

Understanding Financial Security from Consumer's Perspective: A Review of Literature

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Abstract

This paper summarizes current research on financial security with the focus on the definition, differences financial security and financial vulnerability, and the room for improvement of financial security on the consumer context. Financial security is relatively a new term in the Malaysia, despite the term has been widely uses in United States and Europe countries. The methodology used in this paper is eighteen comprehensive empirical studies on the financial security which dated from 2007 to 2013 either in the U.S, U.K or outside of the U.S. The secondary data from the previous study on financial security in the various fields has been used in this review, but our concern will be on the personal finance field. Among the findings are the standard definition on the term of financial security is still vague; financial security is related with the consumer consumption such as spending , saving, and use of credit; lack of knowledge and skills among consumer effect their financial security in life; there is causal relationship between increases in financial security and consumer life satisfaction; and the benefits of financial security appear to span a number of areas including spending, savings, retirement planning, credit use, and investment. Generally, financial security is the state of having constant income or other resources to sustenance a standard of living now and in the foreseeable future. Future researcher should focus on the impact of government's welfare intervention policies and programs that influence financial security among consumer.

Keywords: Financial security, spending, saving, consumer consumption, life satisfaction

Introduction

Despite of the global financial crisis, Malaysia economic is now recovering and gaining a positive strength. Robust economic growth has been achieved with the growth of Gross Domestic Product (GDP) in the first quarter of 2010 of 10.1%, the highest in 10 year(Economic Development Unit, 2010). However, to achieve developed economic country by year 2020, the challenge is to maintain momentum robust of GDP growth 6.0% per annum during the period Tenth Malaysia Plan (10MP). In addition one of the focuses is to nurture, attracting and retaining talent in human capital development is fundamental to the success of the transformation to high-income country. However consumer nowadays faced with high cost of living and thus influenced consumer household expenditure (Rahmah & Norlinda, 2012) lead to high concern toward vulnerable group's household financial security. The higher cost for living influenced consumers to tighten its belt. In addition, imported goods, food, transportation, housing, and everyday expenses are on the rise and add to the cost of living in Malaysia. Consequently, the higher costs of living nowadays leave a big question mark of the financial security among vulnerable group.

Furthermore, consumer financial status affect by the consumer resources and the utilization of consumer resources. Consumers, especially the vulnerable group rely more on the resources from the government and other party. Though, the equal distribution of additional support to the vulnerable group that receives lack benefit in the socioeconomic development should be focus more.

Inability to work caused lack of resources leads to reliance on welfare payment government (Schofield et al., 2010). The three vulnerable groups consist of youth; women and elderly need more attention on education, training, assistant in developing human capital to survive in today market(IPPBM, 2012). Consumers must be kept abreast with the current market situation, prices changes of good and services offered (Sharifah Azizah, 2008) and make wise decision on allocating the income toward saving or expenditure to achieve financial security. Financial security affect the consumer life as the consumer need to allocated the portion of income wisely on meeting the end meets, paying the debt and preparing for the emergency, and retirement period.

Financial security gain the benefit by having the satisfaction in fulfilling high order needs such as buying house, adequate retirement fund, children education and for emergency purposes(Howell, Kurai, Yin, & Tam, 2013). Financial security also affect individual self-rated health as people with positive financial security tend to rated their health as excellent as compare to less financially secure people(Haines, Godley, Hawe, & Shiell, 2009). Financial security involved not just individual awareness and locus of control on their own income and saving but also other party such as government intervention programme, insurance institution and employers(Fortuijn & Ostendorf, 2004; Lange, Prenzler, & Zuchandke, 2012a; Lee, 2002; Rohayu, Sharipah, Yusmarwati, Maziana, & A.Rashid, 2000; Suwanrada, 2009; Wilhelms, 1952). According to Miron-shatz, (2009) financial security among consumers affect life satisfaction and thus major financial security is retirement, college tuition, and making ends meet. Consequently, financial issues by having thought about the future lower the consumer's life satisfaction especially when the consumers experience with loans and mortgage. Therefore, the concern over financial security exist is crucial to individuals who experiences it as it affect the consumer life satisfaction.

Unfortunately, study indicated that generally Malaysian financial security dependent only on the government intervention programme and institutional scheme of social security. Reported by Lee, (2002) the two approach provided by government in eliminating poverty and increase financial security is the employed workers is covered by Employment Provident Fund (EPF) and/ or Social Security Organisation (SOCSO) social insurance scheme. The study by Lee, (2002) reported that in Malaysia's social security systems is only focus on old age and industrial accidents, but none for sickness and unemployment. Consumers obtained lower wealth as the sickness leads to unemployment that caused loss of income and little saving and no investment for the retirement (Schofield et al., 2010). Thus, consumers faced challenge in getting the social security support if there are sick or with dependents, and not having formal work to support for their financial security. Contrary to the Lee reported, the Social Security Organisation (SOCSO) through the Act and Regulations, is actually provide free medical treatment, facility for physical or vocational rehabilitation, and financial assistance to employees for the loss of their abilities due to accidents or diseases that reduced the abilities to work or render the worker incapacitated. Nevertheless, consumers still rely on the government intervention programme and institutional scheme of social security.

In other words, financial security in Malaysia from the consumers' context depends on laws and regulation, and the welfare payments from government, such as the two types of protection scheme for SOCSO members, that is the Employment Injury Insurance Scheme and the Invalidity Pension Scheme (PERKESO, 2014; Schofield et al., 2010). But also financial security among consumers rest on responsibility from consumer itself. Thus, consumers are responsible in managing their own money, allocation their income to the right source, make saving, and finding the right fund portfolio whether in insurance or mutual trust for their own financial security. However, ideal situation aside is if consumers cannot ever be sufficiently acting in marketplace for their own financial security. The government intervention policy approach should be introduced by establishment of a community-based social welfare fund, the expansion for coverage of the old-age allowance system, and the establishment of national pension system(Suwanrada, 2009). Thus, this paper provides a preliminary study towards understanding financial security by reviewing previous literature related to the financial security from the consumer context.

Methodology

This paper started by defining the financial security, followed by table of finding on the previous study of financial security from the consumer context and the discussion on the financial security and financial vulnerability. The financial security and financial vulnerable is the state of non-reciprocal of consumers related behaviour of spending and saving that affect consumer life satisfaction and wellbeing. Eighteen comprehensive empirical studies on the financial security which dated from 2007 to 2013 were found in the reviewed literature either in the United States, United Kingdom and Malaysia.

This study provides the secondary data from the previous study conducted on the financial security in the various field but our concern will be on the personal finance field.

Defining Financial Security from Consumer Context

Financial security is the state of having constant income or other resources to sustain a standard of living now and in the foreseeable future. It includes the probable continued solvency, expectedness of the future cash flow of individual and employment security or job security. In addition, financial security often refers to individual and family money management and savings. According to Hayes & Finney (2013) report the financial security Index score that provide a snapshot of the overall level of relative financial security among household in the European countries. The score ranges from 0 to 100, with a low score indicating financial vulnerability and a high score indicating financial security. Financial security is crucial to household that provides a foundation on which households can make financial and potentially life-changing decisions. Financial vulnerability meanwhile indicates how difficult households are finding simply meeting their existing financial commitments, with equivalent difficulties in planning for the future. Thus, based from the Genworth Index, households are categorised in four ways: 'Financially secure' – have rarely experienced financial difficulties and expect their financial situation to improve. 'Circumspect' – have rarely experienced difficulties, if at all, and who expect their situation to remain the same or get worse. 'Strivers' - have experienced financial difficulties relatively frequently but who are now expecting their situation to improve and 'Financially Vulnerable' - have been experiencing financial difficulties often or all the time and who feel that their situation is unlikely to improve.

Miron-shatz, (2009) explained that financial security is more than financial circumstances which included saving and consumption but also include wealth that partially account for consumer expectation toward life satisfaction. The financial security also involved in term of living arrangement and/or financial sources during retirement period(Suwanrada, 2009). Thus, the existence of need for managing income in consumption, saving, investment and retirement plan is the end result of financial security. When viewed financial security from consumer's perspective, the limited earnings and access to productive investment opportunities and thus to earn a high rate of return on savings and a lack of protection against financial risks from ill-health will not ensuring financial security among consumers(Mahal, Seshu, Mane, & Lal, 2012a). Hence, financial security provides the comprehensive view of how consumers manage income in spending, saving, investment (wealth) and retirement.

In summary, the previous study suggested that financial security as the state of having constant income or other resources to sustain a standard of living now, by having an expectedness of the future cash flow of individual and or employment security or job security. Financial security also includes money management on spending, savings and provides a basis on which households can make potentially life-changing decisions such as investment for building wealth.

Finding on Financial Security**Table 1: Financial Security**

Authors and Country	Components in Financial Security/Financial Vulnerability	Sample	Methods/Sampling Technique	Conclusions
<ul style="list-style-type: none"> • Corman, Noonan, Reichman, & Schultz, (2012b) • United States (U.S) 	<ul style="list-style-type: none"> • Safety net • Hardship • Participating in community organizations • Having close friends • Mental Health 	<ul style="list-style-type: none"> • Birth cohort survey and face to face interviews with 4898 mothers • 3847 completed both the 3 and the 5year surveys. 	<ul style="list-style-type: none"> • Survey interviews and telephone interviews 	<p>Social interaction influenced by the economic circumstances of individuals</p>
<ul style="list-style-type: none"> • Eriksen &O'Brien, (2007) • Kenya 	<ul style="list-style-type: none"> • Vulnerability reduction measure • Poverty reduction measure • Sustainable reduction measure 	<ul style="list-style-type: none"> • Conceptual vulnerability–poverty linkages and sustainable adaptation measures • Empirical case that focuses on household responses to drought in a dryland area of Kitui in eastern Kenya 	<ul style="list-style-type: none"> • Empirical case in eastern Kenya 	<p>Not any and every adaptation measure automatically reduces vulnerability of the poor and vice versa</p>
<ul style="list-style-type: none"> • Finney & Jentsch, (2008) • Europe Countries 	<ul style="list-style-type: none"> • Financial difficulties • Unable to pay bills • Keeping up • Borrowing • Savings • Financial expectations • Credit commitments • Fall in income • Financial vulnerability 	<ul style="list-style-type: none"> • European countries • Denmark • France • Germany • Ireland • Italy • Norway • Portugal • Spain • Sweden • UK 	<ul style="list-style-type: none"> • Survey questionnaires 	<p>The development of consumer financial vulnerability index such as financial difficulties and financial expectation</p>
<ul style="list-style-type: none"> • Haines et al., (2009) • Calgary 	<ul style="list-style-type: none"> • Financial security • Social deprivation • Self-rated health 	<ul style="list-style-type: none"> • 441 of 2001 Census data on the 26 Census Dissemination Areas (DAs) 	<ul style="list-style-type: none"> • Cross-sectional data 	<p>Social deprivation of economic circumstances effect individual self-rated health</p>
<ul style="list-style-type: none"> • Lange, Prenzler, & Zuchandke, (2012b) • Germany 	<ul style="list-style-type: none"> • Perceive financial security • Insurance coverage (SHI, PHI and PSHI) • Event of illness 	<ul style="list-style-type: none"> • 23, 500 observations form data of German Socio-Economic Panel 	<ul style="list-style-type: none"> • Survey data from German Socio-Economic Panel (SOEP) 	<p>Better economic situation such as having higher income and have the PHI lead to positive perceived of financial security</p>
<ul style="list-style-type: none"> • Swami, Tovée, & Furnham, (2008) • United Kingdom 	<ul style="list-style-type: none"> • Resource scarcity • Financial dissatisfaction • Preference for female body weight and 	<ul style="list-style-type: none"> • 47 undergraduate students 	<ul style="list-style-type: none"> • Survey of 50 different image of female weight and shape 	<p>Financial dissatisfied males does not affect males preference on females weight</p>

	shape			and body shape
<ul style="list-style-type: none"> • Miron-shatz, (2009b) • United States 	<ul style="list-style-type: none"> • Monetary assets • Life satisfaction • Financial concern such as retirement, college, tuition and making ends meet 	<ul style="list-style-type: none"> • Study 1 (N=267) • Study 2 (N=651) 	<ul style="list-style-type: none"> • Survey 	Having thought about financial security lower the life satisfaction
<ul style="list-style-type: none"> • Mahal, Seshu, Mane, & Lal, (2012b) • India 	<ul style="list-style-type: none"> • Old age financial security • Saving • Investment • Insurance policy 	<ul style="list-style-type: none"> • 240 former sex workers • 340 current sex workers 	<ul style="list-style-type: none"> • Survey 	Informal sector workers such as sex worker in India have higher economic of income but lower access to mechanism for investment for saving and inadequate insurance protection
<ul style="list-style-type: none"> • Lee, (2002) • Malaysia 	<ul style="list-style-type: none"> • Poverty • Social security system in Malaysia • Provident Pension Fund • Employment Provident Fund (EPF) 	<ul style="list-style-type: none"> • Case study of the state of poverty • Social security system and, • Employment Provident Fund (EPF) 	<ul style="list-style-type: none"> • Case study on the secondary data 	Malaysia's social security system should establishing the universal system of social security by providing unemployment and sickness insurance scheme
<ul style="list-style-type: none"> • Suwanrada, (2009) • Thailand 	<ul style="list-style-type: none"> • Poverty • Financial security among elderly • Income maintenance system • Social security system • Insurance protection 	<ul style="list-style-type: none"> • Case study on the social welfare services, pension coverage, in Thailand 	<ul style="list-style-type: none"> • Case study on the secondary data 	Suggestion for the community-based social welfare fund, the expansion of the coverage of the old-age allowance system, and the establishment of national pension system

Table 1 summarizes ten previous studies related with the term financial security on the various field. The relevant studies related with financial security among consumers will be our main focus in this finding. Financial security index is the measurement developed to measure financial security and financial vulnerable among consumers in Europe countries (Hayes & Finney, 2013). The index consist of data collected from fourteen countries in Europe, five in Latin America, as well as China, in a survey of over 13,000 households. Four indicators of consumer financial situation for instance financial secure, circumspect, strivers and financial vulnerable have been defined to identify consumers financial situation in Europe countries. Themajor concern among European consumers are the higher cost living, level of income from work, level of savings, job security and level of income from saving. The development of financial security index helps in identifying consumer financial situation and recognizing consumers' financial concerns. Consumers are able to making better plan in allocating their resources in most effective and efficient utilization to achieve financial security.

On the other hands, a study of 23, 500 observations form data of German Socio-Economic Panel shown that by having a higher income with the protection of Private Health Insurance lead to positive perceived of financial security(Lange et al., 2012b). The better economic situation by having higher income helps consumer in better money management for spending, saving, credit use, investment and also retirement. Consumer making better economic decision when the have more income and thus consumer have a positive perceived of financial security.

Moreover, financial security also affects consumer life satisfaction in study by Miron-shatz (2009b) proved that by having thought about financial concern lower the life satisfaction. In two part of survey collected by Study 1 (N=267) and Study 2 (N=651) reported that financial concern such as retirement, college, tuition and making ends meet that affects consumer life satisfaction. Consumers worry about financial concern has lower life satisfaction. The major concerns are the stability and happiness as the consumer worry about the financial situation. Thus, this will leave the question on the consumers' financial security. The future research should focus on the impact of the financial concern on consumer financial security in different socioeconomic background.

Furthermore, Lee (2002) report that the social security in Malaysia does not provide protection for sickness and unemployment. The study explained on the social security offer for Malaysian such as the Employment Provident Fund (EPF) and Social Security Organization (SOCSO). However, the social security in Malaysia changes as the Social Security Organization (SOCSO) does offer the protection for sickness and unemployment such as the Employment Injury Insurance Scheme and the Invalidity Pension Scheme (PERKESO, 2014). On the other hand, the formal sector workers gain benefit in social security that affect the financial security than the informal sector workers. The informal sector workers however rely more on their own incentives to saving and for financial security. Mahal et al., (2012b) study the informal sector workers in India show that the informal workers have better economic than the other counterpart, yet the informal sector workers have lower financial security. The low education and lower knowledge on the money management cause the informal sector worker to rely on children after leaving the work. In addition the informal sector workers do not know on how to make an investment on the saving cause of lack of access to investment. It affects informal sector workers that caused the financial vulnerability and lower their life satisfaction. The different type of informal sector workers such as the agriculture or unskilled labourers should be the next focus on future study.

Nevertheless, the study by Corman et al., (2012b) measure the effect of financial vulnerability (financial insecurity) in the dimension of (safety nets and material hardships) toward social participation (participating in community organizations and having close friends). The result showed that by having increasing financial security (bank accounts, credit cards, and ability to borrow money) increased the participation in organizations and friendships. On the other hand, the study also proved that financial vulnerable (material hardship) will decrease friendship (social interaction individually) but increase participation in organizations (community). Thus, financial insecurity affect the social interactions among consumer to get the advice, emotional support and assistant from others person as one of the coping mechanism for financial insecurity. Consumers do rely on the assistant and support from the government. The case study on the social welfare services, pension coverage, in Thailand by Suwanrada, (2009) with the focus on income maintenance system, social security system and insurance protection. The vulnerable people such as the elderly need more attention in social welfare service but also the younger people also need to be aware the important of financial security in early working life. Hence, the important of financial security is consumers know the current financial situation and helps in making appropriate financial planning to sustain the income for making ends meet, and for foreseeable future.

Discussion

A different and yet related concept to financial security is financial vulnerable (Sharifah Azizah, 2008). Vulnerability concept is focus on the social consequences of consumption for different populations in diversity range of marketing context. However the financial vulnerability is more concern on economic or economic transaction as the consumer is more susceptible toward financial and thus consumers have limit ability to maximize their utility and wellbeing. The financial vulnerable is the state of powerless that arise from imbalance in the marketplace transactions. In general, vulnerability is refer to the probability of injury, death, loss, disruption of livelihoods or other hazard as the result of dynamic social, economic, political, institutional, technological and environmental conditions changes (Eriksen & O'Brien, 2007; Schofield et al., 2010). However, vulnerability and poverty has no relation as the poverty reduction does not reduce vulnerability to environmental change. Accordingly, every adaptation vulnerable reduction also does not contribute to the poverty reduction due to the environmental change (Eriksen & O'Brien, 2007). The effects of vulnerability differ as the consumers face with the challenges with the job, income and personal life stability. The changing of the government intervention policy, management practices, working relationships and technologies affects consumers' capacity to cope with daily life (Tweedie, 2013).

On the other hand, financial security is the state of consumption control over income. Financial security is the state of individual money management in spending, saving, credit use, investment and retirement. Financial security more focuses on the current consumption behaviour of income and also for the foreseeable future. Four measurement of financial security such as financial secure, circumspect, striver and financial vulnerable is the index developed in measuring financial security among consumers in Europe countries (Hayes & Finney, 2013). However, there is still lack of study on financial security among consumer especially in Malaysia context. In addition, there is ambiguity in one standard definition in financial security among consumer. Hence, financial security and financial vulnerable are situation arise due to mismanagement of income and consumers consumption behaviours. The reciprocal treatment need to be highlight in defining financial security and financial vulnerable among consumer. Thus, it is crucial of managing money in spending, saving, credit use, retirement and investment that help consumers to achieve financial security. On the contrary, the lack of awareness on the intelligent utilization of resources leads to financial vulnerability among consumers.

Conclusion

The financial security from the consumer context is yet to be widely explored in the area of consumer sciences. The summary of the previous study are: (1) Financial security exists not just in macro level (company/country) but also micro level (individuals/consumers); (2) there is exist certain consumption-related behaviors associated with the concept; (3) There are lack of knowledge and skills that associated with the consumer financial security concept that influence consumers life satisfaction and influenced consumer wellbeing. Future researchers should focus more on the relationship of the social economic behaviour in the context of financial security. Understanding the social affect to the economic consequences helps in gaining deeper knowledge in the context of consumer financial security.

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