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Article

Strengthening Financial Health for Sustainable Finance: Evidence from Young Working Adults in Malaysia

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Abstract: Strengthening financial health is a key priority as young working adults face rising living costs and rapid digitalisation. This study examines a Financial Health Index (FHI) conceptualising financial health across four dimensions: financial knowledge, financial attitude, financial socialisation, and digital financial literacy. Using survey data from 217 young working adults in Malaysia, the study employs descriptive statistics, correlation analysis and regression analysis to assess the level of financial health and examine its relationship with financial well-being. The findings indicate moderate to high financial health, with higher performance in digital financial literacy (M=4.62), financial socialisation (M= 4.27) and financial attitude (M=4.25), but lower financial knowledge (M=3.52). The FHI positively correlates with financial well-being (r=0.45, p<0.001). Furthermore, direct path analysis shows that financial attitude (= 0.318, p< 0.001) and digital financial literacy (= 0.284, p<0.001) are the primary drivers of financial well-being, whereas financial knowledge and socialisation exert minor direct effects. The study highlights financial health as a vital foundation for ethical and sustainable finance and long-term economic stability among young working adults.
Keywords: Financial Health, Financial Resilience, Financial Well-Being, Sustainable Finance, Young Working Adults

1. Introduction

Sustainable finance has become a defining paradigm in contemporary economic development, emphasising long-term stability, social inclusion, and ethical financial decision-making [1], [2]. While much of the sustainable finance discourse has focused on institutional investors, regulatory frameworks, and environmental, social, and governance (ESG) criteria, yet growing attention is being directed towards the role of individuals within financial systems [1]. The financial capability and resilience of individuals constitute a micro- foundation of sustainable finance, as household financial decisions aggregate to influence savings, investment, consumption stability, and systemic risk [1], [3], [38].

The dependence on sustainable finance is especially visible among younger working populations, who must navigate financial environments that have grown markedly more complex in a short span of time [1], [2]. The rapid digitalization of financial services is reshaping traditional banking systems, with fintech technologies playing a critical role in increasing accessibility and reducing transaction costs for consumers [4]. A recent bibliometric review of global scholarship confirms the pace of this transformation, reporting an average annual growth rate of 21.46% in FinTech–financial stability research since 2017 and identifying blockchain, digital payments, financial inclusion, and central bank digital currencies as dominant themes, alongside persistent concerns over cybersecurity threats and regulatory gaps [43]. The rising cost of living has become a significant challenge across the world, as necessary goods and services increase dramatically beyond wage growth, creating financial insecurity and forcing difficult budget choices [2],[5],[6]. Malaysia illustrates how these pressures compound in a developing-economy setting: urban living costs put city residents at risk of poverty even as digitalisation and easier credit access expand at the same time [5], [7].

Young working adults represent a particularly important demographic group within this context. As individuals transition from education to employment, they face new financial responsibilities related to income management, debt servicing, housing, and digital financial services. When a critical mass of young working adults' experiences persistent financial vulnerability, it creates structural cracks in the financial ecosystem.

In Malaysia, this issue is very worrying as young working adults become financially independent—a critical transition that holds significant implications for their future financial stability and overall well-being [2],[8],[9]. Data from the Malaysian Department of Insolvency (MdI) revealed that between 2019 and February 2023, the nation recorded 33,388 individual bankruptcy cases, with 19.05% directly involving young adults under the age of 34. Additionally, enrollment in the Debt Management Programme (DMP) offered by the Credit Counselling and Debt Management Agency (AKPK) surged to 34,670 borrowers in 2022, up from 23,711 in 2021—an increase of 46.35 percent [2],[10]. Of these borrowers, 10.66 percent were aged 20–29, while 44.96 percent fell within the 30–39 age range. The primary causes of bankruptcy included personal financing (49.31%), business financing (16.95%), vehicle hire-purchase (11.20%), home financing (8.23%), and credit card debt (6.44%). These statistics indicate that a considerable number of young adults are experiencing significant difficulties in managing debt, underscoring the urgent need for targeted financial capability initiatives.

Financial well-being is widely recognised as a key outcome of sustainable finance, reflecting individuals' ability to meet current financial obligations, withstand financial shocks, and maintain confidence in their financial future [3],[36]. However, there is growing recognition that financial wellbeing is shaped not only by income or isolated behaviours, but by a broader concept of financial health [11]. Financial health encompasses knowledge, attitudes, social influences, and digital capabilities that collectively enable individuals to manage financial resources responsibly and sustainably [12].

Despite growing interest in financial well-being research, empirical studies that integrate financial health and financial well-being within a sustainable finance framework remain limited, particularly in emerging economies [1],[2],[13]. In response, this study conceptualises financial health as a multidimensional construct comprising four dimensions: financial knowledge, financial attitude, financial socialisation, and digital financial literacy. These dimensions are integrated into a Financial Health Index (FHI), which provides an overall assessment of individuals' financial capability in contemporary financial contexts.

Specifically, this study aims to:

i assess the level of financial health among young working adults,

ii examine the relationships between financial health, and financial well-being, and

iii highlight the role of financial health as a foundation for sustainable finance.

2. LITERATURE REVIEW

2.1 Sustainable Finance and Financial Well-Being

Sustainable finance emphasises the alignment of financial decision-making with long-term economic, social, and environmental objectives. At the individual level, sustainable finance is closely linked to financial well-being, as financially healthy individuals are more likely to make responsible financial choices, avoid excessive risk, and maintain financial stability over time [1],[3]. Financial well-being is commonly defined as a state in which individuals are able to meet current and future financial needs, feel secure about their financial future, and enjoy financial freedom of choice. It extends beyond mere income or wealth accumulation, reflecting the capacity to manage daily obligations, withstand unexpected challenges, and pursue long-term goals without significant anxiety [3], [14].

Prior studies demonstrate that financial well-being is associated with positive life outcomes, including reduced stress, improved mental health, and greater economic participation [13],[15]. From a sustainable finance perspective, strengthening financial well-being among young adults is essential to reducing financial vulnerability and promoting inclusive economic growth.

At the systemic level, financial technology plays a dual role within sustainable finance. On one hand, it strengthens banking resilience, promotes financial inclusion, and stimulates economic empowerment; on the other, it introduces cybersecurity threats, regulatory gaps, and systemic vulnerabilities that are particularly pronounced in emerging markets [43]. This dual character reinforces the view that individual-level financial capability, rather than technology adoption alone, is central to translating fintech-driven access into genuine financial well-being.

2.2 Financial Health as a Multidimensional Concept

Financial health has emerged as a broader construct that captures individuals' overall financial capability in managing resources effectively and responsibly. Unlike traditional financial literacy, which focuses primarily on financial knowledge, financial health incorporates behavioural, psychological, and social dimensions [3], [12].

i. Financial knowledge: Refers to the ability to apply financial understanding when making informed decisions regarding saving, investing, budgeting, credit, and insurance [2], [16], [17]. It includes an individual's comprehension of fundamental principles such as interest rates, inflation, and risk diversification [2], [16]. While financial knowledge is necessary for informed decision-making, young adults frequently display low objective knowledge while exhibiting overconfidence, leading to risky financial choices [18]. Thus, empowering young adults requires building both cognitive understanding and the confidence to apply it in real-world scenarios [18].

ii. Financial attitude: Refers to an individual's mindset, values, and beliefs regarding financial management practices [2], [19], [20]. It encompasses how people perceive saving, spending, investing, and managing debt, serving as a psychological driver of their financial behaviors [2], [19]. Positive financial attitudes are associated with disciplined spending, proactive budgeting, and long-term goal setting [1], [2], [20], [21]. Related psychological resources reinforce this attitudinal channel: emotional intelligence, self-efficacy, and resilience have each been shown to significantly predict individuals' investment behaviour, with self-efficacy exerting the strongest direct effect, and financial literacy has been found to significantly moderate the self-efficacy–investment behaviour relationship, though not the relationships involving emotional intelligence or resilience [44].

iii. Financial socialisation: Refers to the lifelong process by which individuals acquire financial knowledge, attitudes, and behaviors through interactions with socializing agents such as parents, peers, educators, and media sources [2], [22]. From an early age, family guidance, behavioral modeling, and discussions help shape financial norms and long-term management habits [22], [23].

iv. Digital financial literacy: Refers to an individual's proficiency in using digital financial platforms and tools to make informed decisions [2], [12], [24]. It encompasses the skills required to navigate digital banking, mobile payment applications, and online investment tools, as well as competencies related to online security, recognizing phishing scams, and protecting personal data [1], [2], [12], [25].

Prior empirical studies consistently report positive associations between multidimensional financial capability and financial well-being across diverse contexts. However, many studies continue to examine these dimensions in isolation. This study addresses this gap by integrating these dimensions into a single Financial Health Index, providing a more coherent and policy-relevant assessment of financial capability within a sustainable finance framework.

This study employs the Theory of Reasoned Action (TRA) and the Theory of Planned Behavior (TPB) to explain how cognitive, attitudinal, social, and digital capability factors influence financial outcomes [26],[27]. TRA asserts that an individual's intention to engage in a behavior is influenced by their attitude toward the behavior and subjective social norms. TPB extends this model by adding perceived behavioral control, which accounts for the skills, resources, and confidence needed to carry out planned financial actions [28], [29].

Within this theoretical framework:

- *Financial attitude* captures the evaluative psychological disposition toward financial practices [20], [21].
- *Financial socialisation* reflects the normative influences and social learning derived from family and peers [22], [23].
- *Financial knowledge* and *digital financial literacy* represent cognitive comprehension and procedural control in modern financial environments [12], [16], [30].

Based on the literature, this study proposes a Financial Health Model in which financial health is conceptualised as a multidimensional construct encompassing financial knowledge, financial attitude, financial socialisation, and digital financial literacy. These dimensions are integrated into a Financial Health Index (FHI) to capture individuals' overall financial capability in contemporary financial environments. Each dimension represents a distinct yet complementary aspect of financial health.

Given the exploratory nature of this paper, the analysis focuses on descriptive and associative evidence rather than causal inference. The conceptual framework aligns with sustainable finance principles by emphasising the role of individual financial capability and resilience in supporting long-term financial stability and responsible economic participation. When individuals possess positive attitudes toward responsible financial management, receive constructive social guidance, and feel proficient in digital environments, they are better equipped to maintain stability and enhance their overall well-being [28], [31]. Based on this framework, the following direct hypotheses are formulated:

- H1: Financial knowledge has a significant positive effect on financial well-being
- H2: Financial attitude has a significant positive effect on financial well-being
- H3: Financial socialisation has a significant positive effect on financial well-being
- H4: Digital financial literacy has a significant positive effect on financial well-being

3. RESEARCH METHODOLOGY

A. Research Design and Target Population

A quantitative cross-sectional research design was employed to examine financial health and financial well-being among young working adults in Malaysia. The target population consisted of Malaysian citizens aged 18 to 35 years who were actively engaged in formal or informal employment, including full-time employees, part-time workers, self-employed individuals, and freelancers/gig workers residing in Peninsular Malaysia. This demographic represents a critical transitional phase into emerging adulthood, characterized by entering the workforce, achieving financial independence, and adopting digital financial tools.

Data were collected using an online self-administered questionnaire built in Google Forms and distributed across high-density economic hubs in Peninsular Malaysia, specifically Selangor, Kuala Lumpur, Putrajaya, Perak, Penang, and Johor. An *a priori* sample size estimation conducted using G*Power 3.1.9.7 indicated that a minimum sample of 129 respondents was required for linear multiple regression (F-test, medium effect size $f^2 = 0.15$, $\alpha = 0.05$, statistical power 0.95, and 4 direct predictors). A total of 217 valid responses ($N = 217$) were retained after data cleaning, satisfying all statistical power standards [32].

B. Research Instrument

The questionnaire incorporated measurement items adapted from established instruments in the financial capability and financial well-being literature [1],[2],[3],[12],[16],[33].

- Financial knowledge was measured using objective score-based items assessing comprehension of basic financial concepts.
- Financial attitude, financial socialisation, and digital financial literacy were eameasured using Likert-scale items capturing behavioural orientations, parental and social influences, and digital financial competencies, respectively.
- Financial well-being was measured as a subjective assessment of financial security, control, and confidence in meeting current and future financial needs.

The Financial Health Index (FHI) was constructed as a composite measure integrating four dimensions of financial capability: financial knowledge, financial attitude, financial socialisation, and digital financial literacy. Scores for each dimension were first standardised to ensure comparability, after which the Financial Health Index was calculated as the average of the standardised component scores. The index therefore represents a summary measure of overall financial health rather than a separate behavioural construct. In line with the exploratory nature of this study, the Financial Health Index is used as a descriptive and associative indicator to examine its relationship with financial well-being.

Descriptive statistics were used to summarise respondent characteristics and variable distributions. Pearson correlation analysis was conducted to examine the association between the Financial Health Index and financial well-being. Given the conference scope of the study, the analysis focuses on descriptive and associative evidence rather than causal modelling.

4. RESULTS

A total of 217 valid responses were analyzed. The demographic distribution showed a balanced representation of male (52%) and female (48%) respondents. The majority were concentrated in the early to mid-20s, with 40% aged 22–25 years and 26% aged 26–29 years. Most participants were single (62%) and well-educated, with 51% holding a Bachelor's degree and 21% holding a Diploma. In terms of employment, 37% were full-time employees, 31% were part-time employees, 22% were self-employed, and 10% were freelancers or gig workers. Regarding income, 32% earned less than RM 1,700 monthly, while 26% earned between RM 1,701 and RM 2,500. Furthermore, 53% of respondents reported generating a side income to keep up with the rising cost of living, reflecting realistic economic pressures.

Table 1 presents the descriptive statistics for the four components of financial health, the composite Financial Health Index (FHI), and financial well-being.

TABLE I
DESCRIPTIVE STATISTICS

Variable	Mean (M)	SD	Performance
Financial Knowledge	3.52	0.50	Moderate
Financial Attitude	4.25	0.73	High
Financial Socialisation	4.27	0.78	High
Digital Financial Literacy	4.62	0.46	Very high
Financial Health Index (FHI)	**3.42**	**0.44**	**Moderate to High**

Financial Well-Being	4.13		High

The results indicate that young working adults demonstrate moderate to high levels of financial health across its component dimensions**.** Among the four components, digital financial literacy records the highest mean score**,** reflecting strong engagement with and familiarity in using digital financial services. Financial attitude and financial socialisation also exhibit relatively high mean values, suggesting positive financial orientations and supportive social learning environments.

In contrast, financial knowledge displays a comparatively lower mean**,** indicating potential gaps in foundational financial understanding despite strong behavioural and digital competencies. Therefore, it is important to note that while young Malaysian working adults are digitally fluent in executing daily cash transactions, they lack a foundational, cognitive understanding of critical finance principles such as compounding interest, inflation erosion, and risk diversification [1], [16]. They are fluent in using transaction tools, but structurally ill-equipped to make long-term investment or debt-structuring choices.

The composite Financial Health Index**,** constructed as a composite of the four dimensions, reflects an overall moderate-to-high level of financial capability among respondents. Pearson correlation analysis reveals a positive and statistically significant association between the Financial Health Index and financial well-being ($r = 0.45, p < 0.001$). This finding suggests that individuals with stronger overall financial health — as captured by the combined effects of knowledge, attitudes, socialisation, and digital capability — tend to experience higher levels of financial security and confidence.

To evaluate how each dimension directly influences financial well-being, regression path analysis was conducted. Table 2 presents the hypothesis testing results:

TABLE 2
HYPOTHESES RESULTS

Hypothesis		**p-value**	**Findings**
H1	0.034	0.428	Not supported
H2	0.318	0.000	Supported (p<0.001)
H3	0.095	0.202	Not supported
H4	0.284	0.000	Supported (p<0.001)

The findings reveal that financial attitude has a significant positive effect on financial well-being (= 0.318, p<0.001), supporting **H2**. This indicates that respondents with a more positive, disciplined financial attitude experience greater financial well-being [2], [20]. Similarly, digital financial literacy demonstrates a significant positive effect on financial well-being (= 0.284, p<0.001), supporting **H4**. In practical terms, young working adults who are proficient in utilizing digital financial tools and recognizing online risks are better equipped to manage their money, leading directly to higher financial security [2], [31].

In contrast, financial knowledge did not significantly influence financial well-being (= 0.034, p=0.428), leaving **H1** unsupported. This suggests that possessing theoretical knowledge alone does not directly translate into financial well-being without the right mindset or opportunities to apply it. Likewise, financial socialisation did not show a significant direct effect (= 0.095, p=0.202), leaving **H3** unsupported. This implies that as young adults transition into the workforce and manage their own [34].

5. DISCUSSION

The findings reinforce the importance of conceptualising financial health as a multidimensional and integrative capability rather than a narrow measure of financial literacy or income adequacy. The relatively strong performance in digital financial literacy reflects the growing centrality of digital platforms in everyday financial management, while higher scores in financial attitude and financial socialisation suggest that behavioural orientations and social learning play an important role in shaping financial capability among young working adults.

The comparatively lower level of financial knowledge highlights a critical concern from a sustainable finance perspective. While respondents appear confident and digitally competent, gaps in foundational financial understanding may expose individuals to long-term financial risks, particularly in increasingly complex and digitised financial markets. A young adult might possess theoretical understanding of financial principles, but without the right attitude or practical capability, that knowledge remains dormant [35]. This finding underscores the ethical responsibility of financial systems and policymakers to ensure that access to financial services is accompanied by adequate capability development.

The positive association between the Financial Health Index and financial well-being supports prior literature emphasising holistic financial capability as a key determinant of financial security and confidence. Importantly, the use of a composite index highlights that financial well-being is not driven by any single dimension but by the combined effects of knowledge, attitudes, social influences, and digital competencies. Furthermore, direct path analysis demonstrates that financial well-being is primarily driven by immediate psychological discipline (**financial attitude**, =0.318) and practical technological proficiency (**digital financial literacy**, =0.284). Positive financial attitudes foster responsible daily practices such as budgeting and saving, which reduce financial anxiety. Simultaneously, digital financial literacy empowers young adults to navigate mobile platforms safely, avoid online fraud, and utilize automated financial services to manage their cash flows effectively [41].

This pattern echoes recent evidence on the psychological drivers of financial behaviour among women investors, where self-efficacy, emotional intelligence, and resilience each significantly predicted investment behaviour, with self-efficacy showing the strongest effect and financial literacy amplifying self-efficacy specifically rather than uniformly moderating every psychological driver [44]. These studies suggest that confidence-oriented and applied competencies financial attitude and digital financial literacy and self-efficacy consistently outweigh declarative knowledge in shaping favourable financial outcomes, reinforcing the case for financial education strategies that build psychological and digital capability rather than knowledge alone.

From an ethical and sustainable finance perspective, strengthening financial health contributes to reduced financial vulnerability, more responsible financial participation, and greater long-term economic stability. Financially healthy individuals are better positioned to make informed decisions, avoid harmful financial behaviours, and engage constructively with financial systems, thereby supporting broader goals of social inclusion and sustainable economic development.

6. CONCLUSIONS

This study advances an index-based approach to assessing financial health among young working adults by integrating financial knowledge, financial attitude, financial socialisation, and digital financial literacy into a Financial Health Index. The findings demonstrate that stronger financial health is associated with higher financial well-being, underscoring the role of financial health as a foundation for ethical and sustainable finance.

The study contributes to sustainable finance literature by positioning financial health as an ethical capability that supports responsible financial participation and long-term economic stability.

For policymakers, educators and financial institutions, the findings highlight the importance of integrated financial education strategies that address cognitive, behavioural, social, and digital dimensions simultaneously such as:

i. **Credit Counselling and Debt Management Agency (AKPK):**

   - Shift training focus from passive debt restructuring toward proactive attitudinal interventions. Incorporate cognitive-behavioral tools within wellness workshops to build spending discipline and curb digital impulse buying among young professionals.

ii. **Ministry of Higher Education (MOHE) and Universities:**

- Mandate practical Digital Financial Literacy (DFL) coursework across tertiary education institutions. Curricula should move beyond theoretical economics to cover practical fintech navigation, cybersecurity protection, online credit evaluation, and digital fraud detection.

iii. **Bank Negara Malaysia (BNM) and Financial Institutions:**

- Leverage the Financial Health Index framework to design inclusive, consumer-protective financial products
- Enforce regulatory friction safeguards on high-risk digital credit tools (such as "Buy Now, Pay Later" e-commerce checkouts) and encourage commercial banks to embed automated micro-saving tools within mobile banking applications

Future research may extend this work by employing longitudinal designs or structural modelling techniques to examine dynamic relationships between financial health and financial outcomes across different life stages. Expanding the geographical sample to include rural communities and East Malaysia would also enhance context-specific insights.

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