

# Financial Readiness, Combat Readiness: A Structural Equation Modelling Approach On Saving Habits Among Malaysian Military Personnel

Hafizah Mat Nawi, Mohd Yusof Ahmad, Mohd Nor Yahaya, Zailin Zainal Ariffin, Ariffin Ismail

Department of Defence Studies & Management, Faculty of Defence Studies & Management, National Defence University of Malaysia, 53000 Sungai Besi, Kuala Lumpur, Malaysia

Email: hafizah.matnawi@upnm.edu.my

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## Abstract

Saving money benefits individuals and the economy. This research examines the factors affecting Malaysian military personnel's saving habits. The study focuses on the impact of financial literacy, financial inclusions, financial stress, peer influence, military culture, and self-discipline on saving habits. The positivist study design was based on a survey questionnaire of 1000 Malaysian Armed Forces military personnel. Data from the pilot and main survey were analysed using SPSS 29.0 and SmartPLS4, respectively. The study randomly selected respondents from a population of approximately 120,000 actively serving military personnel. The respondents include officers and other ranks deployed at various military bases and camps in Malaysia. Except for self-control, financial stress, and financial inclusions, the remaining three variables have strong connections with the savings habit. The findings support life cycle and planned behaviour theories. This study sheds light on military personnel and the necessity of savings strategies for financial readiness.

**Keywords:** Saving Habits, Financial Literacy, Financial Inclusion, Financial Stress, Peer Influence, Self-Control, Military Culture.

Saving refers to the excess funds that savvy individuals can set aside after deducting personal expenses. Conversely, persons who depend on credit and loans to fulfil their needs will have no financial resources for saving (Nawi et al., 2022). Cultivating practical saving habits is crucial for attaining financial security and accomplishing long-term objectives. The act of saving money goes beyond being economical; it involves

cultivating a mindset that promotes financial resilience and preparedness.

Although domestic savings mobilisation plays a crucial role, the savings rate remains low in the majority of developing nations (Sakyi et al., 2019; Amakor & Eneh, 2021). A study on employed females in the public subdivision in Malaysia found that a significant number of participants showed impressive financial

management skills (Sabri et al., 2015). This involved keeping detailed expenditure records, planning financial allocations, carrying out monthly investments, and managing a savings account. The practices illustrate the acknowledgement and importance of savings among Malaysians (Sabri & Juen, 2014).

In addition, the Ringgit Plus Malaysian Financial Literacy Survey Chuah et al. (2018) reported that the majority of Malaysians had problems with financial discipline, which was contrary to their desire to save for the upcoming. The ones with less than RM2,000 monthly income prove their ability to make financial provisions future if taking the fact that 37% of this category are not able to save for their future. The review also stated a in height incidence of Malaysians who depend on monthly salaries to survive, whereby 43% of Malaysians overspent their financial resources. Most Malaysians are vulnerable to the financial challenges posed by three-month coverage because they lack sufficient funds to support themselves during that period. This indicates the fact that most of them rely on a monthly pay check to meet their financial obligations (Cruz, 2020; Loke, 2016).

Studies have identified the lack of financial literacy as a significant factor leading to inadequate savings in Malaysia, which leads to insolvency. The bankruptcy rate keeps increasing despite government efforts to curb the problem by gradually introducing financial literacy programs. This is aligned with the report from the Department of Insolvency Malaysia (DOIM). Nor et al. (2019) reported that 289,766 individuals were bankrupt as of the end of the year 2021. Another interesting fact related to the emergency funds. Loke et al. (2022) asserted that the majority of Malaysians are confident that their income is sufficient for bills and are unaware of some financial items such as insurance, which can safeguard and offer protection for unexpected events.

Given the above financial issues related to the general public, poor financial management has also happened among military personnel

(Nawi & Hussin, 2021). Understanding military personnel's saving habits can provide valuable insights into the unique financial limitations and opportunities they face. Military personnel often have unique saving and investment opportunities, such as thrift savings plans and other retirement perks (Lipari, 2006). Despite these perks, there are still worries regarding the overall savings habits of military personnel. Research has demonstrated that financial stress and frequent changes in residence can impede military personnel's capacity to save adequately for the future (Wang & Pullman, 2019).

Additionally, the transient nature of military life could result in focusing on short-time financial strategies and savings only (Hong & Han, 2017; Skimmyhorn, 2016). Thus, the understanding of the specific obstacles to and advantages of saving opportunities for the military could be a major aspect of customised financial education and support systems within the armed forces. Consequently, it will help in improving military personnel's financial management and indirectly enhance their long-term savings habits.

Remarkably, savings for military personnel might let them to make for crises, tall or lasting monetary duties, and superannuation. Personnel with greater financial resources will have high financial readiness, which in turn increases combat readiness. Therefore, it is crucial to emphasize the understanding of the importance of conservation behaviours and having a precise perception of the situation. Hence, this study seeks to examine the determinants of the savings habits of military personnel, specifically focusing on financial literacy, monetary presence, monetary stress, peer effect, military culture, and self-discipline. The present research will address the following research questions in light of the literature review:

1. What are the influences that influence redeemable conducts amongst Malaysian military personnel?

2. Do financial literacy, financial inclusion, financial stress, peer influence,

military culture, and self-discipline, effect the redeemable conducts of Malaysian military personnel?

The theoretical outline that participates the philosophies and variables is depicted in Figure 1.

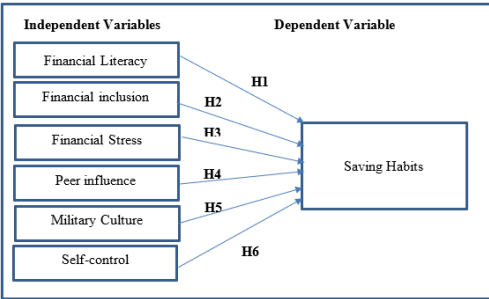


Figure 1: Conceptual model of saving habits.

Methodology

This study working a positivist example. Reviews were showed amongst military personnel who are actively servicing the Malaysian Armed Forces (i.e. officers and other rank). The research rummage-sale a simple chance sample technique for data collection. A total of 1000 usable responses had been collected, charitable a reply rate of 92 per cent.

A pilot study was conducted prior to the chief review to checkered for the dependability and clearness of the survey. The pilot data employed the Exploratory Factor Analysis (EFA) to checkered the construction of the questionnaire (Zhang & Carciofo, 2021). The initial tests on the instruments (i.e. on the dependent variable (saving habits) and all predictors (i.e. financial

literacy, financial presence, peer influence, military culture, and self-control) show the Kaiser-Meyer-Olkin tests (KMO) of higher than 0.90 and significant Bartlett’s test of sphericalness (p-value= 0.000). The reliability analysis resulted above 0.90 for all variables.

Alternatively, the information examination for the chief review started with information broadcast as exhibited in Table 3. The initial analysis for the main survey also looked into multicollinearity. Further, the study used Smart-PLS to measure the dimension perfect and physical perfect (refer to Tables 4 and 5).

Ethical related issues

The data was collected from several military camps and it was anonymous. The ethical clearance was waived by the commandant officers of the camps. The survey questionnaire form consists of the research title and objectives, the researchers’ details, what it involved and the voluntary nature of participation and confidentiality. In addition to that, during the survey, researchers began with a brief introduction and explanation about the survey to the respondents. The privacy and confidentiality of respondents were emphasised again to ensure that they feel comfortable and free to answer the survey. All the forms were approved in advance of the data collection. Respondents were given about 30 minutes to complete the survey questionnaire and allowed to ask questions on any doubt encountered.

Description of the Variables

Tables 1 and 2 current the gage dimension of variable star for this research and the concept dimension of apiece mutable, correspondingly.

Table 1: Scale Measurement of Variables.

Label	Measurement of variables	Expected sign	Hypothesis tested
SAVINGS (Savings Habit)	Level of agreement (1=Completely disagree; 5=Completely agree)	Dependent variable	
FinLit (Financial Literacy)		+ve	H1
FinInclusion (Financial Inclusion)		+ve	H2
PEER (Peer influence)		+ve	H3
MilCul (Military Culture)		+ve	H4
SelfCon (Self-control)		+ve	H5

Table 2: Measurement of variables for DV and IVs

Label	Second order	Items
SAVINGS		"I consistently save funds for future needs." "Achieving saving goals is not challenging for me." "I always consider the necessity (i.e. importance) of the items before purchasing to save money." "I regularly calculate costs and choose the cheaper alternatives to save money." "I plan to reduce my expenses to accumulate savings." "I have the financial resources needed to handle any possible risks or dangers that may arise."
FinLit	Financial attitude	"Before I buy something, I carefully consider whether I can afford it or not." "I prioritise the present and let tomorrow unfold itself." * "I like to spend money than to save it for the long term." * "I pay my bills on time." "I am willing to risk my money when saving or making an investment." "I closely monitor my financial affairs." "I set and work towards achieving long-term financial goals." "It is acceptable to spend more than what I earned as long as I can sustain my lifestyle." * "I can rely on my friends and family if ever emergency expenses occur."
	Financial knowledge	"An investment with a high return is likely to be high risk." "If there is a chance to make money, there is also a chance to lose money." "High inflation will lead to a high cost of living." "Having a budget is important in financial planning."
	Financial behaviour	"I record all my spending." "I assess my financial capability before buying something." "I prepare a spending budget." "I always try to spend my money according to plan." "When I have excess money, I normally spend on essential items." "When I have excess money, I normally spend on things I/ family want(s)." "I save first before spending." "I plan my finances for retirement." "I invest in legal investment." "When I have excess money, I normally save for emergencies." "I pay my loan instalment on time."
FinInclusion		"I am not discriminated against by the financial institution in its service provision (access)." "The products/services provided by the financial institution suit our needs (relevance)." "The products/services provided by the financial institution are safe for us." "The products/services provided by the financial institution satisfy us." "The financial institution preserves clients' interests and rights." "The financial institution enriches the awareness of its clients concerning their ability to make financial decisions." "I have good opportunities to benefit from payment services."
PEER		"I frequently discuss financial matters with my friends." "I like to compare my savings and expenditures with those of my friends." "I always spend my free time with friends." "I always participate in money-spending activities with my friends." "I like to imitate my friends' spending habits."
MilCul		"I do not share my financial problems with my superiors."

		<p>“My lifestyle is often influenced by my peers/ superiors.”</p> <p>“Being posted to another military unit sometimes affects my financial situation.”</p> <p>“Attending military courses involves some expenditure which affects the financial situation.”</p> <p>“Being in a situation when being stationed away from my family affects my financial situation.”</p> <p>“Various social activities conducted by my unit sometimes require some expenditure which affects my financial situation.”</p> <p>“I have difficulties paying my monthly club/ mess subscriptions which leads to outstanding.”</p> <p>“I do not share my financial problems with my superiors.”</p>
SelfCon		<p>“I feel it is very challenging for me to save.”</p> <p>“I am prone to falling to temptation.”</p> <p>“Every time I receive a substantial sum of money, I prompt to spend it.”</p> <p>“I prioritise the short-term future over the long-term future.”</p> <p>“ ‘Just do it’ is my motto when purchasing something.”</p> <p>“I enjoy spending money on impractical items.”</p>

Source: Prepared by the author (2024)

Results

Prior to performing hypothesis testing, it is essential to examine the properties and behaviour of the data (Feng et al., 2024). This study analysed the data from the main survey using Smart-PLS. The preliminary data analysis for the main study looked into several analyses as shown in Table 3. No information needed remained excepted in this broadcast procedure

since there was no missing data, no straight-lining response, no human errors, no outliers, and no issue with the common method bias, linearity, and homoscedasticity. The early examination too presented no subject by multicollinearity meanwhile the association constants remain less than 0.7. Further, the study used Smart-PLS to measure the dimension perfect and physical perfect.

Table 3: Preliminary Data Analysis for the Main Study

Analysis	Result	Remarks
Missing value	No missing data	Descriptive data for 1000 responses
Human error	No error	The study used Google Forms for the survey questionnaire.
Straight Lining	No straight lining	Overall mean- check straight answers; e.g. those who answered all 3 @4@5
Univariate/Multivariate Outlier	No outliers	i. The Z-score should be between -3.29 to +3.29 ii. Mahalanobis (MD) must be more than 0.001
Non-response bias	Not applicable	Look into response between early and late
Common method bias	No issue with the sums of squared as the % of variance is 26.364; it is less than 50%	Sums of squared % of variance must be less than 50%
Linearity	Figure 2	-
Homoscedasticity	Figure 3	-
Normality	Figure 4	Skewness & Kurtosis (-1 to +1)

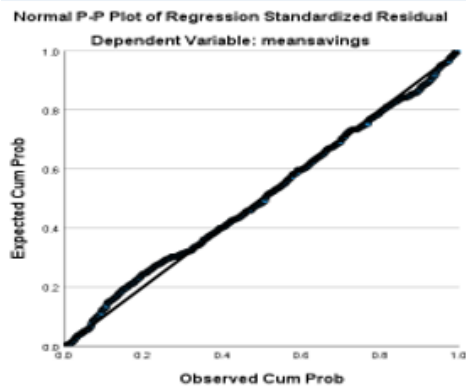


Figure 2: Linearity

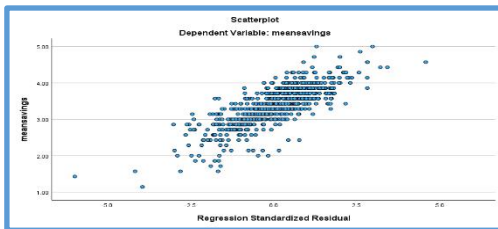


Figure 3: Homoscedasticity

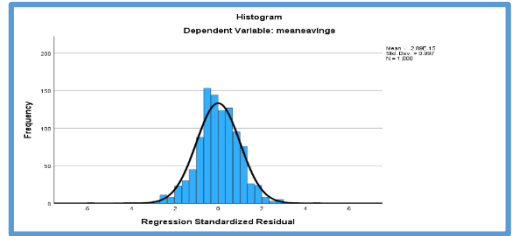


Figure 4: Normality

Further, the evaluation of the Smart-PLS model proceeded in two distinct stages:

1. Assessment of the measurement model
2. Assessment of the structural model.

The initial phase focused on concept dependability, convergent cogency, and discriminant cogency. The latter phase involved the analysis of several vital metrics. These metrics included the Variance Inflation Factor (VIF), R-squared ( $R^2$ ), F-squared ( $F^2$ ), Q-squared ( $Q^2$ ), and path coefficients. Together, these metrics provided valuable visions into the descriptive capacity of the perfect, the presence of multicollinearity, predictive accuracy, and the strength and significance of relationships among variables within the structural model. Tables 4 and 5 present the findings for the assessment of the dimension model and physical model, respectively.

Table 4: Assessment of the measurement model using Smart-PLS

	Analysis		Findings
1	Construct Reliability	Cronbach's alpha	All constructs have Cronbach's alpha values above 0.7
		Composite reliability (rho_c)	The CR for all constructs are above 0.7
2	Convergent Validity	Average variance extracted (AVE)	AVE for all constructs are above 0.5
		Indicator loadings	The outer loadings for all items are above 0.7
3	Discriminant Validity	Fornell Lacker (comparing the square root of the Average Variance Extracted (AVE) for each construct with the correlations between constructs.	The square roots of constructs' AVE surpass the correlations with any other constructs, it indicates discriminant validity.
		Heterotrait-monotrait ratio (HTMT)	All values are less than 0.9
		Cross loadings	Each indicator's loading is significantly higher for its designated construct compared to other

	YSIS		constructs; it indicates that the indicators representing different constructs cannot be used interchangeably.
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Source: Prepared by the author (2024)

Table 5: Assessment of the structural model using Smart-PLS

	Analysis	Rule Of Thumb	Findings
1	Variance Inflation Factor (VIF)	Inner model < 5: no multicollinearity >10: multicollinearity problem	VIF values are all less than 5, which indicates a low correlation of that predictor with other predictors; it means no multicollinearity problem.
2	R-square value	R <sup>2</sup> values 0.75 – substantial 0.50 – moderate 0.25 - weak	The R-square value is 0.484; signifying a moderate strength. It means that about 48% of variance in the DV could explained by the IVs.
3	F-square	Effect sizes of 0.02, 0.15, and 0.35 indicate small, medium, and substantial impacts	Results show the f-square has the effect sizes range from 0.03 to 8.299; inclusive of small, medium and substantial impacts.
4	Q-square	Should be more than 0.000	Q <sup>2</sup> (=1-SSE/SSO) SAVING 0.303
5	Path Coefficient (p-value)	P-value < 0.05	P values
			FInclusion -> SAVING 0.119
			FStress -> SAVING 0.290
			FinLiteracy -> SAVING 0.000
			Mil Culture_ -> SAVING 0.001
			Peer -> SAVING 0.000
			Self-Control -> SAVING 0.650

Source: Prepared by the author (2024)

Assessment of Path Coefficient

This study used Bootstrapping analysis to examine the stability of the estimates provided by the PLS analysis. The results as shown in Table 6 indicate that H1, H4, and H5 in the study are accepted, as evidenced by the calculated T statistics (more than 2.0) and corresponding p-values (less than 0.05). On the other hand, H2, H3, and H5 are rejected since the p-values for

both are insignificant as they are more than 0.05. In summary, the study provides robust evidence in favor of the hypothesised relationships, affirming the significant influence of monetary literateness, noble effect and military culture on savings habits. The answers on the important connotation of the variable star provision greatest of the preceding educations (Bell et al., 2014; Sabri & MacDonald, 2010).

Table 6: Hypotheses testing path coefficient

[illegible]

Note: O= Original sample, M= Sample mean, STDEV= Standard deviation, t= T statistics

Source: Prepared by the author (2024)

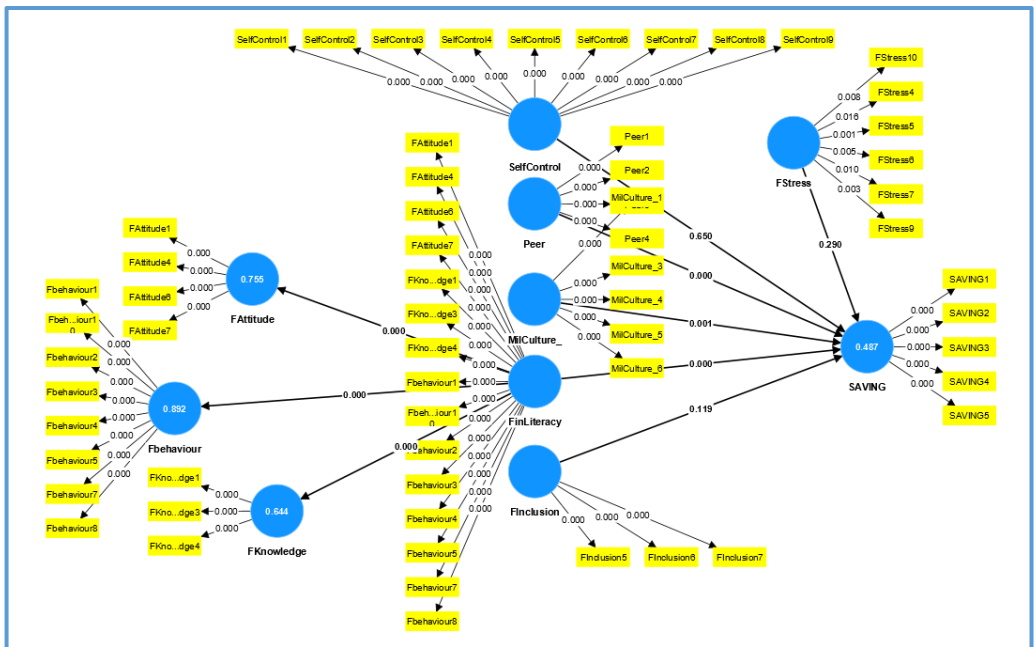


Figure 5: Construct validity of the SmartPLS model

## Discussion

The results obtained in this study offer a clear view of the main factors to consider in boosting the savings habit of military personnel. As aforementioned, the findings proved associations between ‘financial literacy’, ‘peer influence’ and ‘military culture’ and savings habits. In contrast,

the study fails to reject the null hypotheses for the associations between ‘financial inclusions’, ‘financial stress’, and ‘self-control’ and savings habits. The findings are intriguing and logically consistent when applied to the lives of military people.

Looking into the financial literacy perspective, the current study's results indicate



that military personnel with greater financial literacy are more inclined to grasp the lasting advantages of saving and investing, including the impact of compound interest and the opportunity for wealth growth in the future. This current finding contradicts the finding of Nawi who studied savings habits among cadets; where they originate an insignificant connotation among monetary literateness and savings ways. Nevertheless, this current discovery is in stroke with most of the preceding educations (Suryanti et al., 2021; Htet, 2020; Lusardi, 2019; Bucciol & Veronesi, 2014; Dangol & Maharjan, 2018; Otto, 2009).

Additionally, this current study discovered that peer influence also plays a vital role in shaping one's saving habits. Military personnel are more likely to save for the future when they are part of peer networks that are achievement-oriented. Peer groups foster a social environment that encourages good financial conduct and emphasises the significance of saving for future objectives like children's education or post-military endeavors. This is aligned with the study by Hong who found that Korean soldiers participating in a military-matched savings scheme held good attitudes towards saving and believed it would consume a beneficial influence on their armed lifetime, redeemable ways, and post-army lifetime. Peer influence and tailored savings programmes for military personnel are key factors in enhancing financial stability and readiness in soldiers.

Further, the peer influence would result in an expanded network, i.e. the military culture. The camaraderie and teamwork in the military may motivate soldiers to prefer group objectives over personal financial security. The hierarchical structure and culture of sacrifice in the military may cause troops to emphasize short-term necessities and duties over long-term financial planning. Military culture can impact soldiers' saving attitudes through its influence on their financial priorities and limits. Both variables, i.e. peer influence and military culture will influence the cerebral well-being and happiness of the

personnel in the long-term (Brooks & Greenberg, 2022; Williamson et al., 2021).

Even though financial inclusion seeks to offer individuals, including personnel, access to inexpensive and suitable financial products and services, however, military personnel's saving habits were evidenced not to be influenced by financial inclusions. They have access to resources and support to successfully manage their finances and make sound choices even when financially stressed. In other words, financial stress has little effect on employees' saving habits due to the ample financial resources, benefits, and personal financial management programmes and initiatives available.

The current finding also contradicts the widely accepted notion (Allom et al., 2018; Esenvalde, 2011) that self-control significantly influences individuals' saving habits. Despite having access to many financial resources, data indicates that military personnel are less financially stable than their civilian counterparts (Jirásková, 2015). While household financial planning is prioritized in the Army, its influence on personnel's savings habits may be limited. Aspects including access to financial education and resources, income level, and monetary literateness seem to have a greater impact on soldiers' saving habits than other aspects. This indicates that self-control may be crucial in several areas of soldiers' lives, but it did not have a notable impact on their savings habits.

## Implications and Contributions of the Study

The findings of this research contribute to the advancement of an extensive framework for understanding saving habits as perceived by military personnel, including both officers and other ranks. The study is the inaugural one in Malaysia and seeks to investigate the saving habits of military members. Moreover, the purpose of this study is to enhance the existing body of knowledge on personal finance and promote greater understanding and awareness of

efficient monetary preparation and organization amongst the over-all public, particularly armed people. Armed workers must recognise that insufficient savings will significantly influence their financial conduct and hinder their ability to make prudent financial decisions. Consequently, this will adversely affect the financial condition of the personnel. Recognizing the importance of practicing sound financial behaviour and fostering financial resilience among members of the Malaysian Armed Forces (MAF) will assist politicians in formulating suitable strategies for the MAF and its members.

Besides, this study will offer the Ministry of Defence Malaysia a more precise insight into the actual savings and financial challenges faced by MAF personnel. Military culture influences the public's perception of the administration's ability to support armed workers in attaining concord of attention and focus on their responsibilities of upholding law and instruction and defensive the public. The results could help improve financial literacy among Malaysians and encourage responsible behaviour and sensible attitudes to protect individuals' overall well-being, especially in terms of finances.

## Conclusions and Recommendations

As aforementioned, this research examines factors that influence the redeemable conducts of military personnel. The data would help financial institutions better understand the redeemable patterns of military personnel. While there is no clear association between financial inclusion and redeemable ways, monetary organizations container deliver foodstuffs and facilities that encounter or exceed the supplies of military personnel.

Furthermore, the business one saves and the impact of people with whom one spends the greatest period shape one's character. Rendering to the present research, personnel who consume networks who practice redeemable are additional probable to except since they trust it will assistance them quickly adapt to the collection.

As a public accountability, military leaders necessity instill the custom of redeemable in their personnel. They may urge members to save by hosting seminars on the importance of saving and collaborating with government agencies such as Credit Counselling and Debt Management Agency. The Ministry of Defence may also design a strategy to save money for military personnel. The study's findings are critical for politicians to protect military personnel's effective saving practices.

Nonetheless, limitations are not detrimental to the significance of the results. Instead, they lay the groundwork for upcoming study to authenticate and improve the theoretic outline proposed in this research. More study is wanted to comparison Malaysian military personnel's redeemable habits to persons of additional nations, both advanced and emerging, investigate differences and better understand budgetary requirements. Comparative studies on the saving habits of cadets, officers, and other ranks may be beneficial due to the differences in traits influenced by their expert and positions. Upcoming educations must conduct a review of the armed community from several facility brushwood, counting the Military, Midair Power, then Fleet.

Further, as everyone knows financial readiness and combat readiness are interconnected aspects that significantly impact the overall effectiveness and success of soldiers in their mission. Soldiers who have more money for savings will have financial readiness and combat readiness. When soldiers have more money for savings, they are better able to achieve financial readiness. Furthermore, soldiers with greater savings are better prepared for unexpected expenses and emergencies, reducing the likelihood of financial strain affecting their combat readiness. They can effectively manage their financial responsibilities, avoid debt, and make informed decisions about their financial well-being. This, in turn, directly contributes to their combat readiness. It is essential to explore strategies and initiatives that can promote better

saving habits and financial literacy within the military community, ultimately contributing to overall financial readiness.

#### Supplementary Information

##### Authors' contributions

Hafizah Mat Nawi: planned the study, did data acquisition, performed the statistical data analysis, and finalised the final manuscript; Mohd Yusof Ahmad: provided methodological and writing support; Mohd Nor Yahaya and Zailin Zainal Ariffin: validated the results, and Ariffin Ismail: reviewed the relevant literature. All the authors read and approved the final manuscript.

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##### Data availability

The data can be available on request.

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I have read the Nature Portfolio journal policies on author responsibilities and submitted this manuscript in accordance with those policies.

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##### Data Availability

No, I don't have any research data outside the submitted manuscript file.

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"We acknowledge the Malaysian Armed Forces for allowing us to conduct this study with possible guidelines."

##### Ethics approval and consent to participate

All procedures in this study were conducted in compliance with the ethical standards outlined by the university and the MAF, Malaysia. All participants were informed about the study and signed the informed consent form.

Human ethics and consent to participate declarations

Not applicable.

Consent for publication

Not applicable.

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