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Looking Beyond GDP: Toward Social Well-being and Environmental Sustainability

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New Statistical Approach and Innovation to Measure Social Well-Being and Sustainable Growth

New Sustainable Growth Model: The Impact of Family Management and Community Interactions towards Social Well-Being and Work-Life Balance

Nor Ermawati Hussain[1]; Noor Haslina Mohamad Akhir[2]; Rahaya Md Jamin[3]; Suriyani Muhamad[4]; Nor Fatimah Che Sulaiman[5]

[1] Faculty of Business, Economics and Social Development, Universiti Malaysia Terengganu, 21030 Kuala Nerus, Terengganu, Malaysia; ermawati@umt.edu.my
[2] Faculty of Business, Economics and Social Development, Universiti Malaysia Terengganu, 21030 Kuala Nerus, Terengganu, Malaysia; haslin@umt.edu.my
[3] Faculty of Business, Economics and Social Development, Universiti Malaysia Terengganu, 21030 Kuala Nerus, Terengganu, Malaysia; rahaya.jamin@umt.edu.my
[4] Faculty of Business, Economics and Social Development, Universiti Malaysia Terengganu, 21030 Kuala Nerus, Terengganu, Malaysia; suriyani_md@umt.edu.my
[5] Faculty of Business, Economics and Social Development, Universiti Malaysia Terengganu, 21030 Kuala Nerus, Terengganu, Malaysia; n.fatimah@umt.edu.my

Abstract:
This research aims to investigate the impact of family management and community interactions on social well-being and work-life balance using the new sustainable growth model. The study's findings revealed a positive relationship between community interactions and social well-being, but a negative relationship with work-life balance. Next, family management is only positively related to work-life balance. To build a model of sustainable growth, the study's findings revealed a positively related between social well-being and sustainable growth of GDP (income). As a result, balancing work-life balance and social well-being is critical to ensuring that the national economy continues to thrive for Malaysia to become a developed country by 2026.

Keywords:
Family management; community interactions; social well-being; work-life balance; sustainable growth

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1. Introduction:

Malaysia must establish a sustainable growth model that combines social well-being and work-life balance to achieve developed-country status by 2026. Economic growth, according to Minister of Economy, Rafizi Ramli, is one of the factors that propels a country to the rank of a high-income country (Aziz, 2023). Sustainable economic growth must prioritize aspects based on environmental, social, and governance (ESG) practices. This ESG component appears to be consistent with the purpose of the 12th Malaysia Plan (12MP), which is to revitalize the country's socioeconomic development with long-term sustainability and prosperity to increase community well-being (Alias, 2022). To propel the country's economy forward, social factors like well-being and work-life balance must be prioritized.

Datuk Seri Anwar Ibrahim, Malaysia's Prime Minister, has launched a policy framework to develop the MADANI nation. It seeks to convert Malaysia into a country founded on six pillars: sustainability, well-being, creativity, respect, confidence, and courtesy (Abdullah, 2023). The connectivity of these six pillars will produce an effective environment and contribute to the community's and country's well-being. Well-being relates to having a sense of balance in life, as well as being free of financial and physical concerns. Well-being in psychology refers to mental, emotional, and high life satisfaction, as well as having good social interactions (Thomas, 2022; Abdullah, 2023).

Meanwhile, work-life balance issues might cause people to be unproductive at work. According to a study conducted by the Malaysian Productivity Corporation (MPC), work-life balance can boost productivity and promote employee well-being (Ahmad, 2023). Work-life balance and well-being are regarded as critical to the country's economic development. As a result, the purpose of this research is to investigate the impact of family management and community interactions on social well-being and work-life balance using the new sustainable growth model.

2. Methodology:

Questionnaires were distributed to 750 respondents randomly according to 4 zones (east coast, central, northern, and southern) of Peninsular Malaysia. Therefore, to ensure the formation of a new sustainable growth model, the following equations are formed:

$$FM = f (EX, FE, FMG, HM, QOT, SP) \qquad (1)$$
$$CI = f (RE, TR, WE, PS) \qquad (2)$$
$$SWB = f (FM, CI) \qquad (3)$$
$$WLB = f (FM, CI) \qquad (4)$$
$$Y = f (WLB, SWB) \qquad (5)$$

whereas FM = family management; EX = expense; FE = family economy; FMG = financial management; HM = health management; QOT = quality of time; SP = spiritual/religious; CI = community interactions; RE = residential; Tr = transportation; WE = work environment; PS = public safety; SWB = social well-being; WLB = work-life balance; Y = sustainability growth of GDP (income). This study uses simple

regression analysis (Ordinary Least Square, OLS) to see the relationship between all these variables (involving 5 equations). The study's findings will be discussed in depth in the topic result and discussion.

3. Result:

Table 1 summarises the demographics of the 750 respondents. A total of 185 respondents (24.7%) came from the East Coast and Northern zones, while 190 respondents (25.3%) came from the South and Central zones. Following that, 364 (48.5%) of the responders were male, while 386 (51.5%) were female. A total of 710 respondents (94.7%) are Malay, 17 (2.3%) are Indian, 17 (2.3%) are Chinese, and 6 (0.8%) are other races. Following that, 352 respondents (46.9%) were single, 376 (50.1%) were married, and 22 (3.0%) were divorced. A total of 172 respondents (22.9%) were under the age of 25, 405 (54.0%) were between the ages of 25 and 40, 146 (19.5%) were between the ages of 41 and 55, and 27 (3.6%) were over the age of 55. While 255 (34.0%) work in the government sector, 356 (47.5%) work in the private sector, 120 (16.0%) are self-employed, 2 (0.3%) are jobless, and 17 (2.3%) work in other sectors.

Table 1: Background of Respondents

Item		Frequency	Percent (%)
Zone:	East Coast	185	24.7
	Southern	190	25.3
	Northern	185	24.7
	Central	190	25.3
Sex:	Male	364	48.5
	Female	386	51.5
Race:	Malay	710	94.7
	Indian	17	2.3
	Chinese	17	2.3
	Others	6	0.8
Marital Status:	Single	352	46.9
	Married	376	50.1
	Divorced	22	3.0
Age:	<25 years old	172	22.9
	25-40 years old	405	54.0
	41-55 years old	146	19.5
	> 55 years old	27	3.6
Employment Sector:	Government	255	34.0
	Private	356	47.5
	Self-employed	120	16.0
	Unemployed	2	0.3
	Others	17	2.3

According to Table 2, expense, health management, and quality of time with family show a negative relationship with family management at the 5% significance level. Meanwhile, only financial management has a positive relationship with family

management at the 5% significance level, while family economy and spirituality/religious are not significant with family management.

Table 2: Dependent variable Family Management (FM)

Variables	Coefficient (B)	T-stat	Prob.
C	2.817**	20.711	0.001
EX	-0.084**	-2.579	0.010
FE	0.041	1.471	0.142
FMG	0.114**	3.349	0.001
HM	-0.148**	-3.769	0.001
QOT	-0.112**	-3.074	0.002
SP	-0.058	-1.351	0.177

Notes: ** refer to significant level at 5%.

Based on Table 3, residential, transportation, work environment, and public safety show a positive relationship with community interactions at the 5% significance level. This shows that all these variables directly affect community relations.

Table 3: Dependent variable Community Interactions (CI)

Variables	Coefficient (B)	T-stat	Prob.
C	0.307	1.677	0.094
R	0.294**	5.873	0.001
TR	0.155**	5.036	0.001
WE	0.343**	7.770	0.001
PS	0.105**	2.318	0.021

Notes: ** refer to significant level at 5%.

Next, refer to Table 4, only community interactions have a positive relationship with social well-being at the 5% significance level, while family management has no significant relationship with social well-being.

Table 4: Dependent variable Social Well-Being (SWB)

Variables	Coefficient (B)	T-stat	Prob.
C	3.234**	34.042	0.001
FM	-0.26	-0.972	0.331
CI	0.213**	11.504	0.001

Notes: ** refer to significant level at 5%.

According to Table 5, family management has a positive relationship with work-life balance whereas community interactions have a negative relationship with work-life balance at the 5% significance level.

Table 5: Dependent variable Work-Life Balance (WLB)

Variables	Coefficient (B)	T-stat	Prob.
C	1.529**	16.472	0.001
FM	0.275**	10.408	0.001
CI	-0.131**	-7.279	0.001

Notes: ** refer to significant level at 5%.

Based on Table 6, social well-being has a positive relationship with sustainable growth of GDP (income) whereas work-life balance has a negative relationship with sustainable growth of GDP (income) at the 5% significance level.

Table 6: Dependent variable Sustainable Growth of GDP (Income, Y)

Variables	Coefficient (B)	T-stat	Prob.
C	2.594**	7.619	0.001
SWB	0.473**	6.365	0.001
WLB	-0.724**	-9.880	0.001

Notes: ** refer to significant level at 5%.

4. Discussion and Conclusion:

Financial management, spiritual/religious, quality of time with family, health management, family economy, and expenses are important aspects and need to be given deeper attention in family management. Financial management that is well-managed will aid in the establishment of good family management. According to the study's findings, a lack of quality time with family, poor health management, and a lack of expenses has increased family management in a better direction. This demonstrates that family management (relationships between family members) is nonetheless close despite a lack of family spending and family time together. Even when family members are ill, it appears that family bonds are still close.

The study's findings on the spiritual/religious aspect are not significant. The spiritual/religious aspect plays an important role in ensuring family management is at a very good level, especially in this increasingly challenging world situation. Many suicides occur because of family, mental health, or financial problems that appear to have no remedy. However, if they have a spiritual/religious component, this act of suicide can be reduced. Next, even if it is not relevant in this study, the element of family economy is crucial in family management. In the meantime, issues such as housing, transportation, work environment, and public safety are critical in forming community interactions. According to the study's findings, all these elements are favourably associated with community interactions.

Following that, strong family management and community interactions will aid in improving work-life balance. According to the study's findings, community interactions are negatively associated with work-life balance. Because of the sophistication of technology and the demands of work, there is less time to interact with the community in person, but the relationship is enhanced through the virtual world, such as WhatsApp, Telegram, and TikTok. As a result, only community interactions are positively associated with social well-being. Family management has no substantial link with social well-being because time restrictions to be with the family prevent social well-being from occurring.

Looking at the components that influence GDP (income) sustainability, an improvement in social well-being will increase GDP (income) sustainability. According to the study's findings, the imbalance of work-life balance has increased the sustainable growth of GDP (income). This demonstrates that the community spends more time working than living (time with family) to earn enough money to survive in today's more difficult economic conditions.
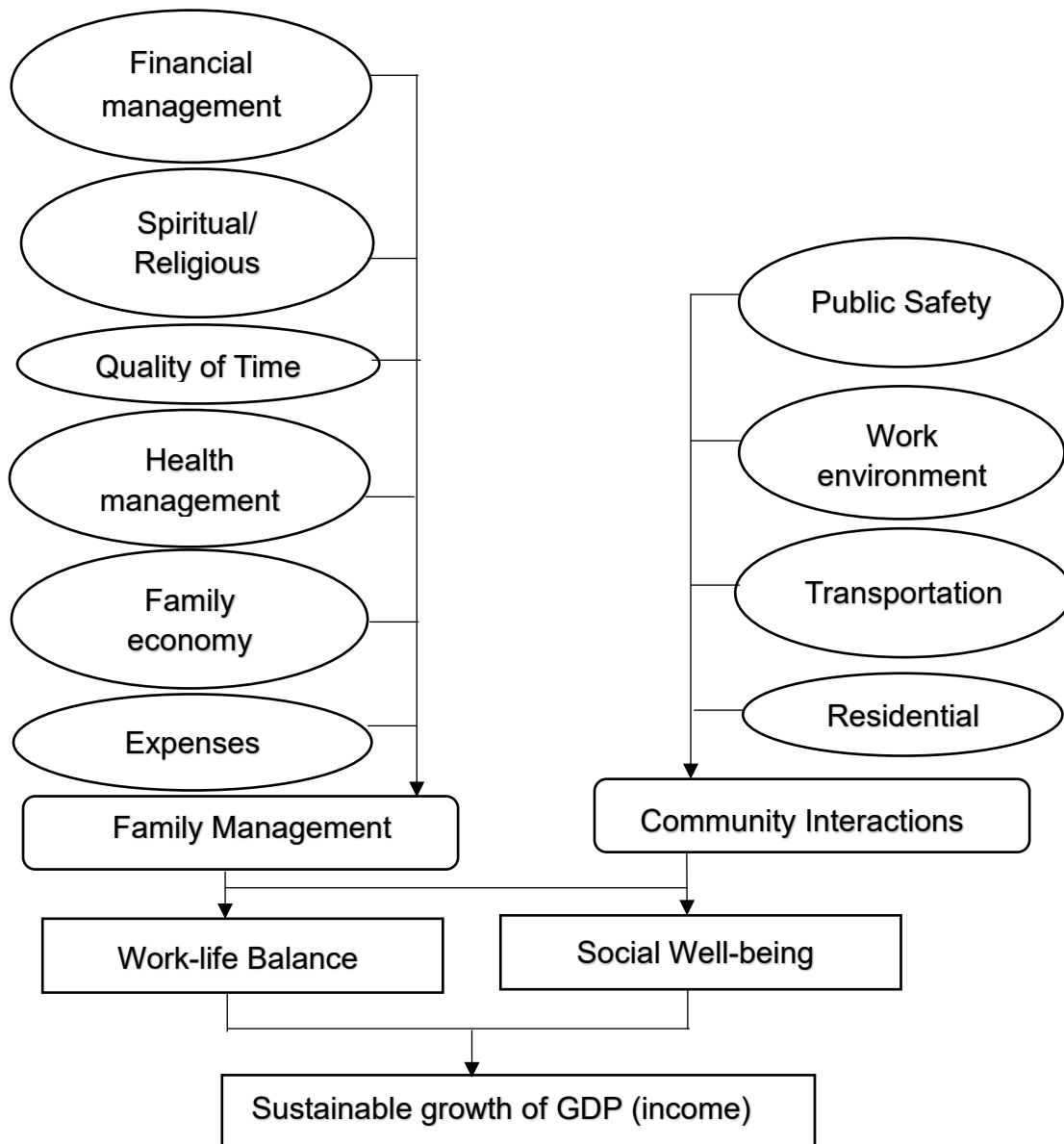
Figure 1: New Sustainable Growth Model

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