one is not okay,” they will let you know everything.

(Ahmad and Ana; 14 January 2017; 11am to 1.30pm;
Researcher’s home)

As for Qaseh and Qazim (couple 4), they used to sell food and according to Qaseh, though the business was done on a small scale, the income from the business was enough for savings. At present, Qaseh was actively promoting its latest product, ‘Coway’ water filter. Their determination to pursue the food business was evident when Qaseh stated that they have actually explored and studied their new housing area in Puchong to find the most suitable site for running a burger business. As well as doing business to accelerate the development of household economics, Qaseh also engaged in the gold bars investment. Obviously this business needs a fairly high capital and patience, however, the value of gold which was rarely fluctuate enabled them to multiply profits when it comes to the right time.

Khaliq and Khayla (couple 5) were also very active in expanding their businesses. Through social media, Khayla often updates her products. She also diversified her sales products to meet the demands of every age range. For Khaliq, to ensure that his business was the first choice of the customers, he has never rejected demands which required him to work late at night and weekend. Though all of them have not set goals for a certain

period of time, they were confident that the efforts made today will give them tranquillity in old age, where they do not have to worry about debts and can enjoy the financial freedom.

4.6 Household Financial Manager

Managing household finances enables the existence of a person who is responsible or willing to take responsibility for managing and handling household finances. They are known as household finance managers who played an important role in ensuring the smoothness of household financial movements. Only couples 1 and 2 who distinctly admitted that the husband played an important role in arranging household finances. Whereas, the other couples did not clearly recognize household financial managers. Therefore, based on the bargaining model, household financial managers were identified through a financial decision-making process.

4.6.1 Husband is the Household Financial Manager

Managing household finances certainly involved the process of making financial decisions. Usually, in marriage, it was not expressly stated and definitely no any serious discussion between spouses to determine the household financial manager. However, naturally, there was a person who was directly capable of influencing decisions involving a large amount of financial. To identify household financial manager among these couples, this study focused on someone who has an important role in making major financial decisions. Likewise, he/she was a person who knew best about the family financial assets. Previous studies showed that bargaining power has a huge influence on financial management (Yilmazer & Lich, 2015). Tsai (2017) stated that feminism economists viewed households as a place where “cooperative conflict” between partners

occurred in which they bargained to satisfy own interests and/or bargained on behalf of their children.

When the question of who is the 'Finance Manager' and responsible for family finances was raised, only couples 1 and 2 responded positively. They clearly indicated that the husband was the one who played a significant role in household financial management. While others responded by stating that, they controlled and managed family finances by reprimanding each other. Nevertheless, from the interview, the study discovered that these couples implicitly recognized that their husbands were the family financial manager. This finding was similar to Carlsson, He, Martinsson, Qin, and Sutter (2012); Bisdee et al. (2013) and Codod (2015), that although the wife has a role in making family financial decisions, it only involved a small scale. Whereas, the influence of the husbands was greater where they took control of most of the family finances. In fact, Bisdee et al. (2013) stated that traditionally, the husband's role was to manage family finances as this will manifest the credibility of a husband. To give a clearer description of the researcher's interpretation, the related conversations are included as follows:

Ana : ...he is really smart in terms of finances, he is really resourceful.
Whenever he sees an opportunity, he'll take it.

(Ahmad and Ana; 22 January 2017; 11.30am to 1pm;

Researcher's home)

It was further reinforced when Ana admitted that in their household, Ahmad was managing all the financial affairs.

Ana : To be honest he's the one... he's the one who... usually manages everything.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

It was also reflected by the attitude of Ahmad who kept and updated financial records. Besides always advising his wife on the concept of prudent spending, Ahmad was the one who will make all major financial decisions such as investments, in their household.

Ahmad : Okay, if like for investment, maybe I'm the one who decides, because I think I'm the one who will pay for it later right.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

The conversation with couple 2 showed that Faris was the household financial manager. Besides making a decision on the purchase of expensive items and keeping a financial record, he was the one who held the credit card.

Faris : For the big ticket [costly] items, I will decide

(Faris and Fiza; 4 March 2017; 10.30am to 1pm;
Informants' home)

This was reinforced by the fact that Fiza will ask her husband's opinion before making any purchases.

Fiza : Before I make any purchases I will let him know, so, if he says "err, this month, we need to save some money first", then I won't buy, if it's okay, then I'll buy it.

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;
Informants' home)

Undeniably, throughout the interview, Qaseh spoke more than Qazim. However, from the essence obtained when looking for a household financial manager, it was noted that Qazim gave more insights into family financial affairs. In shopping, Qazim always prioritizes needs rather than wants. In fact, Qazim always advises Qaseh to differentiate between needs and wants while spending. Perceived Qazim as a family financial manager

was reinforced by the statements made by Qaseh where each time they want to shop; she will ask Qazim's opinion.

Qaseh : ...I will ask first "do we have any more diapers... honey?"
(chuckle) "want to buy diapers?" if he says buy, only then will I
take it.

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;

Informants' home)

As for couple 5, from the conversation, it was noted that Khaliq was the household financial manager. This is because, throughout the conversation, Khaliq was seen to do his best to control family finances. He prohibited the use of credit cards and internet banking. In fact, he was the one who always cares about keeping all the payment receipts for recording purposes.

4.6.1.1 Money Vigilance

Britt, Klontz, Tibbetss, and Leitz (2015) linked the money vigilance with alertness and fear of financial problems. They stated that individuals' overwhelming anxieties to the problems that may be encountered in the absence of money, prevent them from enjoying the benefits of their own money. In addition, they also often keep their financial status from their spouse.

Indeed, the money vigilance in this study also refers to an individual behaviour that shows apprehension about unmanaged expenditure. The data proved that even though they were implementing control measures to avoid financial leakage, it was not atrocities. On the contrary, the attitude of vigilance towards money was transmitted through the words of advice given by the husbands to the wives when shopping. It was actually an indication that although the husbands never stop their wives shopping using their own wages, but avoid wastage. Ana (couple 1), Fiza (couple 2), Hani (couple 3) and Qaseh (couple 4) admitted that their husbands often remind them not to be too extravagant when

purchasing personal needs. Nonetheless, what distinguishes Fiza (couple 2) from others was that she always asks for permission and discussed with Faris before making any purchases for her personal needs.

Hani : ...my husband will definitely... hrmm, he's not that too bossy but he gives a lot of pieces of advice, if it's me, indeed...

Haqem : Spendthrift (interrupt and laugh)

(Haqem and Hani; 26 March 2017; 10.30am to 12.30pm;

Informants' home)

For Qaseh (couple 4), she was very deeply grateful to Qazim for often advising her to prioritize needs rather than desires, as he made her more rational in making non-essential purchases.

Qaseh : ...if something that can be bought next month, I'll postpone it. Thank you for reminding me (smile while looking at her husband)

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;

Informants' home)

Meanwhile, the money vigilance on Khaliq (couple 5) was more apparent when he self-confessed that he often hid a certain amount of money at home. He added that a small amount of money was kept either in his clothes or in other places, for example in a wardrobe. The important thing was that the money was not available easily in his hands, nor was it in his wallet. With a sincere tone, he stated that he had no intention of hiding it from Khayla. However, according to Khaliq, he often ran out of money before the payday. Whereas, the wages from part-time jobs that he made were often overdue. Therefore, what he did was to make the hidden money as a buffer at the moment of need.

Khaliq : ...I like to hide my money (laugh), I don't keep it in hand, sometimes I place it in my clothes, ...but not in large numbers, sometimes I place it here, some amount, in, in the closet.

(Khaliq and Khayla; 12 July 2017; 10.30am to 12nn;

Informants' home)

It was quite funny when laughing Khayla stated that although they proclaimed that they did not actually keep a secret about their financial condition from each other, the truth was, she rarely told Khaliq of the salary increase she received. With an honest tone, she further said that she never has the intention to use the extra money for herself. On the other hand, the excess money she has was used for their child's needs and to advance the payment of home bills.

Khayla : ...it just that, sometimes when I get a raise, (chuckle) hmmm... I won't tell (laugh).

(Khaliq and Khayla; 12 July 2017; 10.30am to 12nn;

Informants' home)

The seriousness of these couples in handling their limited financial resources was obvious. Despite having anxieties about a possible shortage of money, they were still shopping and enjoy the benefits of earned income. They were just cautious, not restricting their desires in absolute terms. Understandably, their mutual tolerance in the limited use of financial resources, the habit of advising each other in terms of spending as well as supporting each other in the effort of managing the household finances, as a matter of fact, reducing the extreme concern over their household financial affairs. Thereby avoiding tension in marriage and relationships became more harmonious.

4.7 Understanding of Financial Well-being (FWB)

The final research question was to uncover the understanding of these couples on the meaning of FWB. FWB from the point of view of these couples was about financial

security and financial stability. When asked to define FWB, they perceived their finances were still at a level of survival. Their financial objectives were not for the present, but more for the future.

The family is a priority. Although their planning horizons were long-term, meeting current family needs remains a key focus, especially when it involved children. Live lavishly today was not a precedence. They believed that sacrifices and strenuous efforts today were the roadmap to future FWB. With the limited source of income, unstable spouse's employment and the birth of children, they strived to avoid the burden of debt and unplanned expenses.

Hence, for these couples, at this moment, owning a home, having the opportunity to save, able to control debt, proficiently distinguishes between needs and wants and having a safe and secure investment for the future, was sufficient for the preparation to move towards greater FWB. Underneath was the expression reflecting their interpretation of FWB and their roadmap to achieve it:

Ahmad : ...I need to do something, to improve, make some investments,

Ana : ...he [Ahmad] says, like money in the ASB account, save it to...
earn dividends...

(Ahmad and Ana; 14 January 2017; 11am to 1.30pm;

Researcher's home)

Faris : Arr... if I have a surplus of money for savings, only then can I
feel satisfied. [At present] I still feel that we're in a state of
survival, every month right (chuckling while looking at his wife).

(Faris and Fiza; 7 January 2017; 10am to 12.30pm;

Informants' home)

Hani : Debt free... (chuckle)

Haqem : ...to engage in business, ...I'm now looking for the best products [for business]. ...or to buy gold bars, but so far, I haven't achieved this.

(Haqem and Hani; 26 March 2017; 10.30am to 12.30pm;

Informants' home)

Qaseh : I know it as financial freedom

(Qazim and Qaseh; 10 June 2017; 2.30pm to 4.45pm;

Informants' home)

Khaliq : Economic stability, the way we [manage money], don't let it cause problems

Khayla : ...if possible, the debts that we have, once we have settled them, we want to stop, but we are human, sometimes after we clear one debt, we'll get into another debt for something else,

Khaliq : No debt, no possessions

Khayla : ...but I told him [Khaliq] to minimise our debt,

Khaliq : Er, sometimes, we want everything,

Khayla : For example, I want to purchase stuff,

Khaliq : (But) faith, must be strong enough (to control the will)

(Khaliq and Khayla; 12 July 2017; 10.30am to 12nn;

Informants' home)

4.7.1 Benevolent

The meaning of benevolent is broad and is often associated with the acceptance of other individuals towards the conduct of another individual. According to Livingston (2014), the empathy inherent in each married person will create a sense of mutual understanding and compassion, in which the spouse can see the rationale behind the decision taken by his/her partner. Through this study, three sub-themes relating to benevolent were seen through the behaviour of these couples.

The first was the patience in pursuit of dreams for financial freedom. Truthfully, the decision to pursue studies after marriage requires support from the spouse. This is because, the decision will affect their financial position, not to mention they have yet to have a stable income. However, the sacrifice made by Ahmad (couple 1) and Faris (couple 2) actually gave strength to their wives to pursue the dream of continuing their PhD studies.

Likewise, Khayla (couple 5) was seen to be patient and strongly support Khaliq's business, even though sometimes she had to be alone at home with her son because Khaliq had to work until late at night.

Khaliq : ...if... she doesn't understand it, er, we may have a fight, but,

Khayla : I don't want to think negatively about it

(Khaliq and Khayla; 5 August 2017; 2pm to 4pm;

Informants' home)

The second was the willingness to accept changes. According to Ana (couple 1), since she was a kid, her parents always provide all her wishes. That was the reason why in the early days of their marriage, she cannot accept the way Ahmad managed finances. She felt that the way Ahmad handled their finances was very annoying, causing the dispute to occur frequently, at the beginning of their marriage. There were times when she felt disappointed and almost gave up on their marriage.

Ana : ...I always fight... err... when I ask for something... it's hard to get (slow and sad tone) it looks like, sometimes I give up... I feel like, "why I have to live like this...?"

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;

Researcher's home)

However, after three years of marriage and through various contentions, she finally able to adapt to her new life. She admitted that her husband had taught her a lot about life.

Ana : ...I learned a lot, I know a lot of new things, he taught me how to survive in the hard times, how to deal with hardships.

(Ahmad and Ana; 17 December 2016; 12.30pm to 4.30pm;
Researcher's home)

The third was teamwork. Although the husband is the head of the family and was responsible for managing the household finances, however, all decisions involving finances were discussed together with the wives. There is no confidentiality in the household financial affairs between the husbands and wives. It turns out that transparent and collaborative were seen as a spur that can prevent the occurrence of financial conflict.

4.7.2 Self-control

Although these couples insisted that they have no deep understanding of finances but their statements actually indicated that they believed in the importance of good financial management in the households. They have a good practice in which they strived to stay away from debt, they reduced the unreasonable expenses and only use credit cards if necessary. They have identified certain realistic goals and they organized step-by-step plans to achieve that goal. The most important thing for them was to provide a comfortable home for the family. While the rest, they are able to postpone it for a more comfortable life in the future. According to them, FWB is when they are able to break free from the debt burden and have a stable financial position. It turns out once again, young couples involved in this study demonstrated different behaviours from what was usually derived from previous studies. Their ability to self-control certainly successfully saved them from being stuck with over-indebtedness and financial distress.

4.8 Conclusion

The primary source of household income was the income earned from employment. In addition to the findings from previous studies, this study also found that although they implement the IMM system, husbands have provided HKA to their wives. Along with that, they also fulfilled other responsibilities towards parents and siblings. It is referred to as intergenerational transfer. There are three modes of expenditure known as fixed spending, occasional spending, and erratic spending addressed by these couples. They preferred to use cash against credit. Those who hold credit cards were only limited to the purchase of petrol and for emergencies that required a large sum of money. Providing pre-shopping lists was one of the norms. It was aimed at self-regulation from impulsive purchases. As a measure of frugality, price comparisons were made to get quality goods at reasonable prices. During the promotion of cheap sales, the number of purchases was increased. To supplement the household income, they run small businesses and invest in low-risk investments. They put an effort to save if there is a surplus. As a household financial manager, the husband recorded expenses, kept receipts, revised the expenses, and become the wife's financial advisors. They manage debt wisely where the payment of debts and home bills became a priority once salaries were received. To move towards better FWB, they believed that they have to withstand the desire, release some of today's comfort, make savings and invest a bit as an additional income-generating activity to achieve financial stability in the future.

CHAPTER 5: DISCUSSION, IMPLICATIONS AND CONCLUSION

5.1 Introduction

This is the final chapter of which it consists of seven sections. It began with an overview of the study. Next, a summary of the key findings is exhibited. It was then followed by the contributions of the study. Afterwards, managerial and policy implications are outlined. The FMP of Muslim families in several other countries are also briefly discussed as a comparison. Thereafter, the challenges and limitations of the study are presented. Finally, the direction for future research is suggested.

5.2 Overview of the Study

Today, young adults are often the focus of policymakers. As a pillar that will determine the country's progress in the future, they are required to be prepared with all the knowledge and skills to become future leaders. However, there is a very worrying fact in Malaysia at this point where not only are they, the highest contributors to bankruptcy rates but in terms of marriage, they are the most divorced.

Through this study, the research design was formed with an intention to concentrate on the young, urban, NMC among the Malay communities. The main focus being emphasized was to expose the approach adopted by the couples in this study in managing their daily finances. The purposes outlined in this study were achieved through the analysis of data collected through a series of in-depth interviews. The findings of interviews of five couples who have similar criteria were used as the basis for developing a financial management best practice model. In addition, data derived from real-life experience is ideal for developing distinctive materials for modules, programs, and courses on financial management intended for a wide range of audiences.

Through qualitative methods, data on daily financial affairs of young NMC were obtained. The phenomenological method used recognized the collection of data based on personal experience by way of informants' perspective. The open-ended questions were carefully crafted to accentuate the approach taken by these couples in managing their household finances. Began with uncovering the resource allocation (income from employment, in this case) and the distribution of household financial responsibilities, the researcher delved into the fundamental reasons for their choice.

Identifiable activities undertaken by the household financial manager in the effort to control expenditure and debt management were also disclosed. Their perceptions of the meaning of FWB were unveiled where their long-term planning horizon is, in fact, a roadmap towards achieving a higher level of FWB in the future. As a matter of fact, to implore more indisputable information, investigative queries have been used throughout the interview session. Across this chapter, qualitative findings and the FMP themes emerged from this study were gathered to provide a more comprehensive perspective on understanding the study phenomenon.

5.3 Summary of Key Findings

The FMP derived from this study provide a greater understanding of the approaches undertaken by these couples in managing their daily family finances. It revolved around the day-to-day financial management based on income constraints. Also, it brings to light the underlying cause of those selected.

5.3.1 Resource Allocation and Financial Responsibilities

Based on the interview conducted on all couples, it is inferred that for young NMC, the primary source of household income was the income earned from employment. According to them, this income was able to accommodate their primary needs only. The

primary needs in their definition were shelter, food and clothing. For the dual-income earners participated in this study, the finding was in line with previous studies (i.e, Johnson, 2014; Coelho, 2014; Yusof, 2015; Coelho & Ferreira-Valente, 2016; Killewald, 2016) where these couples exercised the IMM system. IMM is an allocation system that involves the agreement between the couple, in which they control the income and expenses separately. What distinguishes it from the previous studies is, though they exercised the IMM system, there was still cooperation and collaboration among them, for certain household expenses under certain circumstances. However, it was not a PP system because it only happened at certain times. In fact, it was actually a financial aid provided by the wives when the husbands were in a state of a shortage of money.

In addition to the findings from previous studies, this study also found that although these couples implement the IMM system, there were also husbands (couples 1, 3, and 4) who have provided HKA to their wives. It was given to fulfil the religious demand, which obligates a husband to provide sustenance to the wife. Sustenance refers to living expenses for wife and children entrusted to the husband (Annisa, Yaswirman, & Yasniwati, 2019). Islam has outlined that a husband is obliged to provide sustenance such as expenses for food, drink, clothing and shelter for the wife depending on his financial capability. In a case for couple 5, this sustenance was not given in the form of HKA, however, this was done by keeping the daily meals and all personal needs of the wife was fulfilled. Along with that, these couples also claimed that they also fulfilled other responsibilities towards parents and siblings. It is referred to as intergenerational transfer. The intergenerational transfers made by these couples were the upstream and lateral stream. It was a form of financial aid given monthly (to parents) and in certain circumstances only, extended to siblings.

5.3.2 The Control of Family Expenses

The findings showed that these five couples need to address three modes of expenditure known as fixed spending, occasional spending and erratic spending. Fixed spending took up most of the monthly income. It included rental payments or home loans, car loans, education loans, personal loans, food and groceries, childcare, daily necessities of children, household bills and transportation. Whereas occasional spending, depending on current needs. It was more of a desire, not a necessity. It included clothing, personal needs, vehicle maintenance costs, return hometown to visit parents and weekend breaks. Then, erratic spending was a contingent expenditure where it involved financial shock and required additional funds from other sources, such as home purchases, major car repairs, and non-functional home appliances.

In terms of controlling spending, these couples preferred to use cash against credit. For those who hold credit cards, it was only limited to the purchase of petrol and for emergencies that required a large sum of money. Providing pre-shopping lists was one of the norms. It was aimed at self-regulation from impulsive purchase. As a measure of frugality, price comparisons were made to get quality goods at reasonable prices. During the promotion of cheap sales, the number of purchases was increased.

5.3.3 Selection of Savings and Investment

Although acknowledging that their income at this point of resilience is not a barrier for these couples to devise the future, they are visionary and far-sighted. They set long-term objectives. For couples 1 and 2, education was defined as an easy ticket to getting a better job with a more lucrative income. For them, sacrifices need to be done at this juncture to achieve a better life in the future. With limited finances, couples 4 and 5 engaged in small business. They also chose low-risk investments. Meanwhile, for couple 1, the credibility

of making credit was a platform to generate additional income through real estate business.

In terms of savings, not all have the chance to save because of financial constraints. However, the husband of couple 2 intended to start saving for himself, his wife and his child through a salary cut scheme after receiving a salary increase. Meanwhile, couple 3 indeed put a small allocation for savings every month. According to couple 5, their savings were usually for erratic spending purposes. Therefore, they were more comfortable making savings through a system known as 'kootu funds'. It is a system that has become a local community practice ever since. In fact, it was also the choice of a spouse's wife number 3.

5.3.4 Household Finance Manager

The husband was not only the head of the household, but he was also a household finance manager. It is apparent that they recorded expenses, kept receipts, revised the expenses, and the wife's financial advisors. Although discussions were made between couples for large purchases, husbands were absolute decision-makers. Research on the items to be purchased will be done in detail to ensure that the purchases will be worthwhile. The debt was well managed. Payment of debts and home bills became a priority once salaries were received.

5.3.5 The Perceptions of FWB

It turns out that the effort they were doing today has to do with the dream of achieving future FWB. They believed that they have to withstand the desire, release some of today's comfort, make savings and invest a bit as an additional income-generating activity to achieve financial stability in the future. Their perceptions of FWB are well-defined; life tranquillity without debt, have savings and protected investment as well as income-

generating activities. Hence, according to these couples, to move towards achieving higher FWB in the future, it is enough to have a home at this time for the family. What is important is to seek some business/investment to generate additional income, make savings, controls debt and to distinguish between needs and desire in shopping.

5.4 Discussion

This study explored the financial management model, vision, noble values and beliefs in an effort to respond to the question.

5.4.1 Financial Management Model

This study focused on young adults in which the findings showed that the head of the family involved in the study took the initiative to plan and control their household finances. It supported the family resource management theory in which the family financial manager played a vital role in making a decision to maximize the limited resources. Although the financial management model practised by these couples seems less systematic, but their determination in managing family finances can be emulated. Without the financial and accounting education background, they were striving to create the most easily understood system to track their financial flows. Despite less skill in terms of applying the convenience of the smartphone app, the husband, as the head of the family, took the initiative to design a recording system that made it easier for him to check on household expenses and debts.

Limited income motivated them to be more concerned about spending. To ensure that the basic needs of the family were not affected, they practised prudent spending. They prioritized debt repayment, differentiate needs and wants as well as practised austerity. They chose to spend on cash and limit the use of credit cards. Despite being young and living in the city, they were able to refrain from being influenced by the trend and lifestyle

of urban society. They were willing to release today's pleasure for future financial freedom in which it was in line with the theory of utility for future-oriented time horizon couples.

In addition, limited income has never considered a barrier to saving. For them, saving is important not just for an emergency but for financial strength in the future. At least only one couple who was not yet able to save but still have plans to do so through a salary cut scheme in the near future. The savings method adopted was diverse. Whether on a monthly basis in formal banking institutions, through long-term investment loans (ASB) and an informal savings method (kootu funds) that was regularly done with trustworthy partners. In addition, there was a couple who also have a unique way of making savings, which is, by hiding a small amount of money in a wardrobe for the purpose of use during an emergency. This finding suggested that saving methods among these young Malay couples were not limited to formal financial markets. There is even a possibility of significant savings at home and in the hand of friends.

In fact, the provision of savings was not only for themselves but also for children. Awareness of the importance of savings can diminish their dependence on external financial assistance. It turns out that financial assistance from family members and close friends was only for matters involving transactions that required a large amount of money. However, it happened occasionally and it has been successfully repaid as agreed by both parties. The refusal of these couples to spend on debt and the habits of prioritized the paying off debt was a commendable practise as stated in the hadith of The Messenger of Allah, *"Avoid yourself from debt and you will be free."* (Narrated by Al-Baihaqi).

5.4.2 The Vision that Leads to FMP

The high determination to enjoy a better life through financial stability encouraged these couples to find opportunities to increase their income. It was in line with the life-cycle hypotheses in which each individual has the habit of smoothing the current use in order to gather strength for a better life in the future. To improve the financial position of the family, these couples took bold steps in sacrificing money, time and energy to seek opportunities to pursue higher education. They believed in the importance of human capital that promises greater opportunities in finding jobs that offer lucrative wages. Looking at the success of a highly educated person inspired these couples to sacrifice for a better future.

In addition, they devised strategies for accumulating their financial strengths gradually with various forms of investment. In terms of investment, these couples chose only safe and low-risk investments. However, they believed that the asset pooling process is faster with businesses. In order to avoid the risk of loss, they chose businesses that can be handled in accordance with their financial capabilities and make every effort to avoid taking up debt in starting a business.

Whilst the family leader was seen to be working hard in the quest for future asset accumulation, they have agreed on the responsibility of providing a comfortable home for their family members. Therefore, having their own home is a priority. It was proven by their efforts to own their own homes. Four out of five interviewed couples already own their own home and one couple in an effort to gather financial strength for the purpose of building their own home. Currently, the criteria set in homeownership are a healthy and safe environment for the growth of children. Similarly, with the selection of cars. It was just to facilitate the movement of their family. Likewise, with the use of smartphones, the brand was not a priority, most importantly it should fit the purpose.

It turns out that these couples believed that the sacrifices done today were temporary. It is driven by dreams of achieving financial independence in the future. Their efforts in regulating spending and setting up an additional income-generating strategy, in fact, are a roadmap towards greater FWB in the future. In fact, such practice has been enshrined in the Quran, Surah Yusuf, verses 47 – 49 stating that:

"[Yusuf] said, 'You will plant for seven years consecutively; and what you harvest leave in its spikes, except a little from which you will eat. Then will come after that seven difficult [years] which will consume what you saved for them, except a little from which you will store. Then will come after that a year in which the people will be given rain and in which they will press [olives and grapes].'"

This Quranic verse teaches man the importance of saving at times of ease, for the preparation of unexpected difficulties. Moreover, the theory of utility stated that for future-oriented time horizon individuals, they chose to sacrifice today's satisfaction for a higher level of contentment in the future.

5.4.3 Noble Values Related to FMP

The bargaining model was significant in explaining the consensus between couples in achieving the best decision on household family affairs. Although these couples do not represent the Malay community in general, this study has managed to uncover the noble values inherent in the Malay youth's lives through this small group. At least four out of five couples were not just giving financial assistance to parents but also helping siblings who have financial problems. It was in accordance with the word of Allah in surah Al-Baqarah verse 215:

"They ask you, [O Muhammad], what they should spend. Say, whatever you spend of good is [to be] for parents and relatives and orphans and the needy and the traveller. And whatever you do of good - indeed, Allah is knowing of it".

This verse encourages mankind to be generous, and indeed Allah will reward those good with blessings. Clearly, for these couples, managing finances well, not solely for themselves but providing financial assistance to family members (in particular) for their well-being is very relevant.

In addition, family relationships were the main pillars of the lives of these couples. It was evident that two out of five couples decided to bring their parents to stay with them. Their aim was to safeguard the welfare of their parents. Meanwhile, two more couples live in the same residential area as their parents. They also made the program return to the village of the father-in-law as an obligation. In fact, almost every weekend they spend time with their parents or in-laws. Obviously, these couples practised discussion and tolerance in relationships to reach agreement on financial and family affairs. Indeed, only understanding, tolerance and forbearance were able to foster harmony in the relationship between father-in-law/mother-in-law and son-in-law/daughter-in-law. The willingness to understand the obligations of the couple against their parents and siblings can indeed avoid prejudice against the use of the money of their respective spouses.

The fact is, the financial management practised by this young couples in which it comprised the control of spending and accumulating wealth not just to meet their own needs now and to pursue the dream of achieving wealth in the future. Instead, it was also important in their kinship, sharing of resources and meeting their obligations towards parents. Hence, speaking of FMP of the Malay, young and newly married, the double C's matter; caring and commitment. Therefore, it is a significant finding in this study. It is done in accordance with the word of Allah in the Qur'an, Surah An-Nisa, verse 36:

“Serve Allah and ascribe no partner to Him. Do good to your parents, to near of kin, to orphans, and to the needy, and to the neighbour who is of kin and to the neighbour who is a stranger, and to the companion by your side, and to the wayfarer, and to those whom your right hands possess. Allah does not love the arrogant and the boastful”.

It is clear that Allah hates those who are arrogant and stingy. Although Allah encourages the granting of assistance to anyone, it is more honourable if it starts with parents, siblings, family members, then relatives and neighbours, and finally move on to anyone in need.

5.4.4 Faith That is Core to FMP

These couples made Islam as the basis for managing family finances. They believed that in addition to working in the search of halal sustenance through employment, business and investment, surrender to Allah (*tawakal*) was very important in seeking the pleasure of life and blessing of sustenance. This was evident when each couple stated that prayer was an obligation to take precedence. In fact, it has become a routine for them (husbands and wives) to remind each other about performing prayers. At least one couple was quite emotional in explaining that prayers were able to alleviate their tense relationship and ease anger.

They also pointed out that through the teachings of Islam, they were clear about the obligation to provide sustenance to the wives even though their wives work and have their own income. For two couples who have not been able to provide their wife with monthly pocket money (*sustenance*), they ensure that basic needs such as shelter, food, clothing, medical and basic needs of children are fulfilled. More impressive, despite struggling with financial constraints and having their own families, four out of five couples have not forgotten their responsibility to parents.

In addition to providing financial assistance to parents, they believed that financial aid channelled to needy siblings was also capable of enhancing their livelihood through the blessings of Allah. Therefore, despite not having a strong financial position, trust in

Allah's promise inspired these couples to help family members financially. Allah says in Surah Al-Baqarah, verse 261:

“The example of those who spend their wealth in the way of Allah is like a seed [of grain] which grows seven spikes; in each spike is a hundred grains. And Allah multiplies [His reward] for whom He wills. And Allah is all-Encompassing and Knowing”.

This verse clearly states that in addition to fostering brotherhood, the charity will increase livelihood through blessings.

In fact, frugality was also the teachings of Islam in which Allah mentions in the Surah Al-Isra, verse 17 which means,

“for those who squander wastefully are Satan’s brothers, and Satan is ever ungrateful to his Lord”.

Certainly, the commendable nature that these couples practice in managing their finances was to spend according to needs and not the desire. In fact, various methods are used to save on daily expenses. Among them was to ride motorcycles to work and pack food for work.

Hence, among the key findings of this study are Muslim Malays who adhere to the teachings of Islam capable of carrying out entrusted responsibilities. The ability to perform responsibilities in accordance with Islamic guidelines has reduced the pressure caused by financial problems. It further avoids the quarrels arising from financial problems in a marriage. Therefore, in addition to the previous Cs described earlier, the study succeeded in bringing to light three Ps; perform, persevere and persist. It means, implements what Allah has commanded, be patient with it and do it sincerely and continuously.

5.5 Identifiable of Study Contribution

In general, this study provided value-added to the literature on household FMP. Specifically, it equipped the development of knowledge by providing a deeper understanding of the FMP of young, NMC from the urban Malay community. Literature (chapter 2) shows that past studies related to financial management were more focused on mature couples (i.e, Atwood 2012; Bisdee et al., 2013), university and college students (i.e, Sabri et al., 2012; Luna-Torres et al., 2018; Mahdzan et al., 2019) and working individuals (i.e, Abid & Shafiai, 2018; Kusairi et al., 2019; Robertson-Rose, 2020). This study is specifically for newly married young couples. Past studies have identified shortcomings and weaknesses in financial management (i.e; Coelho, 2014; Bowman et al., 2017). This study on the other hand identifies best practices in financial management among young NMC who do not have a formal financial education background.

In addition, this study explored the mechanisms of expenditure and debt, choice of savings and investment based on personal views. Most studies related to FMP applied quantitative methods and relied on patterns for generalization purposes, without explaining individual experiences. Whereas, the use of qualitative methods in this study was useful in deeply understanding the individual FMP that transpired in everyday life personally, derived from the word by word of the first-hand information. Hence, the descriptive analysis in this study filled the methodological gap.

From a cultural point of view, although this study was not a comparative study, it narrowed the gap by exposing the FMP of the eastern societies, which were largely different from the concepts practised by western societies as often discussed in the literature. Past studies (i.e, Lareau, 2015; Mitnik, Cumberworth, & Grusky 2015; Chetty et al., 2017) showed that parents invest in children's educational careers and buffer children's failure. However, there is no mention of the help provided by adult children

to elderly parents either financially or emotionally. In contrast to eastern countries where assistance to parents has become a responsibility for most adult children (i.e, Park, 2014; Khan, 2014; Witvorapong, 2015).

Studies conducted in western countries showed concern over the burden of education debt borne by young adults upon graduation and credit card debt upon employment (i.e, Dwyer et al., 2013; Georgarakos et al., 2014). This study recorded the opposite where credit cards are not the main choice in managing expenses as they are more comfortable using cash except for emergencies. Many couples in western countries choose the IMM method and studies showed that HKA no longer exists in their dual-income families. This study proves otherwise where there are still some Malay couples who practice HKA to fulfil their religious obligations even if their wives work.

This study also unearthed a finding that has not been explored in any previous study where the informants in this study have a unique method of saving. It is known as forced savings where they have to deposit a certain amount of money and can only retrieve the full amount that has been set according to the turn that has been agreed by all members. This forced savings is a 'kootu funds' scheme which was done among close acquaintances.

It was evident that the practice of financial management of the Malay community was somewhat influenced by culture and religion. In fact, the Al-Quran has outlined the responsibilities of husbands and wives in household financial affairs. These couples have proven that by executing financial responsibilities according to Islamic teachings, disagreements in financial affairs can be avoided.

Undoubtedly, there were significant developments in studies related to FMP in Malaysia where the emphasis was on financial behaviour. In order to add value to it, this study extended the aspect of the decision-making process. Indeed, it was quite difficult

to find a directly related study for case studies in Malaysia. Therefore, this study exposed the way these couples made their financial decisions. In addition to identifying household financial managers, the purpose behind the decisions taken was also interpreted from the perspective of the researcher.

There were many previous studies that carried out a subjective assessment of FWB through quantitative methods. Among all, the question was more about socioeconomic characteristics, financial activities and statements leading to financial satisfaction. These variables are then used as the basis for predicting individual FWB. Whereas through this study, the responses of these couples are recorded individually to see their understanding of FWB. By giving informants the opportunity to interpret based on their own point of view, apparently, it spontaneously also encouraged them to share their aspirations and dreams in pursuit of future FWB. Their understanding of the meaning is then explained in detail by associating it with FMP. It turns out that this initial initiative was not just a day to day activity or additional income-generating activity, but it was more of a roadmap towards a higher level of FWB. Thus, again this method bridges the methodological gaps in the field of FWB for NMC.

5.6 Managerial Implications

The findings of this study have resulted in several recommendations relating to specific FMP such as the recording method, the expenditure control, management of debt and household bills as well as preliminary steps towards future FWB. More specifically, it proved to be feasible for the young newly married middle-income group living in the city. This finding clearly showed that household finance managers have established financial records based on their own preferences. It was not systematically done. It happened so because they have no financial background. However, they have an awareness of the importance of knowing the flow of money in the household. Indeed, effective FMP not

only protect these couples from disputes that may result in divorce. However, it can also accelerate the improvement of FWB.

Undoubtedly data observations showed that at this point (with less financial responsibility and small family members) they are seen to be able to manage the household finances effectively. However, it is feared that with the expansion of family members and financial obligations in the future, the recording process may be a bit chaotic and less effective because it is done without the systematic accounting layout. Hence, these data showed that there is a need for relevant bodies to create a simple and convenient prototype of financial recording that is appropriate for every society.

Findings pointed out that the same monthly spending pattern has made these couples comfortable with the methods used. In addition, they recognized the existence of CCDM, but it is of the opinion that it was for those who have financial problems. Certainly, CCDM has issued books and videos related to financial management. In addition, pocket-sized budget books were also available free of charge in the CCDM office. However, based on previous studies, many individuals argued that the recording process is overwhelming, time-consuming and stressful. Therefore, with the expertise that these agencies have, they should devise a simple strategy by producing a convenient prototype to encourage people to keep track of their spending.

In Malaysia, every Muslim who wishes to get married is required to attend a two-day marriage course. JAKIM is the government agency responsible for providing the module for the course. This course guides them towards a happy and successful marriage by focusing on the responsibilities of the husband and wife. It turns out that couples involved in this study demonstrate adherence to the religion in which they believe religion does not only provide the peace of the marriage but also bring blessings in the kinship relationships of both parties. In fact, they also have touched on financial issues but too

little. Therefore, it is suggested that JAKIM cooperate with CCDM to provide a special slot on financial management, to instil awareness on the need for financial management for couples who want to start a family.

It was evident that the M40s living in the city were stuck between the high cost of living and the lack of benefits offered by the government. Their investments are essentially protected and low-risk investments such as ASNB (Amanah Saham Nasional Berhad), gold bar account and unit trusts. Therefore, the government and financial institutions need to intensify the promotion of saving so that the benefits of other existing instruments are easily understood. This can certainly encourage them to diversify savings products to increase returns.

The involvement of some couples in the savings system known as “kootu funds” may also need to be addressed. The government has issued a law prohibiting the activities of “kootu funds”, but it appears that informants in this study who engaged with this activity have no knowledge of it. Not to mention, this activity was done among co-workers and friends and it was not registered. Thus, in order to prevent the loss caused by the frauds that can occur in this activity, it is recommended that the government take preventative measures. Awareness programs need to be carried out primarily through mainstream media. Promotion of existing, more secure savings methods needs to be enhanced to educate the society in making more informed decisions in saving.

5.7 Policy Implications

Given the findings reported in this study, the researcher claims that to ensure the successful implementation of effective FMP in society, policymakers must be actively involved in formulating education methods, awareness programs, and its implementation. This is particularly essential for the formation of a society-friendly financial policy and

education. Society comes from a variety of educational backgrounds, lifestyles, beliefs, and cultures. Therefore, spending styles, methods of making savings, and involvement in investing are also different.

5.7.1 Coordination of Public and Private Financial Management Awareness Goals

The main idea in this study is to unravel best practices in managing household finances. Among the behavioural ideas embedded in financial management is to encourage savings among the community. The government needs to work closely with financial institutions in shaping public awareness of the various types of savings. Society needs to be educated that savings are not just for emergencies. It can be diversified into a variety of useful forms. Zabri, Ahmad, and Lian (2016) indicated that public awareness of private retirement scheme (PRS) is shallow and alarming. Therefore, the government needs to be more aggressive in working together with the financial institution to implement educational programs related to PRS to cultivate public awareness. Policies need to be formed to ensure that working individuals make compulsory savings for retirement.

Furthermore, this study proves explicitly that there is still a lack of understanding of the need for insurance policies among the community. Only the couple 1 (Ahmad and Ana) who have purchased an insurance policy. They are aware of the need to have it after experiencing health problems. Thus, the government may need to create an awareness program to the community on the need to have an insurance policy for emergencies apart from making regular savings. In addition to creating awareness, the government is proposed to formulate policies that can reduce travel and customer costs by increasing the number of branches of insurance companies, especially in rural areas. The government should outline the necessary conditions for insurance companies to offer affordable policies for low and middle-income groups.

5.7.2 Spread Awareness and Strengthen the Implementation of the ‘kootu funds’ Act

This study showed that in addition to regular savings, informants are more comfortable to subscribe to 'kootu funds' to make additional savings. They do not know the government act prohibiting the community from subscribing to 'kootu funds.' To prevent fraud and loss, the Ministry of Education and the Ministry of Higher Education can work with educational institutions to ensure that the act and relevant case studies (to name a few, please refer to Malay Mail: *Penang nasi lemak trader charged with promoting kootu funds*, dated 3 September 2020) can be shortlisted in the syllabus of financial education in schools and higher education to provide exposure to students. Electronic media should be made a primary platform in spreading public awareness of the misconduct of 'kootu funds'.

5.7.3 Diversify Risk Management Activities

Society needs to be understood about diversifying risk management activities, and for that, they should have a basic knowledge of interest rates, inflation, and percentage calculations (Bayar, Sezgin, Ozturk, & Sasmaz, 2020). Awareness of the importance of financial management education is encouraging where educational institutions have shown initiative to make it either a core or elective subject. In addition to encouraging the community to be bolder in investing, primary financial risk tolerance education is proposed to be refined as additional knowledge in financial management. More profound financial education gives high confidence to the community in making risky financial decisions. This is especially important for low and middle-income groups.

Also, this study believes that in efforts to educate the society on prudent spending, savings, and wise investing activities, the government needs to set specific targets and work more closely with the relevant NGOs and financial institutions. Such efforts are currently more prominent among NGOs (to name a few; MACFEA, PPIM, and CAP). There is no denying that there is close cooperation between the Ministry of Domestic Trade and Consumer Affairs and the NGOs concerned about spending and savings activities. However, problems and awareness were more exposed to academics in the various seminars organized. It is recommended that the findings dissected in each seminar should be widely disseminated to create awareness to the general public. Besides, policies closely related to financial planning in reducing financial risk need to be strengthened by the government and implemented by financial institutions to assist the public in credit management matters.

5.8 FMP of Muslim Families in Other Countries

Apart from financial knowledge, individual financial decisions were also influenced by culture and religion. However, studies related to the FMP of Muslim families are minimal (Demirgüç-Kunt, Klapper, & Randall, 2014). Similarly, the search for past studies related to the FMP of Middle Eastern families turned out not to be easy. As such, the researcher took the initiative by reviewing the FMP of Muslim families found in several other countries to be used as a reference and comparison.

A qualitative study conducted by Satsios, Hadjidakis, Sotiropoulos, and Tsounis (2020) on the Muslim minority population in Greece showed that religion encourages them to save. Those who have a firm adherence to religion are more prudent in spending and do not like to waste. Behaviour towards spending was influenced by religion's rules and must be adhered to, believing that it is to gain Allah's blessings (Souiden & Rani, 2015). Meanwhile, a study done by Rianto, Olivia, and Siregar (2020) that linked Muslim

families' financial behaviour in Indonesia with Al-Quran and Hadith revealed that most of the spending and investment behaviour of Muslim families in Indonesia was based on Islamic teachings. They prioritize the 'halal' and 'haram' elements in financial transactions and financial investments. Alongside the results of a study conducted by Ramlee, Zain, and Hussain (2019) on Malaysian Muslim consumers, there was a moderation (wasatiyyah) in making financial decisions. This moderation helps them be more conscious of credit management and more prudent in spending.

A qualitative study conducted by Fauzia (2020) on the Muslim community in two districts in Indonesia (Sidoarjo and Surabaya) showed that a handful of informants from the low-income group can manage their household finances well and always make preparations for future needs. They are workers where wages are the only source of household income. The wives are housewives, and they are still living with the in-laws (husbands' parents). Meanwhile, her middle-class study showed that they are in small business while the high-income group has been very successful in business, contractors, and is in the company's top management. The apparent similarity between these three groups is that all wives are full-time housewives and were given the absolute right to manage the household finances. In contrast to the low-income group, these two groups cannot avoid getting into debt. The difference is that the middle-income group owes business needs, while the high-income group owes a luxurious lifestyle. From another angle, she found that religious education sought from additional religious lectures is not a determinant of prudent financial management.

Using a sample of more than 65,000 adults from 64 economies, Demirgüç-Kunt et al. (2014) found that only a small number of Muslims had formal or savings accounts in formal financial institutions. In most countries, the use of shariah-compliant banking products was not yet widely used. Meanwhile, the study of Akilova and Marti (2014)

indicated that working wives in Jordanian households have a shared role with their husbands in making household financial decisions.

Looking at several previous studies, this study claims that the study conducted contributes to the research line where Muslim households among NMC in the Klang Valley believe that FWB does not revolve around money alone. However, religious adherence contributes to fulfilling responsibilities, which reduces conflict in marriage, especially when it involves financial stress. Simultaneously, it unearths the couple's practice in managing household finances where discussions on financial matters were still held even though the husband is the primary decision-maker.

5.9 Challenges and Limitations

As well as complementing the growth of knowledge in the household financial literature, this study also presented a simple model of FMP that can easily be replicated by NMC based on financial constraints encountered. However, undeniably, there were some challenges and limitations during the implementation of this study.

First, the sample of this study came exclusively from the urban Malay community. The main focus was to identify the common practice of financial management in everyday life. In addition, aspired to comprehend whether the cultural values embedded in the individual souls were the driving force behind the decisions made. Therefore, if the cultural diversity among the three main ethnic groups in Malaysia is taken into account, the scope of the study becomes too broad. Hence, to elucidate as deeply as possible the common norms of so-called practice that were the basis of each decision undertaken, priority is given to one particular ethnic group.

Next, the difficulty in getting cooperation from NMC in the Malay community made it difficult for the researcher to get more participation. The difficulty, in fact, is related

to the culture of the Malay community itself, which has been clearly stated in the relevant literature (please refer to chapter 4, section 4.1, page 114). Finance and marriage are sensitive issues that few people are willing to share with strangers. Furthermore, the method of study using interview instruments has caused discomfort in which informants are concerned about the unforeseen question.

However, it has been resolved by giving the primary questions before the interview is conducted. It aimed to give a clear picture of the scope of the study and provide an opportunity for them to be more prepared with the questions to be asked. The small sample size is not an issue in qualitative studies. Of course, the question of 'generalization' in the qualitative study often becomes a criticism. However, qualitative studies are not solely aimed at fulfilling the concept of generalization, rather it is more to obtain insights based on data richness. Therefore, the data collection in this study is discontinued as soon as it reached data saturation. In fact, although the data presented in this study is based on five couples, it is actually supported by data obtained during the pilot studies.

Although there is a need to identify different approaches from various income settings to gain a deeper understanding of FMP, this study has focused on the M40 group. As the largest taxpayers in which income earned did not entitle them to enjoy some of the benefits in the form of money transfers offered by the government, they were the right target groups to expose the extent to which this deficiency was an obstacle in the accumulation of long-term assets.

5.10 The Direction of Future Research

Identification of the study limitations opens up space for future research. The key element that needs to be addressed is in terms of the informants themselves. The success of understanding the financial management that became the practice of the M40 group

has led to a desire to find the difference in B40 group practice method. The FMP of the B40 group who live and work in urban areas need to be assessed. Certainly, with limited income, the approach adopted in handling finances varies with the M40 group. They are the low-income group who are eligible to receive some of the financial benefits offered by the government. The high cost of living in the city obviously has made them vulnerable to the debt burden. Therefore, it is important to approach them by supplying a financial record that needs to be maintained for a period of time, to expose their household financial control strategies. In addition, hypotheses should be developed to see the effectiveness of cash transfers received from the government in contributing to the material well-being of their family.

Qualitative methods through in-depth interview instruments best suited for those purposes. Although it is carried out with a small sample size, the data collected is based on real-life experience and richer. The research design should be restricted to married couples between 10 and 20 years with children. The selection of informants from this group is appropriate because they are the recipient of financial aid from the government. The government provides financial assistance to this group through the subsistence assistance known as *Bantuan Sara Hidup* (BSH) scheme. Furthermore, they are eligible to occupy a home under a public housing project with low rental rates. It is more interesting if the study can be focused on the people of Selangor. Data analysis on the various financial incentives offered by the Selangor government such as birth assistance, childcare and financial aid for University students can disclose how it can improve household income, thus exposing the power of family heads in making economic decisions on household financial resources.

Husband and wife should be interviewed together in tandem to identify any differences of opinion directly and spontaneously. As well as disclosing their household FMP, the

study also needs to explore the methods adopted in dealing with financial conflicts. It is important to know whether the solution to the conflict involves the participation of third parties. At the same time, to see if the solution to the conflict is influenced by customs, culture and religion. In addition, interviews conducted at the informants' homes, facilitate researchers to observe their home and environment settings. It indirectly acts as a reflexive journal that illustrates the economic standing and spending habits of the informants, thereby supporting the correctness of the information provided.

One aspect that should also be emphasized is financial knowledge. Indeed, the efficiency of household financial managers in handling financial resources effectively depends on their financial knowledge. Hence, clarification should be obtained on their savings preferences and any additional income-generating activities. Researchers need to investigate whether this preferred method is influenced by their awareness of the importance of financial management in the pursuit of achieving greater FWB in the future.

Since Malaysia is a multi-racial country, the study will be more interesting if the researchers are able to include the three major ethnicities of Malaysians; Malays, Chinese and Indians. The participation of various ethnic groups provides an opportunity for researchers to conduct qualitative cross-sectional studies to identify the foremost factors emerging from the informants' narrative.

5.11 Conclusion

This chapter summarized and re-asserted insights from chapters 4. This study contributes to enhancement in household FMP, especially for NMC. For Muslim couples, the best model of FMP was where the husband as the head of the family performed responsibilities in accordance with the religious and cultural beliefs. Financial

responsibility was not just about the family itself, but the blessings in the home will be achieved by strengthening the relationship with parents and other family members.

In general, the best practice model in household financial management was where trust is needed to be nurtured in financial matters. Selfishness should be kept away. Managing income and controlling expenses separately is not a bad one. However, as a young couple who do not have a stable financial position, couples should share each other in the discharge of financial responsibility when needed. In addition, prioritizing the responsibility for debt repayments and home bills, using cash and avoiding the expense by indebtedness and re-evaluating the expenses incurred, have successfully controlled the flow of money in the household.

From the point of management implication, the government is suggested to create an infrastructure that can provide an opportunity for the middle-income group to engage in investing activities. Whereas, financial institutions should support the following strategies by offering more investment products that are appropriate to the capabilities of these groups. In order to control the divorce rate (which often connects financial problems as one of its causes) among the Malay community, JAKIM and CCDM are proposed to work together to create awareness and educate the Malay community who intends to start a family on FMP, as early as entering the realm of marriage through appropriate programs based on the findings of this research. Although research findings cannot be generalized to represent culture and race, it can be modified to form a financial education program in accordance with the creativity and wisdom of financial educators and financial advisers to be channelled to various levels of society.

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LIST OF PUBLICATIONS AND PAPERS PRESENTED

List of Publication:

Joremi, L., Satar, N. M., & Zakaria, R. H. (2019). Income management of newly married couple: Case of the urban Malay community. *Malaysian Journal of Consumer and Family Economics*, 22(2), 86-103.

Joremi, L. (2019). A conceptual paper on the best financial management model that has become the practice of the Malay in Klang Valley. *Advances in Business Research International Journal*, 5(2), 15-20.

Paper Presented:

Joremi, L., Satar, N. M., & Zakaria, R. H. (2018). *Income management of newly married couple: Case of the urban Malay community*. Paper presented at The 22nd Malaysian Consumer and Family Economics Association (MACFEA) International Conference 2018, Institute of Business Excellence (IBE), UiTM Shah Alam, Selangor.

Chapter in a book with letter of acceptance:

Joremi, L., Satar, N. M., Zakaria, R. H., & Abu Bakar, S. H. (2020). The financial decision-making process among young newly married Malay couples in the Klang Valley: A qualitative descriptive analysis. *Qualitative Method: Compilation of Articles for Business Research*. UiTM Publication

Paper with letter of acceptance:

Joremi, L., Satar, N. M., Zakaria, R. H., & Abu Bakar, S. H. (2020). Exploring the road map of young newly married Malay couples in the Klang Valley on their quest for financial well-being: A qualitative approach. *Journal of Business and Social Development*.

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2nd place in Three-Minute Thesis Competition at Faculty Level (27 March 2019)