FACTORS AFFECTING FINANCIAL WELLBEING AMONG INFORMAL SECTOR WORKERS IN MALAYSIA

Rafidah Abd Rahman
UUM College of Business (UUM COB)
Universiti Utara Malaysia, 06010 Sintok Kedah, Malaysia
Email: rafidah@unishams.edu.my

Yusmani Mohd Yusoff
UUM College of Business (UUM COB)
Universiti Utara Malaysia, 06010 Sintok Kedah, Malaysia
Email: yusmani@uum.edu.my

Nor Zuhairatun Md Radzi
Universiti Islam Antarabangsa Sultan Abdul Halim Mu`adzam Shah
09300 Kuala Ketil, Kedah, Malaysia
Email: norzuhairatun@unishams.edu.my

ABSTRAK

Challenges in the employment sector have become a global concern since the country was hit by the COVID-19 epidemic which caused a financial crisis, threatened the survival and wellbeing of the people and resulted in many individuals moving from the formal employment sector to the informal employment sector. The large size of the informal sector can hinder national development due to lower overall productivity, less tax revenue to the government, and lack of access to social safety nets and can lead to poverty, income inequality, and economic vulnerability. This situation makes the government and development partners to be fully involved in finding a solution to this problem. Malaysia has a large number of informal sector workers, including those who are self-employed or work in small and unregistered businesses. Referring to statistics, the informal sector has grown significantly since the country was hit by the COVID-19 pandemic. Despite having contributed to the country's economic well-being, they had to face various financial challenges. Previous researchers have extensively studied financial wellbeing, but the study of informal sector workers, despite its importance, has received little attention from authorities. Therefore, this study tries to propose a conceptual framework to examine the influence of financial anxiety on financial well-being among informal sector workers to help reduce poverty rates, reduce income and wealth inequality because sustainable population growth and well-being practices can reduce and contribute to growth economy. In addition to promoting the well-being of marginalized and vulnerable populations, it is important to reduce inequality because population size, composition and well-being are interrelated and play an important role in achieving the SDGs.

Keywords: financial concern, financial wellbeing, informal sector workers

INTRODUCTION

The Malaysian government's 2020 Vision and its readiness to embrace the 4.0 Industrial Revolution, aimed at modernizing the nation's economy, politics, and society, have faced significant setbacks due to global health challenges. The COVID-19 pandemic has caused widespread, uncontrollable negative effects across various sectors, including social, educational, health, security, and economic dimensions. As a result, many industries and sectors were forced to cease operations, leading to mass layoffs and loss of income for hundreds of thousands of individuals (Berita Harian, 2020).

Financial wellbeing has been a focal point for financial management researchers since the onset of the COVID-19 pandemic in 2020, continuing through 2022, as the prolonged uncertainty of this global crisis remains a threat to the global economy (Yong & Sia, 2023). Recognized as a health crisis, the COVID-19 pandemic has jeopardized societal survival and wellbeing by disrupting national economies, affecting individuals and businesses alike (Sabri et al., 2024; Dogar et al., 2022; Abdul Rahman, 2020). The abrupt loss of income and ensuing economic difficulties have forced individuals into debt and asset depletion, which directly impacts their financial wellbeing and hampers progress toward achieving the Sustainable Development Goals (SDG).

Individual financial wellbeing has been recognized as a critical factor in addressing economic disparities and poverty levels, reflecting a national responsibility due to its profound impact on social structures and the broader economy. In Malaysia, most studies on financial wellbeing focus on school and university students as well as public and private sector workers. However, the informal sector workers have been largely overlooked despite their significant role in driving economic growth in developing countries. This sector indirectly influences economic progress positively, as highlighted by research identifying a two-way causal relationship between informal employment and economic growth. The findings underscore the need for policies that acknowledge the economic contribution of the informal sector, aligning with the objectives of Sustainable Development Goals (SDG) 1 and SDG 8 (Sultana et al., 2022; Nguyen & Mogaji, 2021; Adeola et al., 2019).

The 2021 survey by the Malaysian Department of Statistics reveals that informal employment comprises 1.38 million workers in the official sector (50.9 percent) and 1.30 million in the informal sector (47.8 percent). Urban areas account for the majority of informal workers (67 percent, 2.35 million), compared to rural areas (33 percent, 1.15 million). Within urban regions, the non-agricultural sector dominates informal employment (77.9 percent, 2.12 million), while rural areas contribute 22.1percent

(0.60 million). On a global scale, the International Labor Standard report in 2018 estimates that informal employment constitutes 61.2 percent of total employment, impacting over two billion people worldwide.

The informal sector plays a critical role during economic crises by acting as a safety net for individuals who lose formal employment or need additional income. Economic downturns often lead to increased participation in this sector, particularly through self-employment, which serves as a "shock absorber" (Rogan & Skinner, 2017). Furthermore, this sector significantly contributes to national growth, especially in developing countries (Rini, 2012; Sarjono, 2018).

To promote interconnected wellbeing, which is integral to achieving the Sustainable Development Goals (SDGs), this study proposes a conceptual framework grounded in the Theory of Planned Behavior. The framework aims to explore the relationship between financial concerns and financial wellbeing among Malaysian informal sector workers, addressing critical gaps and challenges in this area.

LITERATURE REVIEW

Individual Financial Wellbeing

The concept of financial wellbeing has evolved over the years, with earlier definitions focusing on objective and subjective indicators of financial status. Joo and Garman (1998) defining financial wellbeing include material and non-material components of financial security, perception of financial stability, and the actual number of financial resources, highlighting it as a core concept of financial health. According to, *The Consumer Financial Protection Bureau* (CFPB) (2015) Financial well-being is defined as a state in which a person is able to fully meet current and ongoing financial obligations, feels secure about future finances and is able to make choices that enable enjoyment of life.

In earlier research, financial wellbeing was often equated with contentment or happiness regarding material possessions. However, contemporary definitions have shifted to emphasize individual efforts to improve living standards and quality of life. Mahdzan et al. (2020) and Sabri et al. (2024) found that financial wellbeing encompasses satisfaction with one's current financial status as well as optimism about financial prospects. This perspective defines financial wellbeing as a subjective evaluation of an individual's financial situation, both in the present and the future, reflecting the belief in one’s ability to sustain a desired standard of living and financial independence over time.

Informal Sector Workers

The informal economy (IE) represents a significant component of global employment, particularly in developing countries, where it serves as a major source of income and livelihood for disadvantaged groups (Dell’Anno, 2022). The International Labor Organization (ILO, 1996) defines the informal economy as encompassing economic activities conducted by workers and entities not regulated by legal frameworks, and where labor practices lack formal protections. Informal economic units often operate on a small scale with minimal organization, relying heavily on informal employment, familial ties, or social connections instead of formal contracts (DOSM, 2020). Informal workers play a critical role in sustaining the economy during crises by providing an alternative source of income through self-employment and small-scale economic activities (Rogan & Skinner, 2017). Despite their contribution to national growth, informal sector workers often face financial instability due to irregular income and limited access to financial and social protections (Nguyen & Mogaji, 2021).

The financial wellbeing of informal sector workers is crucial for addressing economic disparities and promoting sustainable development. Informal workers often experience financial insecurity, driven by unstable incomes and a lack of formal financial services (Sultana et al., 2022). This financial vulnerability makes it difficult for them to achieve financial independence and stability, which are key components of financial wellbeing (Mahdzan et al., 2020; Sabri et al., 2024).

Efforts to improve financial wellbeing in this group should address both present financial challenges and future financial stability. Joo and Garman (1998) emphasized that financial wellbeing can be assessed by evaluating not only material security but also perceptions of stability and access to resources. This aligns with the broader objectives of Sustainable Development Goals (SDG) 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth), which aim to reduce inequality and promote economic inclusivity.

Although informal sector workers play a pivotal role in driving economic growth, limited research has been conducted on their financial wellbeing. Most studies focus on formal sector employees or students, leaving a gap in understanding the unique challenges faced by informal workers. Given the informal sector’s contribution to national and global economies, research on their financial wellbeing is essential to address systemic vulnerabilities and support sustainable development.

Research in this area should explore the relationship between financial wellbeing and informal sector workers' economic behaviors, with a focus on enhancing their access to financial literacy, financial management and behavior toward money. By utilizing frameworks such as the Theory of Planned Behavior, future studies can provide actionable insights for policymakers to design targeted interventions that align with the SDG agenda.

The interconnectedness of financial wellbeing and the informal sector highlights the need for targeted research and policy interventions. Financial wellbeing, as a subjective and objective measure of financial health, is essential for improving the quality of life and economic security of informal sector workers. Addressing the financial vulnerabilities of this group can drive economic growth and support the achievement of SDG 1 and SDG 8, fostering a more inclusive and sustainable global economy.

TEORY AND CONCEPTUAL FRAMEWORK

Although a large number of studies have been conducted to examine the relationship in financial wellbeing, there is still disagreement in the findings, with mixed results found. Therefore, an understanding of the relationship between these constructs is needed, especially when it comes to the context of local studies. There is a gap in local studies, financial knowledge is not only a cognitive assessment but also a psychological assessment to confirm the relationship with financial wellbeing.

From a theoretical point of view, the study tries to find variables that can improve the existing theory by including the role of financial concern as a mediator. Although many previous studies regarding the content of financial wellbeing have been carried out, clear and accurate findings can still be given room and improvement. Thus, by applying the scope review process, this study will analyze the findings of empirical and scientific research on various types of psychological variables, namely financial concern in influencing the financial wellbeing of the informal workers in Malaysia, considering that financial concern is an important matter and is made an aspect of national policy.

The study will use the well-known behavioral theory, the Theory of Planned Behavior (TPB), which was introduced by Ajzen (2011) to determine the intention to manage for better finances. The TPB theory proposes three factors that determine intention, attitude, subjective norms and behavioral control which are considered as determinants of the intention to do certain practices by individuals. In studying human behavior, one of the important elements discussed in the Theory of Planned Behavior (TPB) is the relationship between intention and behavior.

Financial wellbeing affects various important aspects of an individual's life, such as quality of life, happiness, general wellbeing, success, health and physical relationships and mental quality (Hubler et al., 2016; Dunn and MirzaieI, 2012). When many citizens have a negative wellbeing position, it has an undesirable effect on social development and welfare. The main question here is what needs to be learned to make the desired changes in financial wellbeing? This question prompts this study to explore the nature of financial wellbeing, its determinants, and how it impacts financial wellbeing in the context of individual management.

Accordingly, financial wellbeing requires the development of a comprehensive concept in relation to its definition, framework, measurement, and practice. There is a gap in knowledge (literacy) regarding the nature of financial wellbeing and its determinants. Therefore, a more creative approach is needed to be study regarding financial wellbeing interventions, an approach that combines a combination of different disciplines (Brüggen et al., 2017). Based on TPB theory, the theoretical framework for this study is formed as Figure 1.2.

Table 2: Sugested Variable

Variable	TPB's elements	Variaable used in this study	Reviews
Dependent variable (DV)	Bahavioral	Financial wellbeing	Porter and Garman (1993), defined financial well-being as a function of personal characteristics, objective attributes, perceived attributes, and evaluated attributes from the financial domain.
Independent variable (IV)	Attitude	Financial management	Financial behavior is closely related to financial management and is responsible for managing personal finances and it is also related to how individuals manage finances by using available financial resources (Ariffin, 2017).
	Subjective Norms	Financial Literacy	Individuals with financial knowledge will have more opportunities to improve their financial behavior and be able to make better financial decisions (Sabri et al., 2024).
	Perceived behavioral control	Behavior toword money	Financial literacy has a positive effect on financial behavior where individuals who are knowledgeable and capable of managing finances well will shows good financial behavior (Lusardi et al (2015).
Mediator	Behavioral intention	Financial concern	It is well known that the experience of financial concern has a negative relationship with quality of life (Nuri 2021, Yusof 2019). Accordingly, many researchers try to find out the appropriate behavioral during stressful situations caused by financial concerns (Nuri et al 2021, Sabri et al 2018). Accordingly, mentality or the influence of the mind plays an important role in financial decision-making (Asmin, 2021). The influence of the financial mind affects financial management and behavior towards individual wellbeing (Atto 2019).

The main aim of this study is to test the relationship between financial literacy, financial management, attitude towards money and financial wellbeing. This study also tested the role of the psychological element of financial concern as a mediator of financial well-being. The study tries to find the effect of the influence of financial concern on the financial wellbeing of individuals. Financial concern is a mediator (MV) between the independent variable (IV) and the dependent variable (DV). The purpose of this element is to explain the relationship between the independent variable indirectly observing the relationship on the dependent variable through this mediator.

When examining the relationship between attitudes toward money and financial well-being, financial concern can be considered a mediating variable. Mediating variables help explain the relationship between the independent variable (attitudes toward money) and the dependent variable (financial well-being). Financial concern refers to an individual's level of worry, stress or concern related to their financial situation. It includes concerns about financial stability, meeting financial obligations, unexpected expenses or future financial security. Financial worries can arise from a variety of factors, such as low income, high debt levels, uncertain employment, or lack of financial resources.

In the context of studying attitudes toward money and financial well-being, financial concern acts as a mediating variable by mediating or explaining how attitudes toward money affect financial well-being. Financial concern mediates the relationship between financial literacy, financial management and attitudes towards money and financial well-being. It captures the concern and worry that individuals experience due to their financial situation, which can be influenced by their financial literacy, financial management and attitude towards money. By considering financial concern as a mediating variable, this study can examine how financial literacy, financial management and attitude towards money affect financial concern, which in turn affects financial wellbeing. This mediation analysis helps provide insight into the mechanisms or processes underlying financial literacy, financial management and attitudes towards money impacting financial well-being. By quantitatively assessing financial literacy, financial management and attitudes towards money, financial concerns, and financial well-being, this study can examine the indirect relationship between financial literacy, financial management and attitudes towards money and financial well-being through financial concerns.

Understanding the mediating role of financial concern can help identify potential intervention points. If financial literacy, financial management and attitudes toward money are found to influence financial concern, which in turn affects financial well-being, interventions can focus on addressing and reducing financial concern by targeting individuals' attitudes and beliefs about money. This knowledge can inform the development of financial education programs, counseling services or interventions that promote healthier attitudes towards money and reduce financial concern, ultimately improving financial well-being.

To develop a hypothesis for this study, variables have been identified as factors that contribute to financial well-being as described above and the conceptual framework of the study as shown in figure 1.

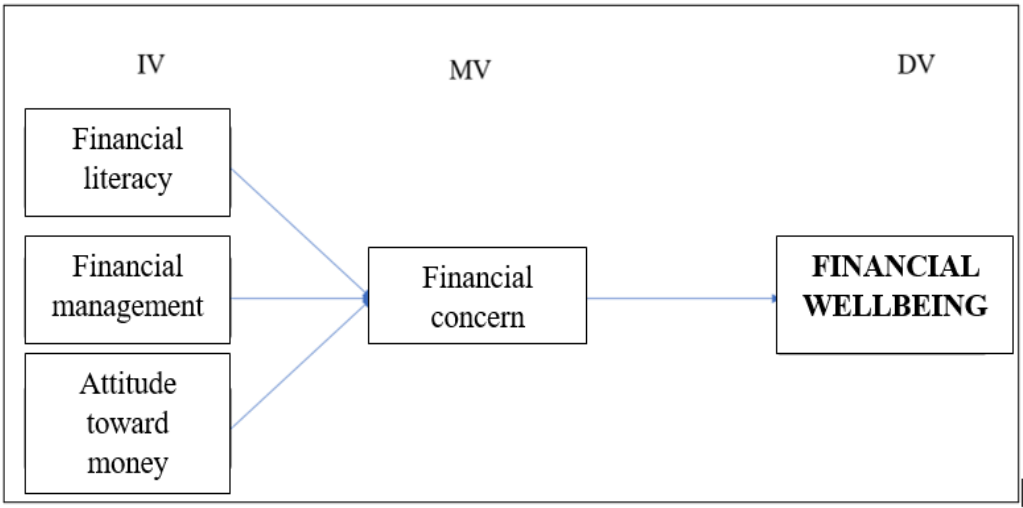

Figure 1 : Conceptual framework for financial wellbeing

RESEARCH METHOD

This research is based on quantitative study that uses the Systematic Literature Review (SLR) method that aimed to identifying, critically evaluating and integrating research findings (Bem, 1995). The Systematic Literature Review (SLR) method provides a structured approach to identifying, evaluating, and synthesizing relevant literature to address research questions related to factors affecting financial wellbeing among informal sector workers in Malaysia. This method ensures a comprehensive and unbiased exploration of existing studies, offering insights into key factors, trends, and gaps that shape the financial wellbeing of informal workers.

The SLR process follows a structured framework based on protocols like PRISMA to ensure a systematic and transparent literature review. The first step involves defining research questions that guide the review and align it with the study's objectives. In this case, the questions focus on identifying factors influencing financial wellbeing among informal sector workers in Malaysia, examining how these factors have been assessed in previous studies, and exploring the theoretical frameworks used. These questions help narrow the review's scope and ensure the inclusion of relevant studies, enhancing the research's comprehensiveness and relevance.

Next step in the Systematic Literature Review (SLR) is a process involves identifying relevant literature through a structured and comprehensive search strategy. This step ensures that the collected studies are directly related to the research topic and meet predefined criteria. A primary aspect of this strategy is selecting appropriate databases, including reputable academic platforms like Scopus, Web of Science, and Google Scholar, which host a wealth of peer-reviewed literature across various disciplines. Next, effective search terms are crucial in narrowing down results; in this case, keywords such as "financial wellbeing," "informal sector workers," "Malaysia," "financial vulnerability," "determinants of financial health," and "informal employment" are used to capture studies that explore the intersection of financial health and informal sector employment. Inclusion criteria prioritize peer-reviewed articles on informal sector workers' financial wellbeing, published within the last 20 years. Exclusion criteria eliminate studies on formal sector workers, non-English articles, or those outside Malaysia unless globally comparative. This approach ensures a focused, high-quality collection of relevant studies for further analysis.

All the database are screening and select follows the PRISMA guidelines and consists, the title screening, where irrelevant studies are excluded based on titles; abstract Screening, where abstracts are reviewed for relevance to the research focus; and Full-Text Review, where selected articles are thoroughly examined to confirm their alignment with the research objectives. This process ensures that only the most relevant and high-quality studies are included in the review. And last, Synthesis of Findings, involves analyzing the extracted data to identify common themes, patterns, and gaps. Key factors affecting financial wellbeing, such as income stability, financial literacy, and government support, are examined. Regional insights highlight the specific challenges faced by informal sector workers in Malaysia compared to other countries. This process helps draw conclusions of Conceptual framework for financial wellbeing in this study.

The justification for using this method is because of its appropriateness and relevance in systematically evaluating the entire study related to find out the financial wellbeing elements from year to year thus explaining new issues from one angle. This method applies a systematic search to identify the translation of elements of financial wellbeing, financial management, financial literacy, attitude towards money and financial concerns. The study will analyze the articles, journals, theses and books, written by scholars. The reference rate is from 2015 to 2024 and the discussion related to the elements of wellbeing and factors that encourage behavior towards it are discussed and studied starting from that year. This method applies to identify the need for a sustainable translation strategy in producing a translation of the corresponding element of financial wellbeing. In fact, the principle of SLR is applied by many recent researchers to highlight the extent to which phenomena occur around the keywords of the study (Michie & Williams, 2003).

CONCLUSION AND RECOMENDATION

To enhance the financial wellbeing of informal sector workers in Malaysia, a multifaceted approach is necessary, focusing on policy reforms, education, access to financial services, and social safety nets. In this study, factors contributing to financial wellbeing among informal sector workers in Malaysia will be studied to gain a key understanding of the subject of the study. To address factors affecting financial wellbeing among informal sector workers in Malaysia and align with the Sustainable Development Goals (SDGs), particularly SDG 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth) the following strategic way forward is recommended.

1. Policy Reform

Implementing inclusive labor policies that recognize the contributions of informal workers is crucial. This can include offering benefits such as access to social security, health insurance, and unemployment benefits. Policymakers should engage with informal workers to understand their needs and incorporate their feedback into policy design (Sultana et al., 2022; Adeola et al., 2021). Expanding financial services such as savings accounts, insurance, and microcredit tailored for informal workers is crucial. This aligns with SDG 8, promoting financial resilience and decent work. Digital financial solutions like mobile banking can bridge gaps for workers in rural and urban informal sectors.

Malaysia needs to develop policies that integrate informal workers into formal economic frameworks without undermining their flexible work structures. Offering incentives to businesses that transition informal workers into formal settings can support SDG 10 by reducing inequalities. This may involve creating hybrid models where informal workers receive legal protection and access to social benefits (Yong & Sia, 2023).

2. Financial Literacy and education

Programs aimed at improving financial literacy can empower informal workers to make informed financial decisions. Training sessions on budgeting, savings, and investment can help them manage their finances more effectively, leading to improved financial wellbeing (Fan & Babiarz, 2019). Collaboration with NGOs and community organizations can facilitate these educational initiatives. Introducing widespread financial literacy initiatives would help informal workers better manage their earnings, savings, and investments. This will not only improve their financial wellbeing but also contribute to economic growth. Aligning with SDG 4 (Quality Education) and SDG 8, governments and NGOs should partner to provide workshops or digital tools for this purpose (Fan & Babiarz, 2019).

The study will review the financial practices such as, savings, cash, and credit management, toward healthy finances. Financial wellbeing is expressed as "high" if employees have good financial behavior, and a positive attitude towards money to support the study by Shim et al., (2009), positive financial behavior shows positive financial wellbeing of a persons. It has been stated that individuals who have positive financial behaviors such as saving, budgeting, not engaging in any risky credit card behaviors, and are less prone to compulsive purchases, significantly improve their financial wellbeing. This means that great financial behavior is an important part, because it determines the possibility of change in financial wellbeing (Joo & Garment, 1998).

3. Access to financial services

Expanding access to affordable financial services, including microfinance, savings accounts, and insurance products tailored for informal workers, can help them manage financial shocks and enhance their economic resilience. Mobile banking solutions and fintech innovations can bridge gaps in financial inclusion for those who lack traditional banking access (Yong & Sia, 2023).

4. Strengthening Social Safety Nets

Developing robust social safety nets specifically for informal sector workers is essential. This includes creating emergency funds or direct cash transfer programs during economic crises, as highlighted during the COVID-19 pandemic. Governments should explore partnerships with local organizations to reach and support these workers effectively (Dogar et al., 2022; Sabri et al., 2024).

Strengthening social safety nets, including health insurance, pensions, and unemployment benefits, is critical to protect informal workers during crises. Policymakers can design flexible programs that recognize the unique challenges informal workers face, helping reduce poverty in line with SDG 1. The pandemic highlighted how essential these systems are, so reforms should focus on inclusivity and accessibility for informal workers (Dogar et al., 2022).

5. Research and data collection.

Continuous research on the financial wellbeing of informal workers is necessary to understand their challenges better and develop targeted interventions. More empirical studies should be conducted to assess the impacts of financial wellbeing on economic growth and social stability in Malaysia (Wan Ismail et al., 2024). Conduct continuous research to better understand the informal sector's contribution to the economy, its challenges, and how financial wellbeing can be improved. This aligns with SDG 17 (Partnerships for the Goals), by encouraging evidence-based policymaking and fostering partnerships between governments, businesses, and academic institutions.

By addressing these areas, Malaysia can foster a more inclusive economy that not only supports informal sector workers but also aligns with the Sustainable Development Goals, particularly those related to poverty reduction and decent work. Malaysia can improve the financial wellbeing of informal workers, reducing poverty, promoting sustainable economic growth, and ensuring no one is left behind in the drive towards achieving the 2030 SDG targets.

In an effort to manage finances on the right track, individuals are suggested to get more involved in financial programs that recommended by government bodies and NGOs. Teachers and lecturers and financial experts can think of effective ways to provide education in smart financial management to the target group. Studies by Mahapatra et al. (2019); and Gordon & Moss (2013) suggest that individuals are advised to take wise steps in managing finances by always trying to increase knowledge in efficient and prudent financial management. Knowledge in financial management not only be used in the management of current financial resources but, it is more important as an element to face the competitive environment out there.

REFERENCE

Ab Rahman, S., Azim, A. M. M., & Ismail, S. (2020). Pandemik COVID 19: Tekanan kewangan, literasi kewangan menjadi penentu kesejahteraan kewangan di kalangan komuniti Durian Tunggal. *Journal of Business Innovation*, *5*(1), 91

Adeola, O., Eigbe, O., Muritala, O., Osuji, O. K., Ngwu, F. N., & Jamali, D. (2019). The informal economy: CSR and sustainable development. *Corporate social responsibility in developing and emerging markets: Institutions, actors and sustainable development*, 85-97.

Ajzen, I. (2011). The theory of planned behaviour: Reactions and reflections. *Psychology & health*, *26*(9), 1113-1127.

Arifin, A. Z. (2017). The influence of financial know- ledge, control and income on individual financial behavior. European Research Studies Journal, XX(3A), 635–648.

Asmin, E. A. (2021). *Pengaruh Perilaku Keuangan, Financial-Self Efficacy Dan Entrepreneurial Mindset Terhadap Teknologi Informasi Dan Kinerja Keuangan (Studi Pada Ukm Di Kota Makassar)* (Doctoral dissertation, UNIVERSITAS HASANUDDIN).

Atto, A., & Ndun, A. S. (2019). Financial mindset, entrepreneurial mindset, and personal finance of university students. *BISMA (Bisnis dan Manajemen)*, *12*(1), 29-42.

Bem, D. J. (1995). Writing a review article for Psychological Bulletin. *Psychological Bulletin*, *118*(2), 172.

Brüggen, E. C., Hogreve, J., Holmlund, M., Kabadayi, S., & Löfgren, M. (2017). Financial wellbeing: A conceptualization and research agenda. Journal of Business Research, 79, 228- 237. https://doi.org/10.1016/j.jbusres.2017.03.013

Consumer Financial Protection Bureau (2015). Financial well-being: the goal of financial education, 1–48.

Dell'Anno, R. (2022). Theories and definitions of the informal economy: a survey. *Jpurnal of Economic Surveys, (36(5),* 1610-1643

Dogar, A. A., Shah, I., Mahmood, T., Elahi, N., Alam, A., & Jadoon, U. G. (2022). Impact of Covid-19 on informal employment: A case study of women domestic workers in Khyber Pakhtunkhwa, Pakistan. *Plos one*, *17*(12), e0278710.

Dunn, L.F. and Mirzaie, I.A. (2012), "Determinants of consumer debt stress: differences by debt type and gender", Unpublished manuscript, pp. 1-20.

Fan, L., & Babiarz, P. (2019). The determinants of subjective financial satisfaction and the moderating roles of gender and marital status. *Family and Consumer Sciences Research Journal*, *47*(3), 237-259.

Gordon, J., & Moss, R. (2013). *Personal financial planning advice : Barriers to access*. The University of Birmingham.

Hubler, D.S., Burr, B.K., Gardner, B.C., Larzelere, R.E. and Busby, D.M. (2016), "The intergenerational transmission of financial stress and relationship outcomes", Marriage and Family Review, Vol. 52 No. 4, pp. 373-391, doi: 10.1080/01494929.2015.1100695.

Jabatan Perangkaan Malaysia - Laporan Survei Sektor Informal dan pekerjaan Informal, Malaysia 2021 – 30 Disember 2022 https://www.dosm.gov.my/v1/index.php?r=column/cthemeByCat&cat=158&bul_id=NUhQNy9Eb1YxYkxxMVhFU0tIb0dQdz09&menu_id=Tm8zcnRjdVRNWWlpWjRlbmtlaDk1UT09

Joo, & Garman, E. T. (1998). The relationship between personal financial wellness and employee productivity: A conceptual model. Personal Finances and Worker Productivity, 2(2), 162-171

Lusardi, A. (2015). Financial Literacy Skills for the 21st Century: Evidence from PISA. *Journal of Consumer Affairs*, *49*(3), 639–659. https://doi.org/10.1111/joca.12099

Mahapatra, M. S., Raveendran, J., & De, A. (2019). Building a Model on Influence of Behavioural and Cognitive Factors on Personal Financial Planning: A Study Among Indian Households. *Global Business Review*, *20*(4), 996–1009. https://doi.org/10.1177/0972150919844897

Mahdzan, N. S., Zainudin, R., Abd Sukor, M. E., Zainir, F., & Ahmad, W. M. W. (2020). An exploratory study of financial well-being among Malaysian households. *Journal of Asian Business and Economic Studies*.

Michie, S., & Williams, S. (2003). Reducing work related psychological ill health and sickness absence: a systematic literature review. *Occupational and environmental medicine*, *60*(1), 3-9.

Nuri, N., & Zakaria, S. M. (2021). Konflik Perkahwinan dan Strategi Daya Tindak Individu yang Kehilangan Pekerjaan Semasa Pandemik Covid-19: Impak kepada Kualiti Perkahwinan. *Jurnal Wacana Sarjana*, *5*(2), 1-16

Nguyen, N. P., & Mogaji, E. (2021). Financial inclusion for women in the informal economy: An SDG agenda post pandemic. *Gendered perspectives on Covid-19 recovery in Africa: Towards sustainable development*, 213-236.

Porter, N. M & Garman, E. T. (1993). Testing a conceptual model of financial well-being. Financial Counseling and Planning, 4, 135-165.

Rini, H. S. (2012). Dilema keberadaan sektor informal. *Jurnal Komunitas, Universitas Negeri Semarang. September*.

Rogan, M. & Skinner, C., 2017, 'The nature of the South African informal sector as reflected in the quarterly labour-force the nature of the South African informal sector as reflected in the quarterly labour-force survey', February, 1–33, viewed 22 March 2019, from http://www.redi3x3.org/sites/default/files/Rogan %26 Skinner 2017 REDI3x3 Working Paper 28 Informal sector.

Sabri, M. F., Abdullah, N., Moga Dass, T., & Jusoh, O. (2018). Tingkah laku pengurusan kewangan, masalah kewangan, kesejahteraan hidup dan program sokongan pengguna di Wilayah Persekutuan Labuan. *Jurnal Pengguna Malaysia*, *30*, 103-121.

Sabri, M. F., Anthony, M., Law, S. H., Rahim, H. A., Burhan, N. A. S., & Ithnin, M. (2024). Impact of financial behaviour on financial well-being: evidence among young adults in Malaysia. *Journal of Financial Services Marketing*, *29*(3), 788-807.

Sabri, M., Wijekoon, R., & Rahim, H. (2020). The influence of money attitude, financial practices, self-efficacy and emotion coping on employees' financial well-being. *Management Science Letters*, *10*(4), 889-900.

Sarjono, F. (2018). EKONOMI TIDAK FORMAL DAN DINAMIKA PERBURUHAN DI SEMPADAN MALAYSIA ÂINDONESIA: KAJIAN KES DI PULAU SEBATIK. *Jurnal Kinabalu*.

Shim, S., Xiao, J. J., Barber, B. L., & Lyons, A. C. (2009). Pathways to life success: A conceptual model of financial well- being for young adults. Journal of Applied Developmental Psychology, 30, 708-723.

Sultana, N., Rahman, M. M., & Khanam, R. (2022). Informal sector employment and economic growth: Evidence from developing countries in SDG perspective. *Sustainability*, *14*(19), 11989.

Wan Ismail, W. A., Madah Marzuki, M., & Lode, N. A. (2024). Financial reporting quality, industrial revolution 4.0 and social well-being among Malaysian public companies. *Asian Journal of Accounting Research*, *9*(4), 294-308.

Yong, S. S., & Sia, J. K. M. (2023). COVID-19 and social wellbeing in Malaysia: A case study. *Current Psychology*, *42*(12), 9577-9591.

Yusof, N. (2019). Faktor Penyumbang kepada Tekanan Perumahan di Kawasan Perumahan Kos Rendah dan Sederhana Rendah di Pulau Pinang. *Kemanusiaan: The Asian Journal of Humanities*, *26*(1). https://www.bharian.com.my/berita/nasional/2020/06/696090/kehilangan-pekerjaan-meningkat-42-peratus-pada-suku-pertama-perkeso