

The Empirical Study on the Relationship between Digital Financial Literacy, Financial Socialization and Financial Practices with Household Financial Well-Being among B40

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ABSTRACT

This study investigates the relationship between digital financial literacy, financial socialization, and saving and investment practices with household financial well-being among the B40 community in Masjid Tanah, Melaka. Using a quantitative research design, data were collected from 294 respondents through structured questionnaires and analyzed using Pearson correlation analysis. The findings reveal that all independent variables have a positive and significant relationship with household financial well-being. Digital financial literacy shows a weak but significant relationship ($r = 0.207$, $p < 0.001$), while financial socialization demonstrates a moderate positive relationship ($r = 0.302$, $p = 0.001$). Saving and investment practices exhibit the strongest and most significant relationship ($r = 0.658$, $p < 0.001$), indicating that consistent saving and investment behaviors are key determinants of financial well-being among low-income households. The study contributes to the theoretical understanding of household financial well-being by highlighting the crucial role of practical financial behavior, social influences, and digital financial competencies.

Keywords: household financial well-being, digital financial literacy, financial socialization, saving and investment practices

INTRODUCTION

Background

In recent years, issues concerning the financial well-being of the B40 community households representing the bottom 40% of income earners in Malaysia have gained increasing attention among policymakers and researchers. This focus arises from the socioeconomic vulnerability faced by this group, characterized by limited financial resources, unstable income, and exposure to the rising cost of living (Department of Statistics Malaysia, 2023). As such, understanding how financial management practices influence household financial well-being has become critical in ensuring the long-term sustainability and resilience of B40 families, particularly in semi-urban areas such as Masjid Tanah, Melaka.

Over the past five years, numerous studies have investigated financial well-being at both the individual and community levels, emphasizing its link with financial management behavior, literacy, and stress. The savings habits and debt management strategies of low-income households revealed that financial practices such as consistent budgeting, debt control, and savings accumulation were essential in enhancing financial stability among the B40 group (Yusof and Rahman, 2017).

Meanwhile, Che Hashim and Abdul Manaf (2020) found that financial literacy indirectly affects well-being through financial behavior—demonstrating that how households manage their finances plays a more crucial role than knowledge alone.

Additionally, evidence from the Malaysian Journal of Consumer and Family Economics (2022) showed that factors such as savings, positive net-worth, internal locus of control, FinTech usage, and current income levels

significantly contributed to the financial well-being of B40 households. The study emphasized that positive financial behaviour—especially savings and responsible payment practices—plays a key mediating role between socioeconomic status and perceived financial satisfaction.

Taken together, these recent findings reinforce the idea that both psychological traits and practical money management behaviours are essential in improving financial satisfaction and overall well-being among B40 households in Malaysia.

Therefore, this study aims to examine the relationship between digital financial literacy, financial socialization, and saving and investment practices and household financial well-being among the B40 community in Masjid Tanah, Melaka.

Problem Statement

The persistent issue of financial vulnerability among Malaysia's low-income households, particularly the B40 group, remains a pressing socioeconomic challenge. Despite various government initiatives, many B40 families continue to struggle with limited income, unstable employment, and inadequate access to financial resources, which collectively hinder their ability to achieve financial stability. These households, defined as those earning RM3,855 or below per month (Department of Statistics Malaysia [DOSM], 2023), face significant difficulties in meeting basic needs such as housing, education, healthcare, and food expenditure (Rahman et al., 2021). Their constrained financial capacity leaves them highly exposed to economic shocks and rising living costs, perpetuating a cycle of financial insecurity (Yusof & Rahman, 2017).

Financial strain not only undermines economic stability but also contributes to psychological distress and social dysfunction within low-income families. The Malaysia Family Wellbeing Index (National Population and Family Development Board [LPPKN], 2019) identifies economic hardship as one of the leading factors of family conflict and instability. Empirical evidence further suggests that financial stress among B40 households often leads to marital dissatisfaction and, in severe cases, domestic conflict (Omar et al., 2019). Supporting this, the *Marriage and Divorce Statistics, Malaysia 2020* (DOSM, 2021) reported that financial problems were among the primary causes of marital breakdown, with divorce cases increasing by 12 percent between 2018 and 2019—most of which involved couples from lower-income groups such as factory workers and small business operators.

Given these socioeconomic and psychological challenges, this study seeks to examine how effective financial management can enhance household financial well-being among B40 communities. Specifically, it investigates the relationship between digital financial literacy, financial socialization, and saving and investment practices in shaping financial well-being within this vulnerable group.

Research Objective

This study aims to examine the relationship between digital financial literacy, financial socialization, and saving and investment practices with household financial well-being among individuals in the B40 community.

Research Question

Is there a relationship between digital financial literacy, financial socialization, and saving and investment practices with household financial well-being among individuals in the B40 community?

Hypotheses

H₀ (Null Hypothesis): There is no relationship between digital financial literacy, financial socialization, and saving and investment practices with household financial well-being among individuals in the B40 community.

H₁ (Alternative Hypothesis): There is a relationship between digital financial literacy, financial socialization, and saving and investment practices with household financial well-being among individuals in the B40 community.

Teoritical Framework

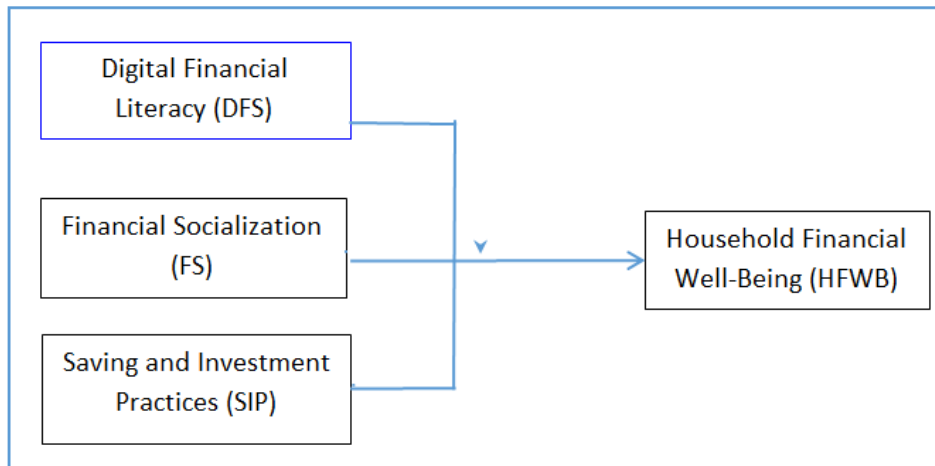


Figure 1: Relationship between Digital Financial Literacy, Financial Socialization and Financial Practices with Household Financial Well-Being

LITERATURE REVIEW

This study aims to examine the relationship between digital financial literacy, financial socialization, and saving and investment practices with household financial well-being among individuals in the B40 community. This research specifically addresses the existing literature gaps by exploring how these distinct elements collectively influence the financial health and resilience of B40 households, offering a more nuanced perspective on their economic realities (Sabri et al., 2022). Specifically, it investigates the complex interplay between financial knowledge, including digital financial literacy, and the adoption of resilient financial behaviors, while also considering how social influence shapes these practices among vulnerable populations (Hamid et al., 2023) (Liu et al., 2024). Moreover, this research will also incorporate the impact of financial technology adoption on the financial behaviors of the B40 community, acknowledging the rapid digitalization of financial services and its implications for financial inclusion and stability (Khairi et al., 2024). Furthermore, the investigation extends to understanding the specific challenges faced by the B40 community in accessing and utilizing digital financial tools, such as the prevalence of financial stress and its impact on the efficacy of financial management strategies (Sabri et al., 2023). It seeks to understand how financial self-efficacy and financial behavior, as influenced by digital finance applications, can mediate the relationship between financial literacy and financial well-being within this demographic (Khairi et al., 2024) (Chong et al., 2021). This comprehensive approach allows for a deeper understanding of the multifaceted elements contributing to financial stability and resilience within the B40 community, particularly as they navigate an increasingly digitized financial landscape.

This study draws upon several theoretical frameworks to examine financial well-being behaviors among households in the B40 community in Masjid Tanah, Melaka. Three key perspectives underpin this research: the Theory of Financial Well-Being (O'Neill & Xiao, 2016), the Basic Needs and Satisfaction Theory (Maslow, 1943), and the B40 Community Classification Model (Aziz & Zainal, 2018).

Guided by these theoretical perspectives, this study focuses on the following dimensions of household financial well-being:

Household Financial Well-Being (Dependent Variable)

Household financial well-being (HFWB) refers to the level of household ability to meet current financial needs, maintain long-term financial stability, and achieve a sense of satisfaction and security with their financial situation (Brüggen et al., 2017; Sabri & Tan, 2025). In the context of low-income households such as the B40 group in Malaysia, HFWB is not only determined by absolute income, but also by how effectively households manage limited resources through literacy, saving habits, and social support (Mansor et al., 2022).

Local studies have shown that financial stress and income uncertainty are the main factors affecting HFWB among B40 households (Mansor et al., 2022). Factors such as debt burden, lack of emergency savings, and rising cost of living reduce subjective financial satisfaction levels even when income increases slightly (Sabri & Tan, 2025). This is in line with the Financial Capability and Well-being Model theory by Sherraden (2013), which emphasizes that financial well-being depends on a combination of individual capabilities (literacy, skills, confidence) and structural opportunities (access to financial institutions and social protection).

Several international studies have also shown that HFWB has objective and subjective dimensions (Shim et al., 2009). The objective dimension involves quantitative indicators such as income, amount of savings, level of debt, and ability to cover basic and emergency expenses. The subjective dimension involves perceptions of financial control, satisfaction with current financial situation, and confidence in the future (Brüggen et al., 2017). In studies of low-income communities, subjective dimensions are often stronger determinants of overall well-being than objective measures (Sabri & Tan, 2025).

The implication of the current study is that HFWB should be viewed as a complex and multidimensional outcome variable. It depends not only on total income, but also on psychological (financial confidence), social (family and community support), and technological (access to digital finance) factors. Therefore, the conceptual model of this study that links digital financial literacy, financial socialization, saving and investment practices to household financial well-being is in line with recent empirical and theoretical trends in the field of financial well-being.

Digital Financial Literacy (DFL) and Household Financial Well-Being

Digital financial literacy refers to the ability of individuals to understand and use digital financial products such as mobile banking, e-wallets, investment applications, and online payments effectively, safely, and responsibly. Studies in the Malaysian context show that there is a positive relationship between digital financial literacy and financial well-being, especially among low-income groups. Studies have found that digitally competent consumers are more likely to access formal financial services, make better savings or payment decisions. These studies also report higher levels of subjective well-being (Sabri & Mamat, 2024).

The implications of the study model are that DFL should be considered as an independent variable that has a direct path to household financial well-being and an indirect path through saving and investment practices. Demographic factors such as age, education and Internet access also moderate the effect of DFL on well-being (Omar & Hassan, 2023).

Through a study conducted by Choung (2023), it was found that Digital Financial Literacy can improve saving and investment practices to support financial well-being. This quantitative study found that higher levels of Digital Financial Literacy are positively associated with better financial behavior. Similarly, savings and investment variables can improve subjective/objective household financial well-being. A study on the millennial generation in Indonesia showed that Digital Financial Literacy significantly influences saving, spending and investment behavior through coefficient tests that give positive and significant values in SEM. This shows that the Digital Financial Literacy variable through savings and investment practices has a relationship with financial well-being (Rahayu, 2022).

Access to digital services, such as mobile money, has the potential to help individuals protect themselves from economic hardship and support the uptake of use. This evidence provides a theoretical basis that the combination of digital financial literacy (DFL) and digital access can reduce the vulnerability of the B40 group to income hardship, provided they are equipped with sufficient digital skills. However, there are other study results that contradict this finding. Several other studies have found that the availability of digital credit can lead to impulsive spending or debt traps when DFL levels are low. Therefore, DFL must be integrated with consumer protection and financial education interventions to ensure that the benefits of digital access are maximized without increasing financial risks (Rahayu, 2022).

Financial Socialization and Household Financial Well-Being

Financial socialization (FS) is the process by which financial values, attitudes, knowledge and behaviours are absorbed through social agents such as parents, family members, colleagues and social media. In the Malaysian and B40 context, evidence shows that the role of family (parents and siblings) and peers is very important because they transmit practical knowledge such as saving habits or basic insurance purchases, in addition to shaping norms and beliefs about money management (Hassan, Sabri, & Nurmala, 2023).

The theory of family financial socialization explains that this process can occur explicitly (direct teaching about budgeting) or implicitly (role models of behaviour) (Sabri & Anthony, 2022). Cross-country and local studies show that family financial socialization is positively correlated with financial literacy, saving practices and individual financial well-being (Hassan et al., 2023).

In the B40 community, FS also functions as a catalyst for the adaptation of financial technology when family members or peers show how to use digital financial applications (Sabri & Anthony, 2022). Thus, these variables have the potential to directly and indirectly influence saving and investment practices on financial well-being.

FS whether through education, community programs or social media, plays a role in moderating and supporting the relationship between digital financial literacy (DFL) and financial behavior, including among low-income groups. However, specific evidence focusing on the B40 population is still limited. Several studies highlight that financial socialization initiatives such as financial education programs, awareness campaigns and approaches facilitated by agencies or fintech platforms can increase levels of DFL and influence savings and investment practices. Findings also show that such initiatives encourage the use of formal savings channels and foster more resilient financial behaviors (Rahayu, 2022). However, the reviewed articles do not provide empirical evidence that specifically examines the B40 group.

Saving and Investment Practices and Household Financial Well-Being

Saving and investment practices (SIP) include saving habits, the use of savings instruments such as Amanah Saham Bumiputera (ASB) and Tabung Haji, and micro-investments such as unit trusts or digital investment platforms. Studies of the Malaysian B40 community show that saving practices and the use of appropriate savings instruments are associated with higher levels of financial resilience and more stable financial well-being (Rafien, 2024).

Lee and Loke's (2023) study found that not only the presence of savings, but also the quality of saving practices including habit, automation, and savings goals are key predictors of financial well-being. Saving and investment practices reduce financial vulnerability, strengthen future planning, and increase a sense of control over finances (Lee & Loke, 2023; Mansor et al., 2022). Therefore, SIP act as logical mediating variables between DFL, FS and HFWB.

METHODOLOGY

This study used a quantitative approach with data collected through a structured questionnaire. The sample consisted of individuals from the B40 community in Masjid Tanah, Melaka. The data collected was analyzed using statistical software to identify the relationship between financial behavior and household financial resilience.

Sample

A total of 294 respondents were selected, based on a population size of approximately 95,000 and guided by the Tabachnick and Fidell (2019) sample size determination. Respondents represented the B40 community residing in Masjid Tanah.

Data Collection

Data was collected using a questionnaire consisting of items related to Digital Financial Literacy (DFL), Financial Socialization (FS), Savings and Investment Practices (SIP) and Household Financial Well-Being (HWB).

Data Analysis

Data was analyzed quantitatively using correlation analysis to examine the relationship between variables.

Analysis For Demographic

The demographic characteristics of the respondents provide a picture of the B40 community in Masjid Tanah, Melaka. Of the 294 respondents, the majority were female (231 respondents; 78.6%), while male respondents accounted for 21.4% (63 respondents). In terms of marital status, most respondents were married (210 respondents; 71.4%), with 42 respondents (14.3%) still single, and the rest categorized as others.

In terms of age distribution, the largest group of respondents was in the 26-35 age group (84 respondents; 28.6%). This was followed by those aged 46-55 (80 respondents; 27.21%) and 36-45 (46 respondents; 15.65%). Respondents aged 56-65 and 66 years and above were equally represented, each contributing 14.3% (42 respondents respectively).

In terms of ethnicity, the majority were Malay (178 respondents; 58.84%), followed by Chinese (57 respondents; 19.39%), Indian (43 respondents; 14.63%), and others (21 respondents; 7.14%).

In terms of monthly household income, the majority earned more than RM6,001 (64 respondents; 21.77%). Meanwhile, 53 respondents (18.03%) reported income between RM3,001 and RM4,000, and 51 respondents (17.35%) fell within the range of RM4,001–RM5,000. A smaller proportion earned between RM2,001–RM3,000 (42 respondents; 14.23%), RM901–RM2,000 (42 respondents; 14.23%), and below RM800 (42 respondents; 14.23%).

Overall, the demographic distribution reflects the diversity within the B40 community in Masjid Tanah, particularly in terms of gender, age, ethnicity and household income. This variation provides valuable insights into understanding financial management practices and their implications for household financial well-being.

Correlation Analysis

Pearson correlation analysis was conducted to identify the relationship between the independent variables, namely Digital Financial Literacy (DFL), Financial Socialization (FS), and Saving and Investment Practices (SIP) with the dependent variable Household Financial Well-Being (HFWB) among the B40 community in Masjid Tanah, Melaka.

The following table shows the correlation coefficient (r) and significance value (p) for each relationship:

Table 1: The correlation coefficient (r) and significance value (p)

Variable	r	p
Digital Financial Literacy (DFL)	0.207	<0.001
Financial Socialization (FS)	0.302	0.001
Saving and Investment Practices SIP)	0.658	<0.001

Digital Financial Literacy (DFL) and Household Financial Well-Being (HFWB)

The correlation coefficient value for the relationship between DFL and HFWB is $r = 0.207$ with a significant value of $p < 0.001$. This finding shows that there is a weak but significant positive relationship between the level of DFL and HFWB.

This means that the higher the individual's ability to use digital financial applications and technologies such as online banking, e-wallets, or online investments, the better the level of financial well-being achieved. This finding is supported by Choung's (2023) study which found that Digital Financial Literacy plays an important role that support financial well-being.

Financial Socialization (FS) and Household Financial Well-Being (HFWB)

The relationship between FS and HFWB shows a correlation coefficient of $r = 0.302$ with $p = 0.001$. This indicates a moderate and significant positive relationship between the two variables.

This finding shows that the stronger the influence and financial learning from parents, spouses, friends, or the media, the higher the financial well-being of the individual's household. FS plays a role in forming positive attitudes towards saving habits, budgeting, and spending wisely (Hassan, Sabri, & Nurmala, 2023). In the context of the B40 community, this result emphasizes the importance of social support and family environment in helping to build financial resilience. Cross-national and local studies show a positive relationship between family financial socialization and financial literacy, saving practices, and the level of individual financial well-being (Hassan et al., 2023).

Saving and Investment Practices (SIP) and Household Financial Well-Being (HFWB)

The results show that the relationship between SIP and HFWB is $r = 0.658$ with $p < 0.001$, which is a strong and significant positive relationship. This indicates that SIP have the greatest influence on household financial well-being among respondents.

In other words, individuals who practice consistent saving habits, invest in appropriate financial instruments, and plan for long-term finances show a higher level of financial well-being. This finding is in line with the studies of Lee and Loke (2023) and Rafien (2024) who found that saving and investment practices serve as the foundation of financial stability and reduce financial stress.

Overall, the results of the correlation analysis show that all independent variables have a positive and significant relationship with household financial well-being. Therefore, the null hypothesis (H_0) stating that there is no relationship between the variables is rejected, and the alternative hypothesis (H_1) is accepted.

Among the three independent variables, Saving and Investment Practices has the highest strength of relationship with Household Financial Well-Being, followed by Financial Socialization and Digital Financial Literacy. This shows that although digital literacy and financial socialization are important, the actual practice of managing and adding financial value through savings and investments is the most critical factor in determining the level of financial well-being of households in the

DISCUSSION AND IMPLICATIONS

Discussion

The results of this study discuss the findings obtained from data analysis on the relationship between Digital Financial Literacy (DFL), Financial Socialization (FS), and Saving and Investment Practices (SIP) with Household Financial Well-Being (HFWB) among the B40 community in Masjid Tanah, Melaka. The findings obtained are compared with the results of previous studies and explained from theoretical and practical aspects to strengthen the understanding of household financial well-being.

The results of the analysis show that all independent variables have a positive and significant relationship with HFWB. Therefore, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted.

Relationship between Digital Financial Literacy (DFL) and Household Financial Well-Being (HFWB)

The findings of the study show that there is a significant positive relationship between DFL and HFWB ($r = 0.207$, $p < 0.001$). Although the strength is weak, this result indicates that the higher the level of digital financial literacy of a person, the better the financial well-being of their household.

This finding is in line with the studies of Sabri and Mamat (2024) and Omar and Hassan (2023) who found that digital financial literacy helps users manage income, save and invest more efficiently through platforms such as mobile banking, e-wallets, and digital investment applications. Furthermore, good digital literacy can reduce the risk of financial fraud and increase confidence in making independent financial decisions.

In line with these findings, a study by Choung (2023) found that DFL plays an important role in improving savings and investment practices that support financial well-being. The quantitative study showed that high levels of DFL are positively associated with better financial behavior and higher levels of financial well-being. Similarly, Rahayu (2022) found that in the context of the millennial generation in Indonesia, DFL has a significant impact on savings, spending and investment behavior, thus improving household financial well-being through organized financial management practices.

In the context of the B40 community, these findings show that efforts to strengthen digital financial literacy are important to ensure that access to the formal financial system can be optimally utilized to improve household well-being.

Relationship between Financial Socialization (FS) and Household Financial Well-Being (HFWB)

The relationship between FS and HFWB showed a moderate but significant correlation coefficient ($r = 0.302$, $p = 0.001$). This indicates that the process of financial socialization, whether through parents, spouses, peers or the media, plays an

This is in line with the findings of Hassan's (2023) study, which shows that individuals who receive financial socialization exposure through family or community show higher levels of financial well-being. important role in shaping healthy financial behaviors and attitudes.

In the context of the B40 community, social support from family and friends not only provides practical guidance on money management, but also reduces financial stress through the sharing of knowledge and resources. Therefore, a positive social environment is a catalyst for household financial well-being.

Therefore, the findings of this study confirm that financial socialization has a significant influence on household financial well-being. This study also fills the gap in previous research by providing empirical evidence of this relationship in the context of the B40 population in Malaysia.

Relationship between Saving and Investment Practices (SIP) and Household Financial Well-Being (HFWB)

The analysis showed the strongest relationship between SIP and HFWB ($r = 0.658$, $p < 0.001$). This proves that saving and investing habits play a major role in improving household financial stability and well-being.

A study by Lee and Loke (2023) found that regular saving habits increase financial resilience to economic shocks, while Rafien (2024) emphasized that micro-investments can strengthen household future planning. Individuals who have consistent saving habits and invest in user-friendly products such as Amanah Saham Bumiputera (ASB) and Tabung Haji tend to have higher levels of financial well-being.

In the context of the B40 community, these results indicate that developing a saving habit not only increases financial security but also strengthens self-control and the ability to make long term decision making.

Study Implications

This study reinforces Family Resource Management Theory and Theory of Planned Behavior by showing that financial well-being is not only influenced by economic factors (income), but also depends on non-material resources such as literacy, social norms and financial behavior. These results support the view that cognitive (knowledge) and social (environmental support) factors interact to shape household financial well-being.

Suggestions for Further Research

This study only examines the correlation between variables. Therefore, further research is recommended to:

1. Use the Structural Equation Modeling (SEM) approach to assess the causal relationship and the role of mediators such as financial behavior or financial stress.
2. Expand the study population to B40 communities in other states to see demographic differences and levels of digital literacy.
3. Conduct a longitudinal study to assess the long-term impact of digital financial literacy on household financial well-being.

CONCLUSIONS

Overall, the findings of this study show that Digital Financial Literacy, Financial Socialization, and Saving and Investment Practices have a positive and significant relationship with Household Financial Well-Being among the B40 community in Masjid Tanah, Melaka.

Among the three independent variables, savings and investment practices show the strongest relationship on household financial well-being. Therefore, interventions to improve financial well-being need to focus on developing practical financial skills, empowering digital literacy, and ongoing social support.

This study emphasizes that financial well-being is not just dependent on income, but is also determined by the extent to which individuals understand, manage, and optimize their financial resources prudently in the current digital and social ecosystem.

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