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THE IMPACT OF FINANCIAL SHOCK FACTOR AND FINANCIAL WELL-BEING FACTOR ON THE RESILIENCE OF MALAYSIAN B40 HOUSEHOLD

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ABSTRACT

The Coronavirus (Covid-19) pandemic that once affected a country in the past has left various impacts, including Financial Shock such as job loss, increased healthcare expenses, and heightened financial stress among low-income B40 households in Malaysia. Financial well-being can serve as a turning point to address these Financial Shock, with the presence of financial literacy and access to financial services enabling communities to overcome financial crises. This study utilizes data from 102 respondents from the states of Sabah and Terengganu collected through survey questionnaires. Multiple regression analysis using the Statistical Package for the Social Sciences (SPSS) is employed to examine the Financial Shock and financial well-being factors. Pearson correlation analysis is also used to assess the relationship between these two variables. The study findings indicate that the Covid-19 pandemic is a Financial Shock factor among B40 households, and financial literacy and access to financial services are financial well-being factors. Both factors are interrelated and have an impact on resilience. Based on the results provided, it is hoped that the government will continue to strengthen financial well-being, such as enhancing financial literacy and financial access among B40 households.

Keywords: Financial Shock; Financial Well-being; Resilience; Financial Literacy; Financial Stress

INTRODUCTION

Financial Shock represents a global issue that every society must grapple with. They affect individuals but depend on the financial well-being of those individuals to overcome them. According to Collins & Gjertson (2013), Financial Shock is linked to an increased struggle with material problems, such as difficulties in paying bills, obtaining medical care, and securing access to food. The B40 income group is among the most adversely impacted by Financial Shock due to their limited financial well-being, including insufficient liquid savings and restricted access to credit (Barr, 2014).

As per Hannagan & Morduch (2015), low-income groups experience a pronounced effect on their financial situation, including unexpected income reductions. Such income declines occur when the desired level of financial well-being isn't achieved within a specific timeframe, and the current circumstances make it challenging to obtain income. Moreover, increased expenditure also contributed to the impact of the Financial Shock on the B40 group. Numerous factors influence rising expenditures, including purchasing behaviors within the B40 community, with these financial consequences potentially elevating the risk of material problems.

In the aftermath of the global Covid-19 pandemic that affected communities worldwide, the Malaysian population has likewise endured similar repercussions. Public health declined, and job opportunities narrowed due to government-imposed movement control measures. According to Pew Charitable (2015), individuals who lost their jobs within the past 12 months face a substantial negative impact, as they are unlikely to have sufficient emergency savings and thus find it challenging to weather the Financial Shock.

DeNeve and Cooper (1998) categorize Financial Shock into two categories: positive and negative. Financial Shock are an integral part of human life within the financial management process, and individuals tend to adapt to these Shock over time. Winkellmann (2014) suggests that negative Financial Shock are influenced by the adverse well-being effects of unemployment, which is associated with the fewest financial problems. Furthermore, global economic crises also have a significant impact on individuals facing negative Financial Shock.

Financial well-being represents the financial status of an individual or a family, encompassing whether they attain a level of financial contentment and satisfaction in their financial management (Kim et al., 2003). High levels of satisfaction within financial matters have a positive impact on a person's financial well-being. As indicated by Owosu (2023) financial well-being results from the financial management behaviors of an individual or a family. Terengganu is a rapidly developing state, yet its population faces financial well-being disparities due to various factors.

Several methods are utilized to measure financial well-being, including objective and subjective measurements (Joo & Garman, 1998). Objective measurement is a quantitative approach employing observational data and considering financial performance, asset assessment, consumption patterns, and economic status Demyanyk (2009). In comparing the methods, it becomes evident that subjective measurement is more robust in providing insights into an individual's financial perception. This is due to the subjective approach's focus on an individual's perception of financial satisfaction (Owusu, 2023).

According to Joo and Grable (2004), financial well-being has a direct and positive relationship with an individual's financial behaviors. When a person can manage financial stress, financial behaviors, and income, they are more likely to achieve a higher level of financial well-being. Furthermore, financial well-being is correlated with an individual's socio-economic factors, as indicated by Titus, Fanslow, and Hira (1989). Their research found that factors like age, household size, and an individual's level of education influence financial well-being. Individuals with higher education levels and homeownership are more likely to attain a relatively higher level of financial well-being.

In general, the Malaysian population is exposed to Financial Shock because of global and domestic financial issues. Most financial problems are contingent on current situations such as the spread of the Corona Virus (Covid-19) and global financial issues impacting Malaysia's financial system. The B40 community is among the most vulnerable to the effects of the Financial Shock, primarily because they lack emergency savings and are ill-prepared for unforeseen events in the future.

RESEARCH METHOD

Descriptive Analysis

Descriptive analysis is the most fundamental method in research used to elucidate the general content of data. This descriptive analysis comprises various components, including frequency distribution, measures of central tendency, and measures of variability (Sugiyono, 2022). Descriptive analysis is a method of summarizing and organizing data in a manner that makes it easy to understand and interpret. It involves the use of statistics, graphs, charts, and various other methods to explain the characteristics of data, such as central tendencies and variability. Descriptive analysis is typically employed to elucidate and explore a dataset rather than making inferences or predictions about the data. Some examples of descriptive statistics include measures of central tendency like the mean, median, and mode, measures of dispersion such as range, variance, and standard deviation, and measures of shape like skewness and kurtosis.

Pearson Correlation Analysis

Correlation analysis is a statistical method used to determine the extent to which two variables are related. The relationship between the two variables is calculated using a correlation coefficient, which can range from -1 to

1. A correlation coefficient of -1 indicates a perfect negative correlation, meaning that when one variable increases, the other decreases. A correlation coefficient of 1 indicates a perfect positive correlation, meaning that when one variable increases, the other also increases. A correlation coefficient of 0 indicates no correlation between the two variables. Therefore, researchers use Pearson correlation to assess the presence of a relationship between two variables, namely the independent variable and the dependent variable, which are measured on an interval or ratio scale (parametric), referred to as a scale in SPSS. Assumptions that must be met when conducting Pearson correlation testing are:
2. Data must follow a normal distribution.
3. The resulting correlation should fall within positive (+) and negative (-) values.

A positive correlation coefficient implies a positive linear relationship. Positive linear means that as the independent variable increases, the dependent variable also increases. Conversely, a negative correlation coefficient signifies a negative linear relationship. Negative linear means that as the value of the independent variable increases, the dependent variable decreases. The correlation coefficient ranges from 0 to 1.

Research Model Formation

The formation of a research model is based on observations or experiments rather than theory, and it involves methods such as conducting studies with data collection. In social science research, which aims to understand and interpret social interactions, research models are established through statistical equations to test the strength of the relationship between dependent and independent variables.

$$HR_i = \alpha + \beta_3 Cv_i + \beta_4 Fs_i + \beta_5 Hb_i + \beta_6 Fl + \beta_7 Hs_i + \beta_8 Ma_i + \mu_i$$

HR : Household Resilience
Cv: : Covid19
Fs : Financial Stress
Hb : Household Behavior
Fl : Financial Literacy
Hs : Household Saving
Ma : Money Access
β : Beta
α : Coefficient
μ : Error Term

RESULT AND DISCUSSION

Objective Results 1.

In the findings of this study, the researcher utilized multiple regression analysis to examine the factors contributing to the Financial Shock among respondents and the financial well-being factors that would have an impact on the resilience of B40 households.

Table 1. Coefficient Analysis Result

Model	*Unstandardized Coefficient*		*Standardized coefficient*	t	Sig
	B	Std. Error	Beta		
(Constant)	1.439	.313		4.002	.000
Covid19	.140	.052	.218	2.652	.009***
Financial Stress	-.052	.066	-.076	-.786	.434
Household Behavior	-.093	.075	-.094	-1.244	.217
Financial Literacy	-.248	.099	-.225	-2.996	.014**
Household Saving	0.23	.085	.025	.271	.787
Money Access	.912	.080	.979	11.395	.001***
Number of Family	-.025	.015	-.098	-1.682	.096*
Education Level	-.062	.036	-.105	-1.749	0.084*

Notes: *, ** and *** Represent significance level at 10%, 5% dan 1% respectively.

Table 1 shows the results of a multiple regression analysis for the 8 variables mentioned above. Out of these 8 variables, only 5 variables were found to be significant at the 0.01, 0.05, and 0.10 significance levels.

The COVID-19 pandemic [$F = 30.001$, $p<0.05$] is one of the significant factors contributing to 72.1 percent variance ($R^2 = .721$) in the respondents' Financial Shock factor, directly impacting household resilience. This signifies that the COVID-19 pandemic ($\beta = .218$, $p<.05$) is a factor causing Financial Shock among respondents, consequently affecting their household resilience. The Financial Shock induced by the COVID-19 pandemic was highly significant. This is due to the enforcement of Movement Control Orders (MCOs) by the government to control the spread of the Covid19 virus. However, the subsequent closure of numerous companies and small and medium-sized enterprises (SMEs) during the MCO resulted in many B40 workers being laid off, contributing to Financial Shock through job losses and a decline in B40 household resilience (Lan Sun et al., 2022). This observation is supported by Habibullah et al.'s (2021) study, indicating that the closure of SMEs led to a severe increase in job losses, severely impacting the labor sector during the previous MCO.

Although the COVID-19 pandemic had negative impacts on the B40 Citizens, it also yielded positive effects on the development of certain economic sectors, such as the health industry and the digital sector. Some communities were able to leverage the digital advancements during Covid19 and apply digital solutions to sustain their businesses. According to Aisyah et al. (2020), the growth in the digital realm, especially in businesses, facilitated the thriving of micro-economies. Most B40 or small and medium-sized entrepreneurs managed to survive and generate income successfully.

Furthermore, the data analysis results also reveal that another significant factor in financial well-being is financial literacy [$F = 30.001$, $p < 0.05$]. Financial literacy ($\beta = -.229$, $p < .05$) has been proven to be a factor influencing financial well-being among low-income B40 groups in Malaysia. According to Rihanat et al. (2021), a good understanding of finance can enhance an individual's ability to manage finances and achieve financial well-being compared to those with limited financial knowledge. In this study, the respondent's level of education ($\beta = -.106$, $p < .05$) indicated a good level of knowledge, including financial literacy. However, it negatively correlated with resilience. This is because individuals with higher education levels are more exposed to fraud risks and lifestyle factors, causing a negative impact on resilience. In conclusion, several financial literacy factors are essential for financial well-being. Firstly, with good financial literacy, the B40 group can plan and manage their budgets more effectively. This is supported by Lusardi and Messy (2023), who stated that individuals with high financial literacy are more capable of managing their finances and achieving financial well-being.

Access to financial services ($\beta = .988$, $p < .05$) is also a factor contributing positively to financial well-being and resilience among low-income B40 groups in Malaysia. Access to financial services, such as bank accounts, enables the B40 group to manage their finances more effectively. By having a bank account, they can securely save their money, handle daily payments and transactions, and consistently build savings. A study by Hassan et al. (2019) indicates that individuals with bank accounts tend to have higher savings and are more successful in managing their finances. Access to suitable financial loans can assist the B40 group in meeting urgent needs or creating economic opportunities. Findings are supported by a study conducted by Owusu (2023) stating that improved access to financial resources can make it easier for those in need to obtain financial assistance. Easy access to financial loans can also help them cope with unexpected financial emergencies, such as unforeseen medical expenses. Through this easy access to financial resources, the B40 group can reduce financial burdens and enhance their financial well-being.

Objective Results 2.

In this analysis, the researcher employed Pearson correlation analysis to examine the relationship between two variables, namely Financial Shock and financial well-being, while also assessing the impact of these variables on resilience.

Table 2. Pearson Correlation Analysis Result

Model	Pearson Correlation	Sig
Financial Shock	.670	.000***
Financial Well-being	.670	.000***

Notes: *, ** and *** Represent significance level at 10%, 5% dan 1% respectively.

Financial Shock is explained through three variables: the COVID-19 pandemic, financial stress, and household behavior. Meanwhile, financial well-being is elucidated through financial literacy, household savings, and access to financial services. When the researcher conducted a Pearson correlation analysis to examine the relationship between these two variables, it was found that Financial Shock has a strong and significant correlation with financial well-being, accounting for 67%.

Financial Shock refers to unexpected or unforeseen events that have a negative impact on an individual's or a family's financial aspects (Collins & Gjertson, 2013). On the other hand, financial well-being pertains to a state where an individual or a family can meet basic needs, achieve financial goals, and feel secure about their financial situation. Financial Shock can occur in various forms and affect people from all walks of life, such as income loss, increased financial burdens, or unexpected events like financial crises or job loss. There is a connection when individuals or families experience significant Financial Shock, as this can have a detrimental effect on their financial well-being and household resilience. This is supported by a study conducted by Bufe et al. (2021), stating that when a Financial Shock like income Shock occurs, it generally reduces the financial well-being level of the affected individuals.

In terms of the impact of both these variables on household resilience, when Financial Shock such as job loss, sudden increases in living costs, or financial market downturns occur, households experience financial difficulties and lose financial stability. These Financial Shock can exert negative pressure on the financial resources of B40 households and disrupt their existing financial well-being. Furthermore, financial well-being also has a positive impact on household resilience. This finding is supported by a study conducted by Liu et al. (2014), which shows that resilience demonstrates a positive perspective on financial well-being. This is because financial well-being makes households more resilient and capable of dealing with future Financial Shock. B40 households with sufficient savings, sound financial planning, and effective debt management will be better equipped to withstand and recover from Financial Shock.

In conclusion, it is essential for us to understand the relationship between financial well-being, Financial Shock, and household resilience. By strengthening household financial well-being through financial literacy, access to quality financial services, and effective financial planning, households can enhance their resilience to future Financial Shock and improve long-term financial stability.

Objective Results 3

1. Coronavirus 19.

Table 3 analysis of respondent's covid19 statement

Statement	Strongly disagree (%)	Disagree (%)	Urcertain (%)	Agree (%)	Strongly Agree (%)	Mean	Standard Deviation
1. The COVID-19 pandemic has had a negative impact on my family's financial situation.	8 (7.8)	16 (15.7)	8 (7.8)	47 (46.1)	21 (20.6)	3.50	1.303
2. During the COVID-19 pandemic, my expenses exceeded my income.	4 (3.9)	29 (28.4)	17 (16.7)	36 (35.3)	16 (15.7)	3.30	1.159
3. I was unable to meet my monthly living expenses during the COVID-19 pandemic.	2 (2.0)	22 (21.6)	35 (34.3)	24 (23.5)	19 (18.6)	3.35	1.078
4. My financial situation was extremely concerning during the COVID-19 pandemic.	2 (2.0)	16 (15.7)	23 (22.5)	37 (36.3)	24 (23.5)	3.64	1.070
5. I had to reduce my expenses during the COVID-19 pandemic.	2 (2.0)	14 (13.7)	16 (15.7)	42 (41.2)	28 (27.5)	3.78	1.059
6. I faced a shortage of funds before my payday during the COVID-19 pandemic.	2 (2.0)	23 (22.5)	28 (27.5)	27 (26.5)	22 (21.6)	3.43	1.121

In the table above, there are 6 statements related to the financial impact of the Covid-19 pandemic on the respondents. Each statement is followed by the percentage of respondent answers on a five-point Likert scale ranging from Strongly Disagree to Strongly Agree. Regarding the statement "During the Covid-19 pandemic, my expenses exceeded my income," most respondents (35.3%) agreed that their expenses surpassed their income during the pandemic, with a mean value (M) of 3.30 and standard deviation (SD) of 1.159. This includes costs for obtaining food necessities and expenses incurred when all household members are at home. The statement with the highest mean value is "I had to reduce my expenses during the Covid-19 pandemic," where 42 respondents (41.2%) agreed that they had to cut down on their expenses during the pandemic, representing a mean value (M) of 3.78 with a standard deviation (SD) of 1.059.

There are several practical steps that households can take to ensure prudent spending, such as reducing expenditures on non-essential items. Practicing careful spending involving reducing expenses on non-essential items is crucial, as reported by Bank Negara Malaysia (2021), advising Malaysians to adopt saving habits during the pandemic era. Some steps that can be taken include individuals cutting down on dining out by cooking their own meals, minimizing luxury purchases, or avoiding impulsive buying. This not only helps save money but also ensures that financial resources are used wisely. Additionally, budget planning is crucial during the pandemic, as individuals or families need to carefully assess their income and expenditures, prioritizing the use of limited financial resources, particularly during the Covid-19 pandemic, as recommended by AKPK (2021).

Overall, the results indicate that respondents faced negative effects on their financial situation during the Covid-19 pandemic, including higher expenses than income, financial shortages, and concerns about financial conditions. These findings provide insights into the pandemic's impact on individual financial stability, and solutions are presented for each issue, such as implementing cost-saving measures in purchases.

2. Financial Stress

Table 4 Analysis of respondent's financial stress statement.

Statement	Strongly Disagree (%)	Disagree (%)	Uncertain (%)	Agree (%)	Strongly Agree (%)	Mean	Standard Deviation
1. My overall financial situation is very distressing.	0	29 (28.4)	17 (16.7)	44 (43.1)	12 (11.8)	3.38	1.025
2. I feel stressed and sad when my salary runs out in the middle of the month.	2 (2.0)	22 (21.6)	17 (16.7)	37 (36.3)	24 (23.5)	3.58	1.130
3. I am concerned about my financial situation today.	0	22 (21.6)	18 (17.6)	44 (43.1)	18 (17.6)	3.57	1.020
4. I feel disappointed when I cannot help family members in need of financial assistance.	0	16 (15.7)	16 (15.7)	36 (35.3)	34 (33.3)	3.86	1.053
5. I feel stressed if I cannot fulfill the needs and requests of my children due to a lack of money.	5 (4.9)	13 (12.7)	14 (13.7)	38 (37.3)	32 (31.4)	3.77	1.168
6. I am very stressed about the debts I am currently facing.	8 (7.8)	28 (27.5)	18 (17.6)	23 (22.5)	25 (24.5)	3.28	1.315

In the table above, there are 6 statements related to the impact of financial pressure in terms of Financial Shock on the respondents. Each statement is followed by the percentage of respondent answers on a five-point Likert scale ranging from Strongly Disagree to Strongly Agree. The statement with the minimum value is "I feel disappointed when I cannot help family members in need of financial assistance" (M=3.86, SD=1.053), indicating that 69% of respondents agree that they feel disappointed when unable to assist family members in need of financial help. This suggests that insufficient financial resources or a lack of surplus funds are issues affecting the ability to assist the family.

Additionally, some respondents (35.1%) feel very stressed about the debts they currently face (M=3.28, SD=1.315). This indicates a high debt burden and difficulty managing debt payments, causing stress issues for the respondents.

The highest minimum value is found in the statement "I feel sad because I cannot help family members in need of financial assistance"

(M=3.86, SD=1.053). When viewed from an individual's psychological perspective, feeling sad when unable to help family members in distress is understandable. There are steps that can be taken to ensure that financial pressure issues arising from external problems are addressed. According to Mcclanahan (2023), here are some steps from the perspective of financial psychology to overcome financial stress problems:

1. Communicate with family members: Discuss openly with family members about the financial situation being faced. Share and understand the financial impact experienced by each family member. This can help reduce disappointment and find solutions together.
2. Seek alternative ways to help: Even if direct financial assistance is not possible, there are still other ways to support a family in need. For example, respondents can help them explore financial aid sources from government agencies, welfare organizations, or available social assistance programs.
3. Focus on emotional and non-material support: Provide emotional and physical support to the family in need. Listen carefully to their problems, offer good advice, or provide moral support.

3. Household Behavior

Table 5 Analysis of Respondent's Household Behavior Statements.

Statement	**Strongly Disagree (%)**	**Disagree (%)**	**Uncertain (%)**	**Agree (%)**	**Strongly Agree (%)**	**Mean**	**Standard Deviation**
1. Practicing thrift is my lifestyle.	0	2 (2.0)	9 (8.8)	55 (53.9)	36 (35.3)	4.23	.688
2. I am economical in purchasing goods and products.	0	2 (2.0)	8 (7.8)	55 (53.9)	37 (36.3)	4.25	.681
3. I need to plan my expenses.	0	3 (2.9)	16 (15.7)	34 (33.3)	49 (48.0)	4.26	.832
4. I plan my finances in the long term.	3 (2.9)	8 (7.8)	12 (11.8)	34 (33.3)	45 (48.0)	4.08	1.069
5. The purchases I make are based on necessities.	0	0	9 (8.8)	44 (43.1)	49 (48.0)	4.39	.647
6. Unplanned spending leads to wastage.	0	0	4 (3.9)	37 (36.3)	61 (59.8)	4.56	.573

Based on the table above, when examining the relationship between causes and solutions to Financial Shock, we analyze the issues arising from the statements given to respondents. In this section, we will explore the relationship between household behaviors that can lead to Financial Shock solutions. In the fourth statement, indicating the lowest minimum value, "I plan my finances in the long term," almost half (48%) strongly agree that they plan their finances for the long term. This indicates awareness among respondents about the importance of long-term financial planning. The sixth statement regarding unplanned spending leading to wastage shows that 96.1% of respondents agree and strongly agree that unplanned spending leads to wastage. This indicates that respondents are aware of the risk of wastage that may occur if spending is not managed properly.

The highest minimum value obtained from this question is 4.56, which is for the statement "Unplanned spending leads to wastage." Unplanned spending tends to be a cause of wastage because purchasing decisions are made without mature consideration or without considering the actual needs. Without a well-planned spending plan, individuals are inclined to buy unnecessary items or items that do not match their financial situation. One way to overcome unplanned spending is by planning a clear financial budget and following a shopping plan or list. A well-thought-out shopping plan helps individuals understand the value of the total amount spent and the items needed. By planning purchases and following a shopping list, individuals can minimize wastage and be able to manage their finances more effectively.

CONCLUSION

(1) Based on the statements in the questions about Financial Shock and Financial Well-being, several significant factors impact the resilience and financial well-being among low-income B40 groups in Malaysia. The Covid-19 pandemic has contributed to 72.1 percent of the variance in the Financial Shock factor among the study respondents. This pandemic resulted in significant Financial Shock, with the closure of companies and small and medium enterprises (SMEs) affecting B40 workers who experienced job losses and a decrease in household resilience during the previous Movement Control Order (MCO).

Financial literacy also proves to be a crucial factor influencing financial well-being among the B40 groups. A good understanding of finance enables individuals to manage their finances more effectively. However, an interesting finding is that the educational level of respondents is negatively correlated with resilience, possibly because individuals with higher education levels are more exposed to fraud risks and associated lifestyles.

Furthermore, access to financial services also has a positive impact on resilience and financial well-being. With access to bank accounts and suitable loans, the B40 groups can manage their finances more efficiently, securely save money, and cope with urgent needs. This access helps reduce financial burdens and enhances the financial well-being of the B40 groups.

(2) There is a significant relationship between Financial Shock, financial well-being, and household resilience among low-income B40 groups in Malaysia. Unexpected Financial Shock, such as job loss or increased cost of living, exert negative

pressure on household financial resources and disrupt their financial well-being. Good financial well-being, facilitated through financial literacy, access to financial services, and effective financial planning, can enhance household resilience against potential Financial Shock.

In this context, it is crucial for the B40 groups to understand the importance of managing finances well and having sufficient financial knowledge. With high financial literacy, they can make better financial plans, manage debts effectively, and build sufficient savings. Additionally, access to financial services, such as bank accounts and appropriate loans, also plays a vital role in improving financial well-being and household resilience.

In the long term, the improvement of household financial well-being will make households more resilient and capable of facing potential Financial Shock at any time. Therefore, emphasis should be placed on financial education, expanding access to financial services, and providing support to the B40 groups in their financial planning.

(3) The Covid-19 pandemic has had a negative impact on the financial situation of the respondents. They faced challenges such as spending more than their income, insufficient funds, and concerns about their financial situation. However, there are several steps that households can take to address these issues. Reducing spending on non-essential items and practicing frugality can help minimize unnecessary expenses. Through careful budget planning, individuals and families can assess their income and expenses wisely, prioritizing the use of limited financial resources.

Moving on to the second statement, it indicates that financial pressure in terms of Financial Shock has significantly affected the respondents. Many of them feel disappointed when unable to assist financially needy family members, and the burden of high debt also becomes a major source of stress. To overcome these issues, several steps can be taken from a financial psychology perspective. Firstly, open communication with family members is crucial to understanding each other's financial situations. Through effective communication, families can find collaborative solutions and reduce feelings of disappointment. Secondly, seeking alternative ways to assist families in need, such as contacting government agencies, welfare organizations, or social assistance programs, is essential.

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