

ISLAMIC HERITAGE

LEADS THE TRANSFORMATION OF THE UMMAH

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Editors

Hasan Bahrom
S. Salahudin Suyurno
Abdul Qayyum Abdul Razak

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Prakata

Sejarah warisan Islam telah memberikan impak yang cukup besar kepada perkembangan dunia hari ini. Ia bukan sahaja memberi sumbangan kepada aspek kerohanian malah turut menyumbang kepada aspek ekonomi, politik, pendidikan, sosial, kesenian, kebudayaan, sains dan teknologi. Perkembangan ini memperlihatkan bahawa pentingnya ketamadunan ilmu kepada ketamadunan dunia. Perkara ini selaras dengan tuntutan al-Quran yang menyatakan dengan jelas bahawa Allah SWT memuji sesiapa yang berusaha menuntut ilmu dan juga bertaqwa kepadaNya. Namun sejak akhir-akhir ini, sumbangan hasil pensejarahan Islam sering dipandang sepi oleh generasi muda. Sejarah warisan Islam tidak lagi dijadikan panduan dan iktibar dalam melebarkan ketamadunan ilmu Islam. Mereka lebih tertumpu kepada ketamadunan Barat yang dikatakan ‘kaya’ dengan khazanah ilmu. Sedangkan kemajuan hari ini seharusnya berlandaskan kepada ketamadunan Islam.

Penelitian atau pengkajian mengenai warisan Islam perlu direncanakan sebagai ketamadunan dunia. Idea-idea baru mengenai sejarah warisan Islam perlu diketengahkan, Oleh yang demikian, menerusi *1st International Islamic Heritage Conference* (IsHeC 2015) dilihat akan dapat membantu kepada perkembangan produksi seterusnya menjana idea-idea baru khususnya untuk memperkayakan kajian dalam bidang sejarah warisan Islam kepada masyarakat. Dengan penganjuran seminar ini secara tidak langsung membantu untuk menjalinkan hubungan antara para sarjana dalam bidang sejarah warisan Islam. Ini adalah satu cabaran dan membuka peluang baru untuk membina satu perpaduan intelektual merentas sempadan dunia.

Buku ini merupakan kompilasi diskusi ilmu antara para ilmuan yang terlibat secara langsung dalam pembentangan kertas kerja mereka dalam *1st International Islamic Heritage Conference* (IsHeC 2015) daripada pelbagai platform ilmu Islam antaranya Kesenian, Ketamadunan, Komunikasi, Pendidikan, Kewangan, Sains dan Teknologi dan lain-lain lagi. Semoga curahan ilmu melalui penulisan ini mampu memberi sumbangan dalam menambah khazanah ilmu Islam kepada masyarakat.

Editor,

1st International Islamic Heritage Conference (IsHeC 2015),

Akademi Pengajian Islam Kontemporari,

UiTM Melaka.

Kata Aluan Rektor UiTM Melaka

Dengan Nama Allah Yang Maha Pemurah Lagi Maha Pengasih
Assalamu'alaikum warahmatullahi wabarakatuh

Segala puji bagi Allah, Tuhan seru sekalian alam, dengan limpah kurniaNya serta keizinanNya, kejayaan penganjuran *1st International Islamic Heritage Conference 2015* yang berlangsung di Hotel Mahkota Melaka pada 11-12 November 2015, telah menghasilkan banyak kertas kerja yang amat bermutu. Justeru, buku ini mengumpulkan puluhan penulisan para ilmuan dan cendekiawan dari dalam dan luar negara untuk bacaan semua.

Pelbagai isu telah dikupas termasuklah perihal seni Islam, budaya, politik, gendar, pendidikan, sejarah, kemasyarakatan, sains dan teknologi, ekonomi, kewangan, falsafah, bahasa dan komunikasi, kedermawanan dan pengurusan. Pembaca juga akan mendapati buku ini memuatkan kajian-kajian yang komited melaksanakan usaha mengintegrasikan antara ilmu duniawi dan ukhrawi. Ini membuktikan kesegaran keilmuan tamadun Islam itu sendiri.

Semoga perkongsian ilmu ini dapat meningkatkan komitmen umat dalam memartabatkan perintah Ilahi dalam kehidupan duniawi sebagai jambatan ukhrawi. Sekaligus ia bakal memberi manfaat pada alam sejagat.

Pihak UiTM Melaka merakamkan setinggi-tinggi tahniah dan ucapan terima kasih atas segala sokongan dalam bentuk material, tenaga dan sebagainya dalam merialisasikan seminar ini. Buat semua penaja yang telah memberikan sumbangan kepada wacana ini, sekalung penghargaan diucapkan. Semoga seminar dwi tahunan ini akan terus diperkasakan demi mengangkat martabat umat melalui kecemerlangan tamadun Islam yang diakui telah terbukti diseluruh jagat.

Sekian, terima kasih. Wassalam

PROF. MADYA DR MOHD ADNAN BIN HASHIM

Rektor ,
UiTM Melaka.

THE AWARENESS OF EFFECTIVE FINANCIAL PLANNING AMONG THE STUDENTS OF FACULTY OF BUSINESS AND MANAGEMENT UITM MELAKA CITY CAMPUS

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ABSTRACT

Financial planning nowadays become important in routine personal life. The changes of world economic situation and cost of living and related to the changes policies by authorities bodies, give impact on financial planning because of limited sources of income. The awareness of financial planning among university students has become decreasing attention according to data and information of insolvency. The purpose of this study is to examine the personal knowledge, personal value, risk and return investment, and subjective to awareness of effective financial planning among university students. Data were collected from 200 respondents in Faculty of Business Management in UiTM Melaka City Campus. Conceptual framework has been designed for the research which the independent variables; personal knowledge, personal value and risk and return investment which affect the awareness of financial planning. Personal knowledge has the greatest effect on the awareness of financial planning among university students. Overall, the implication and recommendations for the future research also provided for the related of persons and authorities bodies in Malaysia.

Keywords: financial planning, personal knowledge, personal value, risk and return of investment

CHAPTER 1: INTRODUCTION

BACKGROUND OF STUDY

Nowadays, in this global economy, technologies and trends have increasingly become a strong catalyst for economic development and create a great opportunities for young generation to develop. In addition, furthering study in University is a dream of majority youngsters in Malaysia to improve their skills and to get jobs in future. So, it give a new challenges to youngster as students in their study to survive in this situation, but the Government have taken steps in introducing an educational loan and scholarship in financing the cost of the education and reduce the burden of the parents. Moreover, most of the students are too enjoy with their first experience of financial independence during their university life or can be also know as culture shock and this means that they are responsible in their own financial decision making.

Financial planning is the process of meeting your life goals through the proper management of finances. Life goals can include buying a home, saving for education or planning for retirement. It is actually needed to be start from the early stage of life that is as students to avoid from having financial problems in future such as education's debt. Moreover, most of the people use the financial planning to accomplish a financial goal or set of circumstances for retirement planning and elimination of debt. Make a budget to organize

the individual's finance and sometimes includes a series of steps or specific goals for spending and saving future. Several studies indicated that positive financial behavior such as financial planning and budgeting are the main component of one's financial satisfaction (Fritzsimmmons & Wakita, 1993).

Previous studies have shown that many college students perceived higher level of financial problems to lack of sufficient financial knowledge (Falahati & Paim, 2011). According to Chen and Volpe (1998), through a review of several studies from 1993 until 1997, concluded that poor knowledge of financial issues such as investment, savings and spending fundamentals are the most common problem encountered by people experiencing financial problems. Based on research, Hogarth (2002), described that financial literacy is the understanding and knowledge of basic financial concepts, and the ability to plan and manage their financial decisions. So, this point can be conclude that personal knowledge is important for students to avoid financial problem and for better planning in future in making financial desicion.

Therefore, the number of cases regarding to the personal bankruptcy has bcome increasing (Free Malaysia Today, 2014). Due to rises of prices in the economy sector, people will urged to control and focusing more on their own expenses. Malaysians needs to start learning on how to manage their expenses by making their money to work for them (Joseph S., 2014).

Besides that, some of the students are aware about the financial planning for their future because it can avoid from being overspend of their money. Several studies indicated that positive financial behavior such as financial planning and budgeting are the main component of one's financial satisfaction (Fritzsimmmons & Wakita, 1993). According to consumer socialization theory of Moschis (1987) and Ward (1974) individuals, particularly children and adolescents, develop consumer skills, knowledge and attitudes by interacting with various socialization agents such as parents, peers, and school. In addition, young generation rarely practice basic financial skills, such as budgeting, frugal spending, developing a regular savings plan, or planning for long term requirements (Pillai, Carlo, & D'souza, 2010). So, it can be concluded that personal value like lifestyle, personality and spending behaviour must be control for a good financial in future and to avoid from having debt or overspend the money.

Consumption motivations, perceptions towards risk and value of money are also gradually changing. College and undergraduate students born after 1977 belong to Generation Y that have been found to have higher self-esteem, greater willingness to take on risk, often driven by instant gratification to enjoy life and maintain a trendy social image (Twenge & Campbell, 2008; Herbig & Borstorff, 1995; Heaney, 2007). This shows that the young generation might be careless in managing the money due to high standard of living.

Saving or investment can help to a good financial planning for future. For the investor, high risk will have high return and vice versa. It has two types of risks that is need to be consider that are market and specific risk. According to Comeau & Rhine (2000) who suggested that there is a critical need for children begins instilling a "culture of saving" in the early age and also exert that financial educators should conduct the reasons to save instead of the ways to save. Thus, parents also have to take the first steps in doing the financial planning to create a generation that know how to make saving and investment for future. Retirement plan also one of a good investment that can manage money in future and one of it is Employees Provident Fund (EPF) for the private sector workers. It will cut 12% of private workers salary for each month for saving in future and can be withdraw from the account after maturity.

Positive financial planning may enhance the level of financial well-beingof the studentsfrom being in debt from a young age. Some of them use their education loan to something that is unnecessary for them. Besides that, it also allows students to understand how each financial decision will affect other areas of finances. For example, buying a particular investment product might help you pay off your mortgage faster such as Amanah

Saham Berhad (ASB) that maybe consider affordable for students in university. Besides that, it will avoid students from having a lot of debt after graduate and have well-being money.

PROBLEM STATEMENT

After graduation, almost all students will focus on finding jobs and starting careers, and it is unusual for them to be considering their retirement. They will find the job with high salary and more benefit for them especially for fresh graduate's student. According to the research finding of Falahati & Paim (2011) previous studies have shown that many college students perceived higher level of financial problems due to lack of sufficient financial knowledge.

From the research of Hafizi (2013) mention that regarding to financial behavior, more female respondents tended to enjoy shopping and bought items that were on sale. The males however, tended to hide their spending habits from their families and reported that their debts create problems. Then, more than half of respondents reported skipping meals to save money, especially those living off-campus and those from rural areas. So, it show that college students need to know about the awareness of financial planning for better spending behavior.

35% from rural areas indicated that they had financial matters that had an impact to their studies compared to only 23% from urban areas. 50.7% of those who lived off-campus generally did not have sufficient money compared to those living on campus where some had resorted to borrowing from friends (Hafizi 2013).

Although college graduates are close to the peak of their earning power after age 55 (Hamemesh et al, 1993), prior research indicated many college students were unconcerned about their own financial status, future wealth, and retirement planning. However, many of the survey has been made through the observations shows that the current issues faced by the Malaysian will give the impact to the students who does not having any fixed or sources of income in order to support their daily expenses. On the other words, students nowadays has their own personal loan in order to support their fees for educations such as PTPTN loan, MARA loan, YAYASAN loan and others. Student loans provided by the National Higher Fund Corporation were the most dominant sources of financial aid for students especially in private higher education institutions (Rashidah & Norlia, 2012).

Moreover, debts will seem to be a norm and part of the problems for fresh graduate student nowadays. It can be shown when the fresh graduate students who have not yet getting a proper job after their convocations are facing with difficulties in repaying their education loan. Thus, some of them will take a long time to find better job that suits their qualifications. This is because the employers or company need at least 1 to 3 years minimum experience for certain positions of the company. The company usually do not have enough time to have a practical training for the freshly workers in order to teach them for doing the basic works. That is why those graduates student are being one of the contributions in debts for the job market nowadays.

About 144,452 borrowers (RM881.39 million) have yet to settle their unpaid loans, according to PTPTN report (PostGraduate.My, 2011). In 2013, a total of 425,000 borrowers of the National Higher Education Fund Corporation (PTPTN) study loans have yet to settle their loan arrears amounting to RM3.5 billion as at March this year (Weehingthong, 2014). This show that students debt are increasing from year to year especially in their education loan.

From the analysis done by Rashidah & Norlia (2012) in Table 1 show the living expenses have the highest priority for the most important spending by graduate university students. Meanwhile, payment for the credit card usage was rank last. It can be shown in table below.

Current spending	Means	Ranking
Living expenses	2.15	1
Payments of car loan	3.35	2
Savings	4.01	3

Contribution to parents	4.19	4
Payment on education loan	4.25	5
Payment on housing loan	4.70	6
Payment for credit card usage	6.19	7

Note: 1=most important to 7=least important

Table 1.2.1 Ranking of spending behaviour

Moreover, 90% reported that they were interested in learning about some specific financial education, especially counselling services, saving, investment and budgeting on how to increase their assets and financial management. From this previous study of Hafizi (2013) mention that more than half of the respondents reported that they would like to learn about personal management, how to reduce spending, insurance protection and wise spending.

So, from the result of the previous survey, it shows that there might be some awareness of financial planning among students especially for Faculty Business Management in UiTM Melaka City Campus. Therefore, a research is conducted.

RESEARCH QUESTIONS

The research question is the formal statement of the goal of the study. The research question states clearly what the study will investigate or attempt to prove.

The research questions of this study are as follows:

1. What is the relationships between personal knowledge toward awareness of financial planning among students of Faculty Business Management inUiTM Melaka City Campus?
2. What is the relationships between personal value toward awareness of financial planning among students of Faculty Business Management in UiTM Melaka City Campus?
3. What is the relationships between risk and return toward awareness of financial planningamong students of Faculty Business Management in UiTM Melaka City Campus?

RESEARCH OBJECTIVE

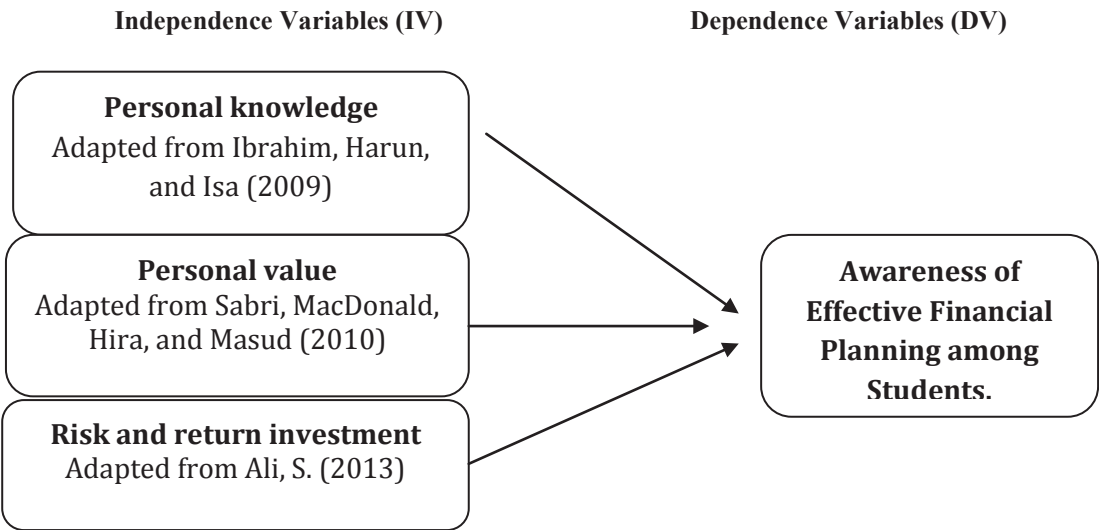
The overall aim of this research is to investigate the important and awareness of having higher education. This research is to provide some factors that motivate people in managing the money well.

The research objectives for this study are:

1. To determine the relationships between personal knowledge toward awareness of effective financial planning among students of Faculty Business Management inUiTM Melaka City Campus.
2. To determine the relationships between personal value toward awareness of effective financial planning among students of Faculty Business Management inUiTM Melaka City campus MelakaCampus.
3. To determine the relationships between risk and return toward awareness of effective financial planning among students of Faculty Business Management inUiTM Melaka City Campus.

CONCEPTUAL FRAMEWORK

Figure 1 : Proposed Conceptual Framework



CHAPTER 2: LITERATURE REVIEW

FINANCIAL PLANNING

Finance is the life blood of every business. There is no business can run successfully without an adequate finance. Finance is required to bring a business into an existence, in order to keep it alive and also to see it growing and prospering. In other words, financial planning can be defined as the process whereby an individual’s personal and financial goals are achieved through the development and implementing some comprehensive financial plan. It just not about making money but it is about achieving all the targets of a person and creating the opportunities in order to accomplish the goals. Financial planning is a plan to save and spend some amount for future income.

According to Mukesh Bokadiya, the application of planning to this function is called financial planning. He said that financial planning is mainly concerned with the economical procurement and profitable use of funds. According to Gutlman and Dougall, they mention that “Financial planning is concerned with raising, controlling and administering of funds used in business”.

Our global market nowadays has increasingly risky and unpredictable. One of the main implications include rising costs of goods and services that push people to be able to make well-informed financial decisions (Lusardi & Mitchell, 2011a). Researcher have reported several number of variables that influences the awareness of effective financial planning among students. The most common are personal knowledge. Hafizi (2013) said that this phenomenon requires individuals to be equipped with some knowledge and skills relating to personal financing or simply financial literacy. Other variables such as personal values in terms of lifestyle, standard of living, and past experiences will affect the effective financial planning among the students. Besides that, the risk and return on the investment will eventually affect the decisions on having an investment for their future financial planning.

A financial plan is the formal process of charting a road map of financial goals while taking into consideration an individual or business's assets, liabilities and credit standing. Financial plan benefits are many. Furthermore, the financial planning allows individuals and businesses to take firm control of their finances and make the best decisions. There are some of the benefits of financial planning which are for future needs. The future finance needs become transparent and understood, both in terms of the quantity and also the timing. This is one of the main advantages of financial planning.

Moreover, by financial planning it will create a suitable retirement plan for individual's future. Thus, it allows people to outline a healthy financial future by estimating individual's retirement income and expenses which include the amount that a person needs to save in order to meet the retirement goals.

PERSONAL KNOWLEDGE

The students should have some knowledge and skills that related to the money management including the ability to balance a check book, prepare a financial budget, saving management and investment in financial products (Beverly & Burkhalter, 2005). The term financial literacy has been defined as "an individual's ability to obtain, understand and evaluate the relevant information necessary to make decisions with an awareness of the likely financial consequences" (Mason & Wilson, 2000, p. 31). Another definition is financial understanding, which is linked to basic economic knowledge, comprehension of financial information and psychological reactions towards money (Egg, 2006).

In academia, financial literacy can be defined as "one's understanding and knowledge of financial concepts" (Fox, Bartholomae, & Lee, 2005; Hogarth & Hilgert, 2002). Hogarth (2002) describes financial literacy as the ways how people manage their money in terms of insuring, investing, saving and budgeting. She also said that financial literacy is the understanding and knowledge of basic financial concepts and the ability to use them to plan and manage their financial decision (Hogarth, 2002). Financial literacy also provides the sufficient knowledge, skills and tools for individuals in order to make better financial decisions, well managed personal wealth and increase the efficiency of their financial services.

Schagen and Lines (1996) undertook an investigation of young people's financial literacy for the NatWest Group Charitable trust and found that students were the least confident in dealing with financial affairs and few kept good records. Eccles and Bird (2004) suggested that students recognised the importance of financial planning and money management but some students admitted that their intentions to manage their money disappeared after the first week at university, their plans to budget stopped and, by their final year, students had become "debt-blind" as most were unable to identify how much debt they had.

This lack of understanding and motivation is not surprising given that personal finance education has had a low profile in the school curriculum, despite being regarded as an area of high importance (Financial Services Authority [FSA], 2006a). The students should also have knowledge on the investment. Thus, they will learn on how to manage and supply their money on investment in order to gain profit in future.

Therefore, when there is poor investment knowledge among the students, it will be one of the main reasons students have failed to manage their personal finance. Students with previous business education scored better than those without the education (Bakken, 1967 and Langrehr, 1979). At least, every students must have knowledge on insurance, credit cards, and overall financial management.

PERSONAL VALUE

Every student has different personality, lifestyle and also their loyalty towards brand. In this case, students will know on how much they spend their money in order to fulfil this value. In terms of lifestyle, students may be influenced by their surrounding include their

living hometown. Everyone's spending habits and lifestyles are different. Studying at a university and student life is costs money. It is hard to predict exactly on how much money that we will need. Sometimes, students will do part time job in order to gain more money in order to support their expenses in daily life. According to Catholic Financial Life, lifestyle in financial planning can be considers as person's desires, dreams, strengths, needs, and goals and fashions them into the overall financial equation in order to bring those goals into reality. They also said many colleges, universities and professional schools are implementing lifestyle planning counselling programs to help their students focus on what is important in both their personal lives and careers.

Students are easily be influenced by their parents, friends and people who are closely with them. Either in the way of their living expenses, clothing, cars, belongings and others which will turn them into someone who spend much money a year. Parents with nurturing styles engender such power in their children that the children also influence family purchase behaviour (Bao *et al*, 2007). Parental style has also been shown to influence parents' concern for food related advertising (Grossbart and Crosby, 1984), preference for regulation of advertising to children (Walsh *et al*, 1998) and parental concerns over media exposure (Carlson *et al*, 2001). Furthermore, parents play a significant role in shaping a child's financial habits and values (Pinto, Parente & Mansfield, 2005).

The most significant influence on children as they learn consumer behaviour patterns is the parents (Lachance & Legault, 2007; Hayta, 2008). Parents have been shown to be the primary source of financial information for teens and college students (Peng *et al*. 2007). Lyons *et al*. (2006) found that the majority of college students they had gone to their parents for financial information. As conclusion, the students will eventually follow their parents' lifestyle and behaviour about the money and their future financial planning. Thus, standard of living at home will give much impact on the student's awareness about having the effective financial planning in future.

Recently published research showed that involvement with important aspects of family finance (e.g. discussing family finances with parents) during childhood improved knowledge and experience about money management among Malaysian college students (Sabri *et al*. 2011). The results confirmed previous findings which reported that more parents talked about money matters with their children, the more knowledgeable the children felt about personal finance as college students (Shim *et al*. 2009). Peng *et al*. (2007) examined that the impact of personal financial education delivered in high school and college on students' investment knowledge and saving rate. They found that if respondents held a bank account before age 18 they were more likely to have greater investment knowledge. Another study by Kotlikoff and Bernheim (2001) found that individuals who had an allowance, bank account, or investment when they were children saved more of their income as adults. Thus, every single students will be influenced by their parents in every aspect includes their own financial planning either for investment in future or daily uses.

RISK AND RETURN

Everyday life is full or risk. When the individual drive to work, there will run the risk of getting plastered by and the simple act of stepping off a curb could turn deadly if carelessness. But to get anywhere or accomplish anything in life, there must have at least some risk to receive a reward in return. Thus, when it comes to investing on the money where the concept is so true.

According to The Economic Times.com, risk is an important component in assessment of the prospects of an investment. Most investors while making an investment will consider less risk as favourable. The lesser the investment risk, more lucrative is the investment. However, the thumb rule is the higher the risk, the better the return.

Furthermore, risk is the chance that an investment's actual return will be different than expected. Risk includes the possibility of losing some or all of the original investment. Different versions of risk are usually measured by calculating the standard deviation of the

historical returns or average returns of a specific investment. A high standard deviation indicates a high degree of risk. Many companies now allocate large amounts of money and time in developing risk management strategies to help manage risks associated with their business and investment dealings. A key component of the risk management process is risk assessment, which involves the determination of the risks surrounding a business or investment.

One of the key benefits of financial planning include assessing risk tolerance, reducing impact of the financial crisis and preventing one for occurring in the first place. Thus, it will reducing taxes by allocating income and assets being more effectively and investing in a profitable stock portfolio.

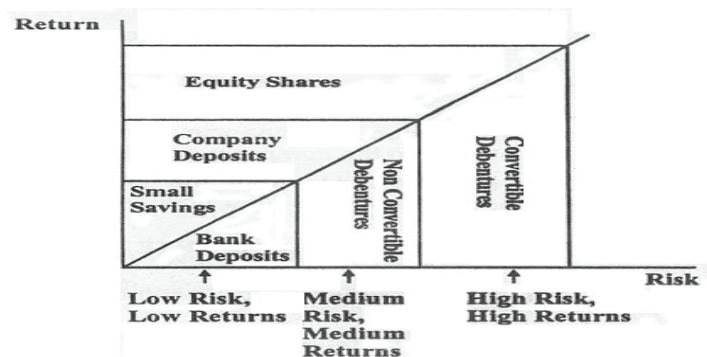
Investopedia explains that a fundamental idea in finance is the relationship between risk and return. The greater the amount of risk that an investor is willing to take on, the greater the potential return. The reason for this is that investors need to be compensated for taking on additional risk. For instance, a U.S. Treasury Bond is considered to be one of the safest (risk-free) investments and, when compared to a corporate bond, it provide a lower rate of return. The reason for this is that a corporation is much more likely to go bankrupt than the U.S. government. Because the risk of investing in a corporate bond is higher, investors are offered a higher rate of return.

Stan Aberdeen (April, 2014) said that the investment return and risk are fundamental to understanding market behaviour. Return on investment is essentially profit made by an investor. Profits and losses must be analysed carefully, as simple percentage comparisons give misleading answers. Risk refers to the probability of the depreciation as well as its potential magnitude, which can exceed original invested amount. Risk and return on investment are directly correlated; higher risk begets a smaller chance of high return and vice versa.

In investment management, there are the certain parts that need to be balance. The risks that associated with the investment are inflation risk due to inflation, the purchasing power of money gets reduced, interest rate risk due to economic situation prevailing in the country, the interest rate may change, default risk due to risk of not getting investment back which is principal amount invested or interest, business risk which is risk of depression and other uncertainties of business and socio-political risk which is the risk of changes in government policies, and social attitudes.

Gaurav Akrani (2011) said the returns on investment usually come in terms of safety of principal amount invested, regular and timely payment of interest or dividend, liquidity of investment where facilitates premature encashment, loan facilities, marketability of investment, chances of capital appreciation where the market price of investment is higher due to issue of bonus shares, right issue at a lower premium and problem-free transactions like easy buying and selling of the investment, encashment of interest or dividend warrants.

Figure 2 : Relationship between Risk and Return



The above diagram showing risk and return indicates that:

1. Low risk instruments such as small savings and bank deposits bring low returns.
2. Medium risk instruments such as company deposits and non-convertible debentures will earn medium returns.
3. High-risk securities like equity shares, and convertible debentures will earn higher returns.

CHAPTER 3: RESEARCH METHODOLOGY

INTRODUCTION

The objective of this study is to gather information on the relationship between personal knowledge, personal value and risk and return of investment towards the financial planning among the students of Faculty Business Management UiTM Melaka City Campus. This chapter will describe how this study is carried out. This chapter outlines the methodology which consists of research method, unit of analysis, population, sampling methods, data collections methods and methods of data analysis.

RESEARCH DESIGN

The research is designed to explore the relationship between independent and dependent variables. In this study the researcher would like to see how independent variables (personal knowledge, personal value and risk and return investment) will affect the awareness of financial planning of students. This research is conducted in order to investigate the awareness of effective financial planning among students of Faculty Business Management at UiTM Melaka City Campus. An exploratory study has been chose in our research. According to Sekaran U. (2004) an exploratory is undertaken when no much is known about the situation at hand, or no information is available on how similar problems or research issues have been solved in the past.

POPULATION

Populations for this study are the group of students from Faculty of Business Management in UiTM Melaka City Campus. From the students, the researcher will just only targeted the population of students that expose to financial spending habits in their daily life.

SAMPLING SIZE

In order to achieve the awareness of effective financial planning among students, the researcher will distribute 400 copies of questionnaire at the area which is in the UiTM Melaka City Campusto get the number of sample size 357 but only 200 respondents of Faculty Business Management are considered as acceptable for this study and will be selected as a respondent for the study. The factors affecting the sample size is the objective of doing the research, the amount of variability, the cost and also time constraint and size of the population itself.

SAMPLING DESIGN

According to Uma Sekaran (2010), sampling can be defined as the process of selecting a sufficient number of elements from the population. The researchers have selected using stratified simple random sampling which the respondents are divided from the members of the population into homogeneous subgroups before sampling by the courses of Faculty Business Management in UiTM Melaka City Campus. The strata should be mutually exclusive and every element in the population must be assigned to only one stratum. Then simple random sampling is applied within each stratum to choose the respondents. So, the sampling error can be reduce.

DATA COLLECTION METHOD

Primary data is the data organized by the researcher for the purpose of addressing the problem at hand. For this study, the method that the researcher uses is as follow.

PRIMARY DATA

Data that have been collected from first-hand-experience is known as primary data. The primary data also the information that not yet been published and is more reliable, authentic and more relevant. Primary data also has not been changed and altered by any human hands, therefore its validity is greater than the secondary data. (Ahmad, 2010).

Questionnaire

The researchers collected the information by using questionnaires. The questionnaires designed by the researchers are divided into four which consist of respondent background, personal knowledge, personal value and risk and return of investment. The questionnaires will be distributed to 400 students of Faculty Business Management at UiTM Melaka City Campusto get the sample size of 357 respondents from the population but only 200 respondents can be acceptable.

SECONDARY DATA

Secondary data are indispensable for most organizational research. It refers to information gathered by someone other than researchers conducting the current research. Such data can be internet or perusal or recorded of published information. (Sekaran &Bogie, 2009). The data will be key in SPSS and analysed to get the result and reliability of the research.

CHAPTER 4: FINDING ANALYSIS

INTRODUCTION

In this chapter the researcher will find out the extensive analysis from the data collected. The researcher will analyze the data by using frequencies, descriptive, Cronbach Alpha, correlation, and regression to identify the awareness of the students of Faculty Business Management in financial analysis.

FREQUENCIES ANALYSIS

Frequency distribution is being used by researcher to find frequency characteristic of the respondents and it is obtained from Section A of the questionnaire. There is some demographic questions of respondents in Section A such as gender, age, status, program, semester, level of income, financial plan and influence of financial planning.

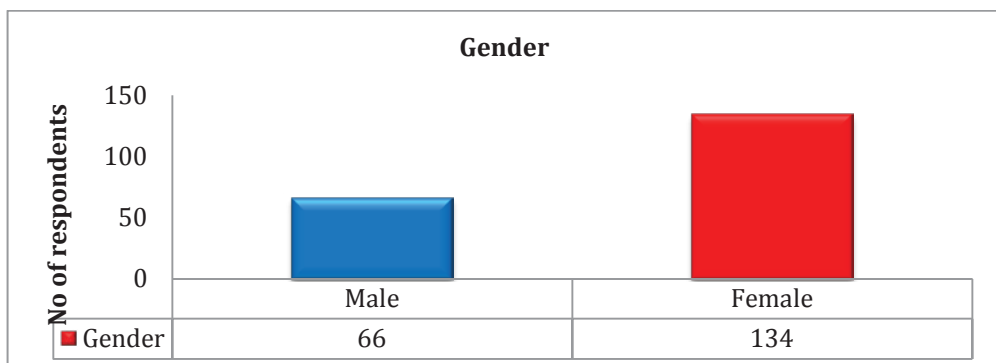


Figure 4.2.1

Figure 4.2.1 shows the number of respondents in term of gender that involve in this research study. Out of 200 respondents, there are 66 male and 134 female respondents. The percentage that shown in Figure 4.2.1 are 33% respondents are from males and 67% are females. All of respondents have given a good responds to the questionnaires that had been distributed to them.

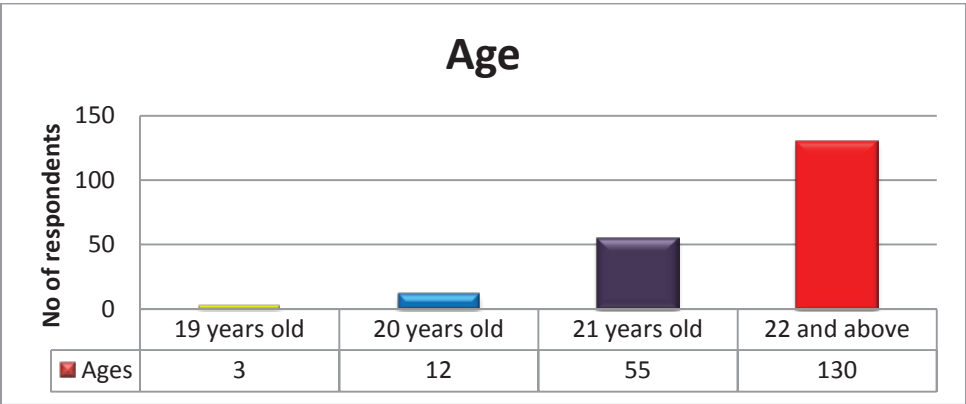


Figure 4.2.2

Figure 4.2.2 shows the number of ages of the respondents that involve in the research study. There are three respondents with the age of 19 years old, 12 respondents with the age of 20 years old, 55 respondents with the age of 21 years old and 130 respondents of age 22 years old and above. The percentages are 1.5%, 6%, 27.5% and 65% respectively. So, this show that the majority of the respondents are 22 years old and above for this research.

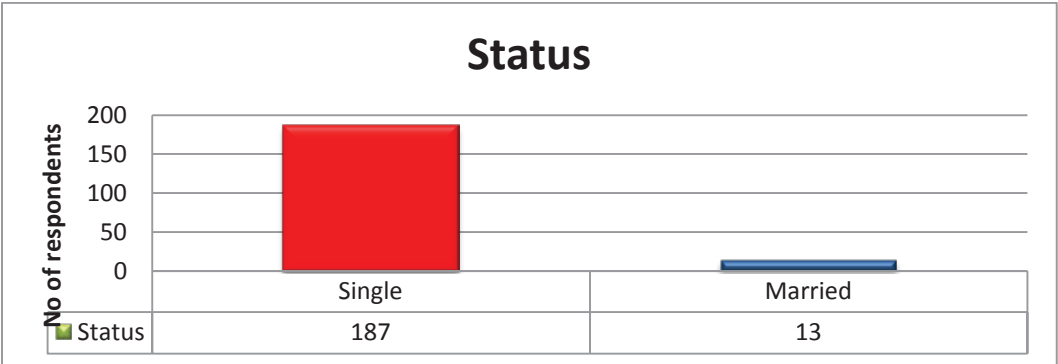


Figure 4.2.3

Figure 4.2.3 shows the status of the respondents that involve in the research study. Out of 200 respondents, there are 187 single and 13 married respondents. The percentages for single respondents are 93.5% meanwhile married for 6.5%. In conclusion, majority of the respondents are still single rather than married.

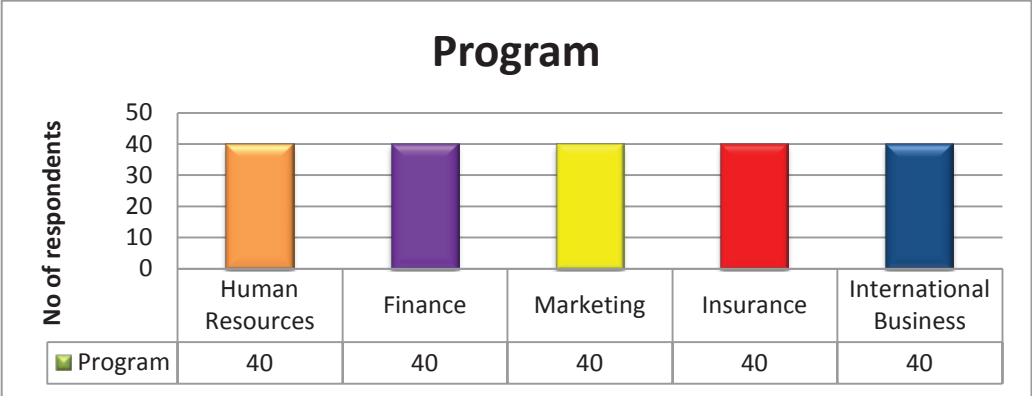


Figure 4.2.4

Figure 4.2.4 shows the program of the respondents in Faculty Business Management UiTM Melaka City Campus that involve in the research study. Out of 200 respondents, the five courses of human resources, finance, marketing, insurance and international business are collected equally for 40 respondents which is 20% for each courses. The number of respondents are same for each courses because the researcher using the stratified simple random sampling.

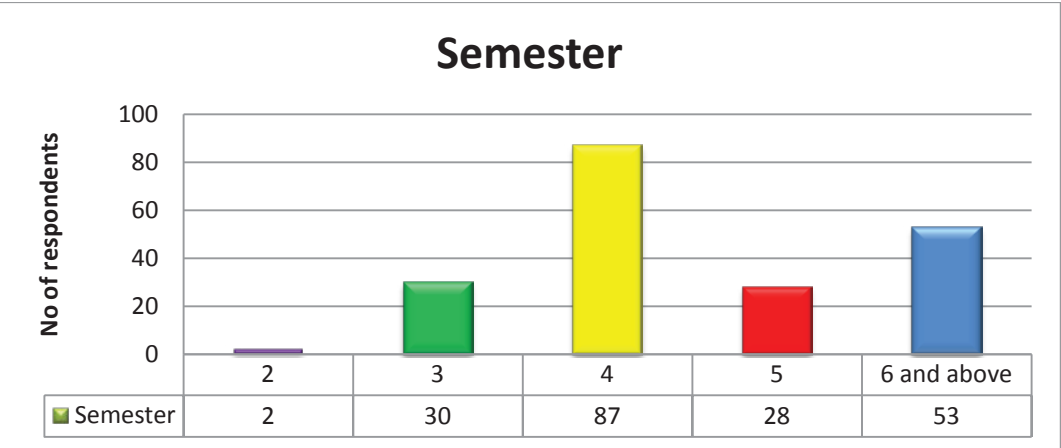


Figure 4.2.5

Figure 4.2.5 shows the semester of the respondents in Faculty Business Management UiTM Melaka City Campus that involve in the research study. Out of 200 respondents, there are two respondents are from second semester which equally 1%, 30 respondents from third semester which equally 15%, 87 respondents from fourth semester which equally 43.5%, 28 respondents from fifth semester which equally 14% and 53 respondents are from sixth semester at 26.5%.

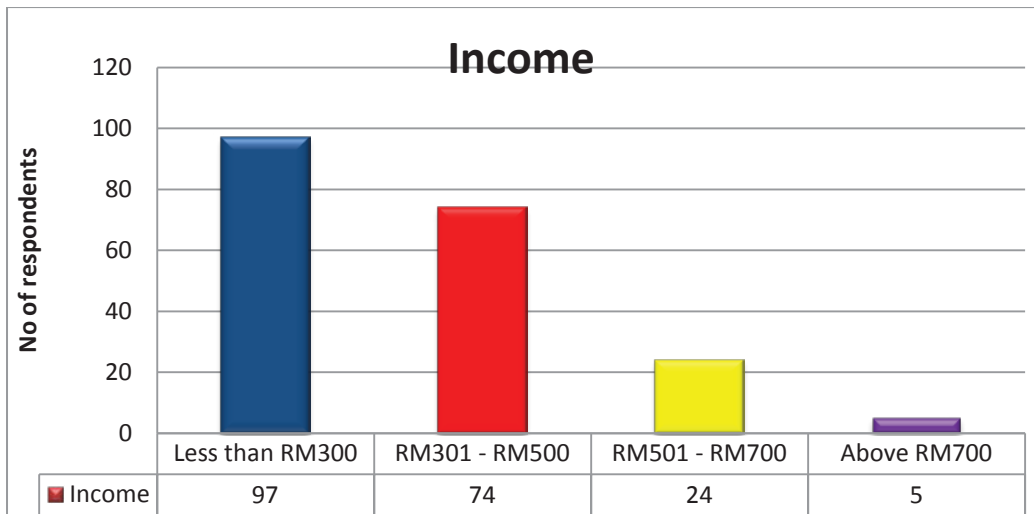


Figure 4.2.6

Figure 4.2.6 shows the number of respondents in term of income of the respondents that involve in this research study. Out of 200 respondents, there are 97 respondents having less than RM300 income which equally 48.5%, 74 respondents having income between RM301 – RM500 which equally 37%, 24 respondents having income between RM501 – RM700 which equally 12% and 5 respondents having income above RM700 which equally 2.5%.

CROSS TABULATION ANALYSIS

Cross tabulation is a statistical process that summarizes categorical data to create a contingency table. It provides the interrelation between two variables and can help to find the interaction between them.

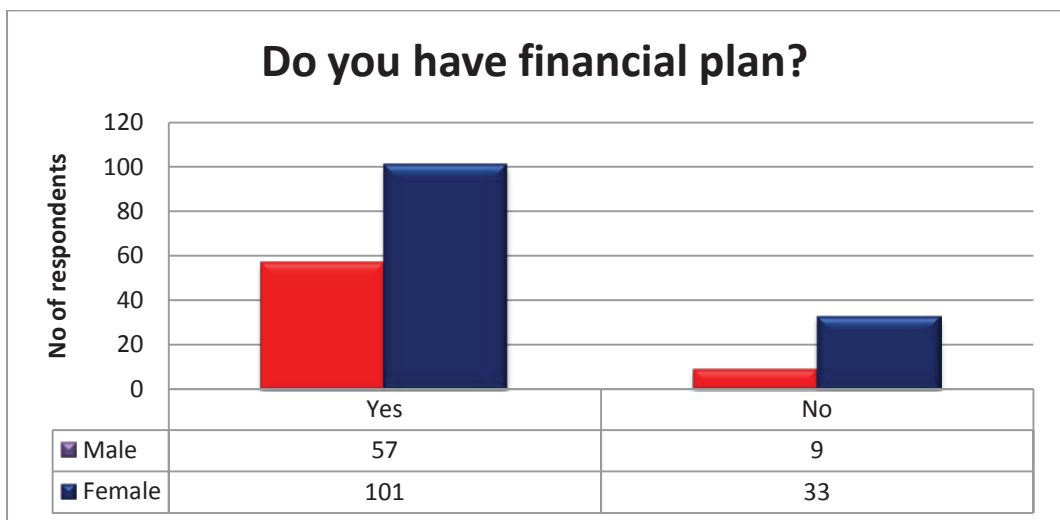


Figure 4.3.1

Figure 4.3.1 shows the numbers of respondents who have financial planning that involve in this research study. Out of 200 respondents, there are 57 male respondents which are equally 28.5% and 101 female respondents which 50.5% that said they have financial planning. Meanwhile, 9 male respondents which are equally 4.5% and 33 female respondents which are

16.5% said that they do not have any financial analysis. So, both genders of respondents of the research study are still aware about the financial planning.

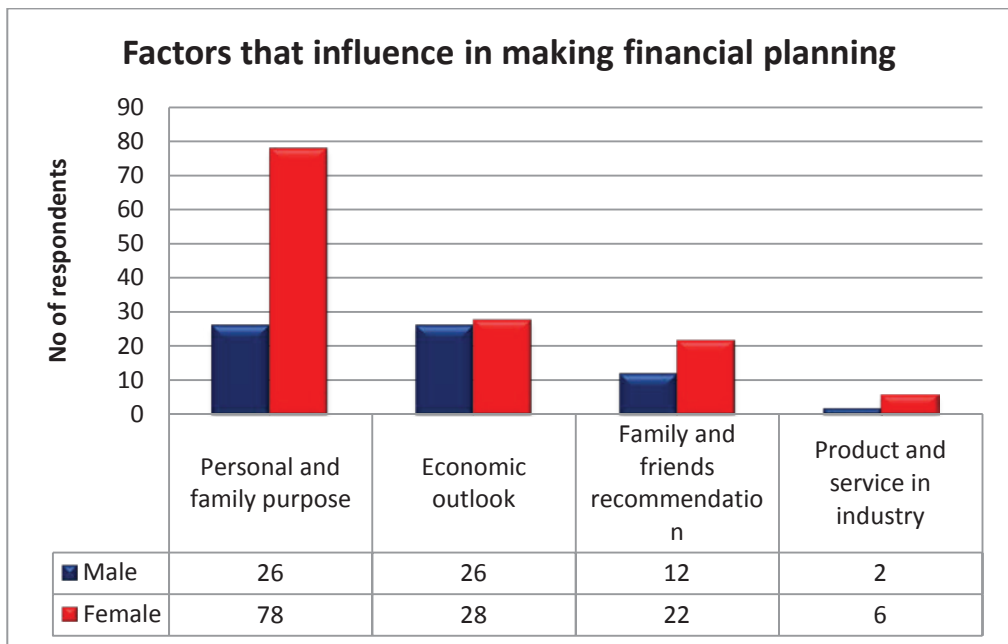


Figure 4.3.2

Figure 4.3.2 shows the factors that influence respondents in making the financial planning that involve in this research study. Out of 200 respondents, there are 26 of male respondent (13%) stated that personal and family, 26 male respondents (13%) also stated economic outlook, 12 male respondent (6%) stated family and recommendation and two male respondent (1%) stated that product and services in industry that influence them. Meanwhile, for female respondent stated that 78 respondents (39%) influenced by personal and family purpose, 28 respondent (14%) influenced by economic outlook, 22 respondents (11%) influenced by family and friends recommendation and 6 respondents (3%) influenced by product and services in industry. The highest influenced for male are influenced by personal and family purpose and economic outlook. Furthermore, for female the highest is influenced by personal and family purpose.

DESCRIPTIVE ANALYSIS

Section B: Awareness of Financial Planning

Questions	Minimum	Maximum	Mean	Std. Deviation
Financial planning for retirement goal	1	5	4.19	.624
Financial planning is a return plan for example : as a budget	3	5	4.19	.579
Financial planning is for investment as extra income.	3	5	4.32	.581
Financial planning is for future planning such as education, health, etc.	3	5	4.47	.592
Insurance is needed for family's protection.	2	5	4.45	.678

Saving account had helped you save money for future.	2	5	4.36	.634
I would prefer to save my money in bank to gain more profit.	2	5	4.31	.696
I would prefer long term investment rather than short term investment.	2	5	4.11	.749
Financial planning will increase my living standard in future.	2	5	4.22	.638
I like saving rather than spending money.	1	5	4.09	.797

Table 4.4.1 Descriptive Analysis for Section B

Table 4.4.1 shows the descriptive analysis for the awareness of financial planning. The highest mean is 4.47 for the question “Financial planning is for future planning such as education, health, etc.”, meanwhile for the lowest mean is 4.09 for the question “I like saving rather than spending money.” So, it show “Financial planning is for future planning such as education, health, etc.” has strongest influenced and question “I like saving rather than spending money” has the weakest influenced toward the awareness of financial planning. The minimum number of one on variable of awareness of financial planning indicates that there are respondents who are strongly disagree and maximum number of five indicates some respondents are strongly agree with the items on the awareness of financial planning.

Section C: Personal Knowledge

Questions	Minimum	Maximum	Mean	Std. Deviation
I always read current issues about financial in the internet.	1	5	3.79	.848
I get the information about the issues from various sources such as mass media, etc.	2	5	4.02	.733
I prefer information directly from financial services consultant.	2	5	3.97	.921
I have a specific assessment to know whether I have a good financial.	1	5	3.76	.881
I use my credit card wisely.	1	5	3.25	1.141
I make saving for every month.	1	5	3.67	.892
I am a smart person in spending and saving money.	1	5	3.65	.848
I already know a lot about financial products.	1	5	3.67	.904

I prefer to record all my transactions.	1	5	3.86	.993
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Table 4.4.2 Descriptive Analysis for Section C

Table 4.4.2 shows the descriptive analysis for the personal knowledge. The highest mean is 4.02 for the question “I get the information about the issues from various sources such as mass media, etc.”, meanwhile for the lowest mean is 3.25 for the question “I use my credit card wisely.” So, it shows that “I get the information about the issues from various sources such as mass media, etc.” has the strongest influenced and question “I use my credit card wisely” has the weakest influenced toward the personal knowledge. The minimum number of one on variable of personal knowledge indicates that there are respondents who are strongly disagree and maximum number of five indicates some respondents are strongly agree with the items on the personal knowledge.

Section D: Personal Value

Questions	Minimum	Maximum	Mean	Std. Deviation
I have a spending pattern for regular monthly expenses.	1	5	3.81	.719
I carefully plan my big purchases in advance.	1	5	4.00	.747
I will try to manage my money on daily needs.	2	5	3.99	.709
I buy luxury things when there is a discount.	1	5	3.40	1.199
I reward myself by proper financial planning.	2	5	3.78	.786

Table 4.4.3 Descriptive Analysis for Section D

Table 4.4.3 shows the descriptive analysis for the personal value. The highest mean is 4.0 for the question “I carefully plan my big purchases in advance.”, meanwhile for the lowest mean is 3.40 for the question “I buy luxury things when there is a discount.” So, it shows that “I carefully plan my big purchases in advance” has the strongest influenced and question “I buy luxury things when there is a discount” has the weakest influenced toward the personal value. The minimum number of one on variable of personal value indicates that there are respondents who are strongly disagree and maximum number of five indicates some respondents are strongly agree with the items on the personal value.

4.4.4 Section E: Risk and Return

Questions	Minimum	Maximum	Mean	Std. Deviation
I have saving or investment for future.	2	5	3.93	.702
I prefer to invest in high risk investment.	1	5	3.26	.926
I prefer to invest in short term period because of liquidity.	1	5	3.47	.918
I am a risk taker in investment.	1	5	3.21	1.015
I always seek investment opportunity in the market.	1	5	3.51	.935
I make decision based on the risk and return in the market.	1	5	3.73	.874
I consider buying a share compared than making a	1	5	3.51	.897

deposit in bank.				
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Table 4.4.4 Descriptive Analysis for Section E

Table 4.4.4 shows the descriptive analysis for the risk and return. The highest mean is 3.93 for the question “I have saving or investment for future.”, meanwhile for the lowest mean is 3.21 for the question “I am a risk taker in investment.” So, it shows that “I have saving or investment for future.” has the strongest influenced and question “I am a risk taker in investment” has the weakest influenced toward the risk and return. The minimum number of one on variable of risk and return indicates that there are respondents who are strongly disagree and maximum number of five indicates some respondents are strongly agree with the items on the risk and return.

RELIABILITY TEST

Reliability test is use to know whether the data collected are reliable with the thesis. It is the indication of consistency and stability for instruments measure and help to access the goodness of measure.

RELIABILITY MEASUREMENT

Reliability Size	Strength of The Relationship
>0.99	Perfect
0.90-0.99	Excellent
0.8- 0.89	Good
0.7 – 0.79	Moderate
0.6 – 0.69	Acceptable
< 0.59	Unacceptable

Table 4.5.1 Table of Reliability Test

	Cronbach's Alpha	Internal Consistency
Awareness of financial planning	0.761	Moderate
Personal knowledge	0.881	Good
Personal value	0.657	Acceptable
Risk and return	0.879	Good

Table 4.5.2 Reliability Test on Section B, C, D & E

The table 4.5.2 shows the reliability test on section B, C, D and E. For section B which is awareness of financial planning show that the results on reliability test is that the section get 0.761 and it fall under moderate. For section C which has the highest score is personal

knowledge get 0.881 on this test which is good and personal value gets 0.657 which is acceptable. Lastly for section D, risk and return score 0.879 for the reliability test and this fall under good. As for the average for these four sections, the reliability test is 0.795 and this falls under moderate. There are two questions that have been removed in section B and four questions from section D to improve the reliability score of the research study.

CORRELATION

Correlation is a statistical technique that can show whether and how strongly the variables are related. The hypothesis is done in order to show the relationship between the dependent and independent variables for the research study.

Coefficient Size	Strength of Relation
0.81-1.0	Very strong
0.61-0.8	Strong
0.41-0.6	Moderate
0.21-0.4	Weak
0.00-0,2	None

Table 4.6.1 Rules of Thumb about Correlation Coefficient Size

Correlations			
		Awareness	PersonalKnowledge
Awareness	Pearson Correlation	1	.404**
	Sig. (2-tailed)		.000
	N	200	200
PersonalKnowledge	Pearson Correlation	.404**	1
	Sig. (2-tailed)	.000	
	N	200	200

** . Correlation is significant at the 0.01 level (2-tailed).

Table 4.6.2 The Correlation between personal knowledge and the awareness of financial planning

Table 4.6.2 shows the output of the Correlation Bivariate statistical analysis between awareness of financial planning and personal knowledge. The output is significant with weak strength which is 0.404 and positive correlation between the awareness of financial planning and personal knowledge. So, the hypothesis 1 is accepted, although it has a weak strength with the personal knowledge. This result has been support by Beverly & Burkhalter (2005) that mention the students should have some knowledge and skills that related to the money management including the ability to balance a check book, prepare a financial budget, saving management and investment in financial products.

Correlations

		Awareness	PersonalValue
Awareness	Pearson Correlation	1	.402**
	Sig. (2-tailed)		.000
	N	200	200
PersonalValue	Pearson Correlation	.402**	1
	Sig. (2-tailed)	.000	
	N	200	200

** . Correlation is significant at the 0.01 level (2-tailed).

Table 4.6.3 The Correlation between personal value and the awareness of financial planning

Table 4.6.3 shows the output of the Correlation Bivariate statistical analysis between awareness of financial planning and personal value. The output is significant with weak strength which is 0.402 and positive correlation between the awareness of financial planning and personal value. So, the hypothesis 2 is accepted, although it has a weak strength with personal value. This result is supported by Fritzsimmmons & Wakita (1993) stated that several studies indicated that positive financial behavior such as financial planning and budgeting are the main component of one's financial satisfaction.

Correlations

		Awareness	RiskAndReturn
Awareness	Pearson Correlation	1	.315**
	Sig. (2-tailed)		.000
	N	200	200
RiskAndReturn	Pearson Correlation	.315**	1
	Sig. (2-tailed)	.000	
	N	200	200

** . Correlation is significant at the 0.01 level (2-tailed).

Table 4.6.4 The Correlation between risk and return and the awareness of financial planning

Table 4.6.4 shows the output of the Correlation Bivariate statistical analysis between awareness of financial planning and risk and return. The output is significant with weak strength which is 0.315 and positive correlation between the awareness of financial planning and risk and return. So, the hypothesis 3 is accepted, although it has a weak strength with risk and return. Moreover, this result is supported by Kotlikoff & Bernheim (2001) found that

individuals who had an allowance, bank account, or investment when they were children saved more of their income as adults.

REGRESSION ANALYSIS

Regression is an estimation technique in which functions or coefficients within functions are designed to estimate values of a dependent variable.

Model	R Square	Adjusted Square	R	Std. Error of the Estimate
1	0.163	0.159		0.34105
2	0.226	0.218		0.32877
3	0.226	0.214		0.32961

Table 4.7.1 Model Summary

Table 4.7.1 show the statistical how well the models explain by the variation in the independent variable. Model 1 show that the almost 16% of the variance in awareness of financial planning is explained by the personal knowledge and another 84% is not explained. Model 2 and model 3 show that almost 23% of the variance in awareness of financial planning is explained by the personal value and also for risk and return. Another 77% is not explained by both models. So, the entire model cannot explain the variance of the variables because it has low number of variance and perhaps there are other variables that are more influence the awareness of financial planning.

Sections	Independent Variables	Beta	t-test	Significant
C	Personal Knowledge	0.280	3.266	0.001
D	Personal Value	0.278	3.863	0.000
E	Risk and Return	0.004	0.48	0.962

Table 4.7.2 Coefficient Regression of the awareness of financial planning

Table 4.7.2 shows the factors of regression which indicated the most influential factors to the effective awareness of financial planning among the students of Faculty Business Management UiTM Melaka City Campus. From the finding of Beta value, it can be concluded that the personal knowledge is the most influence factor toward the awareness of the financial planning. Personal knowledge has significant which is 0.001 and highest beta that is 0.280. So, it means that, the independent variable have a greater effect on dependent variable for this research.

Model	Sum Squares	df	Mean Square	F	Sig
Regression	6.218	3	2.073	19.078	.000
Residual	21.294	196	0.109		
Total	27512	199			

Table 4.7.3 ANOVA Test

Table 4.7.3 show the test of ANOVA to see if there is any difference between groups on some variable. The model shows that F-test is significant but low. So, this implies that the model as a whole is still statistically significant even though it is not too good.

CHAPTER 5: CONCLUSION AND RECOMMENDATION**CONCLUSION**

This chapter is the concluding from the beginning to ending of the research study. This chapter is a summary of the research findings which gathered from the distribution of questionnaires and interpretation using SPSS software. Moreover, the researcher describes the recommendation for future research and gives the students an idea to ensure individuals always aware toward their financial planning for future.

In this study, there are three objectives that researcher want to identify. First, researcher wants to determine the relationships between personal knowledge toward awareness of effective financial planning among students of Faculty Business Management in UiTM Melaka City Campus. These objectives have been answered by showed the significant relationship between personal knowledge and awareness of financial planning among the students of Faculty Business Management in UiTM Melaka City Campus. So, H1 in Hypothesis 1 is accepted. So, this hypothesis is supported by supported by Bakken (1967) & Langrehr (1979) that stated students with previous business education scored better than those without the education. It shows that personal knowledge is important for effective awareness of financial planning in future.

Next, the researcher wants to determine the relationships between personal values toward awareness of effective financial planning among students of Faculty Business Management in UiTM Melaka City Campus. These objectives have been answered by showed the significant relationship between personal value and awareness of financial planning among the students of Faculty Business Management in UiTM Melaka City Campus. So, H1 in Hypothesis 2 is accepted and it is supported by Fritzsimmons & Wakita (1993) stated that several studies indicated that positive financial behavior such as financial planning and budgeting are the main component of one's financial satisfaction.

Then, the researcher wants to determine the relationships between risk and return toward awareness of effective financial planning among students of Business Management in UiTM Melaka City Campus. These objectives have been answered by showed the significant relationship between risk and return and awareness of financial planning among the students of Faculty Business Management in UiTM Melaka City Campus. So, H1 in Hypothesis 3 is accepted and it is supported by Chen and Volpe (1998) stated that that poor knowledge of financial issues such as investment, savings and spending fundamentals are the most common problem encountered by people experiencing financial problems. Stan Aberdeen (2014) said that the investment return and risk are fundamental to understanding market behaviour. So, it will affect the awareness of the financial planning due to risk and return on investment.

Besides that, conceptual framework has been developed based in the problem statement of the study. As a result, researcher had found that all the variables which are personal knowledge, personal value and risk and return are the awareness of effective financial planning. Based on the result from the analysis and data interpretation, it clearly shows that all variables have a significant relationship toward the dependent variable.

As a conclusion, besides the findings of this research, the researcher also hoped that this research would generate further interest in the research on the awareness of effective financial awareness.

5.2 RECOMMENDATION

The result revealed that both differences and similarities between male and female about the awareness of effective financial planning. Female respondents are most influenced by the personal and family purpose compared to the male respondents and recorded the highest factor that influenced them in making financial planning. Furthermore, the female respondent recorded the highest number in having a financial plan while male respondent are half of the female respondent. From these findings, it shows that female students are having an excellent attitude, knowledge and better financial behaviour towards the awareness of effective financial planning.

From these findings, the implications for personal and family purpose gave more impact for the youngster nowadays in making their financial planning. The results of this study should have several important suggestions for the improvement. Firstly, it is apparent that positive early childhood consumer experiences improve the students' financial literacy which in turn will have significant effect on students' financial management.

In this concept, they should be asked some questions like having their own saving account, receiving an allowance and discussing financial matters with parents. In additions, with all these questions, the Government should implements the financial behaviour courses in their syllabus or curriculum either in preliminary school, primary or secondary school. With this effort, the students will be teaching on how to manage their spending habits and control their own financial budget in their daily life. For example, creating campaign or external activities curriculum during their learning sessions such as A Week Saving Campaign or Monthly Saving Campaign. In this campaign the students will get their own funds to save their daily pocket money. At the end of month, the educators will calculated each of their saving and give some rewards for those who maintain their weekly or monthly saving records.

The influence of Primary and Secondary Socialization Agents was adapted from the studies of Hira (1997) and John (1999). The instrument included 11 items, in which father, mother, siblings, religion and school were considered as primary financial socialization agents. Secondary socialization agents comprised of peer group, mass media, magazine, advertisements, Internet, and mobile phones. In addition, the positive effect of family on enhancement of students' financial literacy indicated that the family might be the primary focus of financial educators and family economist. Creating awareness among parents, family, and students themselves about the importance of practicing good financial habits at home. The most significant influence on children as they learn consumer behaviour patterns is the parents (Lachance & Legault, 2007; Hayta, 2008). Especially at the appropriate age when children are ready to learn about money related activities may enhance the financial management skills and knowledge among children and in turn they will be a good level of financial well-being.

Therefore, since the religion was a proxy of primary socialization agents, the financial knowledge can be increased through social institutions such as mosque and churches. Nowadays, financial education can be accessed easily through online (website) sources, as well as through printed materials such as magazine, books, and flyers. Students should be encouraged by parents, teachers and university instructors to learn about money management and practice a good financial behaviour in their daily lives. Providing basic knowledge on personal finance to school aged children through the school systems would seem to be an effective approach to educate students to become responsible and prudent consumers.

Moreover, to ensure financial well-being, financial education should be made available to all school aged-children, college students and parents to enhance awareness of financial management. These findings can be used in order to develop the financial education programs that provide the students with the knowledge and skills to better manage their own finances and improve their financial well-being. Past research confirms that financial

education is the best single method available for practitioners, educators, and policy makers to improve financial satisfaction and overall consumer well-being of individuals and families (Bernheim, Garrett & Maki, 1997; Joo & Grable, 2000). Parents should begin discussing sound money-management practices with their children at a young age, continue it through adolescence, and reinforce with them that financial education is a life-long pursuit.

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