

## Financial Security of Female-Headed Households: A Preliminary Study

Siti Yuliandi Ahmad<sup>1</sup>, Mohamad Fazli Sabri<sup>2</sup>

<sup>1</sup>Department of Resource Management & Consumer Studies, Faculty of Human Ecology, Universiti Putra, <sup>2</sup>Sustainable Consumption Research Centre of Excellence (SCoRE), Faculty of Human Ecology, Universiti Putra Malaysia, MALAYSIA.

<sup>1</sup>sitiyuliandi@yahoo.com, <sup>2</sup>fazli@upm.edu.my

### ABSTRACT

*Women play a dominant role and function in the market as women have their own voice and heard more and thus play a very active role in various fields. However, due to the life changing events occurred such as death of husband, divorce, abandoned by husband, male migration, and sickly or specially challenged spouse caused women to become female-headed households with number of dependents. Thus, with lack of access in better education, occupation, and financial constraints to survive with higher cost of living and thus affect financial security of female-headed households. Financial security affect directly and indirectly towards female-headed households and also their children in sustaining the current living consumption. This preliminary study focused on the level of financial security among female-headed households in Malaysia. A total of 52 questionnaires have been distributed to female-headed households in purposive sampling in order to conduct a pilot test (pre-test). Only 31 female headed households have participated in this study. Finding shown that 48.4% of female-headed households is at moderate level of financial security. Chi square analysis shown that most of female headed households (66.7%) in the aged group of less than 25 years old have lower financial security whereas, those from aged of more than 50 years old (21.1%) have slightly high financial security. Moreover, contrary with previous studies, only 40% of female-headed households that received income range between RM 1001 to RM 1, 500 have high level of financial security. Hence, necessary plan and actions should be implement through financial education and financial counseling in order to improve financial security among female-headed households.*

**Keywords:** Financial security, Malaysia, preliminary, female-headed households

### INTRODUCTION

Eleventh Malaysia Plan (RMK-11), 2016-2020 is the five years plan on the development of Malaysia towards realizing the goals of Vision 2020. Vision 2020, was launched in 1991, sets out aspirations Malaysia to become a developed country in all aspects, specifically in economic, political, social, spiritual, psychological and cultural by 2020. Meanwhile, in the objectives of Bumiputera Development Agenda in the Tenth Malaysia Plan (10MP), 2011-2015, was to increase household income and Bumiputera living standards, in line with the philosophy of development with equity. Additionally, government focuses on efforts to increase the number of Bumiputera in high paying jobs. While these initiatives have managed to increase the average monthly income from RM3,624 in 2009 to RM5,548 in 2014, however socio-economic imbalances still exist (MP 11, 2015b). Moreover, Eleventh Malaysia Plan focused on growth centered on people (MP 11, 2015a). With more focused on the interests of citizens, including employment opportunities, small business, cost of living, family welfare, and community participation.

However, urban development imbalance causing potential different in economic growth between rural and suburban areas (MP 11, 2015b) and thus affect growth especially among vulnerable groups such as elderly, children and women (Reichert, 2006). Additionally, one of main concern in Eleventh Malaysia Plan is improving poor households beyond the poverty line by improving the level of income and assistance in cost of living (MP 11, 2015a). Yet, the difference of level of income due to gap of access in training, education and skills necessary to improve level of standard is one of main concerned (Haines, Godley, Hawe, & Shiell, 2009; Miron-shatz, 2009). Hence, it is affected the financial security of vulnerable groups especially among women to enjoy the fruits of development.

Women play a dominant role and function in the market as women have their own voice and heard more and thus play a very active role in various fields (IPPBM, 2012). Additionally, the increased of development in Malaysia also leads to a growth number of working women in Malaysia. Along duration of 2011 to 2012, the percentage of working women was increased from 47.9% to 49.5%. (Department of Statistic Malaysia, 2012). Though, women are less confident than men about their financial futures, knowledge on retirement needs, and about the current financial situations (Hira & Loibl, 2009). Besides, there is a significantly different of economic well-being and financial behaviors of men and women (Murphy, 2013). On the other hand, women hold lower level of income (Department of Statistic Malaysia, 2012b), wealth and in addition spend as many as five more years than men in the retirement periods due to the longer life expectancies (Gottschalck, 2008).

According to Department of Statistic Malaysia (2014b), life expectancy for birth at year 2014 for male was 72.5 years and female was 77.2 years. Likewise, previous studies reported that women invest their money on conservative assets, more risk averse than men (Embrey & Fox, 1997; Hira & Loibl, 2009) lower participation in retirement plan and are more likely to be living in poverty during retirement (Mahal, Seshu, Mane, & Lal, 2012a). This arises on important question on the level of financial security among women, especially of female-headed households in Malaysia.

Financial security is often associated with the level of savings, the ability of individual to meet an emergency, the adequate of financial resources in retirement and the availability of income (Haines, Godley, Hawe, & Shiell, 2009; Lange, Prenzler, & Zuchandke, 2012; Mahal et al., 2012; Suwanrada, 2009; Swami, Tovée, & Furnham, 2008). Financial security among women especially female-headed households is one of main concerned due to the fact that women commonly rely on husband for income (Fortuijn & Ostendorf, 2004). Besides, the number of unemployed women from 2012 is 0.151 million. Additionally, with more than 65.7% of the main reason for not seeking work was due to being a housewife as total of 1,075.8 million (KPWKM, 2013). However, with the life changing events occurred such as death of husband, divorce, abandoned by husband, male migration, and sickly or specially challenged spouse (Buvinic & Gupta, 1997a; Horrell & Krishnan, 2006; Ifad, 1999; Jalihah, 2004; Nor Aini & Selvaratnam, 2012) caused women to become female-headed households with number of dependents.

As sum, an increasing of divorce with lack of financial literacy and good financial practices affect the financial security among female-headed households. The separation of the spouse was likely the major life event that increased the financial vulnerability among female-headed households. The female-headed households with the number of children have to sustain the previous life consumption and are more likely to fall into poverty. Thus, the purpose of this paper is to assess the level of financial security of female-headed households Malaysia.

## **LITERATURE REVIEW**

Generally, the incidence of poverty either relative or absolute is higher among women, especially those who are heads of households. Besides, female-headed households was among the focus group in the welfare program due to high number of dependent rate, not working, or involved in low salary work in non-formal sector, no part time job, older and not healthy, and low education that caused poverty among female-headed households (Buvinic & Gupta, 1997b; Diyana et al., 2009; Fortuijn & Ostendorf, 2004; Mahal et al., 2012a).

Nor Aini & Selvaratnam, (2012) defined single women as the women with the characteristics of 1) women who lost their husbands and ready to continue the task of raising children, 2) Women who divorce and given custody of his children, 3) Women are not given maintenance by the husband to support her and the children, 4) Women who are in the process of divorce, 5) Women who have a husband at home and cannot afford to spend and need special care, and 6) Women who are raising children without the help of others husband. Additionally, female-headed households are also defined as the primary provider for the family needs and wants (Buvinic & Gupta, 1997a). Similarly, a definition of female-headed households according from Ministry of Women Family and Community Development (2015) single mothers are those that fulfill three criteria, namely (1) mother who has been divorced by live or dead and still support their children, (2) a wife who became head of the family to make a living, and husband is unable to work due to illness and still have dependent children, (3) women who adopt a child or have a child out of wedlock. Consequently, with the instability in economic and financial constrains affect financial security of female-headed households in sustaining current living consumptions with number of dependents.

The term of financial security, financial insecurity, financial vulnerability, financial position and financial expectation have been used interchangeable in the previous studies (Corman, Noonan, Reichman, & Schultz, 2012; Finney & Jentzsch, 2008; Hayes & Finney, 2013; Lusardi & Mitchell, 2007; Schofield et al., 2010; Zakaria, Mohd Jaafar, & Marican, 2012). Financial security is one of the dimensions of financial wellbeing (Corman et al., 2012). According to Hayes & Finney (2013) financial security refers to the individual feeling of being in the stability financial situation. A number of factors influence consumer financial security such as level of income, ability to meet the emergency, the adequacy of income during retirement and level of saving (Lange, Prenzler, & Zuchandke, 2012b; Mahal et al., 2012a; Schofield et al., 2010).

Financial security associated by many factors including socioeconomic variables such as education, age, race, gender, earning, and saving (Murphy, 2013). Women with higher level of financial literacy tend to have higher level of saving during retirement, accumulate more wealth and have better employment status (Lusardi & Mitchell, 2008b; Lusardi & Olivia S, 2006). Higher financial literacy helps women to make better decision on saving, spending and retirement and thus have good level of financial security. Likewise, women that perform good financial practice, have a good level of financial security will achieve satisfaction in life (Dowling, Corney, & Hoiles, 2009). Similarly, how individuals manage resources in financial practices such as planning, budgeting and saving influenced individuals financial position, that directly affect the individual's ability to fulfill needs and meet financial commitments. (Zakaria et al., 2012). However, Murphy (2013) suggested education, age, race, gender; earning and saving should be regressed on financial security to ascertain which one better determine financial security especially among female-headed households.

As sum, financial security concept refers to the individual's evaluations of the financial situations related with the level of saving, the ability to meet emergency, the adequacy of

financial resources in retirement and the availability of income (Haines et al., 2009; Lange, Prenzler, & Zuchandke, 2012a; Mahal, Seshu, Mane, & Lal, 2012b; Suwanrada, 2009; Swami, Tovée, & Furnham, 2008). Additionally, Hayes & Finney (2013) defined financial security as a one indicator of individual financial positions based on objective and individual perception of financial position. While, Miron-shatz (2009) refers financial security; having adequate financial resources to fulfill current financial commitments and at the same time adequate financial resources in retirement.

## **METHOD**

The scope of this study includes single mothers (divorcees and widows) registered under single mothers association in Malaysia. According to Lancaster, Dodd, & Williamson (2004) the main reason for conducting a pilot study is to determine initial data for the primary outcome measure in order to perform a sample size calculation for a larger trial. Thus, the reasons in conducting pilot test are to detect possible flaws in measurement procedures such as instructions or time limits, and also to identify unclear or ambiguous items in a questionnaire (Calitz M.G, 2009). Target respondents of this study consist of single mothers association registered under Ministry of Women, Family and Community Development. It is noted that focus of this study is among female-headed households in Malaysia. However, for this preliminary study, participants was chosen based on purposive sampling at one of the female-headed households association in Pahang before an actual data collection in Malaysia will be conducted in the future.

Pilot test or preliminary study is defined as a small study for helping to design a further confirmatory study (Arain, Campbell, Cooper, & Lancaster, 2010). An instrument consists of six sections of socio-economic background, financial strains, financial literacy, financial practices, self-coping mechanisms, and financial security's sections. Cronbach's alpha for financial strains with 14 items was 0.899, financial literacy with 14 items 0.532, financial practices with 20 items was 0.854, self-coping mechanisms with 9 items was 0.706, and financial security with 8 items was 0.852. It is noted for the purpose of this paper, the main concerned was to investigate the level of financial security of female-headed households.

Thus, total of 52 questionnaires have been distributed to female-headed households in convenient sampling technique in order to conduct a pilot test (pre-test). However, only 31 female headed households have participated in this study. Additionally, the used of pilot study is to identify practical problems in the process, sessions and methods used in the current research process. Therefore, the value of the pilot study was very applicable in the current research study of determine financial security among female-headed households in Malaysia.

## **RESULTS AND DISCUSSION**

Analysis of pilot test should be mainly descriptive and focus on confidence interval intervention depends on the objectives of the study (Lancaster, Dodd, & Williamson, 2004b). This section discusses results of preliminary study. A descriptive statistic revealed respondent's age ranged from 23 - 67 years old ( $M = 46.55$ ,  $SD = 15.4$ ). Besides, respondent's education background level varies with 61.3% of female-headed households holds secondary school (PMR/SRP/LCE) and (SPM/MCE), followed by 16.2% hold High School (STPM), Diploma or Certificate and 12.9% of female-headed households have no formal education. A number of respondents 38.7% only received income range from RM 501 – RM 1000 monthly, with 83.9% did not received any welfare assistant and half of respondents 71% have 1 – 3 children. On the other hands, more than half 67.7% have house ownership, followed by 22.6% live with family members and 6.5% rent a house.

**Table 1. Respondent's Profile**

<i>Items</i>	<i>n (%)</i>
<i>Age</i>	
Less than 25	3 (9.7%)
26 – 50	9 (29%)
More than 50	19 (61.3%)
<i>Education Level</i>	
No formal education	4 (12.9%)
Primary school	3 (9.7%)
Secondary school	19 (61.3%)
High school/Diploma / Certificate	5(16.2%)
<i>Income (RM)</i>	
Less than 500	6 (19.4%)
501 – 1000	12 (38.7%)
1001 – 1500	5 (16.1%)
Above >1501	8 (25.9%)
<i>Receive Financial Assistant</i>	
Yes	5 (16.1%)
No	26 (83.9%)
<i>Number of Children</i>	
Do not have children	5 (16.1%)
1 – 3 children	22 (71%)
Above 4 children	4 (13%)
<i>House Status</i>	
Own house	21 (67.7%)
Family member	7 (22.6%)
Land/House heritage	1 (3.2%)
Rent house	2 (6.5%)

The main objective of this paper is to measure the level of financial security among female-headed households. Table 2 shows the mean score of financial security. Female-headed households in this pilot test have shown highest mean of 4.19 in the statements with “*have a fixed income every month*”. Similarly, with the study from Lange et al. (2012b) income and existence of private health insurance contribute significantly on the perception of financial

security among respondents. This can be seen in the findings with the two lowest mean score statement that give 2.77 mean score with have “sufficient insurance / takaful protection” and 2.87 mean score with “total assets exceed total liabilities”. With fixed income received every months positively related with financial security, yet a lack of insurance or takaful protection and total liabilities more than income reduced the financial security of female-headed households. This is in line with study by Lusardi & Mitchell (2007) reported that a level of wealth hold among respondents differ between different cohort with financial planning was strongly positively associated with higher total net worth. This result demonstrate although that female-headed households received a fixed income every months but they do not have sufficient insurance or takaful protection, additionally hold burden of liabilities more than assets. In general, female-headed households’ financial security was at the moderate level.

**Table 2. Financial Security’s Mean**

<i>Item</i>	<i>Statements</i>	<i>Mean</i>
1	Have saving ratio of more than 3 months of the monthly income	3.42
2	Have made regular saving to ensure adequate amounts for retirement	3.39
3	Total assets exceed total liabilities	2.87
4	Have the property (asset) can be easily sold for unexpected needs	2.90
5	Have money for unexpected expenses / emergency	3.71
6	Have sufficient insurance / takaful protection	2.77
7	Save / invest for house ownership	3.06
8	Have a fixed income every month	4.19

Table 3 indicates the distribution of level of financial security among female-headed households. Financial security scores are divided into three levels consists of low (12-22), moderate (23-28), and high (29-40). Results disclosed slightly half 48.4% (15) of female-headed households have moderate level of financial security with mean score between 12 – 22, and 35.5% (11) have lower level of financial security with score between 23 -33. However, only 16% (5) of female-headed households have high level of financial security with mean score in between 34-43.

**Table 3. Female-headed households’ distribution according to level of financial security**

<i>Financial security level</i>	<i>Frequency (%)</i>
Low	11 (35.5%)
Moderate	15 (48.4%)
High	5 (16%)

Moreover, preliminary analysis was done to determine the association between socio-economic variables consisting age and income with financial security. Firstly, the results of the chi-square analysis between age group and financial security as shown in Table 4. Results show that there is no significant association between age group and financial security  $\chi^2=$

2.066,  $df = 4$ ,  $p = .724$ . The result show insignificant finding in the distribution of age group of less than 25 years old due to the life changing event such as divorced happened at early age of less than 25 years old. Thus, the female-headed households might not work as have to rely on financial assistant from former husband or welfare assistant.

Additionally, it was also reported that half of the total population did not look for job and one of the major reason women did not participate in the labor force because of being the housewife (Department of Statistic Malaysia, 2012a). Besides, with number of dependents caused more challenging for female-headed households to cope with higher cost of living and thus cause lower financial security. Furthermore, it can be seen that most of female headed households in the aged group of less than 25 years old have lower financial security (66.7%) whereas those from aged of more than 50 years old have slightly high financial security of (21.1%). However, those female headed households from range age between 26 – 50 years old have moderate level of financial security (55.6%). This result similar with study by Miron-shatz (2009) study among women in America with mean age of 42 years old reported that women with lower financial security report lower life satisfaction and financial concern about the future effect on women life satisfaction and financial security.

**Table 4 Comparison of financial security level with age group**

<i>Age Group</i>	<i>Financial security</i>		
	<i>Low</i>	<i>Moderate</i>	<i>High</i>
<i>Less than 25</i>	66.7%	33.3%	31.6%
<i>26 – 50</i>	33.3%	55.6%	47.4%
<i>More than 50</i>	0%	11.1%	21.1%
<i>Total</i>	100.0	100.0	100.0

Furthermore, it was also reported besides age, other socio-economic background characteristics such as gender, number of children, education level, occupation and income (Fortuijn & Ostendorf, 2004; Grinstein-weiss, Wagner, & Ssewamala, 2005; Jalihah, 2004; Nor Aini & Selvaratnam, 2012; Ramaprasad, 2009; Rohayu et al., 2010; Romli & Selamat, 2014) affect an individual's level of financial security.

Table 5 compares income level with financial security level. Results show that there is no significant association between income group and financial security  $\chi^2 = 4.505$ ,  $df = 4$ ,  $p = .342$ . It can be seen that female headed households with income group less than RM 1000 have low level of financial security (72.7%). Contrary with previous studies, only 40% of female-headed households that received income range between RM 1001 to RM 1, 500 have high level of financial security. whereas those more than RM 1, 500 have low and moderate level of financial security 27.3% and 26.7%. This preliminary study of financial security among female-headed households shown that income group does not necessary ensures high financial security. Although previous study reported income have an association with financial security, however it can be seen that less than RM 1000 have lower level of financial security and increase of income of more than RM 1500 might provide better cushion for financial adversity and thus increase financial security of female-headed households.

**Table 5 Comparison of financial security level with income group**

<i>Income Group</i>	<i>Financial security</i>		
	<i>Low</i>	<i>Moderate</i>	<i>High</i>
<i>Less than RM 1000</i>	72.7%	53.3%	40%
<i>RM 1001 – RM 1500</i>	0%	20%	40%
<i>More than RM 1500</i>	27.3%	26.7%	20%
<i>Total</i>	100.0	100.0	100.0

## CONCLUSION

As sum, this paper discussed the socio-economic and financial security among female-headed households. Generally, female-headed households' financial security was at the moderate level. Finding of this study shown that female-headed households received a fixed income every month, but they do not have sufficient insurance or takaful protection additionally hold burden of liabilities more than assets. It is also noted that age group and income groups do not have an association with the level of financial security among financial security in this study. However, it was reported that female headed households in the aged group of less than 25 years old have lower financial security (66.7%) whereas those from aged of more than 50 years old have slightly high financial security of (21.1%). Besides, female headed households with income group less than RM 1000 have lower level of financial security (72.7%) whereas those between RM 1,001 to RM 1,500 have moderate level of financial security (60%).

Women especially female-headed households rely on government to provide welfare assistant to sustain current living consumption. Miron-Shatz (2009) discussed that individual choices can resolved financial insecurity of women. Besides, advocate policy changes and empowerment women with benefits fringe in occupation with pension benefits, medical insurance, and many other forms of social support that rely on the good will of employers will also help female-headed households in increasing their financial security in life. As sum, future study should focus more on the factors determine financial security of female-headed households in Malaysia. Specifically in the four components of financial security which related with the level of saving, the ability to meet emergency, the adequacy of financial resources in retirement and the availability of income

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