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Nexus between Government Assistance and Savings: Preliminary Analysis of Households in Malaysia

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Abstract: This preliminary study investigates the relationship between government assistance and household savings. This study sought to understand the impact of government support on individuals' ability to save money. The study aimed to shed light on whether government assistance programs directly influence households' savings habits. Data were collected from 25 representative sample households, which include their income, expenses, savings, and participation in government assistance programs. The study also examined how much money households could save regularly. The study suggested a significant correlation, between government assistance and household savings. Families that received some form of government support demonstrated a lower propensity to save than those who did not receive assistance. This trend was consistent across different income brackets and demographic groups. The researchers proposed several potential reasons for this relationship. There can be several reasons for this negative relationship. First, increased government assistance may alleviate financial strain and provide immediate relief for individuals or households, reducing the urgency or perceived need to save for future expenses or emergencies. Second, some government assistance programs may have income limits or asset tests that discourage or restrict saving behavior. It is important to note that this study was preliminary, and further research is necessary to establish a more robust understanding of the relationship between government assistance and household savings. Future studies could delve into the long-term effects of government support on savings behavior and investigate the specific mechanisms through which assistance programs influence savings habits. The preliminary findings suggest a negative association between government assistance and household savings. It emphasizes the importance of further exploring this relationship to understand household financial well-being comprehensively.

Keywords: *Households Savings; Financial Assistance; Government; Malaysia.*

1. Introduction and Background

The term "government assistance," which also encompasses "social welfare" and "public assistance," refers to a wide range of government-run initiatives aimed at assisting low-income individuals and families. The term "assistance programs" can refer to both monetary (such as cash payments or subsidies for essential goods and services) and non-monetary (such as food, medical, and housing support) forms of support (Aubry, et al., 2020).

Aid from the government is meant to help those who, for economic, social, or health reasons, are unable to provide for themselves and their families (Sano, et al. 2021). Depending on the nature of the program and the requirements of the individual or family receiving aid, this support may be either short-term or long-term.

The Malaysian government assists in a variety of areas, including healthcare, education, finance, housing, and social welfare. Government assistance includes the operation of public healthcare facilities, such as hospitals and clinics, which provide citizens with affordable medical care. In addition, it provides subsidies and financial assistance to those in need of costly treatments. The government provides free primary and secondary education to all citizens, including those who are not Malaysian residents. It also provides financial aid and scholarships for postsecondary education, particularly for students from low-income families.

In addition, the government offers several financial assistance programs, including the Bantuan Prihatin Rakyat (BPR) cash aid for low-income households, the Kumpulan Wang Amanah Pelajar (KWAP) education loan for university students, and the 1Malaysia People's Aid (BR1M) program for individuals in need. The government provides low-income families with affordable housing through programs such as the People's Housing Programme (PPR) and the Rumah Mesra Rakyat (RMR) scheme. In addition, the government has several programs that provide social assistance to vulnerable groups, such as the elderly, orphans, and the disabled. The Bantuan Khas Sarawakku Sayang (BKSS) cash assistance program, the e-Kasih social welfare system, and the Permata Kurnia program for the disabled are examples of these programs.

Even though the Malaysian government's financial aid programs can help those in need, they are not without drawbacks. Some people or families may come to rely on financial aid from the government rather than making efforts to become self-sufficient, which is one of the problems with welfare programs. Because of this, some people or places may receive more money from these programs than others. As a result, people may feel wronged, and economic and social disparities may widen. Providing financial aid can be costly for the government in terms of both time and money. In the long run, if the number of people in need increases, the government may have to spend a lot of money on these programs. This can cause budget deficits and economic difficulties. Some people may attempt to take advantage of financial aid programs by filing false claims or otherwise engaging in fraudulent activity to receive funds. Some people may feel uneasy about asking the government for help with their finances because of the stigma associated with receiving aid. Unfortunately, this can make it difficult for some people to get the help they require. This paper aims to identify the dependency culture of households towards government financial assistance.

2. Literature Review

Government Assistance and Financial Outcome: It is undeniable that receiving government assistance can assist low-income families in reducing unpaid medical bills, improving credit scores, increasing available credit, and reducing excessive credit spending (Brevoort et al., 2017; Miller et al., 2018). Medicaid improved financial well-being by lowering medical bills, according to Brevoort et al. (2017) and Miller et al. (2018). Aside from Medicaid, government assistance can help reduce the negative effects of unexpected financial events (e.g., income drop, loss of job, sickness of family members, etc.). Receiving government assistance, on the other hand, can lead to misunderstandings and frustration when individuals attempt to manage their finances (Marlowe et al., 1996; Lee et al., 2023). For example, while government assistance can help with groceries or utility bills, it does not provide additional financial resources. Individuals who have little control over their financial situation may become discouraged and lack the motivation to properly manage their finances (Brüggen et al., 2017).

Many government assistance programs have income and asset requirements. Because of these constraints, families and individuals are unable to save money or increase assets without risking losing government benefits, and positive financial behaviors such as saving are hampered (O'Brien, 2008; Pirog et al., 2017). Those receiving government assistance may lack access to the necessary financial education and management skills to improve their financial well-being. Previous research has found that failing to meet one's own financial expectations reduces one's financial satisfaction (Brüggen et al., 2017; Burcher et al., 2018).

Financial Behaviour, Financial Experience and Financial Satisfaction: The relationship between financial behaviors and financial satisfaction is an important area of research in the field of personal finance. Financial satisfaction (also known as financial well-being or financial health) is defined as being satisfied with one's current financial situation and level of debt, or having financial security and financial freedom of choice (Aboagye & Jung, 2018; Brüggen et al., 2017; Garcia-Mata & Zeron-Felix, 2022; Greenberg & Hershfield, 2019; Joo & Grable, 2004). Financial satisfaction is determined by an individual's perception of their financial situation, taking into account their financial diversity in terms of income, assets, debt management, financial security, and other factors (Greenberg & Hershfield, 2019). Healthy financial behaviors are frequently used to achieve financial satisfaction. Having an emergency fund, a retirement fund, monitoring one's credit, and debt management are all examples of healthy financial behaviors. Unhealthy financial behaviors, on the other hand, such as spending more than one earns, having overdrawn bank accounts, carrying a credit card balance, or making late payments, have been shown to reduce individuals' financial well-being and satisfaction (Xiao et al., 2014).

Previous research has found a strong link between financial knowledge and financial behavior (Coskuner, 2016; Perry & Morris, 2005; Robb & Woodyard, 2011; Xiao et al., 2014). Previous research has found strong links between financial knowledge and both short- and long-term financial behaviors (Delgadillo & Lee, 2021; Henager & Cude, 2016). Previous research has also distinguished between the impact of subjective and objective financial knowledge on financial behaviors. Confidence is a common definition of subjective financial knowledge (Atlas et al., 2019). The combination of financial competence, mathematical ability, and understanding of financial matters is defined as objective financial knowledge (Lind et al., 2020). Both subjective and objective financial knowledge can influence financial behavior and are strong predictors of financial well-being and satisfaction (Lind et al., 2020).

Previous research has looked at the link between financial behaviors, financial satisfaction, and other moderating factors. Individuals' financial behaviors and overall financial well-being are influenced by financial education, whether taught at home or in a formal classroom, personal financial expectations, and standard of living (Brüggen et al., 2017; Burcher et al., 2018). Overspending and having student loans or mortgage debt have been shown to reduce financial satisfaction (Aboagye & Jung, 2018).

Negative financial experiences are another factor that can influence financial satisfaction. An adverse financial experience is defined as a current event or situation over which one has no control, such as a loss of income, inability to pay bills, or having too much debt (O'Neill et al., 2006; Stumm et al., 2013). In contrast to financial behaviors, the individual has no control over the situation and must instead attempt to adjust financially during or after the adverse experience. Previous research has discovered that unexpected financial experiences had a significant impact on financial satisfaction both during and after the 2007-2009 recession (Hunter & Heath, 2017; Kim et al., 2017; Shin & Kim, 2018). Individuals' financial behaviors were found to be associated with adverse financial experiences by Stumm et al. (2013), whereas Bisgaier and Rhodes (2011) linked adverse financial experiences to individuals' financial satisfaction. Based on previous research, financial behaviors and financial experiences should be investigated concurrently to better understand individuals' financial satisfaction.

Role of Government Assistance: Individuals and families who are struggling financially or who are unable to meet their fundamental requirements can benefit from the support that is made available through financial assistance programs run by the government. The purpose of various assistance programs run by the government is to act as a safety net for disadvantaged groups of people and to encourage greater economic and social equality within the community (Friedline et al., 2021)

Through the provision of support to individuals and families with lower incomes, financial assistance programs run by the government can contribute to the alleviation of poverty. This assistance may be used to help cover essential costs, such as those associated with housing, food, and medical care. Individuals and households that are struggling financially as a result of unemployment, disability, or any number of other factors are eligible to receive assistance from the government in the form of financial assistance programs (Sheikh Dawood & Khoo, 2016). This safety net has the potential to assist in preventing individuals and families from sinking into a deeper level of poverty or from becoming homeless. By providing support to individuals and households who may face systemic barriers to employment, education, or healthcare, government financial assistance programs can help promote greater social and economic equality within society. This can be accomplished through the provision of assistance. The provision of financial support by the government to individuals and households, which may then spend the money on goods and services, thereby creating demand and providing support to businesses, is one method that can help stimulate the economy and contribute to the growth of the economy. During times of economic instability, such as recessions or natural disasters, individuals and households can find stability through the use of government financial assistance programs.

Relationship between Government Assistance and Household Savings: The relationship between government assistance and household savings is complex and context-dependent, as evidenced by mixed findings from studies. While some research suggests positive effects, such as enhancing financial security and promoting overall savings activities, other studies find negative associations or disincentives to save. For instance, a study by Kim and Wilmarth (2016) using the 2010 and 2013 Survey of Consumer Finances indicates a positive link between government assistance and meeting debt-to-income ratio guidelines, highlighting the role of assistance in improving the financial security of low-income households. Furthermore, government subsidization has been shown to heavily influence participation in savings activities, extending beyond eligible households and contributing to overall savings behavior (Borsch-Supan, 1991). Similarly, government payments designed to reduce income variability have been found to account for a significant share of wealth accumulation for farm households (Mishra, et al., 2012).

However, it is important to consider potential disincentives to save associated with government grants. Some studies suggest that grants may sustain consumption levels while discouraging savings during working years (Ting & Kollamparambil, 2015). Additionally, higher government expenditure has been linked to lower domestic savings in certain contexts, such as South Africa (Odhiambo, 2007). These findings imply that the relationship between government assistance and household savings is influenced by various factors and can vary across different socioeconomic environments.

It is also worth noting that the impact of government assistance on household savings is influenced by other factors, including income shocks and wealth disparities. Changes in savings behavior have been observed to be negatively related to income shocks, particularly affecting low-wealth households (Stillmen, 2021). Furthermore, the usage of savings products, loans, and insurance by households is influenced by factors such as risk assessment and past exposure to shocks (Steiner, et al., 2009). These additional factors highlight the multifaceted nature of the relationship between government assistance and household savings.

Overall, the relationship between government assistance and household savings is intricate and influenced by a range of factors. It is important to consider these factors and the specific context when analyzing the effects of government assistance on savings behavior, as the outcomes can vary and have important implications for financial well-being and policy considerations.

3. Research Methodology

This study is conducted on households in Malaysia. The questionnaire is developed to capture the income, asset ownership as well and savings of the households and the government assistance received by them. The questionnaire is distributed online via Microsoft Forms. The questionnaire is divided into three sections. The first section gathered information on the household's socio-demographic profile. The second section is on the household's income, savings and expenditure while in the third section, the household's information on their basic amenities is being collected. The study focuses on a sample of households in Malaysia. A total of 365 samples will be collected for this study.

A pilot study of 25 households is conducted to determine whether the questionnaire is suitable to use. The pilot study is conducted among students and staff of UiTM Puncak Alam. The Cronbach Alpha analysis confirmed the validity of the questionnaire. The Cronbach Alpha is at 0.60, which shows that the questionnaire is valid.

Correlation Model: Correlation is a statistical measure that shows the degree of linear relationship between two variables. It indicates how well the changes in one variable can be predicted by changes in another variable. The correlation coefficient, denoted by "r," ranges between -1 and 1.

- If "r" is close to +1, it indicates a strong positive correlation, meaning that as one variable increases, the other tends to increase as well.
- If "r" is close to -1, it indicates a strong negative correlation, meaning that as one variable increases, the other tends to decrease.
- If "r" is close to 0, it indicates a weak or no linear relationship between the two variables.

The correlation coefficient can be calculated using the following equation:

$$r = \frac{\sum (x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum (x_i - \bar{x})^2 \sum (y_i - \bar{y})^2}}$$

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The numerator of the equation calculates the sum of the product of the differences between each data point and its respective mean for both variables. The denominator calculates the product of the square roots of the sum of the squared differences from the means for each variable.

4. Results

Table 1: Demographic Profile

	Federal Government Assistance (%)		
	No Assistance	**With Assistance**	**Total**
Cash savings			
No savings	12	4	16
Have Savings	68	16	84
Total	80	20	100
Gold Savings			
No savings	36	12	48
Have Savings	44	8	52
Total	80	20	100
Investment Savings			
No savings	24	0	24
Have Savings	56	20	76
Total	80	20	100

The table presents the percentage of federal government assistance received based on different types of savings in terms of cash, gold, and investment.

When examining Cash Savings, it becomes apparent that 16% of individuals are without any savings, rendering them ineligible for government assistance. On the other hand, a significant majority of 84% have managed to accumulate savings. Within this group, 16% are fortunate enough to receive government assistance, highlighting the valuable support provided to a portion of savers.

Turning our attention to Gold Savings, nearly half of the participants (48%) do not possess any gold savings, resulting in their exclusion from government assistance programs. However, the remaining 52% have invested in gold; among them, 8% receive government assistance, underscoring the select group that benefits from such support.

Shifting our focus to Investment Savings, it is worth noting that 24% of individuals have not embarked on any investment endeavors and thus do not qualify for government assistance in this area. Nonetheless, the remaining 76% have taken strides to build investment savings, and out of this cohort, a notable 20% receive government assistance, highlighting the aid extended to a significant proportion of investors.

Considering all three types of savings, it is evident that 20% of individuals across the board receive government assistance. This assistance serves as a crucial lifeline for those in need. Conversely, the remaining 80% navigate their financial journeys without government support, reflecting a diverse range of financial circumstances and self-sufficiency within the study group.

Table 2: Correlation between Federal Assistance and Savings

	Federal Assistance
Federal Assistance	1
Cash Savings	-0.0546
Gold Savings	-0.1201
Investment Savings	0.281

A negative relationship between government assistance and savings indicates that as government assistance increases, households tend to save less or have lower levels of savings. In simpler terms, there is an inverse correlation between the two variables. When individuals or households receive more government assistance, they may become more reliant on that support to meet their financial needs, leading to a reduced capacity or motivation to save money.

There are several reasons for this negative relationship. Firstly, increased government assistance can alleviate financial strain and provide immediate relief for individuals or households, reducing the urgency or perceived need to save for future expenses or emergencies. Secondly, certain government assistance programs may have income limits or asset tests that discourage or restrict saving behavior. For example, eligibility for certain welfare programs may decrease or cease altogether if a household's savings exceed a certain threshold.

However, it is important to note that a negative relationship between government assistance and savings does not necessarily imply causation. Other factors, such as individual financial behaviors, economic conditions, or the design of specific assistance programs, may also contribute to this relationship. Additionally, the negative relationship observed in one study or context may not hold universally and can vary depending on various factors, including the specific type and duration of government assistance being provided.

Further research is necessary to gain a better understanding of the complexities and underlying reasons behind the negative relationship between government assistance and savings. This would involve considering different types of assistance programs, examining the socioeconomic characteristics of the households involved, and exploring the long-term effects of government support on saving behaviors.

Government assistance programs are essential for meeting basic needs, poverty alleviation, economic stability, social equity, temporary or emergency support, long-term benefits, and inadequate income. These programs provide support for essentials such as food, housing, healthcare, and education, particularly for those who are economically disadvantaged or facing temporary financial hardships. They also help to reduce the income gap, improve living standards, and provide a safety net for individuals and families who are at risk of falling into poverty or experiencing extreme financial distress. However, the negative relationship between government assistance and savings may be influenced by various factors, such as program design, income thresholds, and economic conditions. Therefore, the provision of government assistance is still essential to ensure the well-being of individuals and households who rely on it for their basic needs and to support broader social welfare objectives.

5. Conclusion

In conclusion, the inverse correlation between financial aid and savings in Malaysia indicates that those who receive financial assistance tend to save less or have lower levels of savings. This discovery suggests that the mere provision of financial assistance may not result in increased savings behavior among recipients.

Several factors could account for this negative relationship. Firstly, financial assistance programs in Malaysia may prioritize immediate consumption needs and offer relief for individuals or households facing financial difficulties, leaving fewer resources available for saving. Additionally, program design features, such as income thresholds or asset limits, may discourage or limit saving behavior among recipients.

It should be noted that this conclusion is specific to the context of Malaysia and may not hold universally. The Malaysian socio-economic landscape, cultural norms, and specific characteristics of financial assistance programs in the country could contribute to the observed negative relationship.

To gain a deeper understanding of the implications of the negative relationship between financial assistance and savings in Malaysia, it is essential to consider additional factors, such as the influence of cultural attitudes towards saving, access to financial education, and the effectiveness of existing financial assistance programs. Moreover, exploring potential policy interventions or program modifications that promote saving behavior among recipients could be beneficial in addressing the observed negative relationship and enhancing long-term financial well-being.

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