

FINANCIAL MANAGEMENT AMONG B40 POPULATION IN TAMAN SRI PELANGI, SEGAMAT JOHOR

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ABSTRACT

Financial management includes the systematic process of planning and controlling expenses to meet life goals. With the current state of Malaysia's economy, the practice of financial management should be applied to every individual. Financial management refers to the process of formulating strategies to put financial objectives into action. Nowadays, some people, especially the B40 group, fail to manage their finances wisely due to a lack of awareness of financial management. Therefore, this study was conducted to examine the relationship between financial management among the B40 population in Taman Sri Pelangi, Segamat, and their behavior and knowledge. This survey was involving 89 respondents the data was analyzed using the Statistical Package for The Social Science (SPSS). The results of the data analysis included descriptive analysis, correlation analysis of the data, and minimum scores in this study. The study's findings indicated that there is an insignificant relationship between behavior and financial management, while knowledge shows a significant relationship with financial management.

Keywords: *Financial management, Behavior, Knowledge and B40 Population in Taman Sri Pelangi, Segamat Johor.*

INTRODUCTION

Financial management refers to the process of formulating strategies to put financial objectives into action. It is a tool that can help individuals maintain the sustainability of life with more prosperity (Abdullah et al., 2022). Financial management is a very relevant and often debated topic at the moment, especially as one of the measures taken by the government in an effort to advance the country's economy and develop human capital. The B40 group, which consists of individuals with low incomes, often faces economic pressure and the burden of high living costs. According to Khairi et al. (2019), the problem of the urban poor still exists in Malaysia, which causes most of them to be categorized as B40. Most of the B40 household groups are centered in urban areas, reaching a percentage of 65% due to the many job opportunities there.

The characteristics of the B40 group are: depending on a single income, working in skilled jobs with low added value, facing high indebtedness, facing an increase in the cost of living, facing difficulties in owning a home, as well as having low educational attainment and work skills. The income class determination system in Malaysia based on the income line is only able to identify the B40 group without providing a detailed description of the challenges faced by households of that group, which ultimately causes issues related to the B40 group to not be discussed comprehensively. According to Chamhuri et al. (2019), the B40 group is often exposed to risky residential environments and various unsafe lifestyles. In the event of a problem involving a large amount of money, the B40 group will have difficulty returning to their previous financial position. This can have a negative impact on their psychology and, at the same time, put pressure on the well-being of the family.

According to the Chief Statistician of Malaysia, YBhg. Dato' Sri Dr. Mohd Uzir Mahidin (2022), in 2022, the total population of Malaysia is estimated to be 32.7 million people, experiencing a slight increase from 32.6 million people in 2021 with a population growth rate of 0.2 percent every year. According to the Department of Statistics Malaysia (2020), there are a total of 1.33 million households that are included in the T20 group, while the total number of households in the M40 group is 2.78 million. Lastly, the B40 group, which is 2.78 million households, the average monthly expenditure for B40 households is around RM 2,284. Malaysian residents can be classified into three groups, which are as follows:

Table 1 : Categories of household and Income Per Month

Categories of Household	Income per month
T20	More than RM9,619
M40	RM4,360 to RM9,619
B40	Less than RM4,360

Financial management is the most important element in the management of individual expenses (Noorlaili et al., 2022). Ineffective financial management will cause financial problems for individual. According to Muslichah et al. (2019), individual financial planning skills are due to financial literacy that is well mastered in practicing wise financial management continuously. In addition, Munisamy et al. (2022) stated that individuals with low financial awareness face difficulties in making financial decisions and feel less satisfied with their financial management. The lack of a support system that involves family members causes difficulties for the head of the household in implementing financial planning and management more systematically. In addition, emotional stress will also arise when facing failure in financial management, especially in dealing with home loan payments, car financing, transportation costs to work, and family financial needs (Izyani & Khadijah, 2019). According to Zubir (2021), B40 group has the risk of falling into poverty if they lose their source of income, suffer sudden death of the head of the household, face floods and droughts, increase in the cost of living, and so on. Without awareness of financial management, the B40 group will not be able to plan their expenses well. Based on the issues that has been described, this study aims to :

- i. Identifying the relationship between behavior and financial management among B40 residents in Taman Sri Pelangi, Segamat.
- ii. Analyzing the relationship between knowledge and financial management among B40 residents in Taman Sri Pelangi, Segamat.

RESEARCH FRAMEWORK

Independent Variable (IV)

Dependent Variable (DV)

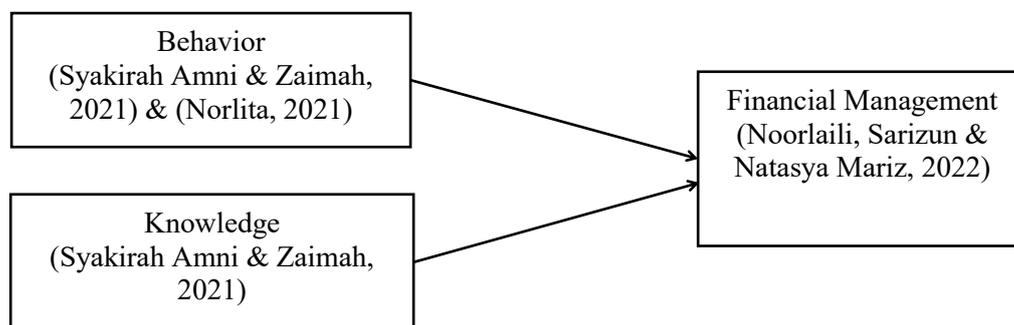


Figure 1 : Research Framework

LITERATURE REVIEW

i) Financial Management

According to Ameer and Coskun (2020), financial management refers to a method to balance a person's lifestyle related to the use of a productive lifestyle such as saving, investing, or running a business. Without financial literacy, a lack of good financial management planning can cause difficulties and problems in the future for an individual. Most people in society will face difficulties and unavoidable economic problems if they cannot manage their own financial resources, including the risk of facing personal bankruptcy. In addition, financial problems in the family are not only caused by a lack of money but also by a lack of good financial management.

Effective financial management refers to how individuals manage their expenses wisely and ensure that they have enough financial resources to pay any loans or financing they take (Fan & Babiartz, 2019). According to Aydin & Akben (2019), wise financial management is also related to financial attitudes and positive financial behavior. This helps individuals to spend carefully in line with their understanding of finances and be able to control themselves in managing aspects such as saving, managing credit, and daily financial affairs. In addition, good financial management also refers to an individual's ability to allocate expenses wisely without relying too much on loans or financing. By planning expenses in advance, individual self-confidence in controlling non-essential expenses can be increased.

Therefore, if financial management is not done well, individuals will face difficulties in having an excess of money to save for future preparations and even more difficulty in having capital to invest. Based on a report by Mohd Nasaruddin (2020) in the online newspaper edition, inefficient financial management can be caused by several factors, such as limited income, a lack of structure in spending, and a lack of passion and discipline, which ultimately results in individuals having difficulty handling their finances efficiently.

ii) Behavior

Financial behavior refers to an individual's ability to manage their finances to achieve success in life. Individual behavior also refers to beliefs or views that involve evaluations about certain objects, individuals, or events. Financial behavior can play a major role in triggering financial stress for individuals in households, communities, countries, and globally. Individuals who have the right attitude towards finance will make decisions based on their financial situation. A positive financial attitude influences financial behavior. This finding is in line with a study conducted by Coskun & Dalziel (2020). Studies also show that improving financial behavior related to skills and knowledge about economic management will enable households to practice better financial behavior in their daily lives.

Financial behavior involves individual actions and decisions related to financial management, including cash flow management, debt management, savings, and investments (Nyoto et al., 2021). Individuals who successfully practice good financial behavior will be able to manage their personal finances well. In addition, individuals who practice good financial behaviors also help them avoid financial problems such as being blacklisted by the bank or having to face bankruptcy. Study done by Ahmad et al. (2019) have proven that individual attitudes also significantly affect individual financial behavior. A positive attitude will have a positive influence on individual behavior. According to Radianto et al. (2020), although many studies have been conducted, the factors that influence financial behavior have not yet been clearly concluded.

According to Susanti & Widiastuti (2021), effective financial behavior will have a positive impact on individuals, especially in planning the use of income and expenses based on real needs and not just desires. Individuals' financial behavior is influenced by how they plan their daily expenses. When an individual is unable to plan his personal finances effectively, this will also affect his financial behavior negatively (Norlita & Syareel, 2021). Positive financial behavior can be seen through actions such as keeping record books and recording money flow, planning expenses, paying utility bills on time, controlling the use of credit cards, and making consistent savings (Nurainsah Sepeai & Zaimah Ramli, 2019).

Furthermore, Mokhtar et al. (2020) state that a household's ability to manage financial resources through financial practices such as planning, budgeting, and saving can have a direct impact on their financial position in terms of their ability to meet needs, meet financial commitments, and achieve financial ability. Personal financial behavior can be an important element in determining financial well-being. However, although positive financial behavior will improve financial well-being, failure to manage finances will also cause financial problems.

Financial management behavior needs to be expanded to allow action and guidance to be given to individuals from the start. Some previous studies in Malaysia have focused on specific aspects of financial management, such as the financial behavior of urban residents (Hasfazli & Ramli, 2021). Study done by Siti Nurazira et al., (2019) involving 902 respondents from households in Malaysia stated that financial instability increases during economic or financial crises. Analysis shows that income, marital status, age, education, and financial behavior are important factors that affect financial instability.

iii) Knowledge

Financial knowledge is important to understand financial knowledge used for daily and long-term needs (Yogasnumurti et al., 2021). According to Yogasnumurti et al. (2021), financial knowledge refers to an individual's knowledge of personal financial matters measured based on their level of understanding of various personal financial concepts. Zaimah et al. (2023) state that financial knowledge involves an understanding of things such as inflation, rate of return, vehicle hire-purchase investment, and risk management.

The main factor behind the occurrence of the global financial crisis is a lack of financial knowledge. A study by O'Connor et al. (2019) found that individuals with high financial capital and in-depth knowledge of their financial situation tend to enjoy better financial well-being. In other words, those who have sufficient financial resources and a good understanding of their financial situation usually have higher overall financial well-being. Basically, financial knowledge is considered to influence the way a person manages finances in their life. Good financial management can be influenced by the high level of financial knowledge possessed by individuals (Hairunnizam & Siti Aisyah, 2020).

This shows the importance of financial education in the community to improve financial knowledge and have a positive impact on financial management. A study by Noor Izyani & Khadijah (2019) found that young people have a weak level of financial knowledge, and this causes a negative impact on their financial management practices, especially in credit and debt. Empirical evidence also shows that financial knowledge is a marker for financial well-being (Normawati et al., 2021). Khairani & Alfarisi (2019) stated that financial knowledge includes five concepts: a basic understanding of personal finance, knowledge of money management, knowledge of credit and debt management, knowledge of savings and investments, and knowledge of risk management.

According to Nyoto et al. (2021), financial knowledge plays an important role in building awareness about financial management and provides an opportunity to produce useful concepts in the financial context, both for individuals and society as a whole. These financial issues will become more serious if individuals do not have adequate financial knowledge. In general, individuals who have good financial knowledge will be more sensitive to information and facts related to finance. They also have a better ability to process financial information efficiently and accurately (Susanti & Widiastuti, 2021).

SCOPE OF STUDY

This study was conducted in the area of Taman Sri Pelangi, Segamat Johor, which has a and a total of 213 households. Taman Sri Pelangi is one of the housing estates located in Mukim Pogoh, Segamat, Johor. The information obtained in this study was given by Encik Hamzah bin Abu Bakar, who is the head of the mukim in the area. Mr. Hamzah bin Abu Bakar has also pointed out that the residents of Taman Sri Pelangi have an income of less than RM4,360. This fact proves that the residents of Taman Sri Pelangi, Segamat Johor, can be classified in the B40 group. This study aims to examine the behavior and knowledge of financial management among the residents of Taman Sri Pelangi, Segamat Johor.

RESEARCH DESIGN

This study used a quantitative design by using the questionnaire distribution method to collect data. The data in this research was obtained through the use of questionnaires and collected and processed using the software "Statistical Package for Social Science" (SPSS), and correlation analysis was performed. This study involves the use of correlation analysis with the aim of understanding the relationship between behavior and knowledge of financial management. In addition, the results of this study will also be analyzed using the descriptive analysis method, which aims to analyze the data obtained from the questionnaires filled out by the respondents.

The questionnaire distribution method with cluster random sampling was used for this study. In section B, C and D the questionnaire will be measured using a five-level Likert scale for respondents to indicate their level of agreement with the given statement, where 1 indicates strongly disagree and 5 indicates strongly agree.

Table 2: Distribution of Questionnaire Questions

Aspect	Number of Questions
Section A: Respondent Demographic Information	10
Section B : Financial Management	8
Section C : Behavior	8
Section D : Knowledge	8
Total No. of Question	34

The distribution of the questionnaire is done through the 'Google Form' platform, and the findings of this study will be analyzed. The sample consists of 89 respondents out of the 213 total households in the area. The determinant of the sample size in this study is based on the formula of Tabachnick & Fidell (2013), which is $N > 50 + 8m$, where m is the number of independent variables. The total number of independent variables in this study is 2, so the calculation formula is $50+8(2) > 66$. The minimum number of respondents that must be gathered is 66. Thus, 89 respondents were chosen at random by the researcher.

RESEARCH RESULTS

Descriptive Analysis

Table 3 : Demographic Information

Profile		Frequency (N)	Percentage (%)
Gender	Men	41	45.6
	Female	48	54.4
	Total	89	100
Race	Malay	75	84.5
	Chinese	10	11.1
	India	4	4.4
	Total	89	100
Age	18-29	44	48.2
	30-39	22	25.4
	40-49	23	26.4
	Total	89	100
Marriage Status	Single	13	14.4
	Married	71	80.1
	Single Parents	5	5.5
	Total	89	100
Employment Sector	Self-employed	22	24.4
	Private	24	26.7
	Government	43	48.9
	Total	89	100

Table 3 above shows the frequency and percentage of respondents according to gender, race, age, marriage status, and employment sector. In this study, a total of 89 respondents were involved. Based on the analysis of the study, there are 54.4% of female respondents involved in this study, while the remaining amount is made up of male respondents, which is 45.6%. This shows that the number of female respondents is higher than the number of male respondents involved in this study. According to race, the highest were Malay, with 84.5%. while for age, the highest of 48.2% were aged 18 to 29. Then followed respondents aged 40 to 49 years, with 26.4%, and respondents aged 30 to 39 years, with 25.4%. The above table shows the respondents' marriage status. 80.1% of the respondents are married, 14.4% are single, and only 5.5% are single parents. Meanwhile, the distribution of respondents for the employment sector shows 48.9% of respondents from government sectors, and this is the highest percentage. Next, the private sector had 26.7%, and the lowest percentage was from the self-employed sector, which had 24.4%.

Correlation Analysis

Correlation analysis is used in analyzing the data to strengthen the results of the research that has been conducted. The results of this study show that there is no significant relationship between financial management variables and behavior, as well as between behavior and knowledge. For the relationship between financial management variables and knowledge shows a significant relationship.

Table 4: Correlation Between Independent Variables And Financial Management

Correlation Analysis				
		Financial Management	Behavior	Knowledge
Financial Management	Pearson Correlation	1	.044	.255*
	Sig. (2-tailed)		.682	.016
	N	89	89	89
Behavior	Pearson Correlation	.044	1	.160
	Sig. (2-tailed)	.682		.135
	N	89	89	89
Knowledge	Pearson Correlation	.255*	.160	1
	Sig. (2-tailed)	.016	.135	
	N	89	89	89

*. Correlation is significant at the 0.05 level (2-tailed).

The results of the study show that there is no significant relationship between financial management and behavior ($r=0.044$, $p>0.05$). This is in line with the study conducted by Mandell and Klein (2009), which states that the behavior of individuals who have followed financial training and those who have never followed financial training does not have a positive and significant effect or change on financial management.

There is a positive and significant relationship between financial management and knowledge ($r=0.255$, $p < 0.05$). Therefore, the results of the study show that individuals who are better at managing finances tend to have better knowledge about financial aspects. This is supported by the findings of a previous study, which was conducted by Nyoto et al. (2021) and stated that financial knowledge refers to the ability to understand, analyze, and manage finances to make the right financial decisions to avoid financial problems. Financial knowledge is the key to understanding financial aspects and necessary concepts that are useful for society. Intended financial knowledge includes banking and savings, insurance, the use of credit, taxes, and investments.

CONCLUSION & RECOMMENDATION

Based on the results of the study, it can be concluded that there is a positive but insignificant relationship between behavior and the dependent variable, while the relationship between knowledge and the dependent variable is positive and significant. It can be concluded that individuals who are better at managing finances tend to have better knowledge about financial aspects. It is important that B40 households are not overlooked and are provided with opportunities to reap the benefits of Malaysia's growing progress and prosperity. Attention must be given to the income of households with an income below 40% (B40).

In addition, the B40 group is a group of people who need support and attention so that they are not trapped in a prolonged cycle of poverty. The B40 group is also known as a vulnerable group due to their low income, heavy burden of dependents, low level of education, and facing challenges such as disasters and others. This group becomes vulnerable when faced with situations that have the potential to affect them, such as economic shocks, natural disasters, disease outbreaks, and so on, that occur suddenly and unexpectedly.

Therefore, awareness of financial management should be inculcated from the beginning in the B40 group so that they do not fall into the abyss of poverty due to the current uncertain economic situation. The introduction of financial education programs is important to increase the knowledge and awareness of B40 residents about aspects of financial management. This program can be run by government agencies, educational institutions, or non-governmental organizations that focus on providing financial management skills to the community. Exposure to the concepts of financial planning, budget planning, debt management, and the importance of savings are among the topics that need to be included in this program.

In addition, the community within Taman Sri Pelangi can form a financial support group where they can share knowledge, experience, and financial management strategies. This group can be

a platform to encourage each other in their efforts to manage their finances more effectively. By implementing these recommendations, it is hoped that financial management among B40 residents in Taman Sri Pelangi, Segamat, can be improved. This action will not only have a positive impact on the financial well-being of individuals and families but will also contribute positively to the economic and social development of the community as a whole.

AUTHOR CONTRIBUTIONS

Noor Fariza M.H.: Conceptualizing the research, designing the experiments and drafting the manuscript; Nur Safinah I.: Responsible for literature review and data collection; Roslinawati I.: Data analysis and worked on the manuscript; Nurul Aini M.R. & Nurul Afiqah A.R: In-depth discussions of the results, conclusion and the final version of the manuscript. All authors provided critical feedback and helped shape the research, analysis and manuscript.

CONFLICTS OF INTEREST

The manuscript has not been published elsewhere and is not under consideration by other journals. All authors have approved the review, agree with its submission and declare no conflict of interest on the manuscript.

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