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Institute of Education Development (InED)



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Contents

- i Forward
- ii Institute of Education Development (InED)
- 1 Lecturers' Perception Towards The Implementation Of Student-Centered Learning Approach In Accounting Courses
- Zawati Hamzah, Tuan Zainun Tuan Mat & Fadzlina Mohd Fahmi
- 13 Personal Financial Planning Among Adult Learners
- Masitah Hashim, Haziah Jamaludin, Fadzilah Azam Ahmad
- 33 Program Planning From Ralph Tyler's And Malcom Knowles' Point Of View
- Syed Jamal Abdul Nasir Bin Syed Mohamad
- 39 Learning Strategies Applied By Online Learners of The Open University of Malaysia
- Haziah Jamaludin, Fuziah Sulaiman, Sabariah Arbai
- 49 Factors Affecting Performance Of Adult Learners Of Diploma In Accountancy, Universiti Teknologi MARA
- Anisah Mahmood, Y. Nurli Abu Bakar, Fatimah Abd Rauf
- 69 Barriers To The Development Of Online Shopping In The Klang Valley
- Jamaliah Said, Syed Jamal Abdul Nasir bin Syed Mohamad, Noraini Mohd Nasi, Erlane K. Ghani
- 79 How Not To Stifle Respondent's Candour: Establishing Credibility & Motivating Individuals To Repond During Interviews
- Radiah Othman, Jamaliah Said, Noraini Mohd Nasir

Foreword

The new issue the National Journal Education Development is another platform for national scholars and researchers to share their ideas and findings in the broad aspect of education. Guided strongly by liberalism in education philosophy, we have covered a wide range of topics or areas and research reports in this first issue. Ranging from distance learners to program planning, and from learning strategies to students behavior. We welcome scholars from all kinds of organization to share their views and work with the journal as well as with a wider community of critical readers, educators, program planners and practitioners in these areas.

In line with the new concepts, developments and challenges in education, an educator is no longer relevant with obsolete ideas but they are required to update their ideas, methods and technologies to warrant meaningful learning outcome. This journal published latest ideas and findings in helping the educators to update their knowledge and skill in this area.

Besides discussing purely about education, we have also included two articles on methods of effective interviews and online shopping behaviors among adult learners. These topics made this journal a unique issue that is believed to attract more scholars and readers to access this journal.

Institute of Education Development (InED)

Universiti Teknologi

MARA (UiTM) takes pride in its academic centres and numerous branch campuses in the various states in the country. The Institute of Education Development (InED) is one of the academic centres in UiTM that provides opportunities for those who wish to pursue their academic objectives.

The Institute of Education Development (InED) was formed in September 2001. InED now manages three types of programmes concurrently: the Distance Education Programmes, Collaborative Education Programmes and Continuing Education Programmes.

DISTANCE EDUCATION PROGRAMMES

The objective of these programmes is to offer continuing education to upgrade the knowledge and career of Bumiputras. They also help to increase productivity and contribute to national development.

COLLABORATIVE EDUCATION PROGRAMMES

The main aim of these programmes is to provide opportunities for qualified Bumiputera students who do not have the opportunity to enter public universities to further their education in private colleges.

CONTINUING EDUCATION PROGRAMMES

The Centre for continuing Education (CCE), established in 2002, emphasizes the utilization of Universiti Teknologi MARA's (UiTM's) human and structural capital for enhancement of knowledge. These programmes are offered to the public.

Personal Financial Planning Among Adult Learners

Masitah Hashim

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Abstract

Planning for a secure financial future is not an easy task. This is because as an adult learner, one may save to buy one's first house, starting one's own business, pay for one's children education and setting enough retirement plans to maintain one's standard of living after retirement. Complex financial investments and changing tax laws will make it difficult to plan financially. We need to plan for tomorrow irregardless of our income level.

This is important because adult learners are often faced with the problem of not having enough funds to pay for their tuition fees during registration. They have to register less number of courses initially and later during the semester (during one month after registration) they will add other courses to their list of registered courses.

The purpose of the study is to determine whether the adult learners practice financial planning in their lives, to identify the sources and uses of their income/funds and to determine the learners' components of personal financial planning.

The research was carried out from a quantitative perspective on 279 adult learners. Majority of the adult learners practiced personal financial planning. The main source of fund was from salary and the major use of income was for education. The components of personal financial planning were preparation of personal financial record keeping and preparation of personal financial planning.

1.0 Background

Adult learners who want to continue their education will have concerns about how to pay for it. There are four major sources of funds for continuing education – salaries, scholarships, loans and Employee Provident Fund (EPF). Scholarships are the most desirable because they do not have to be repaid. All loans must be repaid, but interest rates and terms vary among the various loan providers. Due to problems in making payments for tuition fees, one needs to have a proper financial planning.

1.1 What is Financial Planning?

According to the Certified Financial Planner Board of Standard (2005), financial planning is the process of meeting your life goals through the proper management of your finances. Life goals can include buying a home, saving for your child's education or your education or planning for retirement. Financial planning is a process which has six steps that will help us take a “big picture” look at where we are financially. Using these steps, we can work out where we are now, what we may need in the future and what we must do to reach our goals:

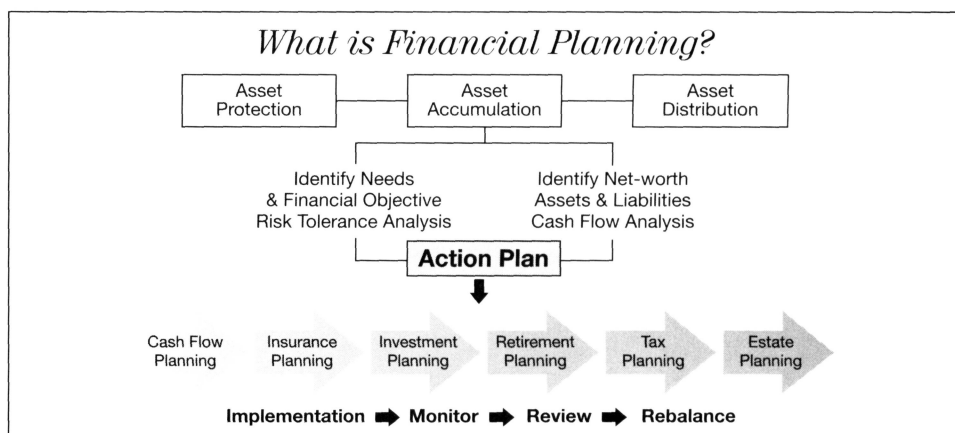


Figure 1 : Financial Planning Processes
(Source: *Certified Financial Planner Board of Standard, 2005*)

The process involves gathering relevant financial information, setting life goals, examining your current financial status and coming up with a strategy or plan for how you can meet your goals given your current situation and future plans. As life and circumstance change, so your financial plan will need to be reviewed and revised on a regular basis:

- Ensure you are on track to meet your goals
- identify and address new goals and
- Make sure the financial tools you are employing still meet your needs.

1.2 Who are Adult Learners?

According to Timarong (2006), most adult learners (also called nontraditional students) are 20 years of age or older (in the case of UiTM) and have been out of school for a period of time. Cross (as cited in Timarong et al., 2006) defines nontraditional student as “an adult who returns to school full- or part-time while maintaining responsibilities such as employment, family and other responsibilities of adult life.”

Cross (as cited in Timarong et al., 2006) contends that it would be difficult to live in a quickly changing society without constantly learning new things. Due to rapid changes in the economy, information systems and technology, some jobs have been eliminated and others modified, while many new jobs have arisen. New standards of job requirements are needed. Heelan (as cited in Timarong et al., 2006), citing a growing demand for global education and global competence, states that the need for distance education through technology is on the rise. According to Heelan (2001), this need makes it important for more adult learners to be technologically literate if they want to keep their jobs, see promotion, or change careers. To attain this technological literacy many adult will have to return to school.

1.3 Personal Financial Planning Among Adult Learners

Cost is the number one barrier to access to post-secondary education, according to a polling done (Cooper, 2006). But the news did not come as much of a surprise to many students. According to Cooper (2006), the polling was commissioned by the Ministry of Post-Secondary Education (PSE) in Saskatchewan to “determine the degree of awareness, understanding and appreciation of the Ministry’s initiatives as well as the appropriate communications approach.” In the polling, over 90% of university students describing cost as the primary barrier to a post-secondary education.

But according to a report released on April 17, 2006; “Cost is not the barrier to higher education that many think it is” cited by Murphy (2006). The report, titled “A Rising Tide: The current State of Higher Education in the Commonwealth of Pennsylvania,” rejects the notion that cost is limiting college attendance. Pennsylvania’s college participation rates rose 30 percent between 1990 and 2000 despite dramatic increases in college cost, according to the report. University of Pennsylvania Professor Robert Zemsky, the report author, said this rising participation rate shows that Pennsylvania regard higher education as an investment worth making even if it means paying it over time, like cars and houses. The primary reason most students do not go to college—or drop out—is the need to work and earn money, not the cost of higher education,

according to polling data from Franklin & Marshall College's Center for Opinion Research used in the report. Eight (8) percent of students cited affordability as a major hurdle, Madonna said. Those students tend to be black or Hispanic or live in rural areas.

If continuing education is an investment, therefore one should be able to plan for such investment. Financial planning is truly an exciting process that can help provide you the confidence that your future will be more secure. The initial step in this rewarding process is the investment of time to educate yourself (Ooi et al., 2005).

1.4 The Importance Of Personal Financial Planning Among Adult Learners

Personal financial planning is important to adult learners in order to be able to continue studying without having worries on whether or not he or she is able to pay for education expenses. Besides this, personal financial planning is also important since the majority of adult learners/students is working and have their own families.

As a student, he or she needs to pay for tuition fees, textbooks and supplies. These expenses will fall under education planning. Education planning is sub-area of consumption planning especially if you use your own money for the expenses. This education planning also can be part of debt planning if a student borrows money that is by taking education loan to finance his education (Masitah, 2004).

In her article, Masitah (2004) stated that a student will spend around 5% to 10% of the total salary for this purpose. This percentage will increase further if he or she has children going to school. This is the reason why an adult learner needs to have personal financial planning so that when a new semester begins he or she will have enough money to pay for his or her tuition fees and at the same time not forgetting about other financial commitments. Payments for education expenses will become more critical especially when the new semester coincide with major celebration like "Hari Raya Edil-Fitri" and soon after that their kids will go back to school.

This type of planning, that is anticipating expenses and achieving personal economic goals, is essential to achieve one's lifelong goals and gives a sense of freedom from financial worries related to the future. Because of this, a student needs to prepare periodic personal financial statements. Personal financial statements are an income statement, a balance sheet and an annual budget. By preparing these statements he or she will know whether his or her salary is enough to cover the education expenses.

According to Khir(2006), financial planning might appear to be complex but you must shake off the fear and not to be afraid. Proper financial planning is the key to a family's future. Husbands must play their role to provide a sound financial standing for the family so that their wives and children are taken care of through-out their lives.

1.5 How To Plan For Your Education

An education fund is normally discussed for children not for the parents/adult learners. According to Winger (2000), special fund for education should be set up to meet such need especially if you plan to provide a college education for your children. Adult learners also should plan for their own education fund and they must be aware that it can cost a fortune to pay for higher education. The cost of higher education has increased dramatically in the recent years. This can result in a tremendous financial drain for a family with parents and children going to school. Generally, the costs will cover tuition fees, books and supplies, travel costs, accommodation (in case of some e-PJJ students coming from outside Shah Alam) and food.

2.0 Problem Statement

Adult learners are often faced with the problem of not having enough funds to pay for their tuition fees during registration. They have to register less number of courses and later during the semester (during one month after registration) they will add other courses to their list of registered course. But there are students who cannot afford at all to pay for their registration fees especially if the new semester coincides with festive season like Hari Raya and also if it coincides with their children "back to school time." Due to this they need to apply for a leave for that particular semester. As a result their period of study will be lengthened or they may have to quit as students.

Continuing education is a life-long process and essential to everybody. This is considered as an investment since by having education one can increase knowledge and skills. Because of this, personal financial planning is important to adult learners in order to be able to continue studying without having worries on whether or not he or she is able to pay for education expenses. In addition, personal financial planning is also important since majority of adult learners are working and have their own families. Without a proper or having poor financial planning, a person will ended up with frustration and failure in pursuing his or her study.

3.0 Objectives Of Study

The objectives are:

- 3.1 To determine whether the adult learners practice financial planning in their lives.
- 3.2 To identify the sources and uses of their income/funds.
- 3.3 To determine the components of personal financial planning

4.0 Research Questions

- 4.1 Do adult learners practice financial planning?
- 4.2 Do married couples practice financial planning more than those who are single?
- 4.3 Do adult learners prepare personal financial planning?
- 4.4 Is there any significant relationship between gender and practice of personal financial planning?
- 4.5 Is there any significant relationship between program taken by adult learners and practice of personal financial planning?
- 4.6 Is there any significant relationship between socio economic variables such as age, monthly income, marital status, number of children and occupation to personal financial planning?
- 4.7 What are their sources and uses of fund?
- 4.8 What are the components of personal financial planning?

5.0 Research Methodology

The aim of the study was to determine whether the adult learners practice financial planning in their lives, to identify the sources and uses of their income/funds and to determine the components of the adult learners personal financial planning. The research was based on quantitative approach through distributing questionnaire to respondents.

The research designs used in the study were exploratory and descriptive research. Exploratory research was conducted to clarify ambiguous problems and to gain better understanding about the nature of the problems. Descriptive research was designed to describe the characteristics of variables that were of interest to the study.

Questionnaire was distributed among the Universiti Teknologi MARA (UiTM) adult learners in Shah Alam Campus. The adult learners were under Electronic Distance Learning Program (e-PJJ) and Off-Campus Program (PLK). The research was conducted among students of Bachelor of Business Administration (BBA) (Hons.) Finance and Marketing. This research was geared for adult learners who have had little or no formal training in the area.

The sampling method was based on 10% rule of thumb that is 10 percent of the total e-PJJ and PLK students. The questionnaire was distributed and collected from 09 to 15 October 2005 for both e-PJJ and PLK programs and modes of learning. Fifty questionnaires were distributed and 34 gave their feedback. The test was done to check the consistency of the questions. Few adjustments were made to the final questions. The reliability analysis using Crombach Alpha was performed in order to measure the internal consistency of the instruments used. Reliability analysis was performed on the major variables in the study. The results of the reliability analysis are shown in Table 1.

Table 1: Crombach Alpha Results

Variable	No. of Items	Crombach Alpha
B5: Components of Personal Financial Planning	7	0.563
C1: Sources of Income		
C2: Uses of Income (C2.1 – C2.9)	15	0.591
D1: Preparation of Personal Finance Record Keeping	7	0.914

From Table 1, Section D1 that is preparation of personal finance record keeping is above 0.8, indicating that all the measures are valid and reliable. The questions asked are based on Likert Scale but not for the other two. The other two variables also are valid and reliable since both of them are above 0.5. Actual research was conducted from 12 to 28 February 2006. 350 questionnaires were distributed for both programs and modes of learning.

The main reason for not performing the personal financial planning is due to difficulties in planning financially. This reason can be contributed by the element of the adult learners are lacking basic personal financial management skill. Because of this a framework is developed based on the past literature related to basic personal financial planning. Please refer to Figure 2.

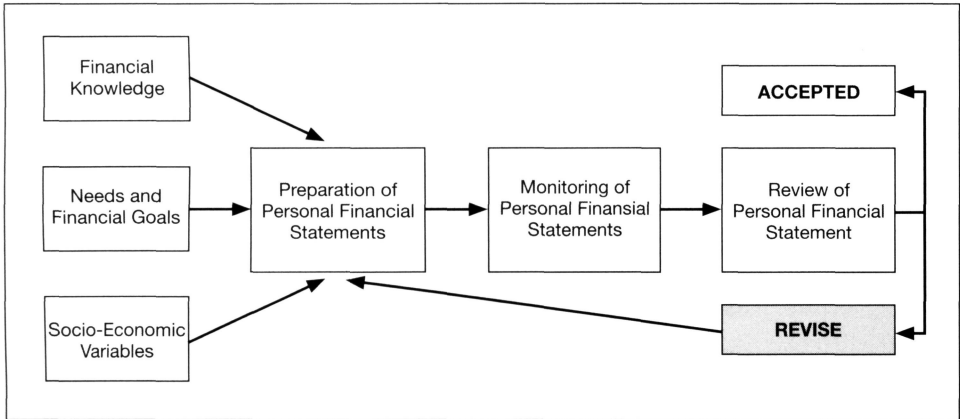


Figure 2: Theoretical Framework

Data collection was done based on:

- Primary data which consist of questionnaire being distributed during the pilot study and actual research
- Secondary data which consist of information gathered from reference books, newspapers, magazines and websites.

6.0 Findings And Analysis Of Data

The findings are gathered through:

6.1 Pilot Study

The pilot study was conducted from 09 to 15 October 2005. The respondents were the BM222 PLK students from Shah Alam Campus. Fifty questionnaires were distributed and 33 gave their feedback. Though the pilot study generated some credible results, the test was done to check the consistency of the questions. Few adjustments were made to the final questions.

6.2 Actual Research

Actual research was conducted from 12 to 28 February 2006. 350 questionnaires were distributed for both programs and modes of learning and 279 returned their questionnaire.

6.3 Discussion Of Results And Findings

The discussion of results and findings of the actual research:

6.3.1 Respondent Background

6.3.1.1 Profile of Respondents

Frequency observation of respondents' brief profile is presented in Table 2. The subjects captured in this study were made up of 45.5% male and 54.5% female respondents. Please refer to Figure 3 below. Majority of the respondents (87.0%) were in the range of 26 to 30 years old. Figure 4 explains the age range. The respondents on the average are married (50.7%) and also have no children (58.0%).

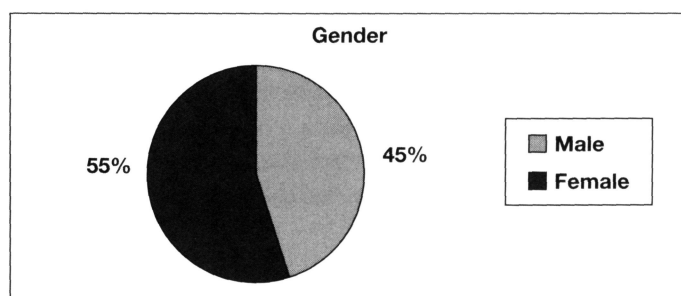
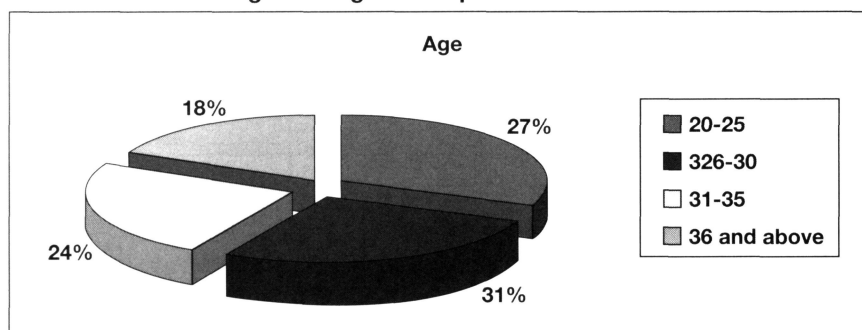


Figure 3: Gender of Respondents

Figure 4: Age of Respondents



In terms of monthly income, it is interesting to note that 65.1% will have more than RM1500 per month. This is due to most of them have diplomas and have worked for certain number of years. 66.4% of the respondents are working in the private sector.

Figure 5: Monthly Income

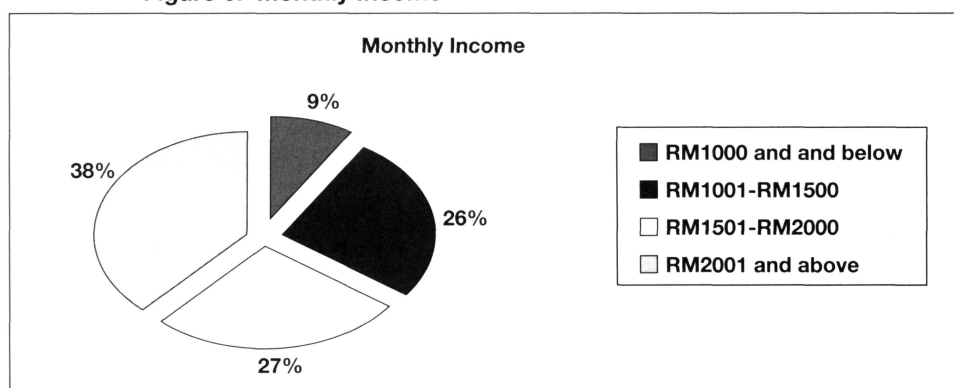


Table 2: Profile of Respondents

Socio-economic variable	Frequency	Percent
Age		
20-25	76	27.2
26-30	87	31.2
31-35	66	23.7
36 and above	50	17.9
Total	279	100.0
Gender		
Male	116	45.5
Female	139	54.5
Total	255	100.0

Socio-economic variable	Frequency	Percent
Marital Status		
Single	134	48.2
Married	141	50.7
Divorce	3	1.1
Total	278	100.0
No. of Children		
No Child	152	58.0
1-3	86	32.8
4-6	19	7.3
7 and above	5	1.9
Total	262	100.0
Monthly Income		
RM1000 and below	24	8.7
RM1001 - RM1500	72	26.2
RM1501 - RM2000	75	27.3
RM2001 and above	104	37.8
Total	275	100.0
Occupation		
Public Sector	84	31.3
Private Sector	178	66.4
Self-Employed	6	2.2
Total	268	100.0

6.3.1.2 Program and Mode of Learning of the Respondents

In terms of program, 64.5% of the respondents were in Bachelor of Business Administration (Hons.) (Finance) (BM222) and 57.7% of the respondents were e-PJJ students.

Table 3: Program and Mode of Learning of the Respondents

	Frequency	Percent
Program		
BM 220	98	35.5
BM 222	178	64.5
Total	276	100.0
Mode of Learning		
Off-Campus	118	42.3
e-PJJ	161	57.7
Total	279	100.0

6.3.2 Practices Of Financial Planning

6.3.2.1 Awareness on Personal Financial Planning

Majority of the respondents have heard about personal financial planning (92.1%). This is because the respondents are business students who are normally exposed to financial planning of a firm or company. Table 4 below will depict the related information.

Table 4: Awareness on Financial Planning

		Frequency	Percen
Have you heard about personal financial planning?	Yes	256	92.1
	No	22	7.9
	Total	278	100.0

6.3.2.2 Sources of Information

The main source of information pertaining personal financial planning is from newspaper (48.39%). All of the respondents are working and reading newspaper is part of their daily routine in order to be updated with current news or events.

Table 5: Source of information

Source	Frequency	Percent
Newspaper	135	48.39
Internet	98	35.13
Friend	95	34.05
Attend courses	52	18.64
Television	14	5.02

Source	Frequency	Percent
Banking	1	0.36
Books	4	1.43
Brochure	2	0.72
Education	1	0.36
Journal	1	0.36
Magazine	4	1.43
Promoted by Friends	1	0.36
Printing	1	0.36
Radio	1	0.36
Working with Credit Company	1	0.36

6.3.2.3 Necessity of Financial Planning

Majority agrees that personal financial planning is necessary (98.5%). Please refer to Table 6 below. Again this can be contributed by factors such as they are Business students, working and matured students. Some of them have their own families.

Table 6: Necessity of Financial Planning

	Frequency	Percent
Yes	267	98.5
No	4	1.5
Total	271	100.0

6.3.2.4 Reasons for Personal Financial Planning Necessity

From the study, 60.6% says that it is necessary to do personal financial planning because of retirement. This is followed by saving for first home 40.5%. Majority of the respondents are aware that they have to plan for retirement. This is important so that they can enjoy a better living standard or at least the same as what they have today during retirement. Savings for education either for themselves and children is also important to be done. Please refer to Table 7.

Table 7: Reasons for Financial Planning Given by Respondents

	Frequency	Percent
Saving for first home	113	40.5
Saving for education	101	36.2
Retirement	169	60.6
Marriage	56	20.1
Saving for first car	33	11.8
Emergency	9	3.2
Financial	1	0.4
Future	7	2.5
Medical	1	0.4

6.3.2.5 Components of Personal Financial Planning

Table 8 below illustrates the components of personal financial planning. Majority agrees that personal financial planning will comprise of:

- Income tax planning
- Investment planning
- Retirement and pension planning

Table 8: Components of Personal Financial Planning As Perceived by Respondents

Component	N	Yes		No		Total	
		Frequency	Percent	Frequency	Percent	Frequency	Percent
Personal Financial Statements and Budget	259	255	98.5	4	1.5	259	100
House Planning Credit Planning - Credit Card, Car, Durable Goods and Others	242	228	94.2	14	5.8	242	100
	240	213	88.8	27	11.3	240	100
Insurance Planning	229	196	85.6	33	14.4	229	100
Income Tax Planning	204	140	68.6	64	31.4	204	100
Investment Planning	241	228	94.6	13	5.4	241	100
Retirement and Pension Planning	247	232	93.9	15	6.1	247	100

6.3.2.6 Reasons for not Performing Personal Financial Planning

The main reason for not performing the personal financial planning is due to difficulties in planning financially. This is because they are not exposed to preparing personal financial planning. Please refer to Table 9 for the reasons of not performing personal financial planning.

Table 9: Reasons for Not Practicing Financial Planning Given by Respondents

Reason	Frequency	Percent
Wasting time	4	9.1
Could not bother	16	36.4
Difficulties in planning financially	18	40.9
Too busy	6	13.6
Total	44	100.0

6.3.3 Sources And Uses Of Fund

6.3.3.1 Sources of Income/Fund of Respondents

Referring to Table 10 we can see that salary is the main source of income or fund (99.6%) followed by bonus (96.9%). This is because most respondents are working either in the private or in the public sector. 2.2% are self-employed.

Table 10: Source of Income/Fund of Respondents

Source	N	Yes		No		Total	
		Frequency	Percent	Frequency	Percent	Frequency	Percent
Salary	272	271	99.6	1	0.4	272	100
Commission	134	64	47.8	70	52.2	134	100
Part-Time	129	72	55.8	57	44.2	129	100
Allowance	186	156	83.9	30	16.1	186	100
Bonus	227	220	96.9	7	3.1	227	100
Investment returns	171	128	74.9	43	25.1	171	100

6.3.3.2 Uses of Income/Fund of Respondents

If majority income or fund comes from salary, the major use is education. The next uses will be for buying groceries/food and beverages savings and savings. The major use is for education because the respondents need to pay for education and majority of them are using their own money to pay for education.

Table 11: Use of Income/Fund by Respondents

Source	N	Yes		No		Total	
		Frequency	Percent	Frequency	Percent	Frequency	Percent
Groceries/Food and beverages	260	255	98.1	5	1.9	260	100
Housing Loan	203	145	71.4	58	28.6	203	100
Car Loan	238	220	92.4	18	7.6	238	100
Transportation	226	211	93.4	15	6.6	226	100
Utilities	245	232	94.7	13	5.3	245	100
Entertainment and Leisure	247	232	93.9	15	6.1	247	100
Savings	259	249	96.1	10	3.9	259	100
Investment	197	151	76.6	46	23.4	197	100
Education	259	258	99.6	1	0.4	259	100
Insurance	213	182	85.4	31	14.6	213	100
Clothing	241	231	95.9	10	4.1	241	100
Medical	200	166	83.0	34	17.0	200	100
Taxes	171	116	67.8	55	32.2	171	100
EPF/Retirement	215	200	93.0	15	7.0	215	100

6.3.4 Components Of Personal Financial Planning

6.3.4.1 Preparation of Personal Financial Record Keeping

From Table 12, majority agrees that in order to prepare personal financial record keeping one needs to:

- Keep all receipts
- Record all receipts
- Record all payments
- Prepare balance sheet
- Prepare income statement
- Prepare budget
- Monitor budget

In terms of ranking: (Please refer to Table 13 below)

1. Monitor budget
2. Prepare budget
3. Record all payments
4. Keep all receipts
5. Record all receipts
6. Prepare income statement
7. Prepare balance sheet

Table 12: Frequency Distribution of Perceptions on Preparation of Financial Record Keeping by Level of Agreement

Item	Statistics	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	Total
Keep all receipts	N	15	15	46	124	68	268
	Percent	5.6	5.6	17.2	46.3	25.4	100.0
Record all receipts	N	13	11	60	118	64	266
	Percent	4.9	4.1	22.6	44.4	24.1	100.0
Record all payments	N	12	9	25	130	94	270
	Percent	4.4	3.3	9.3	48.1	34.8	100.0
Prepare Balance Sheet	N	13	29	102	76	37	257
	Percent	5.1	11.3	39.7	29.6	14.4	100.0
Prepare Income Statement	N	12	23	72	104	47	258
	Percent	4.7	8.9	27.9	40.3	18.2	100.0
Prepare Budget	N	11	6	15	133	102	267
	Percent	4.1	2.2	5.6	49.8	38.2	100.0
Monitor the budget	N	11	4	13	127	111	266
	Percent	4.1	1.5	4.9	47.7	41.7	100.0

Table 13: Ranking of Preparation for Financial Record Keeping

Item	N	Mean	Variance	Std Deviation	Rank
Keep all receipts	268	3.80	1.118	1.06	4
Record all receipts	266	3.79	1.029	1.01	5
Record all payments	270	4.06	0.975	0.99	3
Prepare Balance Sheet	257	3.37	1.054	1.03	7
Prepare Income Statement	258	3.59	1.069	1.03	6
Prepare Budget	267	4.16	0.877	0.94	2
Monitor the budget	266	4.21	0.856	0.93	1

Monitoring budget seems to be ranked as number one because the respondents followed what were being planned and by doing so they could minimize financial problems that they might face in the future.

6.3.4.2 Preparation of Personal Financial Planning

Majority of the respondents prepare their own financial planning (91.0%). This is because the respondents are already exposed to subjects of Finance and Accounting during their diploma or beginning of their degree level of study. They have learnt how to prepare basic financial statements for firms or companies. With the related knowledge they also can prepare for their own financial statements even though they need to learn more about personal financial planning.

Table 14: Preparation of Financial Planning

	Frequency	Percent
Yourself	254.0	91.0
Well Qualified Financial Planner	10	3.6
Friends	6	2.2
Family	21	7.5
Nobody	8	2.9

6.3.5 Hypothesis Testing

Personal financial planning may differ according to gender, program of learning and mode of learning. To test this hypothesis, t-test was used on the mean score of financial planning items and the results are presented in Table 15. As shown in Table 15, there is significant difference of mean score of financial planning between gender and program at the 0.05 level ($p<0.05$).

This shows that female seems to perform more compared to that of the male respondents. The results also indicate that respondents in program BM222 perform more in personal financial planning as compared to respondents in program BM220. Respondents in program BM222 are finance students; those in the area of finance normally are the persons who have more interest in the area. However, there is no significant difference on mean score of financial planning between modes of learning.

Table 15: Results of T-Test

Variation	Gender	Program	Mode of Learning
Mean	Male: 15.70 Female: 16.47	BM220: 15.69 BM222: 16.46	Off-Campus: 16.008 e-PJJ: 16.216
Standard error	Male: 0.326 Female: 0.298	BM220: 0.389 BM222: 0.242	Off-Campus: 0.321 e-PJJ: 0.285
Degree of Freedom	242	261	264
t-value	-1.741*	-1.777*	-0.479ns

Note: * Significant at the 0.10 percent level ($p<0.10$)
ns Not significant at the 0.05 percent level ($p>0.05$)

An analysis of variance (ANOVA) was performed to examine the significant difference of financial planning between age classes, monthly income, marital status, the number of children and category of occupation. The results are presented in Table 16. The results of F test in Table 16 indicate that mean score of financial planning are significantly different between marital status and the number of children at the 0.05 level ($p<0.05$). However, the results shown in Table 16 show that the mean score of financial planning are not significantly different between age classes, monthly income and category of income at the 0.05 level ($p>0.05$).

The significant difference of mean score of financial planning between marital status and number of children of the respondents are due to the reasons that the married couples and those who have more children would assume more financial responsibilities since they more persons dependent on them financially. Due to these reasons, normally they have to perform financial planning in order to minimize financial problems.

Table 16: Results of ANOVA of Financial Planning

Variation	Degree of Freedom	Mean Square	F value
Age	3	14.796	1.229ns
Monthly Income	3	4.569	0.390ns
Marital status	2	49.968	4.240**
No. of children	3	42.935	3.512**
Occupation	2	6.897	0.560ns

Notes: ** Significant at the 0.05 level ($p < 0.05$)
 ns Not significant at the 0.05 level ($p > 0.05$)

6.3.7 Summary

Majority of the respondents seem to practice personal financial planning especially those who are married and have children. These findings answered the first objective of the study that is to determine whether the adult learners practice financial planning in their lives. It is interesting to note that the respondents knew about personal financial planning through reading newspapers and browsing through internet. Only 18.64% of the respondents knew about personal financial planning through attending courses. In addition, female respondents seemed to practice more personal planning compared to male respondents.

The second objective is to identify the sources and uses of fund. The main source of income of the respondents was from salary. The second source was from bonuses the respondents received. The major use was for education since the respondents paid for their education and also for their children.

To determine the components of the adult learners personal financial planning is the third objective. The components of the personal financial planning were preparation of personal financial record keeping and preparation of personal financial planning. The preparation of personal financial record keeping involves keeping all receipts, record all payments, prepare balance sheet, prepare income statement, prepare budget and to monitor the budget. For this, monitor the budget was ranked as the top priority by the respondents. As of for preparation of financial planning, the preparations would be done by themselves rather than by others.

7.0 Recommendations

The study should be extended to all Bachelor of Business Administration (BBA) part-time students for both modes of learning in order to get more comprehensive results. The study should not only confine to the part-time students but also to the full-time students who receive *Perbadanan Tabung Pendidikan Tinggi Nasional* (PTPTN) loan. This is because to have proper personal financial planning could help them/students in managing their funds successfully.

Personal financial planning or to be specific Personal Finance should be introduced as a subject to all students not only to BBA students. By exposing the students to such subject would help them to plan their finances and at the same time minimizing the risks of having financial problems. Proper financial planning is not only essential for the students but later when they have their own families, proper financial planning will be the key to a family's future.

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