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(AIJBES)**www.aijb.es.com**A CONCEPTUAL STUDY ON FINANCIAL WELL-BEING
AMONG MICRO-ENTREPRENEURS**Noor Inani Che Aziz^{1*}, Wan Farha Wan Zulkiffli², Hazriah Hasan³¹ Faculty of Entrepreneurship and Business, Universiti Malaysia Kelantan, Malaysia
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DOI: 10.35631/AIJBES.622014**This work is licensed under** [CC BY 4.0](https://creativecommons.org/licenses/by/4.0/)**Abstract:**

Purposes: In Malaysia, micro, small and medium-sized enterprises (MSMEs) which are dominantly micro-enterprises owned by micro-entrepreneurs (MEs), were facing among the greatest risks to financial security in the midst of the current post-COVID-19 era. MEs' financial situation is at an alarming level, and they need help to increase their financial well-being (FWB). Therefore, it is crucial to understand that group in the FWB study. Among the issues that they face are competition among their counterparts, difficulty in adapting to the current business landscape, which is digital business and the rising cost of living, worsening it by elevating the main problem in MEs, "financial resources". Therefore, the paper aims (1) to identify major current issues/factors that contribute to FWB of MEs in Malaysia by extensively reviewing current past literature and (2) to propose a framework that includes predictors of FWB in MEs' "context". **Methodology:** The study reviewed past literature related to FWBs that mainly focused on journal articles from the year (2020 to 2024) primarily using Scopus and Google Scholar databases. **Results:** Findings from the study included (1) the factors that contributed to FWB, consisting of psychological factors, financial literacy, and financial management practices; and (2) a framework was proposed pertaining to the study. **Conclusion:** The current study helps to the development of FWB's framework. According to the findings, it appears that future studies can focus more on the study of MEs' FWB as the group was very fragile and needs more help in addition to the limited study of the group in FWB's "context", especially in developing countries like Malaysia.

Keywords:

Financial Well-Being, Micro-Entrepreneurs, Psychological Factors, Financial Literacy, Financial Management Practices

Introduction

Individuals' happiness has become a significant concern for people from all socio-economic situations (Mohamed, Jaffar, & Faizal, 2023). On the other hand, a fundamental and essential element of general well-being and quality of life is FWB (Guo & Huang, 2023). There are no widely agreed definitions or metrics of FWB in the literature to date (Dare et al., 2023). Mahendru (2020) suggested that FWB can be stated as a state in which people feel financially secure in the future (financial security), are completely competent of fulfilling their current commitments, and have the freedom to make decisions that will enable them to lead fulfilling lives (financial freedom). FWB was described in a variety of ways in previous studies. Some pieces of literature construct FWB through objective measurements (e.g., financial aspects such as income, savings, assets as well as amount of debt) (Loke, 2015; Prawitz et al., 2006), subjective measurements (e.g., psychological factors such as perception, self-efficacy, stress, behavioural influencers such as family, friends, colleagues, and work environment as well as self-control) (Blanchflower & Oswald, 2004; Sorgente & Lanz, 2019) and combine both objective and subjective measures (e.g., include income, financial management, financial satisfaction) (Diener & Seligman, 2004; Hidzir, Ismail, Nor, & Sahiq, 2023; Mugenda, Hira, & Fanslow, 1990). In multiple age groups, occupations, and nations, financial hardship is an obvious precursor for suicide and self-harm. Suicide rates among people with persistent financial strain constituted higher than among those without it (Elbogen, Lanier, Blakey, Wagner, & Tsai, 2021; Stevenson & Wakefield, 2021). Harding, Priyanto, and Lukman (2022) underlined in their study that mental health is the cornerstone of well-being, which is characterised as being in good health, happy and contented relationships, and being at ease and content with one's life's circumstances.

To date, although the entire world is recovering from the novel coronavirus disease 2019 (COVID-19) pandemic and at the moment in the stage of a post-pandemic era, the impact is uneven where there are regions experiencing rapid growth while others are facing challenges. The post-pandemic economic rebound is becoming harder than anticipated, as trade supply chains are being impacted by ongoing uncertainty. The low-income group and owners of MSMEs were the most affected groups; as a result, the world economy had a long time to recover (Department of Statistics Malaysia, 2024). Digitalisation is one of the main drivers of global economic growth (Calderon-Monge & Ribeiro-Soriano, 2024). Following the pandemic, the digital (i.e., Internet) economy grew quickly, which had an impact on the services sector landscape globally and in Malaysia (Department of Statistics Malaysia, 2024). Malaysia is in the process of searching for effective ways to secure economic activities. Regarding the topic, businesses have found success with digitalization. Many businesses, particularly MSMEs, have begun using digital platforms to regulate internal and external value chains, including marketing, promotion, and management tasks. This new platform has frequently increased profitability and efficiency. However, MSMEs, which are primarily from the microenterprise sector, did not fully embrace digitalization. Regarding the topic, businesses have found success with digitalization. Numerous businesses, particularly MSMEs, have been using digital platforms and have been controlling both internal and external value chains, including marketing, promotion, and management tasks. This new platform has frequently increased

profitability and efficiency. However, MSMEs, which are primarily from the microenterprise sector, did not fully embrace digitalization. (Islam, 2021). Thus, Micro-Enterprises owned by MEs with limited financial knowledge, resources and capital need help perhaps adding their knowledge on digital finance to increase their financial literacy towards digital. Since the pandemic approached, digital technology has emerged as one of the key tools for reviving failing companies. This is also a significant issue for rural entrepreneurs because digital technology can help them reach larger customers in cities (Idris, Bukhari, Yunus, & Abdul, 2023).

As stated previously, in Malaysia, one of the most fragile parties need help recently is MSMEs. The group, which accounts for about 98.5 % of all businesses in the country (see Azam & Abdullah, 2024; SME Corp Malaysia, 2024b), proved to be Malaysia's largest contributor to business establishments. MSMEs reflect businesses that operate below a specified threshold for different parameters (e.g., assets, revenue, number of employees, etc.); MSMEs are defined differently in each country (Azam & Abdullah, 2024). The manufacturing sector's standard of an MSME is defined as having a sales turnover of no more than RM50 million or 200 full-time employees. In comparison, the services and other sectors' definition is defined as having annual sales exceeding RM20 million or 75 full-time employees. In the context of Malaysia, MSMEs consist of three different categories of enterprises: micro, small, and medium. Each category is defined based on the total number of full-time employees and the total annual sales. Apart from that, the dominant group from MSMEs is Micro-Enterprises, which refer to businesses with annual sales of below RM300,000 or the number of full-time employees being less than five for any sector (SME Corp Malaysia, 2024a).

MEs, which dominate MSMEs need urgent help. MEs have been impacted by the nationwide epidemic, along with people from every field of life. These entrepreneurs not only had the worst financial conduct scores, but they also faced the greatest risk to their financial security (Department of Statistics Malaysia, 2024; Hidzir et al., 2023). Apart from that, having financial difficulties might result in financial distress, which is the inability to handle one's financial obligations. Anxiety and sadness are linked to an increased risk of suicide when someone perceives financial difficulties as a threat and feels unable to handle them. Research has shown that financial difficulty is a distinct risk factor for suicide and self-harm in a variety of age groups, professions, and countries. Individuals who experience ongoing financial stress are as much as 20 times more likely to commit suicide than those who do not (Elbogen et al., 2021; Stevenson & Wakefield, 2021). Thus, addressing the issue of FWB among people is among important task to be executed by responsible and related bodies. In this case, responsible bodies such as the government have addressed the issue, especially to help people achieve personal health (most importantly mental health) and welfare. To help counteract the effects of COVID-19, the government of Malaysia has unveiled the Economic Stimulus Package, PRIHATIN Package, and Additional PRIHATIN Package as well as Kita PRIHATIN Package. The benefits were intended to aid Malaysian nationals in surviving and adjusting to new standards. However, despite these stimulus packages, many still struggle to adjust over time because the government's incentive is only available as a short-term solution (Zainuddin, Nazri, Dali, & Ahmad, 2024).

Cash transfers to the poor (i.e., giving money to the underprivileged), especially with unconditional cash transfers (i.e., giving without the need to pay back) in large amounts and consistently in the long term, can impede economic growth if supported locally (Yusuf, 2018). Instead of helping the low-income earners from the category of bottom 40% (B40) of

Malaysian household income and MEs to secure their finances and gain well-being (mind and physical) being actioned by governments, the affected groups also need to play the role. In addition, it is also for their own sake. Then, they should take responsibility as the problems directly threaten them as well, and of course, they cannot be sustained in that situation forever. They may use the financial aids for entrepreneurship. Noteworthy, prior research had revealed that financial aid can increase a household's income by encouraging self-employment and entrepreneurial endeavours (see Baird, McKenzie, & Özler, 2018; Haushofer & Shapiro, 2013; Pega et al., 2022). Spending on essentials is more common among the receivers than on profitable endeavours (Zolkifly, Habidin, & Baharom, 2023). Besides, Zolkifly et al. (2023) found in their study through semi-structured interviews with 10 MEs and 7 household living aid beneficiaries. According to the analysis, most recipients think that businesses can be funded using domestic living assistance. The tendency to use the unconditional cash transfer provided by governments for having intention towards entrepreneurial activity also depends on psychological factors (e.g., personal attitude and interest of receivers). A person's mindset and areas of interest influence their propensity to employ the money for entrepreneurial endeavours. Thus, to promote entrepreneurship, the government and organisations that offer entrepreneurial training could give the beneficiaries instruction and training (Hutahayan, 2019; Zolkifly et al., 2023). As a result, studies about the effect of positive psychological factors such as self-control, self-efficacy, optimism and so on are necessary since the study is very limited in the past literature. Thus, providing the gap to cover the unclear aspects. FWB need necessary financial management practices (White, Watkins, McCoy, Bertranna, & Byram, 2021). Financial management among entrepreneurs get harder when high costs need to fund the business added with lack of income (Boro, 2022). Therefore, factors contributing to good financial conduct also first need to observe critically. Entrepreneurs with positive psychological factors and financially literate can be guided to the necessary practices of financial management in their life and businesses.

MSMEs include micro-enterprises are vital to the nation's economy. Therefore, the owners' success is essential for the country's future (Mohamed et al., 2023). Thus, this group should always be treated to the best for their own sake and that of the country, especially during the current post-pandemic era, making the FWB issue very significant among the group in addition the group plays a major economic and social role (Leso, Cortimiglia, & Ghezzi, 2023). In both developed and developing nations, MSMEs are the economic engine. They can quickly reach full competitive conditions and adapt to changes in demand since they have greater versatility production opportunities than large enterprises. Consequently, they promote employment, productivity, national income, and entrepreneurship training. (Erdin & Ozkaya, 2020). MSMEs are therefore considered to be essential to reaching the "economic growth" and "employment opportunity" goals in a country. As supported by Musa et al. (2016), MSMEs worldwide play a major role in raising household income and meeting family requirements. MSMEs can reduce poverty for low-income individuals, particularly in Malaysia, by engaging in market-driven and productive activities (Radzi & Yaacob, 2022). Thus, they contribute to the economic development of a country (Erdin & Ozkaya, 2020).

The current study tends to extract some pieces of information from prior FWB studies and propose a framework for future endeavours guidance pertaining to MEs' FWB. Objectives of this study are: first (1) to identify current major issues/ factors pertaining to FWB of MEs in Malaysia by reviewing current past literature; and second (2) to propose a framework of FWB. Besides, this study presented two significant contributions. First, provide recent major issues/ determinants of FWB among MEs in Malaysia. Second, it suggested a conceptual framework

regarding the FWB of MEs by reviewing prior literature to guide future endeavours (e.g., government, financial institutions, corporate social responsibility (CSR) adoption in companies, etc) in order to help MEs address their problems. This is important since MSMEs, including MEs, drive the country's economic growth and serve employment opportunities to people in the country.

Micro-Entrepreneurs' Financial Well-Being

This current study grouped the FWB of MEs into objective and subjective assessments. First, the objective assessment of FWB of MEs denotes financial stability, which means having access to financial resources such as loans, grants, and other forms of financing and managing finances efficiently. This entails regulating spending, comprehending cash flow, maintaining correct financial records, and making investments in the expansion of businesses (Ramli & Yekini, 2022). The second assessment is related to subjective and personal evaluation: financial satisfaction. The evaluation looks into elements of personal fulfillment, including feeling content with their work, optimistic about their financial future, and confident about their existing financial status (Hidzir et al., 2023; Sabri, Wahab, Mahdzan, Magli, & Rahim, 2022).

Issues and Problems

There are several issues that MEs face currently. Among them are competition among business counterparts, challenges adapting to the new business landscape, and raising financial resources.

Competition among entrepreneurs rose, especially among similar products or services. Old business owners that conducted business in physical stores need to be competitive and have unique products and services to avoid sales reduction from same-sector competition due to emerging digital business adoption globally and in Malaysia (Rosman & Yussof, 2022). The changing behaviours and needs generated extra issues for the ME industry, which already faced challenges from a lack of financial services sources, technical inadequacies, and intense rivalry in the market. Changes in people's financial circumstances also significantly impacted the demand for goods. Consumers choose products that are easily accessible, of superior quality, and at a lower cost. Following the pandemic, there is more competition in the market. Numerous new business owners with greater specialisation are joining the market. Numerous people left their employment to launch their own businesses. Based on their past experiences, seasoned business owners have experienced technical issues. In this evolving post-pandemic scenario, new forms of promotion must be introduced in order to reach consumers. The ever-changing landscape is marked by increased expenses and competition (Boro, 2022). The situations are mainly from physical mode or old businesses, especially from MEs, indirectly causing business closing, especially in lower demand types of business (e.g., non-essential products or services). Among all categories of MSMEs, MEs suffered the most as a result of the pandemic's business closure, especially from non-essential businesses. This has led to a steep drop in sales and profits, a disruption of supply networks, a decline in consumer activity, and an increase in the micro-enterprises' susceptibility to external shocks (Hidzir, Ismail, Nor, & Sahiq, 2024).

Apart from that, the rising cost of living in Malaysia is placing pressure on people (Yunchao, Yusof, Amin, & Arshad, 2020). The majority of people, whether they are unmarried, in a marriage, or have kids, like to live in a place that offers all the home comforts at a reasonable price (Zainuddin et al., 2024). With the rising cost of living and loss of income, people stumble to maintain their standard of living. The situation becomes worse, especially when inequality

of income in facing rising inflations is obvious during the economic downturn crisis due to various reasons such as the Global Financial Crisis in 2008, COVID-19 and others (Argente & Lee, 2021; Chang, Stuckler, Yip, & Gunnell, 2013). A business's financial state greatly influences how well it performs, especially for small businesses that have to use their limited resources carefully in order to stay in business and make a profit (López Salazar, Contreras Soto, & Espinosa Mosqueda, 2012). MEs who always have problems with financial resources and are typically from lower income levels are also impacted by the issue of inflation as well as the digital environment. MEs in Malaysia were having lack of financial resources, especially in terms of working capital. They had claimed that the government's aid, specifically in terms of money that had been provided to them for decreasing the burden raised by the COVID-19 outbreak, was not enough to fund their businesses since the aid only covered personal and family needs.

However, a current study found that the bottom 40 (B40), which indicates the average household income group with below 40%, their lifestyle and responsibility are similar to the middle 40 (M40) (i.e., middle level of the average household income level in a country). This then contributes to an increased cost of living (Ismail, 2021). This spending trend and high inflation rate could make the B40 household more susceptible (Zolkifly et al., 2023). It is advised that people of the B40 area prioritise their purchases of necessities while making purchases. This is a smart move that everyone should adopt. Because the money is spent mostly on necessities to prevent waste and overspending, taking such action can help people save more (Ibhrim, Zur Raffar, Aziz, & Dzaky, 2022). Therefore, from the abovementioned overview, issues of FWB among MEs should be critically observed and addressed.

Research Gaps

The prior research of FWB has appeared to be heavily concentrated in advanced nations such as the United States, Canada, Germany, and England (Bashir & Qureshi, 2023). Although MEs are among the heaviest affected by the COVID-19 pandemic and are very fragile compared to more advanced business groups (e.g., medium-sized, large companies), very few studies were conducted on the FWB of MEs in Malaysia (Hidzir et al., 2023), although developing nations are among should be addressed. Then, it became a need for more future studies in Malaysia to contribute to the body of knowledge as well as practical implications. In the developing country, previous studies mostly from Indonesia (see Haridjaya, Candrarin, Sanusi, & Cahyaningsih, 2022; Kamaliah, Aunurrafiq, Badriyah, & Seti, 2024; Sisharini, Hardiani, & Ratnaningsih, 2019; Sumani & Roziq, 2020). This situation then created a research gap for future FWB studies to consider.

Besides, most of the prior studies focused on quantitative studies. Scarce of studies used qualitative and mixed-method studies, resulting in a significant methodological gap in FWB examination (Bashir & Qureshi, 2023). MSMEs with higher incomes (financially stable) tend to exhibit higher subjective well-being (Ruggeri, Garcia-Garzon, Maguire, Matz, & Huppert, 2020). FWB is listed as a subset of overall subjective well-being (Fan & Henager, 2022). Health status is critical in assessing individuals' objective well-being (Voukelatou et al., 2021). There is a scarce study on the subjective well-being of MEs. Most of the literature focuses on objective indicators of well-being, such as wealth, GDP, as well as financial performance (Bahsri, Yazid, Makhbul, & Omar, 2023).

Literature Review

The study employed three underpinning theories related. This section also discussed factors that can contribute to FWB among MEs.

Theory of Planned Behaviour

The theory that grounded this study's motivation is basically from the Theory of Planned Behaviour (TPB). In psychology, this theory proposed by Ajzen (1991), is a theory that explains how beliefs influence behaviour. The three basic components are, in accordance with the theory, attitude, subjective norm, and perceived behavioural control. A combination of these elements forms one's behavioural intentions. As a result, behavioural intentions are considered to be the most immediate factor influencing human social behaviour. According to TPB's theory, psychological variables do not directly contribute to the immediate outcome of subjective FWB. Indeed, psychological elements can arise from a person's beliefs, influencing their intentions. They are also linked to their behaviour successes or money management techniques. A person with sound financial management practices may contribute to FWB. For this study's context, elements of psychology of attitude, subjective norm, and perceived behavioural control were changed into other psychological traits (e.g., self emotional management, self-control, self efficacy). This in turn can contribute to better understand the hidden meaning of psychological factors which can also replace the original three predictors (i.e., attitude, subjective norm, and perceived behavioural control). Determinant of financial literacy also can be explain through this theory. The dimensions of financial literacy proposed in the current study are financial knowledge, financial attitude, and financial behaviour. People especially entrepreneurs will financially literate when they have a broad mindset, non-reluctant to learn to gain financial knowledge, emotionally stable, optimist, and exhibit positive attitude towards finance, eventually drive to sound financial behaviour when have good intention towards improving life and business. When sound financial behaviour was done, it indicates high possibility to practise necessary financial management in business activities, and financial well-being probably will be achieved by them.

Social Cognitive Theory

Social Cognitive Theory (SCT) was created by Albert Bandura in 1989, expanding on his Social Learning Theory in 1971 (Bandura, 1971, 1989). The significance of social factors and motivation in human behaviour was emphasized by the theory. The idea holds that internal processes are what lead to behavioural outcomes. People strive for a sense of agency, or the belief that they have substantial control over important life events, according to Bandura's thesis. They utilize their perception of agency, for instance, by setting goals and making plans to achieve them, using their cognitive along with self-regulation abilities. They monitor their advancement toward their goals and adjust their action plans as needed (Schunk & DiBenedetto, 2020). The self-efficacy of individuals, or their perceived capacity to learn and act at predetermined levels, is fundamental to this agentic perspective. According to social cognitive theory, self-efficacy is a crucial internal motivational process that arises from self-reflection that is both goal-oriented and evaluative (Schweder, 2019). Positive psychological factors such as high self-efficacy tend to drive positive behaviour in a person. Individuals with negative emotions, such as financial stress, low self-control will basically exhibit unnecessary behaviour that finally will affect their well-being such as financial well-being.

Social Learning Theory

Social Learning Theory (SLT) was developed by Bandura (1971) describes how people pick up on other people's behaviours by watching them. One tends to mimic a behaviour if he or she observes positive outcomes, but if identify negative outcomes, he or she is less likely to imitate (Bandura & Walters, 1977). According to the social learning hypothesis, a person's financial experiences during childhood have an impact on the formation of their financial attitudes and actions, which are then carried into adulthood and have an impact on their financial well-being. In theory, when parents urge their kids to save, this results in favorable attitudes and convictions about saving (Sabri et al., 2024). When a person is encouraged to save as a youngster, they carry these good attitudes and ideas into adulthood, which encourages them to save. If all else is equal, such a person may be anticipated to save more and, as a result, have a higher chance of reporting financial ratios that meet current industry criteria (Ammerman & Stueve, 2019). The psychological traits employed by a person basically grounded from home. Family especially parents responsible for their children's mindset and behaviour. Good manner of family background tends to exhibit positive psychological factor (e.g., positive outlook about life, not worry about problems in life too much, not easily stress about financial) because right pattern of thinking. In addition, can control own self, has valuable judgement about own self, no self-downgrade and positive belief towards own life capability and success opportunity generating higher self-efficacy. Besides family, a person also get knowledge from media, peers, and so on. In this study, it relates when entrepreneurs gain knowledge from learning with societies such as family, peers, as well as media served by responsible parties (e.g., government, financial educators). People can be financially literate when having enough knowledge about money and finance, have desirable attitude towards finance, as well as take positive financial behaviour. Then, when sound financial management was practised, good financial well-being level can be achieved.

Determinants of Financial Well-Being

FWB is a field of study that examines consumer money management, spending, saving, as well investing behaviour (Mohamed et al., 2023). There are several factors that have been studied in FWB's context previously.

Psychological Factors

In finance, psychology plays a role in behavioural finance. American Psychological Association demonstrates that psychology is the empirical study of behaviour and its relation to the mind. Furthermore, psychology is also a multifaceted rule that encloses a wide range of topics such as human growth, athletics, fitness, clinical psychology, social behaviour, and mental functions (Mcleod, 2019). Rajasekar, Pillai, Elangovan, and Parayitam (2023) reported that individuals characterised by high neuroticism (emotional instability) tend to be risk-averse, shy away from investment decisions, and avoid uncertainty. While those who exhibit positive psychological traits such as higher financial self-efficacy participate more in necessary financial management and, therefore, can generate higher FWB (Dare et al., 2023). The psychological construct of self-efficacy was identified as a significant driver of Malaysians' financial health (Sabri, Wijekoon, et al., 2022). When MB owners have the necessary knowledge and skills, other factors, specifically a lack of self-control that may come from inside or from external forces, make them more hesitant to engage in healthy financial conduct.

Ballinger, Hudson, Karkoviata, and Wilcox (2011) found in their study that considering cognitive capacities like working memory, saving behaviour is not influenced by self-control or four types of evaluated impulsive conduct. Thus, researchers in future endeavours may

examine psychological factors, especially cognitive skills, as limited references were found considering the type of psychological factors. Financial stress is among the psychological elements representing an increased uncertainty about one's financial situation and perceived financial hardship (Fan & Henager, 2022; Zhang & Chatterjee, 2023). Self-control is among non-cognitive traits that strongly correlate with sound financial practices and security. Self-esteem strongly correlates with financial well-being (financial security and financial anxiety) (Hashmi et al., 2021). Besides, pessimists concentrate on the negative effects of risk, whereas optimists typically highlight the positive effects. Both the self-reported readiness to take risks and the actual behaviour of taking risks are impacted by the inclination to concentrate on the positive or negative consequences of risk (Dohmen, Quercia, & Willrodt, 2023). Syaliha, Sutieman, Pasolo, and Pattiasina (2022) found in their study that locus of control has a positive and significant effect on financial management behaviour. Overall, these indicate that psychological factors (e.g., financial stress, self-control, self-efficacy) should be more examined in future studies of MEs' conduct.

Financial Literacy

During great pressure on competition, most entrepreneurs claim to face stiff competition from other entrepreneurs. Among the competition the entrepreneurs face are competitors who produce more durable products, lower prices, more attractive packaging and can produce products in large quantities. Entrepreneurs were facing competition from competitors who sell the same product, facing financial problems such as having too many debts and encountering losses on some products. They stated the problem arising as not having the right knowledge and skills and needing to attend financial and business management workshops (Zakaria, Mohd Abd Majid, Ngali, & Kamaludin, 2022). Individuals with the information, comprehension, and abilities to manage their finances might be considered financially literate; however, their actual behaviour must demonstrate their financial capability (Goyal & Kumar, 2021). According to Adil, Singh, and Ansari (2022), financial literacy has greatly impacted both male and female investors' investing selections.

Financial knowledge for a person is the ability to comprehend financial calculations, especially the impact of interest rates, rising prices, and the risk and return on financial assets. Financial knowledge also evolves into controlling people's financial behaviour and attitudes (Kadoya & Khan, 2020). Financial knowledge is always considered the core or heart of financial literacy (Hung, Parker, & Yoong, 2009). According to Lusardi and Mitchell (2014), financial literacy is important on many levels. They also stated that simple financial literacy (i.e., basic financial knowledge) is becoming increasingly important in a world of emerging financial complexity. Besides, financial attitude is a psychological inclination that shows up when people assess possibly the best financial management activities with various levels of approval or non-approval (Parrotta & Johnson, 1998). Atmadja, Saputra, Tama, and Paranoan (2021) stated that individual ideals about different facets of financial saving are linked with financial attitude. Other than that, Kadoya and Khan (2020) outlined that financial behaviour is also a crucial component of financial literacy since it assesses how people conduct themselves in financial transactions. Put another way, it assesses their ability to apply financial expertise to make sophisticated decisions about money.

While financial attitude indicates a person's thoughts, financial behaviour reflects a person's actual financial efforts or transactions. Creating a long-term financial goal, for instance, is associated with financial attitude, while investing in successful enterprises, saving for

emergencies, and contributing to pension plans are all associated with financial behaviour (Fabrigar, Petty, Smith, & Crites Jr, 2006).

Generally, the beneficial effects of financial knowledge are determined by people's financial behaviour. Financial behaviour was also revealed to positively affect the FWB (using the construct of financial security and financial anxiety) of MSMEs (Rafik & Rahayu, 2020). Lavonda, Setyawan, and Ekadjadja (2021) also discovered that financial behaviour favoured financial well-being. A person's financial well-being can ultimately be improved by encouraging them to develop long-term preparations to meet unforeseen expenses. Financial well-being is significantly influenced by one's financial conduct and understanding. Because MSMEs can better comprehend the fundamental ideas of financial products, manage their finances better, and guard against fraud and unsavoury firms in the financial markets, it is thought that increasing literacy and financial inclusion helped MSMEs grow (Sisharini et al., 2019). In Asia, financial literacy plays a significant role in determining individuals' financial competence and well-being. Other than that, national financial literacy initiatives and educational initiatives in Asian nations are advantageous to the welfare of their citizens and their economies (Xiao, 2020). As a result financial literacy (e.g., financial knowledge, financial attitude, financial behaviour) is among the essential factor towards contributing to MEs' FWB.

Financial Management Practices

According to Meghana and Sarala (2020), everyone immersed in financial management, whether educated or not, has a high or low income level and does so formally or informally, consistently or unsystematically. The key to having a sound financial situation is good financial management. Some micro-business owners are still unaware of how crucial it is to incorporate healthy conduct into financial management to achieve FWB (Purnamawati, Yuniarta, Sulindawati, & Astria, 2020). Financial management practices are among areas of saving, budgeting, spending, investing, and debt management. The importance of financial planning in people's lives cannot be denied (Althnian, 2021). Financial innovation also has a major impact on FWB through a number of different avenues. Lowering agency costs, enabling risk-sharing, and improving the calibre and range of banking services significantly impact the demand for money and, eventually, promote financial well-being (Hidzir et al., 2024). Furthermore, financial innovation has been linked to a company's resiliency and cooperative, innovative leadership, which helps the company develop new ideas and improve operations (Brown & Kasztelnik, 2020). The regularity and certainty of income provided by insurance may encourage more inputs, such as investment (Alam, Begum, Masud, Al-Amin, & Leal Filho, 2020). In order to perform better in a fast-paced, cutthroat market, businesses take on some degree of risk when conducting their operations (Girangwa, Rono, & Mose, 2020).

Besides, the performance and profitability of enterprises are significantly and favourably influenced by working capital management (Habib & Dalwai, 2024; Hidayat & Dewi, 2023). Enterprise owners with intense working capital have greater average returns than those without. This suggests that the company owners focus most of their efforts on their current assets, allowing them to increase their profitability thus far (Briones, Camino-Mogro, & Navas, 2024). Many governments think that fostering the growth of MSMEs will boost employment, promote economic expansion, and help end poverty. Nevertheless, to realise these anticipated benefits, MSMEs must be thriving and expanding, and funding must be available to support and encourage this expansion. Obtaining the required funding on the best terms and at the appropriate moment is important to support businesses' operations and growth objectives. Thus, funds acquisition needs to be strategically planned by entrepreneurs, especially among

micro-sized. This aspect of financial management entails selecting amongst different funding sources, such as equity, debt, or internal finance. This is crucial to ensure they have options and are not lost in acquiring funds for surviving and fostering their businesses, particularly during economic crises. Their knowledge in terms of that will help them a little bit despite the financial support that is given by the government. Ishtiaq, Songling, Hassan, and Hayat (2020) supported the idea that the acquisition of resources and financial performance are strongly impacted by financial literacy. Thus, financial education must be intensively and extensively planned and conducted by responsible and related parties.

Methodology

The study sought to investigate the FWB of MEs by utilising secondary data, which is a literature review. The study searched using keywords such as “financial well-being”, “financial health”, “micro-entrepreneurs”, “micro-enterprises”, “micro-businesses”, “global”, and “Malaysia”, and related keywords that are relevant according to the authors. using the Boolean operators “OR” and “AND”. This study used two main searching techniques, namely advanced searching and manual searching, on two databases, which are Scopus and Google Scholar. The reason for the decision is based on suggestions from prior studies (e.g., Kraus, Breier, & Dasí-Rodríguez, 2020) that stated authors should use not least two databases to cover most articles to be used in the reviewing process. The study reviewed past literature pertaining to FWBs that mainly focused on journal articles in current publications from the year (2020 to 2024) to reveal current issues and research gaps. Either individually or in combination with keywords on search queries, based on the primary focus “Financial Well-Being”, “Micro-Entrepreneurs”, and “Malaysia”, the study identified related records of published articles. The summary of the process of data collection and analysis is depicted in Figure 1.

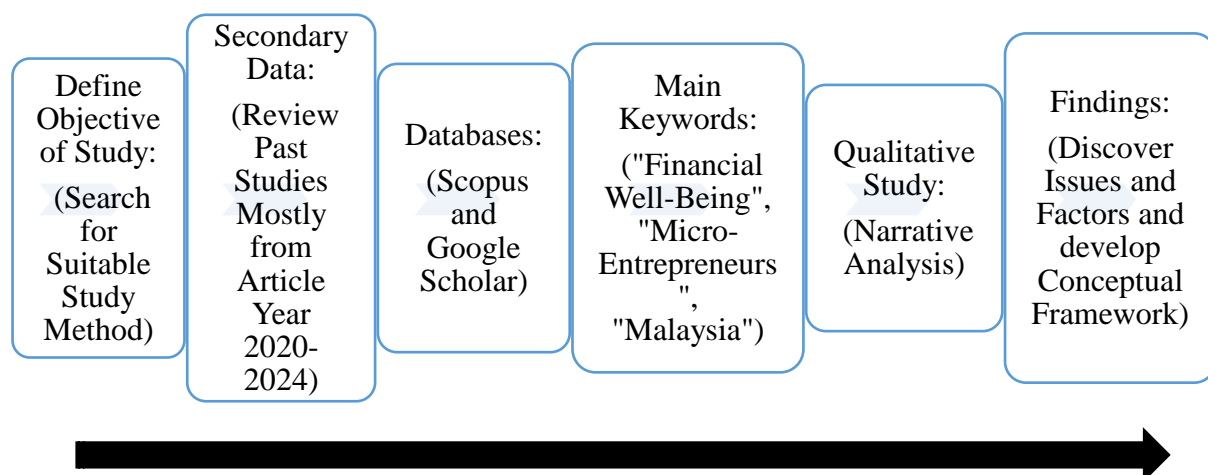


Figure 1: Process in Collection and Analysis of Data

Source: Authors' Compilation

The study found rising FWB studies in Malaysia around 2020 and 2024 (current year). Therefore, data obtained from this range of years of publications were majorly focused in the current study. After extracting and analysing data, this study presented a proposed conceptual framework. The following section presents the framework mentioned (Figure 2).

Framework Development

This study developed a framework based on the reviews. It was suggested to propose a conceptual framework with three types of variables, namely independent variables (IVs), mediator (M), and dependent variable (DV).

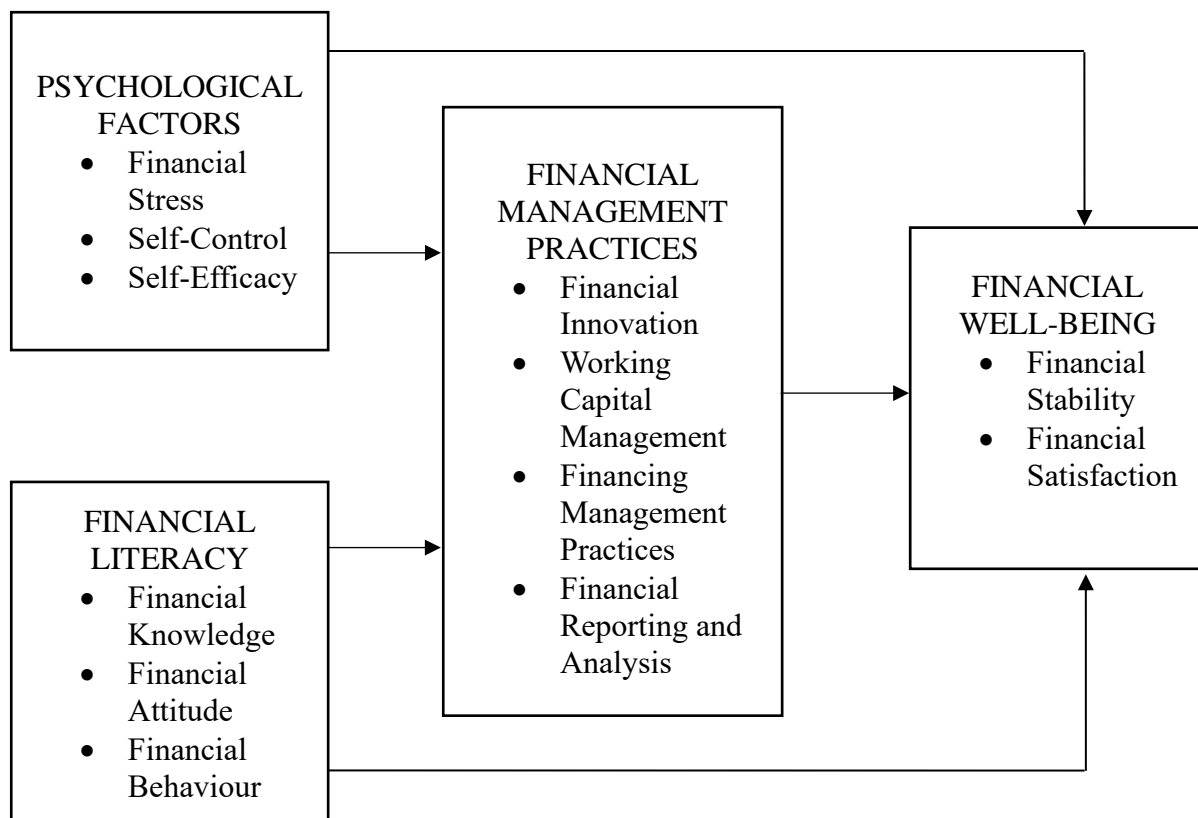


Figure 2: Conceptual Framework of Financial Well-Being among Micro-Entrepreneurs

Source: Authors' Compilation

Based on Figure 2, This study proposes two IVs. First IV (IV1) are psychological factors with three dimensions (financial stress, self-control, self-efficacy). Second IV (IV2) is financial literacy, also with three dimensions (financial knowledge, financial attitude, financial behaviour). In addition, M is only one which is financial management practices but with four dimensions suggested. Lastly, financial well-being as the focus of this study (DV). Thus, hypotheses were suggested as:

H1: To examine the relationship between psychological factors and financial well-being

H1a: To examine the relationship between financial stress and financial well-being

H1b: To examine the relationship between self-control and financial well-being

H1c: To examine the relationship between self-efficacy and financial well-being

H2: To examine the relationship between financial literacy and financial well-being

H2a: To examine the relationship between financial knowledge and financial well-being

H2b: To examine the relationship between financial attitude and financial well-being

H2c: To examine the relationship between financial behaviour and financial well-being

H3: To examine the relationship between psychological factors and financial management practices

H3a: To examine the relationship between financial stress and financial management practices

H3b: To examine the relationship between self-control and financial management practices

H3c: To examine the relationship between self-efficacy and financial management practices

H4: To examine the relationship between financial literacy and financial management practices

H4a: To examine the relationship between financial knowledge and financial management practices

H4b: To examine the relationship between financial attitude and financial management practices

H4c: To examine the relationship between financial behaviour and financial management practices

H5: To examine the relationship between financial management practices and financial well-being

H5a: To examine the relationship between financial innovation and financial well-being

H5b: To examine the relationship between working capital management and financial well-being

H5c: To examine the relationship between financing management practices and financial well-being

H5d: To examine the relationship between financial reporting and analysis and financial well-being

H6: To examine the mediating effect of financial management practices on the relationship between psychological factors and financial well-being

H7: To examine the mediating effect of financial management practices on the relationship between financial literacy and financial well-being

Conclusion and Recommendations

In conclusion, this study found psychological factors, financial literacy, and financial management practices as determinants of FWB. Entrepreneurs' well-being, including FWB, can be highlighted as an important component of lasting subjective financial and individual success in entrepreneurship (Dijkhuizen, Gorgievski, van Veldhoven, & Schalk, 2018). FWB among MEs is important to help the group' business grow, sustain, and perform as well as viable. Examining the FWB of ME owners is essential to maximise the potential for their firms to flourish and can compete with their counterparts (Mohamed et al., 2023). Apart from that, FWB can contribute to improving the financial performance of MEs' businesses (Ratnawati, Rahman, Rochayatun, Meldona, & Rahayu, 2023).

The study contributes to FWB's body of knowledge. In this regard, related and responsible bodies (e.g., government, financial institutions, and companies that adopt CSR) may consider

the findings as a guide to aid MEs in obtaining necessary FWB. MEs have a great chance of competing with large-scale companies if their owners raise their FWB. Lending to ME owners is made possible in large part through financial inclusion. Financial inclusion allows MEs to save money, have more options, obtain financial products and services at a fair price, and support the expansion of their businesses. Due to their restricted access to formal financial institutions, MEs are likelier to experience poverty and a lack of money, especially in rural areas (Sabli, Ngah, & Joney, 2020). On the other hand, addressing the issues arising from this group is vital as they are major contributors to national GDP and employment opportunities for people. Apart from that, a country's ability to improve the FWB of its citizens is frequently used to determine its level of economic success (Mohamed et al., 2023).

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