

# **THE AWARENESS OF ISLAMIC FINANCIAL PLANNING AMONG UMK STUDENTS**

FKP

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DEGREE OF BUSINESS ADMINISTRATION (ISLAMIC BANKING AND  
FINANCE) WITH HONOURS

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by

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2023

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**ABSTRAK**

*Kajian ini memfokuskan kepada agama, pengaruh sosial, kepuasan kewangan, dan sikap terhadap kesedaran perancangan kewangan Islam dalam kalangan pelajar Universiti Malaysia Kelantan (UMK). Sampel terdiri daripada 341 orang pelajar. Kaedah persampelan yang digunakan dalam kajian ini ialah kaedah persampelan bukan kebarangkalian iaitu dengan menjadikan persampelan mudah sebagai pilihan. Pengumpulan data untuk kajian ini dilakukan oleh penyelidik menggunakan 'Google Form' yang diedarkan secara atas talian. Dapatan kajian menunjukkan bahawa agama ( $r = 0.739$ ,  $p = 0.00$ ), pengaruh sosial ( $r = 0.511$ ,  $p = 0.00$ ), kepuasan kewangan, ( $r = 0.407$ ,  $p = 0.00$ ) dan sikap ( $r = 0.394$ ,  $p = 0.00$ ) merupakan faktor yang mempunyai hubungan yang signifikan dengan tahap kesedaran perancangan kewangan Islam. Keputusan analisis mengesahkan bahawa terdapat korelasi positif yang signifikan antara agama, pengaruh sosial, kepuasan kewangan, dan sikap serta kesedaran perancangan kewangan Islam. Di samping itu, kajian ini mempunyai beberapa batasan. Oleh itu, beberapa cadangan dikemukakan untuk kajian akan datang.*

*Kata kunci: Agama, Pengaruh Sosial, Kepuasan Kewangan, Sikap, Kesedaran*

## ABSTRACT

This study focuses on religion, social influence, financial satisfaction, and attitudes towards awareness of Islamic financial planning among students at University Malaysia Kelantan (UMK). The sample consisted of 341 students. The sampling method used in this study is a non-probability sampling method that makes convenience sampling an option. Data collection for this study was done by researchers using a "Google Form" distributed online. The findings show that religion ( $r = 0.739$ ,  $p = 0.00$ ), social influence ( $r = 0.511$ ,  $p = 0.00$ ), financial satisfaction ( $r = 0.407$ ,  $p = 0.00$ ), and attitude ( $r = 0.394$ ,  $p = 0.00$ ) are factors that have a significant relationship with the level of awareness of Islamic financial planning. The results of the analysis confirm that there is a significant positive correlation between religion, social influence, financial satisfaction, attitude, and awareness of Islamic financial planning. In addition, this study has several limitations. Therefore, some suggestions are put forward for future research.

Keywords: Religion, Social Influence, Financial Satisfaction, Attitude, Awareness

# CHAPTER 1

## INTRODUCTION

### 1.1 BACKGROUND OF THE STUDY

Financial planning is getting more crucial around the world as household incomes rise, people live longer, and financial goods and services become more sophisticated. The global financial situation has demonstrated the significance of financial planning and wealth management because of the unforeseen repercussions of the Covid-19 pandemic. The lack of financial awareness of financial planning concepts and products among today's youths is a concerning trend. When a person is financially literate, for example, their financial management can be cultivated to help them manage their finances more successfully.

Followed by Sumiati et al. (2021), low financial literacy has recently emerged as a global concern affecting both developed and developing countries. Financial knowledge is often low, especially among the millennial generation, which includes college students born between 1978 and 1994. Millennial's awareness of Islamic financial planning is found to be lacking, and they must be educated from the start. Young adults have a lack of financial awareness, which leads to high levels of debt, a risk of bankruptcy, and a lack of retirement planning abilities.

A young generation or millennial, particularly Malaysian students, should be aware of and have a thorough understanding of Islamic financial planning. This is because the dominant element has emerged among millennial Muslims, who are less concerned about financial preparation. Furthermore, Rahman et al. (2018) said that the professional courses linked to Islamic finance are becoming more commonly accessible in university institutions around the world.

Based on the review of previous literature, there is a lack of study discussing the awareness of Islamic financial planning among students. This research intends to improve the determinants of the millennial generation, which includes college students who want to organize their finances using Islamic financial literacy. In summary, our research will add to the growing body of knowledge about Islamic financial planning among the students.

## 1.2 PROBLEM STATEMENT

Financial literacy has grown in importance over the last several decades. Society do not flee the numerous obstacles of an ever-complex life in this increasingly technological environment. Students at universities are known to confront a variety of obstacles to achieving high financial literacy, including disagreements about income and expenditure allocation throughout their academic careers. This study focuses on college students because they are the future workforce contributors; however, the financial situation of today's college students is increasingly marked by high levels of debt.

The lack of financial planning awareness among students is due to the fact that they rely only on study loans to support themselves as students at public or private institutions of higher learning. Due to the current economic uncertainties, students are being encouraged to learn at least the basics of financial management. This is because this group is particularly sensitive to poor money management, which can result in financial difficulties as well as stress on students' academic performance and personalities. There are a few students who are eager to work part-time despite having sources of money in their studies since they are unaware of financial planning. According to the findings of a study by Norain et al. (2020), this group of students faces financial insufficiency, and as a result, they are prone to stress in managing daily life.

From Falahati and Hj. Paim (2012) research, students reported high levels of financial difficulties and dissatisfaction as financial rates showed an increase in debt and creditcard use. Poor financial management among students can result in high levels of mental and physical stress. This is since they began to live independently without the guidance of their families. As a result of the conflict caused by a lack of financial resources, some of them began to seek initiatives such as working part-time to earn more pocket money to cover their living expenses as students. However, the workload of earning pocket money while studying can cause students to lose focus on learning. This is one of the consequences of students' lack of awareness of financial planning. According to Omar et al. (2021), Financial concerns may be endangering the health among several students in certain countries due to the proliferation of financial issues among students.

Undergraduates' lack of financial management knowledge results in the failure in making appropriate financial decisions (Rahman, 2016). Financial education, when accessible, can lead to all the knowledge and skills that can lead to financial command in all communities, particularly students. This is because a small number of university students screw up to live within their means wisely due to a lack of financial planning knowledge. This is also why, if university students are taught budgetary control, it will benefit them in the future. For instance, when making financial decisions, investing, or managing debt.

In general, Muslims are urged to develop Islamic financial literacy, which requires them to possess both basic and adequate financial knowledge. This is because once one acquires financial information, the framework in which one engages also performs optimally. Indeed, followed by Dinc (2021), a financially literate person, particularly a Muslim, will be able to recognize Shariah non-compliant practices in Islamic financial institutions and manage risks such as Shariah non-compliance in Islamic financial transactions. As a result, university students must employ Shariah-compliant financial management practices from the start, as Muslims should have gained a thorough understanding of the principle.

Students must be taught the value of educational and financial planning from the beginning. For a better future, it is critical to focus on students at the graduate level as well. According to the findings of a survey conducted by Rubayah et al. (2015), the average level of financial literacy among students is still moderate. While we have financial independence, we still need to plan our finances well. Financial management knowledge and abilities are required of students, including bill payment, investment savings, personal savings, and emergency savings. This is because financial education for students can help them adequately how to manage their resources now and in the future.

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### **1.3 RESEARCH QUESTION**

The research aims to study the awareness of Islamic financial planning among UMK students. This study will focus on those factors: religiosity, social influence, financial satisfaction, and attitude. Hence, the researcher formulated the following research questions:

- i. What is the relationship between religiosity and the awareness of Islamic financial planning among UMK students?
- ii. What is the relationship between social influence and the awareness of Islamic financial planning among UMK students?
- iii. What is the relationship between financial satisfaction and the awareness of Islamic financial planning among UMK students?
- iv. What is the relationship between attitude and the awareness of Islamic financial planning among UMK students?

### **1.4 RESEARCH OBJECTIVES**

The research aims to study the relationship between religiosity, social influence, financial satisfaction, attitude, and the awareness of Islamic financial planning among UMK students. Hence, the researcher formulated the following research objectives:

- i. To study the relationship between religiosity and the awareness of Islamic financial planning among UMK students.
- ii. To study the relationship between social influence and the awareness of Islamic financial planning among UMK students.
- iii. To study the relationship between financial satisfaction and the awareness of Islamic financial planning among UMK students.
- iv. To study the relationship between attitude and the awareness of Islamic financial planning among UMK students.

## **1.5 SCOPE OF THE STUDY**

This study uses religiosity, social influence, financial satisfaction, and attitude as independent variables. It is to study whether it affects dependent variables (the awareness of Islamic financial planning) or not. We focus on students who are at the UMK Kota campus in Pengkalan Chepa and estimate the total number of students there at 3000. This is because early planning is very important in life especially involving money. This is also because the urgency of lack of money causes them to do things that students do not want. Therefore, early prevention should be done by planning daily spending money.

The sample size for this study was a total of 341 students, which was determined based on the population size of 3000 in Krejcie and Morgan's table. We have estimated the duration of collecting questionnaire information from respondents for this study to be one month. Data collection for this study was done by researchers using a Google Form distributed online. The questionnaire tools that are used to collect data for the study will be based on a five-point Likert scale. In this study, non-probability sampling will be used by making convenience sampling an option. In addition, the researcher used demographic analysis to collect data from the respondents to study the awareness of students about Islamic financial planning.

## **1.6 SIGNIFICANCE OF STUDY**

Knowledge of Islamic financial planning is very important in one's life. This is said to be so because Islamic financial planning helps individuals a lot in managing daily expenses as well as, helping individuals in managing finances wisely and in accordance with Islamic Shariah. Therefore, it can help individuals in managing expenses especially Muslims. Based on the study, the researcher emphasizes and focuses this study on students at University Malaysia Kelantan (UMK). This is because the researcher wants to help students to manage their finances well and follow Islamic Shariah.

This research will benefit University Malaysia Kelantan (UMK) students in measuring the degree of awareness about Islamic financial planning. The researcher is confident that this study will have a positive impact on UMK students especially in the larger shadow to enlighten the operation of Islamic financial planning in providing information on what and how to use money and more importantly to create awareness of what to do and leave in doing financing to



avoid extravagant attitudes especially and more wisely manage money. Thus, an understanding of Islamic financial planning will reduce the unauthorized risk in investing or serving as a client for Shariah non-compliant companies or situations.

This study will provide information on the relationship between independent variables and dependent variables and thus, it explores whether religiosity, social influence, financial satisfaction, and attitude affecting the awareness of Islamic financial planning among UMK students. This study will help the government focus the people's awareness on Islamic financial planning and help the community to avoid wasting time and money.

Finally, the researcher also would get benefit from this study due to full of information and data from previous study to do research in the future. This study has given researcher the awareness of the crucial of conducting research on Islamic financial planning in the community.

## **1.7 DEFINITION OF TERM**

### **1.7.1 Awareness**

Awareness is a person's level of knowledge of the existence of something. This level of knowledge is very important in a person to prevent something undesirable from happening. The higher a person's level of awareness of something, the wiser they will be in living life efficiently, peacefully, and harmoniously. According to Gafoor, K. A. (2012), this awareness can be known either through reports given by themselves or a person's awareness can be identified through tests on them. This awareness can be measured by the information that will be given to them whether the matter is known, or they do not know. Therefore, from this measurement, we as researchers can find out about the level of awareness of the respondents to a study conducted.

### **1.7.2 Islamic Financial Planning**

Islamic financial planning is a method that is in line with Maqasid Syariah to ensure that every financial decision set is meaningful and can protect those in need. The stated Maqasid Syariah is faith, life, lineage, intellect, and wealth (Abdullah & Muhammad, 2013).

According to Grozdanovska et al. (2017), financial planning is a process to realize strategies and goals by using methods of predicting and projecting a sale, revenue and assets acquired. Therefore, Islamic financial planning is the most effective income management due to its planning based on Islamic law.

### **1.7.3 Religiosity**

According to Ellis et al. (2019), the various tendencies of people to commit themselves to religious beliefs, principles, and activities are referred to as religiosity. Living with religion can guide and influence one's behaviour. For Muslims, Islam is the religion of their faith. Islam is a religion that has many followers in this world. Muslim is a nickname for people who are Muslims. Every Muslim must perform all the things commanded by Allah SWT and abandon all that is forbidden by Allah SWT. The life of a Muslim must be based on Islamic law.

### **1.7.4 Social Influence**

Social influence is a process in which the surrounding conditions that is either the presence of a person in life or the actions performed by people around them have influenced an individual whether his attitude, beliefs, or behavior (Mcleod, 2021). An individual who is easily influenced by the surrounding circumstances will easily tend to do all the Actions performed by that person. This social influence can occur from people they know, and they don't know. Although these social influences can affect human beings, but not all individuals make the Actions performed by people around as something they need to follow.

### **1.7.5 Financial Satisfaction**

Financial satisfaction is a person's view related to his or her personal financial situation that shows their satisfaction and concern for the current financial situation at that time. This makes them not worried and confident in their level of ability so that they can buy the goods they want without feeling worried about their financial situation. According to Hira and Mugenda (1998), financial satisfaction is a person's subjective assessment of the financial resources they have that is whether it is sufficient or not to ensure that all their wants or needs

can be met at that time or in the future. It can be said that this financial satisfaction occurs when a person wisely manages their finances well by using the knowledge of finance in a managed manner.

### **1.7.6 Attitude**

Attitude is a thing that has to do with the way it is used to describe a person's emotions, beliefs, and behavior towards something whether it is an object, person, or an event. This attitude can be used to evaluate something in certain ways according to each other. Everyone has a different attitude, and this can make people around can learn from that attitude. This attitude can make a person's feelings mixed which involves emotional changes and so on. Attitude is one of the attitudes that every human being needs to have so that life feels safe and harmonious in every matter. According to Spacey (2021), attitudes and characters are not the same because they carry different meanings. This can be seen when the attitude itself a deliberate act is and should not be equated with an emotion that is more towards an act in a voluntary state.

## **1.8 ORGANIZATION OF THE PROPOSAL**

Chapter one discusses the background of the study, problem statement, research question, research objective, scope, and significance of the study and explains the definition of term.

Chapter two contains a little introduction, and followed by an underpinning theory, previous studies, hypotheses statements, conceptual framework, and ends with a conclusion.

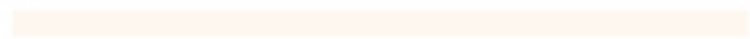
Chapter three begins with introduction, research design, data collection method, study population, sample size, sampling techniques, research instrument development, measurement of the variables, procedure of data analysis and ends with a conclusion.

Chapter four contains an introduction and preliminary analysis and followed by respondent's demographic profile, descriptive analysis, reliability test, normality test, hypotheses testing and ends with summary.

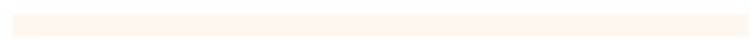
The contain of the last chapter is begins with introduction, key findings, implications, and limitations of the study, and followed by recommendations or suggestion, and overall conclusion of the study.



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## **CHAPTER 2**

### **LITERATURE REVIEW**

#### **2.1 INTRODUCTION**

This chapter discusses a literature review on the awareness of Islamic financial planning. A literature review is an author's review of a study with in-depth understanding from reliable sources. This chapter will also explain the relationship between religiosity, social influence, financial satisfaction, and attitude as independent variables (IVs) and the awareness of Islamic financial planning as a dependent variable (DV). In addition, by reviewing previous studies, the concept of a framework can be analysed to identify the relationship between religiosity, social influence, financial satisfaction, and attitudes towards awareness of Islamic financial planning.

#### **2.2 UNDERPINNING THEORY**

The Theory of Planned Behavior (TPB), developed by Icek Ajzen, is utilized in this study (Ajzen, 1991). Numerous studies pertaining to financial planning employed TPB. TPB has been employed as a theory in several research on the awareness of Islamic financial planning among students.

The Theory of Planned Behavior is that expectancy such as motivation, performance, and feelings of dissatisfaction are associated with repeated failures to identify consequences and responses to behavior. There is a study from Knabe (2012), about behavioral intention that uses this theory where it is argued that a person's intention is influenced by their attitude whether positive or negative towards the behavior, by subjective norms, and by the importance of the relationship between attitudes and subjective norms. College students' financial activities, such as managing their cash, credit, and savings, were examined using data from earlier studies by Shima et al., (2007), using the Theory of Planned Behavior. Additionally, a study by Mustafa & Fikri (2011), revealed that students in higher education institutions lack

the internal ability to manage their finances because the expenses they incur exceed their available resources.

### **2.3 RELIGIOSITY**

The religion that a person follows can affect the life they lead, including in financial management. This can be evidenced by studies that have been done by Renneboog, L., and Spaenjers, C. (2011) related to the question of whether religiosity affects household financial management or not. The results of the study found that there are differences between those who are religious and non-religious in managing their daily finances (Renneboog & Spaenjers, 2011).

In his post "Why Financial Planning Needs Move" from 2014, McGarvey People need to be spiritually and academically prepared since religion demonstrates that faith and spiritual confession help people better grasp their financial goals and stick to them. Two key components are required to carry out a plan. Man can believe in Allah (SWT) when he understands qadar and qadu', destiny and acceptance, through spiritual finance.

An individual with religious beliefs can help them to think and make good decisions especially in relation to financial matters. A person can live a good life when the religion they hold is a guide in life. Religiosity greatly helps a person by providing various benefits to the followers of the religion in living life so that they are satisfied with the results obtained. Therefore, the stronger an individual's Islamic belief, the higher his level of knowledge of Islamic financial planning. According to Jillian Alderman et al. (2017), the religious identity of an individual can be identified through their financial management including related to household and decisions made in corporate investments that is honest actions taken by a CEO of the firm.

Overall, it can be said that religiosity explains about the personality of Muslims is based on morality which includes beliefs, external nature, social character, and manners (ethics). The basis of the Islamic personality can be seen as a full devotion to God and the religion (Islam). Thus, it can be said that religiosity is closely related to the awareness of Islamic financial planning. Thus, the hypotheses can be formulated as follows:

**H1:** There is a positive relationship between religiosity and Islamic financial planning awareness among UMK students.

## 2.4 SOCIAL INFLUENCE

Social influence is another factor that affects their level of awareness in relation to Islamic financial planning. According to Tajfel, H., and Turner, J. C. (1979), social influence is the main and important element in the explanation and understanding of human behavior. Human social uniqueness encourages people to exert their influence on the values, attitudes, and behaviors of others and to accept their mutual influence. This influence is manifested through social norms. Social influence is the use of social privileges by individuals or groups to push other people or groups towards certain attitudes or behaviors.

Social influence is something that can make a difference to a person whether through words, deeds, or thoughts. Arguably, this social influence happens to every human being so much that a person's life can change whether it becomes better or vice versa. This is very much related to financial planning. This kind of influence is very necessary in a person's life because it can provide them with knowledge and can make one's life more manageable. If a person's life is surrounded by social influencers who are very knowledgeable in financial planning, then their level of awareness in relation to Islamic financial planning will also increase.

According to the Amin, H. and Chong, R. (2011), the idea of social influence is discussed in terms of individual norms or normative pressure. Subjective norms are a social construct that refers to felt social pressure that influences whether or not an individual engages in an activity. They are discussed as a further factor determining behavioural intention. When regarded from this viewpoint, subjective norms are those opinions of others that the individual considers significant as to whether or not the action to be performed is proper. In this regard, it is anticipated that individuals will have more intents to engage in a behaviour the more social pressure they think there is on them to do so (Huong, 2012).

Although most of the results are contradictory based on this issue, many studies conducted on Islamic finance have shown that social influence affects intentions. Likewise, under this study, it is hoped that awareness about Islamic financial planning is influenced by social influence. Therefore, the next hypothesis is as follows:

**H2:** There is a positive relationship between social influence and Islamic financial planning awareness among UMK students.

## 2.5 FINANCIAL SATISFACTION

A person's financial satisfaction begins when the individual strives to ensure that the income he earns will be used to the best of his ability. According to Vera-Toscano et al. (2014), the determination of a person's happiness is when they are satisfied with his or her financial management situation. An appropriate method of finding out about a person's level of financial satisfaction is to be identified by asking questions directly to them (Bradburn, 1969). According to Atlas, et al. (2019) a person's financial satisfaction can be linked to their confidence. This can be seen in the use of credit cards in their daily lives. The author assumes to further strengthen his opinion that a person's confidence can affect them to choose a credit card that can lead to the emergence of a person's satisfaction with their finances.

According to Archuleta, et al. (2013), the study they conducted found that a person's financial satisfaction can influence their anxiety about finances. This is because when individuals are satisfied with the finances they have, then they do not have to worry about their finances. Their financial problems will also be reduced without having a lot of debt to bear. Therefore, it can be said that the higher a person's satisfaction with the finances they have, the less they will worry about the problems they will face related to their finances. This can also be linked to Islamic financial planning that is when a person is satisfied with their finances, then they will become more aware of this Islamic financial planning.

Moreover, one's financial satisfaction is also to free oneself from debt. That is why they will ensure that the use of finances can be managed well. This is in line with Islamic financial planning which ensures that the individual can manage finances in order to be happy in this world and the hereafter. Spending money in the right place can make a person's life always feel enough and the money they earn will feel blessed by God. According to Ali, et al. (2015), a person's satisfaction with his finances can give a picture of their financial situation at that time. They found that this financial planning is very important when associated with an individual's financial satisfaction. Therefore, every human being needs to ensure that all their financial management and planning needs to be done in advance because we all will not know the time when we really need the use of this finance such as use in times of emergency.



Financial satisfaction occurs when a person is satisfied with their financial situation at that time. This shows that they do not have to worry if they need money to get things done or buy things suddenly. According to Hira and Mugenda (1998), this financial satisfaction occurs when they can handle the use of their money in an emergency, debt payable and financial storage that is used as a habit. This is something of a preparation for the future that we do not know the circumstances ahead. Therefore, the higher a person's satisfaction with his finances, the higher the level of awareness of the Islamic financial planning.

According to research, both industrialized and developing countries accept the concept of financial satisfaction. Current issues in the sophisticated credit market have shown how consumers around the world can benefit from financial happiness. However, it has been confirmed through previous studies that the higher a person's financial literacy, the more likely a broker will cheat him out of his money or that he will receive a product that does not suit his interests. This is due to the fact that a person's desires increase with income. As a result, the following hypotheses can be drawn from this research:

**H3:** There is a positive relationship between financial satisfaction and Islamic financial planning awareness among UMK students.

## 2.6 ATTITUDE

According to Atkins (2014), a person's attitude also greatly influences in making individual financial planning decisions and financial situation. However, a person's attitude is greatly influenced by various factors which are their emotions and environment. A person with an impatient attitude tends to have a quick and sharp attitude in making good decisions because their attitude of responding through impulse rather than through rational thinking has also been proven by (Atkins, 2014).

Attitude is also one of the signals that can show a person is interested or not in something. Arguably this attitude can describe a person especially about emotions and so on. Sometimes people show their feelings with confidence so that people around know what they want to say. However, this attitude can also influence a person in behavior. For example, if the individual is interested and has positive feelings towards financial planning, then they will be

more curious about this financial planning. The higher one's attitude in financial planning, the higher one's level of awareness regarding Islamic financial planning.

A person with a good attitude will often make wise financial planning (Atkins, 2014). To undergo good financial planning, an individual must have knowledge of the field of financial planning (Van Deventer, 2020). This is because knowledge is important in determining whether a person has a financial plan either for the short term or for the long term. The attitude of showing a person who has financial skills, efficiency and financial literacy influences a person's personal attitude in Islamic financial planning such as in spending and saving. In addition, a person's financial skills and capabilities in planning, controlling, managing, and determining are important in determining future financial risks.

A person's attitude in managing their financial planning is also related to financial attitude. According to Magli et.al (2020), a person's attitude in financial planning is influenced by every purchase and savings made. A person's financial attitude is also identified as one of the factors of increasing high debt burden among individuals. This shows that a person's behavior in managing finances is influenced by the social and environmental involvement of the individual. Thus, an individual's awareness in financial planning can form a positive attitude in financial planning and such a positive attitude will help an individual be careful in managing their expenses by thinking about financial needs in the future. So, the hypothesis that can be formed is as follows:

**H4:** There is a positive relationship between attitude and Islamic financial planning awareness among UMK students.

## 2.7 THE AWARENESS OF ISLAMIC FINANCIAL PLANNING

Awareness is a state in which a person is aware of something or an event either directly, feels about something or is aware of an event that is happening. According to Chalmers and David (1997), this awareness exists when a person knows something of information available at the time so that behavioral actions can be carried out from various directions. Financial planning is the management done by a person in financial matters to ensure that the desired goal is achieved by making savings and spending prudently.

Islamic financial planning is formed based on Islamic beliefs and principles. This is to ensure that every affair that is carried out is not just for the world, but for the hereafter as well. According to Dr. Ismah Osman (2021), Islamic financial planning is formed based on 5 elements found in it, namely wealth to be created, wealth to be accumulated, wealth to be protected, wealth to be cleaned and wealth to be distributed. This is one of the ways for a Muslim to collect good deeds by engaging in giving zakat, alms, infaq and so on which is an investment in the world for a good life in the hereafter.

There are Muslim communities that have a lack in financial awareness. In addition, the financial planning is not a process of acquisition and accumulation of property alone. This is said so because it has its own definition in each different category. There is no denying that Muslims are surrounded by a rule of law that cannot be ignored and ignored. Based on the title of the study, it was found that financial literacy is insufficient in the market and people face the challenge of trying to differentiate between financial planners and product hawkers.

The scope of Islamic financial planning includes cash flow, Islamic estate, waqf planning, and investment portfolio management, which includes risk management and investment planning, which occurs during the life cycle of everyone, when a person begins to earn income. Income until the end of an individual's life. Thus, it involves the process of wealth accumulation, preservation, purification, and permanent distribution.

Next, this awareness of Islamic planning has a huge impact on individuals. This is said so because it affects the attitude of the individual. Thus, the attitude of the individual is a determinant of the life of the individual in the future. This is said so because Islamic financial planning can be linked to the process of assisting individuals in determining financial goals, priorities, and resources optimally with Shariah parameters. This is said so because Islamic financial planning is an individual process of achieving life goals through financial management according to Islam. As emphasized, Islamic financial planning involves property or money. Therefore, individuals need to be careful in spending and managing property so that it does not affect the future in a negative direction.

Awareness of Islamic planning is also seen to play an important role in highlighting attitudes, religiosity, financial satisfaction, and social influence. Therefore, Muslims should set a good example to the world in managing Islamic finance better. This is said so because it involves the religion of Islam, and the attitude of a Muslim. Islamic financial planning is very useful to individuals in the future and now in a positive direction.

## 2.8 CONCEPTUAL FRAMEWORK

According to the framework below, this study will look at the variable "the awareness of Islamic financial planning," which is affected by the variables "religiosity," "social influence," "financial satisfaction," and "attitude."

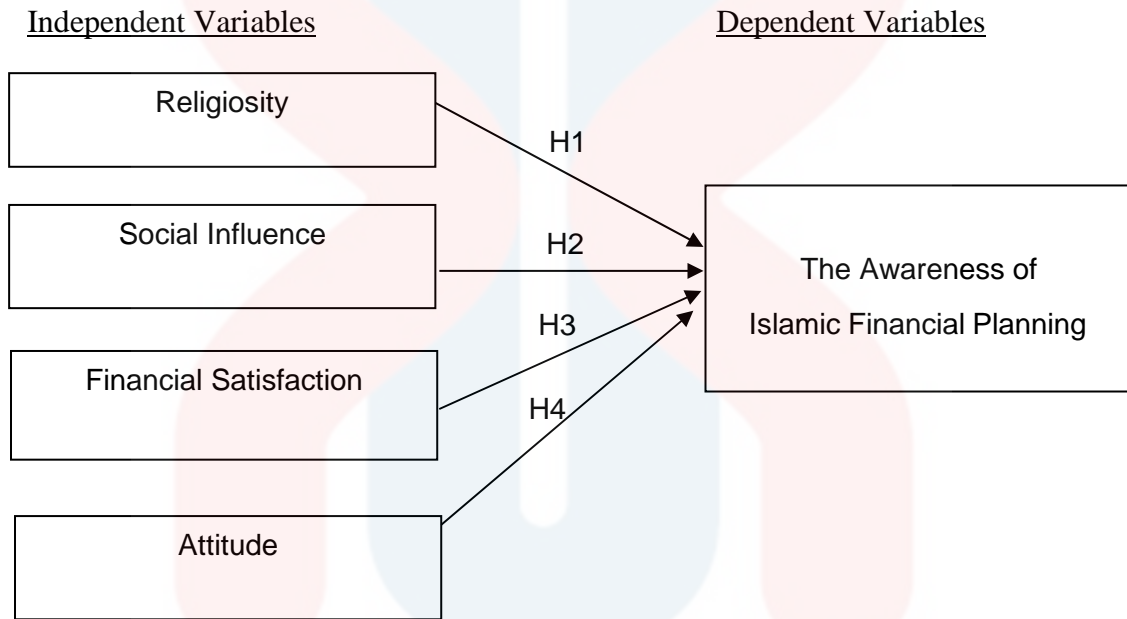


Figure 2.1: Conceptual Framework

## 2.9 SUMMARY

To conclude, chapter two elaborates clearly on the variables and the overview of the study. Moreover, using previous studies, hypotheses can be prepared based on each variable in this study. Lastly, a conceptual model can be built to see the relationship between independent variables (religiosity, social influence, financial satisfaction, attitude) and dependent variables (the awareness of Islamic financial planning). Next, chapter three will examine the methodology of the study.

## **CHAPTER 3**

### **RESEARCH METHODOLOGY**

#### **3.1 INTRODUCTION**

This chapter is related to the determination of a way to do the collection, processing, and analysis of data to ensure that all hypotheses made are appropriate to the study. In this chapter, the researcher will be able to determine the design of a study which is to be done, that is, whether the study is quantitative or qualitative. Not only that, but a researcher can also know the sample size of the population, the type of sampling and methods to collect data that need to be used so that it is appropriate for the study. Readers who will read this study are also a priority during this study. Therefore, all the information contained in this section will be ensured by the researcher so that it is easy to understand and can be accepted well.

#### **3.2 RESEARCH DESIGN**

We have opted to apply a quantitative research approach for this study. Data was obtained from University Malaysia Kelantan students. This study's findings are focused on an issue where one variable may have an impact on another.

This research studies about the awareness of Islamic financial planning among University Malaysia Kelantan students and understands the correlation between the independent variable (religious, social influence, financial satisfaction, and attitude) and the dependent variable which is the awareness of Islamic financial planning. This study is a cross-sectional study that uses a questionnaire. Although this study was conducted at random on students at University Malaysia Kelantan, cross-sectional analysis is appropriate. The responder was given a set of questionnaires that included questions about research variables. Before we reach a conclusion, the data will be calculated and analyzed.

### 3.3 DATA COLLECTION METHODS

A data collection method is a process for compiling information from all pertinent sources in order to address a research issue and assess the findings. Researchers gather data to discover, examine, and confirm their research problems, aims, and study. Questionnaires will be used by the study as a means of data gathering.

In addition, once our respondent responded in the google form link, the data was transferred into Statistical Package for Social Science (SPSS) version 26.0. SPSS was chosen due to it can save a lot of time, energy, and resources.

In this study, both primary and secondary sources are considered important to give information for this study. This study used resources from the primary data where a survey method and the questionnaires were distributed to the respondents. From a questionnaire answered by them, the awareness of Islamic financial planning among University Malaysia Kelantan students will be identified.

### 3.4 STUDY POPULATION

Any collection of specific human groups or non-human entities, such as things, institutions of higher learning, time periods, places, wheat prices or individual wages, is referred to as a population. Some statisticians refer to it as the universe. To conduct this study, a few students at University Malaysia Kelantan are needed to help complete this study by answering questionnaires distributed by researchers. We decided to study the awareness of Islamic financial planning among UMK students because UMK is our place to study and is a university based on entrepreneurship and business. So, we focus on students who are at UMK Kota campus in Pengkalan Chepa and estimate the total number of students there is 3000 students. Therefore, the population size for this study was 3000 students.

### 3.5 SAMPLE SIZE

Sample size is the process of determining the number of findings to use in a statistical survey. Sample size is important in any scientific analysis where the goal is to draw inferences from a survey of a population. Studies usually determine sample size based on the cost, time, or convenience of collecting data, as well as the need for it to provide adequate statistical power. So, the sample size for this study is 341 students determined based on the population size of 3000. We determined this sample size based on Krejcie and Morgan's table.

Table 3.1: Table for Determining Sample Size of a Known Population

Table 3.1									
<i>Table for Determining Sample Size of a Known Population</i>									
N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	346
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	354
35	32	150	108	360	186	1100	283	5000	357
40	36	160	113	380	191	1200	291	6000	361
45	40	170	118	400	196	1300	297	7000	364
50	44	180	123	420	201	1400	302	8000	367
55	48	190	127	440	205	1500	306	9000	368
60	52	200	132	460	210	1600	310	10000	370
65	56	210	136	480	214	1700	313	15000	375
70	59	220	140	500	217	1800	317	20000	377
75	63	230	144	550	226	1900	320	30000	379
80	66	240	148	600	234	2000	322	40000	380
85	70	250	152	650	242	2200	327	50000	381
90	73	260	155	700	248	2400	331	75000	382
95	76	270	159	750	254	2600	335	100000	384

*Note: N is Population Size; S is Sample Size* *Source: Krejcie & Morgan, 1970*

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### 3.6 SAMPLING TECHNIQUES

This sampling techniques is to study the type of sampling that is appropriate to the research method. It is related to how to determine who the respondents selected from the population group who need to answer the questionnaire that will be given to them. According to Sharma (2017), sampling is a simple technique used to make a study by researchers that is by selecting those who are in a large group into individuals who are in a small group. This is to make it easier for researchers to make their research by saving time and energy. In general, this type of sampling technique can be divided into two, namely probability sampling or random sampling and non-probability sampling or non-random sampling. Probability sampling means that everyone in a large group or population has a very large opportunity to be used as a sample in a study. However, non-probability sampling is the way to take individuals to be used as a sample is to focus only on a specific group that is used as a priority without making a random selection.

In this study, non-probability sampling will be used by making convenience sampling as an option. This is because this sampling is in accordance with the target respondents who will answer this questionnaire, namely students at University Malaysia Kelantan (UMK). Convenience sampling is a technique used to select a group of individuals who are already available and very easy to find to be used as a sample. According to Ackoff (1953), this technique is very suitable for use among students because it does not use much expense and is very easy to use compared to other sampling techniques found in research methods.



### 3.7 RESEARCH INSTRUMENT DEVELOPMENT

Research instruments are tools created by the researcher to help them do their research. It was created to help researchers collect data based on the sort of research being undertaken. Yaya (2016) defines measuring instrument as "any of the different techniques by which a researcher receives data from respondents." Quantitative research requires the collection and analysis of numerical data. It can be used to find patterns and averages, make predictions, causal test relationships, and generalize results to broader populations (Bhandari, 2020). For this study we did, it is an instrument obtained from the primary data source that is the data collection is done by the researcher himself and not taken from existing data. Data collection for this study was done by researchers using 'Google Form' distributed online. The questionnaire tools that are used to collect data for the study will be based on a five-point Likert scale with numerical values of 1 (strongly disagree), 2 (disagree), 3 (neutral), 4 (agree), and 5 (strongly agree) respectively.

There are six sections that cover section A section B, section C, section D, section E and section F. For section A, it is related to the respondent's information that is to identify the respondent's personality with the answers to the questionnaire that they will provide. For sections B, it is related to the dependent variable of this study which is The Awareness of Islamic Financial Planning. While for section C, D, E and F, it is about data involving religiosity, social influence, financial satisfaction, and attitude that influence respondents towards Islamic financial planning. For section B to section F, we used the same data scale for each question supplied on the specified variables.

### 3.7.1 Construct of Measurement

Table 3.2: Questionnaires

Section	Factors	Variables	References	Questions
A	Demographic Profile			<ol style="list-style-type: none"> <li>1. Gender</li> <li>2. Age</li> <li>3. Program</li> <li>4. Years of Study</li> <li>5. Grade (PNGK)</li> <li>6. Marital status</li> </ol>
B	Dependent Variables	The Awareness of Islamic Financial Planning	Mohd Amim, O. (2017)	<ol style="list-style-type: none"> <li>1. I realize having knowledge related to the concept of Islamic financial planning is very important.</li> <li>2. I am aware that it is very important to use knowledge related to Islamic financial planning in daily financial activities.</li> <li>3. I know that Islamic financial planning is based on Shariah.</li> <li>4. I know that in practice Islamic financial planning is different from conventional financial planning.</li> </ol>
C	Independent Variables	Religiosity	Rahim, S. H. A., Rashid, R. A. & Hamed, A. B. (2016)	<ol style="list-style-type: none"> <li>1. I believe in Allah who determines predestination.</li> <li>2. I always abstain from pursuing haram (forbidden) means of income.</li> <li>3. I always carry out my responsibilities as a servant of Allah.</li> </ol>

				4. I try to live my life according to my religious beliefs.
D	Independent Variables	Social Influence	Mohd Amim, O. (2017)	<ol style="list-style-type: none"> <li>1. My family influence me about looking for a halal livelihood for the sake of the family.</li> <li>2. My parents influence me that looking for a halal livelihood is an act of worship.</li> <li>3. The media has influenced my formation of a positive perception of knowledge about Islamic financial planning.</li> <li>4. My colleagues influenced me to plan my finances according to Shariah.</li> </ol>
E	Independent Variables	Financial Satisfaction	Rahim, S. H. A., Rashid, R. A. & Hamed, A. B. (2016)	<ol style="list-style-type: none"> <li>1. I'm happy with the way things are financially right now.</li> <li>2. I don't often have money problems.</li> <li>3. I am confident that the amount of loan I received is enough to cover my living expenses.</li> <li>4. I feel confident in my capacity to fulfil my financial commitments.</li> </ol>
F	Independent Variables	Attitude	Zahari, S. A., & Wahid, H. (2020)	<ol style="list-style-type: none"> <li>1. I never spend more money than I have.</li> <li>2. Every day, I record my expenses.</li> <li>3. I did not postpone payment of my tuition.</li> <li>4. To purchase necessities, I do not borrow money from friends or family.</li> </ol>

### 3.8 MEASUREMENT OF THE VARIABLES

Measurement scales consist of four types of scales, namely nominal, ordinal, interval and ratio scales that are often used for research Fayers and Hand (2002). The research study contains six (6) sections for the questionnaire.

The researcher only used two of the four scales in this study, namely the nominal scale in part A and the interval scale for parts B, C, E, D and F. So, it can make it easier for respondents to mark the questions in the set of questionnaires. Section A will collect data on the biographical details of the respondents which is gender, age, program, years of study, grade (PNGK), and marital status. Nominal scales are used in this section. In sections B, C, D, E and F, the researcher used an interval scale which is a 5-point Likert scale. A Likert scale was chosen as the research instrument. The Likert scale is where respondents have to choose a question based on a given position such as a five-point Likert scale: 1 represents 'Strongly Disagree', 2 represents 'Disagree', 3 means 'Neutral', 4 means 'Agree' and 5 is short for 'Strongly Agree'.

Table 3.3: The 5-Likert Scale Table

<b>Indication</b>	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
<b>Rating</b>	1	2	3	4	5

In each variable instrument, the researcher used a 5-point Likert scale, namely 1 for strongly disagree, 2 for disagree, 3 for neutral, 4 for agree and 5 for strongly agree. This instrument was obtained from Yousuf Bashe Ahmed (2015).

### 3.9 POCEDURE FOR DATA ANALYSES

Data analysis plays a role in decision making and is important in processing big data into useful information. The process of data analysis involves gathering all the information by exploring the data and using it to find patterns and other observations (Kelley, 2022). There are 6 steps in procedure for data analysis:

**Step 1: Identify issues and/or opportunities for collecting data**

The first step is important to understand what issues are relevant to study. Details on appropriate issues are collected and reviewed in advance according to the appropriateness of the topic scope. After that, issues are selected and discussed based on the information gathered. Here, through selected issues, data will be sought and collected to further complement the information and goals to be studied. For example, determining the type of articles to be referenced for the study and where the data sources will be sought, determining who and how many respondents are suitable for the study and so on.

**Step 2: Select issue (s) and/or opportunities and set goals.**

In the second step the researcher reviews the issues that have been identified through the first step and one issue is best selected to start the next step. Here, some questions will be considered by the researcher in deciding to choose the best issue, such as the question of the reasons why the issue was chosen for the study, whether the issue studied can solve the respondents' problems and what is the rationale for this study. Once the questions have been answered, goals are set based on their relevance to the issues studied. The main goals can be seen and depend on hypotheses or can be tested using data collection and analysis techniques.

**Step 3: Plan an approach and methods.**

In the third step, the researcher will decide on who the respondents will be surveyed, what data sources will be used, how the data will be collected, and how long data collection will be done, and more. Questions and results will be discussed with other researchers. The methods and steps of the approach are performed based on the goals set in the second step. Next the researcher will determine the approach of this study whether qualitative or quantitative study and in this study, the researcher chooses quantitative method. A quantitative approach can be used to count events or the number of people representing a particular background. There are various ways of data collection that can be done, such as through existing data, survey data, interviews and through observed data.

**Step 4: Collect data.**

In the fourth step, the researcher plans the best strategy for collecting data and starts collecting data. Data can be collected and stored in data collection. Researchers will always stick to the plan and always check the progress of the study regularly. In this way, the data collection process will always run smoothly and continuously and this can ensure that the data collected is always organized and easily accessible. This will make it easier for researchers to update the plan when changes occur, or new information is obtained.

**Step 5: Analyse and interpret data.**

Step 5, the researcher analyses and interprets the collected data. The process of analysing data can be complicated or simple depending on the method used and the amount of data collected. This analysis process is important because this process is the conversion of raw data into valuable observations that can enhance the understanding and strategy of the researcher.

**Step 6: Act on results.**

Once the researcher has analyzed and interpreted the results of the data collected, the researcher decided to act on the data, which is make more collections of the same type of data or modify its approach. Using quantitative tools, the information provided will become stronger to create an effective action plan. If the information is sufficient to develop an action plan, the researcher should consider the results of the analysis and identify barriers and measures to address those barriers to ensure that the goals can be realized in this study.

Data through questionnaires will collect using Statistically Package for Social Computer software package version 26.0 Science (SPSS). SPSS is used to obtain results through data analysis, namely descriptive analysis, and inferential analysis. Descriptive analysis will use for respondent demographics such as mean and mean analysis. Inference uses Pearson Correlation to analyse the relationship between the dependent variable and independent variables.

### 3.9.1 Descriptive Analysis

Descriptive analysis is a technique that describes the whole of the respondents through the data obtained. Through demographic analysis, an understanding of the respondents can be formed by covering the age and gender of the students. In addition, this data analysis will also show information on socioeconomics covering age, education level and income. This demographic analysis technique is also used by many researchers whether governmental, non-governmental or large companies to learn more about population characteristics.

In addition, we would like to know the level of awareness of students that may change over time. In this study, the researcher used demographic analysis to collect data from the respondents to study the awareness of students in Islamic financial planning. The data to be collected in this demographic analysis will include gender, age, program, years of study, grade (PNGK), and marital status.

### 3.9.2 Pearson's Correlation Coefficient

According to Kirch (2008), Pearson correlation also known as  $r$  is a measure of the linear relationship between two variables that have different correlation coefficient values from -1 to +1. The tendency to increase or decrease one variable together with other variables indicates a positive value of the correlation coefficient while the tendency to increase the value of one variable is associated with a decrease in the value indicates a negative value of the correlation coefficient. According to Cohen (1988) in an article written by (Samuels & Gilchrist, 2014), the absolute value of  $r$  0.1 is known as small, 0.3 is considered moderate, and 0.5 is labelled as large.

Generally, Pearson correlation examines the relationship between the dependent variable and the independent variable. In this study, it is also used to show the strength of dependent and independent variables where to study the relationship between religiosity, social influence, financial satisfaction, and attitude towards the awareness of Islamic financial planning.

### 3.10 SUMMARY

Chapter 3 of research methods is about the methods used by researchers when conducting research. It can be said to be very important because a study will not be able to be done successfully if the information related to this chapter is not available or incomplete as it should be. When the methods used in a study are fully known, then the researchers can make the next study with respect to the analysis of data obtained from this chapter with the use of SPSS software. For the next chapter, information about this data analysis will be shown in detail by the researcher for this study.



## CHAPTER 4

### DATA ANALYSIS AND FINDINGS

#### 4.1 Introduction

The content of this chapter is to interpret the data of the analysis that was collected by using the method of data analysis in the previous chapter. In this chapter, it has been divided into six sections which are demographic profile of respondent, descriptive statistics, validity and reliability test, frequency distribution, normality test, correlation coefficient, and finally is chapter summary.

#### 4.2 Preliminary Analysis

The goals of preliminary data analysis are to describe the main characteristics of the data, condense the findings, and revise the data in preparation for subsequent research. This chapter discusses methods for reaching these goals that are both quantitative and qualitative.

This research study was conducted at University Malaysia Kelantan. This research is focused on all UMK students despite different faculties and years of study. Students were given a questionnaire via a Google form about their awareness of Islamic financial planning. Through the Google form, a total of 341 answers were discovered, all of which were from respondents who were 20 to 25 years old.

The accuracy of data entry and missing values will be examined using SPSS 26.0 before the analysis is performed. For data analysis, all 341 of the questionnaires were legitimate.

### 4.3 Demographic Profile of Respondent

The respondent's demographic profile is discussed in Section A. The demographic details from Part A of the questionnaire are generated. The following tables provide an overall summary of the respondents' data.

#### 4.3.1 Gender

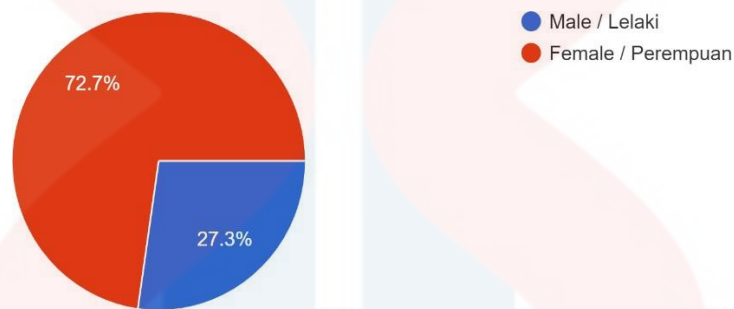


Figure 4.1: Respondent Gender

Table 4.1: Respondent Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female / Perempuan	248	72.7	72.7	72.7
	Male / Lelaki	93	27.3	27.3	100.0
	<b>Total</b>	341	100.0	100.0	

Figure 4.1 and Table 4.1 display how the respondents in this study were split by gender. With 72.7% of the total respondents representing female (N=248), male respondents made up the minority (N=93), contributing for 27.3% of the total respondents.

### 4.3.2 Age

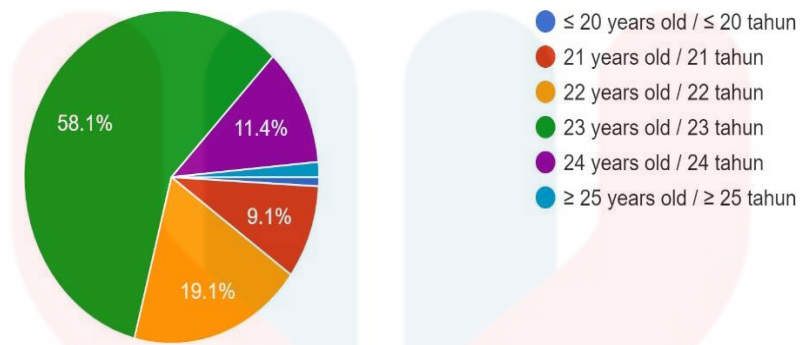


Figure 4.2: Respondent's Age

Table 4.2: Respondent's Age

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid ≤ 20 years old	2	.6	.6	.6
≥ 25 years old	5	1.5	1.5	2.1
21 years old	31	9.1	9.1	11.1
22 years old	65	19.1	19.1	30.2
23 years old	199	58.4	58.4	88.6
24 years old	39	11.4	11.4	100.0
Total	341	100.0	100.0	

There was a total of seven age groups, as shown in Table 4.2. The results showed that, out of a total of 341 respondents, 58.4% (N=199) were in the 23-year age category, which represented many respondents. The age group of 22 years old comes in second with 19.1% (N=65), followed by 21 years old with 9.1% (N=31), and 24 years old with 11.4%. Whereas only 0.9% of respondents (N = 3) were under 25 years old, 0.6% of respondents (N = 2) were between the ages of 25 and 20.

### 4.3.3 Programme

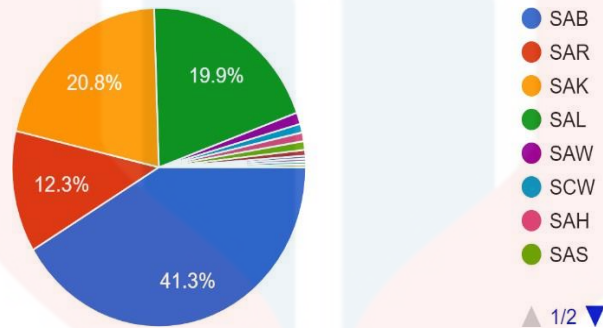


Figure 4.3: Respondent's Programme

Table 4.3: Respondent's Program

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	FSB	1	.3	.3	.3
	FTKW	2	.6	.6	.9
	SAB	140	41.1	41.1	41.9
	SAE	1	.3	.3	42.2
	SAH	3	.9	.9	43.1
	SAK	71	20.8	20.8	63.9
	SAL	68	19.9	19.9	83.9
	SAP	2	.6	.6	84.5
	SAR	42	12.3	12.3	96.8
	SAS	3	.9	.9	97.7
	SAW	5	1.5	1.5	99.1
	SCW	3	.9	.9	100.0
	<b>Total</b>	<b>341</b>	<b>100.0</b>	<b>100.0</b>	

According to the Figure 4.3 and Table 4.3, out of the total 341 respondents, 41.1% (N=140) had the largest percentage of SAB Program respondents. The second-highest percentage of respondents were from the SAK Program, with 20.8% (N=71), followed by the SAL Program with 19.9% (N=68). SAR Program ranked fourth with 12.3% (N=42). Finally, respondents that made up less than 1% of the population were from various program.

#### 4.3.4 Years of Study

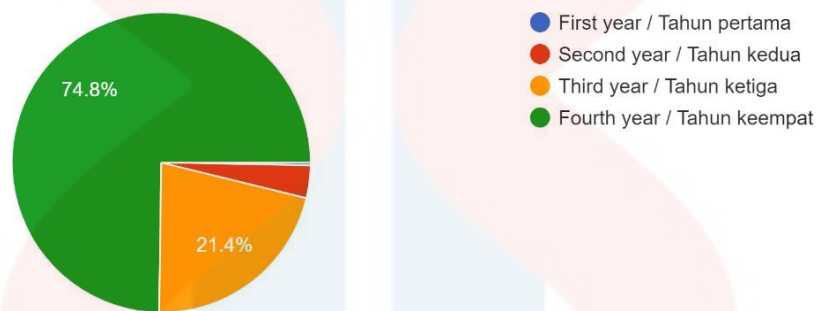


Figure 4.4: Respondent's Year of Study

Table 4.4: Respondent's Year of Study

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid First year	1	.3	.3	.3
Fourth year	255	74.8	74.8	75.1
Second year	12	3.5	3.5	78.6
Third year	73	21.4	21.4	100.0
<b>Total</b>	<b>341</b>	<b>100.0</b>	<b>100.0</b>	

For the respondent's year of study section, it is constructed by referring to year of study among student in University Malaysia Kelantan (UMK). From the table above, we can see the frequency of the fourth year is the highest, at 255 (74.8%). Then, 78 (20.8%) respondents from the third year of the questionnaire were presented. Only 3.5% of respondents returned for the second year (N=12). Finally, the first year has the lowest frequency, with only 1 (0.3%) respondent.

#### 4.3.5 Grade (PNGK)

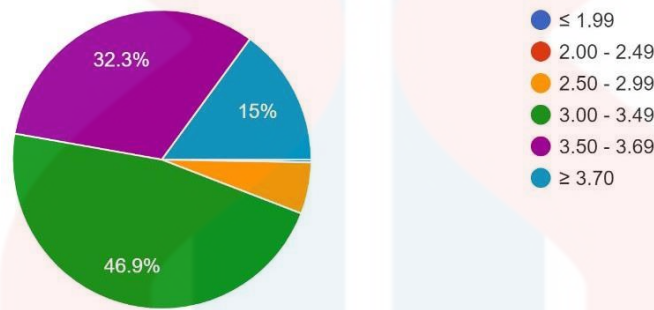


Figure 4.5: Respondent's Grade

Table 4.5: Respondent's Grade

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid ≤ 1.99	1	.3	.3	.3
≥ 3.70	52	15.2	15.2	15.5
2.50 - 2.99	19	5.6	5.6	21.1
3.00 - 3.49	160	46.9	46.9	68.0
3.50 - 3.69	109	32.0	32.0	100.0
Total	341	100.0	100.0	

Based on the Table 4.5, the result showed that 46.9% of respondents (N=160) were in the grade range of 3.00 to 3.49. Following that is the 32% (N=109) grade range between 3.50 to 3.69. Placing third, representing 15.2% of respondents, for the grade of 3.70 and above. While only 5.6% (N=19) of respondents were in the 2.50 to 2.99 grade range.

#### 4.3.6 Marital Status

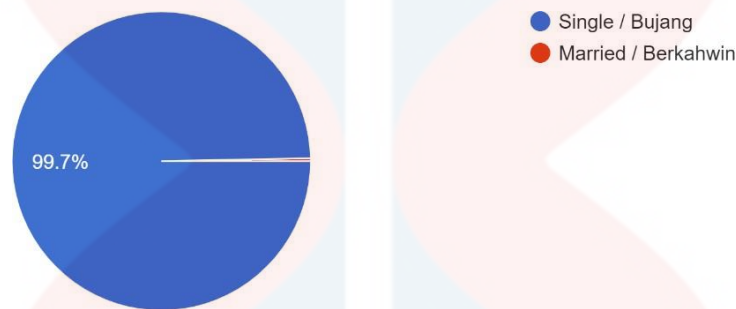


Figure 4.6: Respondent's Marital Status

Table 4.6: Respondent's Marital Status

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Married / Berkahwin	1	.3	.3	.3
Single / Bujang	340	99.7	99.7	100.0
Total	341	100.0	100.0	

Based on the Figure 4.6 and Table 4.6, the result showed that majority of the respondent's marital status were single with 99.7% (N=340). Meanwhile, only 0.3% were married.

#### 4.4 Descriptive Analysis

The researchers use the mean for each part of the dependent variable and the independent variables while conducting the descriptive analysis. It is to find out the awareness of Islamic financial planning among University Malaysia Kelantan students. The descriptive analysis consists of a total of 341 respondents completed randomly that come from students in University Malaysia Kelantan (UMK).

The researcher will compare the means for each variable and each question, as well as the responses, which are graded on a Likert scale with 1 strongly disagree, 2 disagree, 3 neutral, 4 agree, and 5 strongly agree. The outcome of the descriptive analysis is shown in the table below.

##### 4.4.1 Dependent Variable - The Awareness of Islamic Financial Planning

Table 4.7: Descriptive Analysis of Dependent Variable (The Awareness of Islamic Financial Planning)

	N	Minimum	Maximum	Mean	Std. Deviation
I realize having knowledge related to the concept of Islamic financial planning is very important.	341	1.00	5.00	4.7742	.51339
I am aware that it is very important to use knowledge related to Islamic financial planning in daily financial activities.	341	1.00	5.00	4.8065	.46408
I know that Islamic financial planning is based on Shariah.	341	1.00	5.00	4.8035	.49061



I know that in practice Islamic financial planning is different from conventional financial planning.	341	1.00	5.00	4.6979	.61330
Valid N (listwise)	341				

The descriptive analysis for the dependent variable, awareness of Islamic financial planning, is shown in Table 4.7. According to the results presented in the table, the respondent is aware of the significance of knowledge related to Islamic financial planning in day-to-day financial activities since the highest mean is 4.81. This means that students are urged to have a basic understanding of Islamic financial planning for everyday issues like managing savings and spending as well as the spiritual requirements like paying zakat, going on hajj, and other such activities that should be included in their financial plan. In the meanwhile, the lowest mean in the Table above is 4.70, indicating that the respondents are aware of the practice. Contrary to conventional financial planning, Islamic financial planning is distinctive.

The study's findings demonstrate that although most students tend to monitor current issues, some of them may not be up to date on the most recent issues. It is advisable for students to understand how Islamic financial planning differs from conventional financial planning. Students will thereby put Islamic financial planning into practice in their daily lives. With strategic collaborations and support from the important stakeholders and regulators in Malaysia, Ali (2012) argued that increasing awareness and public acceptance of the fundamentals of financial planning will help to develop the significance and position of both conventional and Islamic financial planning concepts.

#### 4.4.2 Independent Variable – Religiosity

Table 4.8: Descriptive Analysis of Independent Variable (Religiosity)

	N	Minimum	Maximum	Mean	Std. Deviation
I believe in Allah who determines predestination.	341	1.00	5.00	4.8827	.39596
I always abstain from pursuing haram (forbidden) means of income	341	1.00	5.00	4.8739	.48983
I always carry out my responsibilities as a servant of Allah	341	1.00	5.00	4.8592	.43129
I try to live my life according to my religious beliefs	341	1.00	5.00	4.8856	.40051
Valid N (listwise)	341				

According to the Table 4.8, it shows the descriptive analysis for the independent variable which is the awareness of Islamic financial planning of religiosity. From the results, we can see that the highest means 4.89 which is respondent try to live their life according to religious beliefs. The respondents' strong religious convictions, which direct their life toward following religious teachings, have been proven. Meanwhile, the lowest mean that is shown in the table is 4.86 which is respondent always carry out their responsibilities as a servant of Allah SWT. This shows when respondents who are Muslims always adhere to the principles of Islam and carry out their responsibilities as servants of God.

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#### 4.4.3 Independent Variable - Social Influence

Table 4.9: Descriptive Analysis of Independent Variable (Social Influence)

	N	Minimum	Maximum	Mean	Std. Deviation
My family influence me about looking for a halal livelihood for the sake of the family.	341	3.00	5.00	4.7947	.44600
My parents influence me that looking for a halal livelihood is an act of worship	341	3.00	5.00	4.8475	.38375
The media has influenced my formation of a positive perception of knowledge about Islamic financial planning	341	2.00	5.00	4.5337	.61084
My colleagues influenced me to plan my finances according to Shariah.	341	1.00	5.00	4.5044	.68437
Valid N (listwise)	341				

Table 4.9 show the descriptive analysis for the independent variable, social influence toward awareness of Islamic financial planning among UMK students. From the results, we can see that the highest mean is 4.85 which is the parents influence that looking for a halal livelihood is an act of worship. This proves that Islamic teachings influence parents to emphasize that seeking halal sustenance is an act of worship. This makes it difficult for students to fall into illegal activities in their daily lives. Consequently, 4.50 represents the lowest mean that was affected by colleagues to arrange funds in compliance with Shariah. This is due to the possibility that some of them are ignorant of financial issues that adhere to Shariah rules. So perhaps this explains why the respondent's choice was unaffected by their colleagues.

#### 4.4.4 Independent Variable - Financial Satisfaction

Table 4.10: Descriptive Analysis of Independent Variable (Financial Satisfaction)

	N	Minimum	Maximum	Mean	Std. Deviation
I'm happy with the way things are financially right now	341	1.00	5.00	4.1848	.91292
I don't often have money problems.	341	1.00	5.00	4.1144	.94642
I am confident that the amount of loan I received is enough to cover my living expenses.	341	1.00	5.00	4.1789	.87462
I feel confident in my capacity to fulfil my financial commitments	341	1.00	5.00	4.1818	.88572
Valid N (listwise)	341				

Table 4.10 show the descriptive analysis for the independent variable, financial satisfaction toward awareness of Islamic financial planning among UMK students. From the results that been show at the table above, we can see that the highest mean is 4.185 which is most of respondent are happy with the way things are financially right now. This could be because some of the respondents are still not really committed, or they do not use money too extravagantly. As a result, their financial status is still secure. Likewise, the lowest mean of 4.11 has been attained by respondents who do not have money problems. This demonstrates that the respondent is a student, who, for the most part, receives financial support from their families or scholarship.

#### 4.4.5 Independent Variable – Attitude

Table 4.11: Descriptive Analysis of Independent Variable (Attitude)

	N	Minimum	Maximum	Mean	Std. Deviation
I never spend more money than I have.	341	1.00	5.00	4.1408	.94751
Every day, I record my expenses.	341	1.00	5.00	3.7126	1.17302
I did not postpone payment of my tuition.	341	1.00	5.00	4.4135	.73304
To purchase necessities, I do not borrow money from friends or family.	341	1.00	5.00	4.4370	.82941
Valid N (listwise)	341				

Table 4.7 show the descriptive analysis for the independent variable, attitude towards awareness of Islamic financial planning in this study. From the result that was shown at the table, the highest mean is 4.41 which is respondent did not postpone payment of their tuition. This can be seen that most respondents know financial planning in every matter. This attitude demonstrates a person who is adept at handling the financial aspects of learning cost financing. Meanwhile, the respondent records their expenses every day, as evidenced by the lowest mean of 3.71.

#### 4.5 Validity and Reliability Test

Measurements for all independent variables and dependent variables will be made using a self-assessment method because according to Spenner, K. I. (1990), there is no consistent and systematic evidence for a person to twist the report of their personality characteristics. Reliability is the ability of a test to obtain stable and consistent scores (Morris, C. G., & Maisto, A. A. 2003).

In determining the consistency of the instrument, the same questionnaire was given to all respondents with measurements using the appropriate scale according to the instrument of this

study. The questionnaire form is also ensured not to have any mistakes or errors. In addition, the internal consistency method is used through Cronbach Alpha which aims to translate the percentage of disagreement level where the scale studied is described in a hypothetical true scale (hypothetical true scale) that shows all possible items (Hinton, P.R., Brownlow, C., McMurray, I., & Cozens, 2004). In this study, the Cronbach Alpha value was obtained through the use of the Software Package for Social Science (SPSS Version 26.0 for Student Version). An explanation of the Cronbach Alpha value used in this study is as in Table 4.12.

Table 4.12: Cronbach's Alpha value

<b>Cronbach's Alpha value</b>	<b>Narrative</b>
0.5 and below	Unacceptable
0.60 to 0.5	Poor Reliability
0.60 to 0.69	Questionable Reliability
0.70 to 0.79	Acceptable Reliability
0.80 to 0.89	Good Reliability
0.90 and above	Excellent Reliability

Table 4.13: Reliability of the awareness of Islamic financial planning

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.856	.863	4

Based on the table above, Cronbach's Alpha value for awareness of Islamic financial planning is 0.856 where it occupies a value of 0.80 to 0.89 which is good reliability.

Table 4.13: Reliability of the religiosity

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.898	.902	4

Based on the table above, Cronbach's Alpha value for religiosity is 0.898 where it occupies a value of 0.80 to 0.89 which is good reliability.

Table 4.14: Reliability of the social influence

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.770	.793	4

Based on the table above, Cronbach's Alpha value for social influence is 0.770 where it occupies a value of 0.70 to 0.79 which is acceptable reliability.

Table 4.13: Reliability of the financial satisfaction

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.909	.910	4

Based on the table above, Cronbach's Alpha value for social influence is 0.909 where it occupies a value of 0.90 and above which is excellent reliability.

Table 4.13: Reliability of the attitude

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.773	.786	4

Based on the table above, Cronbach's Alpha value for social influence is 0.773 where it occupies a value of 0.70 to 0.79 which is acceptable reliability.



#### 4.6 Normality Test

The normality test usually aims to determine whether the data collected in this research has a normal distribution. The sample data was taken from a normally distributed population. There are several methods to evaluate whether the data in this study is revealed as normal or abnormal. It can be seen in two large categories of graphics either histogram, Q-Q probability plot or analytical such as Shapiro–Wilk test and Kolmogorov–Smirnov test.

The decision-making process of the normality test with Kolmogorov-Smirnova is as follows:

- If Sig. > 0.05, indicating that the data of the is normal.
- If Sig. < 0.05, indicating that the data of the is not normal

Table 4.13: Normality Test

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
I realize having knowledge related to the concept of Islamic financial planning is very important.	.471	341	.000	.467	341	.000
I am aware that it is very important to use knowledge related to Islamic financial planning in daily financial activities.	.489	341	.000	.452	341	.000
I know that Islamic financial planning is based on Shariah.	.491	341	.000	.446	341	.000
I know that in practice Islamic financial planning is different from conventional financial planning.	.451	341	.000	.545	341	.000
I believe in Allah who determines predestination.	.517	341	.000	.322	341	.000
I always abstain from pursuing haram (forbidden) means of income	.511	341	.000	.273	341	.000

I always carry out my responsibilities as a servant of Allah	.511	341	.000	.361	341	.000
I try to live my life according to my religious beliefs	.519	341	.000	.311	341	.000
My family influence me about looking for a halal livelihood for the sake of the family.	.490	341	.000	.493	341	.000
My parents influence me that looking for a halal livelihood is an act of worship	.511	341	.000	.427	341	.000
The media has influenced my formation of a positive perception of knowledge about Islamic financial planning	.370	341	.000	.698	341	.000
My colleagues influenced me to plan my finances according to Shariah.	.355	341	.000	.690	341	.000
I'm happy with the way things are financially right now	.248	341	.000	.786	341	.000
I don't often have money problems.	.239	341	.000	.810	341	.000
I am confident that the amount of loan I received is enough to cover my living expenses.	.252	341	.000	.793	341	.000
I feel confident in my capacity to fulfil my financial commitments	.254	341	.000	.788	341	.000
I never spend more money than I have.	.283	341	.000	.772	341	.000
Every day, I record my expenses.	.265	341	.000	.852	341	.000
I did not postpone payment of my tuition.	.316	341	.000	.727	341	.000

To purchase necessities, I do not borrow money from friends or family.	.344	341	.000	.685	341	.000
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The table above shows studies using the Shapiro-Wilk test and the Kolmogorov-Smirnova test. As a result of the above test, the dependent variable and the independent variable are non-normal data. This is because Sig. The Shapiro-Wilk test is 0.000 which is less than 0.05. Therefore, the data collected is classified as non-normal data.

#### 4.7 Hypothesis Testing

The goal of statistical inference is drawing conclusions about a population based on information received from a sample of that population Pond & Muse, (2005). The researcher develops a specific hypothesis, assesses the data from the sample, and uses this data to determine if the specific hypothesis is supported. According to Sekaran and Bougie (2013), the two variables have correlation coefficients that might be either positive or negative in Hansima, & Gamage (2015).

Table 4.14: Rules of Thumb about Correlation Coefficient Size

Correlation Coefficient Size (r)	The Strength of the Relationship
(0.76 to 1.00) or (-0.91 to -1.00)	Very strong to perfect correlation
(0.51 to 0.75) or (-0.51 to -0.75)	Moderately to strong correlation
(0.26 to 0.50) or (-0.26 to -0.50)	Fair correlation
(0.00 to 0.25) or (0.00 to -0.25)	Weak or no correlation

Sources: Hair et al., 2007

The Rules of Thumb on the correlation coefficient scale are explained in Table 4.10. It specifies the relationship's strength, ranging from -1.0 to +1.0, with a coefficient range in which positive or negative signs signify relationships with either positive or bad outcomes. The value "0" indicates that there is no connection between the two variables.

### 4.7.1 Hypothesis 1

Table 4.15: Correlation between Awareness of Islamic Financial Planning and Religiosity

		Awareness of Islamic Financial Planning	Religiosity
Awareness of Islamic Financial Planning	Pearson Correlation	1	.739**
	Sig. (2-tailed)		.000
	N	341	341
Religiosity	Pearson Correlation	.739**	1
	Sig. (2-tailed)	.000	
	N	341	341

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

The table above shows the relationship between Awareness of Islamic Financial Planning and Religiosity. The value of the correlation coefficient is .739 indicating that there is a moderately to strong correlation between both of it. As a result, there is a positive relationship between Awareness of Islamic Financial Planning and Religiosity. Based on the results, the relationship between awareness of Islamic Financial Planning and Religiosity is significant because the p value is 0.000 (p value <0.01). So H1 is accepted.

**H1:** There is a positive and significant relationship between Awareness of Islamic Financial Planning and Religiosity among University Malaysia Kelantan Students.

#### 4.7.2 HYPOTHESIS 2

Table 4.16: Correlation between Awareness of Islamic Financial Planning and Social Influence

		Awareness of Islamic Financial Planning	Social Influence
Awareness of Islamic Financial Planning	Pearson Correlation	1	.511**
	Sig. (2-tailed)		.000
	N	341	341
Social Influence	Pearson Correlation	.511**	1
	Sig. (2-tailed)	.000	
	N	341	341

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

The table above shows the relationship between Awareness of Islamic Financial Planning and Social Influence. The value of the correlation coefficient is .511 indicating that there is a moderately to strong correlation between both of it. As a result, there is a positive relationship between Awareness of Islamic Financial Planning and Social Influence. Based on the results, the relationship between awareness of Islamic Financial Planning and Social Influence is significant because the p value is 0.000 (p value <0.01). So H2 is accepted.

**H2:** There is a positive and significant relationship between Awareness of Islamic Financial Planning and Social Influence among Universiti Malaysia Kelantan Students.

### 4.7.3 HYPOTHESIS 3

Table 4.17: Correlation between Awareness of Islamic Financial Planning and Financial Satisfaction

		Awareness of Islamic Financial Planning	Financial Satisfaction
Awareness of Islamic Financial Planning	Pearson Correlation	1	.407**
	Sig. (2-tailed)		.000
	N	341	341
Financial Satisfaction	Pearson Correlation	.407**	1
	Sig. (2-tailed)	.000	
	N	341	341

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

The table above shows the relationship between Awareness of Islamic Financial Planning and Financial Satisfaction. The value of the correlation coefficient is .407 showing that there is a fair correlation between both of it. As a result, there is a positive relationship between Awareness of Islamic Financial Planning and Financial Satisfaction. Based on the results, the relationship between awareness of Islamic Financial Planning and Financial Satisfaction is significant because the p value is 0.000 (p value <0.01). So H3 is accepted.

**H3:** There is a positive and significant relationship between Awareness of Islamic Financial Planning and Financial Satisfaction among University Malaysia Kelantan Students.

**4.7.4 HYPOTHESIS 4**

Table 4.18: Correlation between Awareness of Islamic Financial Planning and Attitude

		Awareness of Islamic Financial Planning	Attitude
Awareness of Islamic Financial Planning	Pearson Correlation	1	.394**
	Sig. (2-tailed)		.000
	N	341	341
Attitude	Pearson Correlation	.394**	1
	Sig. (2-tailed)	.000	
	N	341	341

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

The table above shows the relationship between Awareness of Islamic Financial Planning and Attitude. The value of the correlation coefficient is .394 indicating that there is a fair correlation between both of it. As a result, there is a positive relationship between Awareness of Islamic Financial Planning and Attitude. Based on the results, the relationship between awareness of Islamic Financial Planning and Attitude is significant because the p value is 0.000 (p value <0.01). So H4 is accepted.

**H4:** There is a positive and significant relationship between Awareness of Islamic Financial Planning and Attitude among University Malaysia Kelantan Students.

#### 4.8 Chapter Summary

The background of the respondents as well as the specifics of the study's data analysis are described in this chapter. Additionally, it covers how to perform analytical data that is pertinent, appropriate, and accurately evaluated using the tests that the researchers choose. To comprehend each piece of data that has been entered into the SPSS application, descriptive analysis is used. The purpose of each test and analysis was to evaluate the efficacy of the information collected from 341 respondents.



## CHAPTER 5

### DISCUSSION AND CONCLUSION

#### 5.1 INTRODUCTION

This chapter discusses the research, and Chapter 4's explanations of the Pearson correlation coefficient analysis are used to interpret the findings. Based on the problem and earlier research from Chapter 2, a summary of the findings was created. Researchers also talked about their assumptions regarding the hypothesis test and whether it was accepted or rejected. If accepted, then the independent variable and the dependent variable are interrelated and can be used. However, if the results of the hypothesis are not accepted, then there are things that need to be improved with the variables. This chapter also covered the conclusion of the research objective as stated in Chapter 1's research objective. Each of these discussions and conclusions can determine the extent to which UMK students are aware of Islamic financial planning, thus identifying the main factors that contribute to this awareness.

#### 5.2 DISCUSSION OF THE FINDINGS

Table 5.1: Summary of Hypotheses Testing Result

<b>Research Question and Objective</b>	<b>Hypotheses Result</b>	<b>Finding</b>
<p><b>RQ 1:</b> What is the relationship between religiosity and the awareness of Islamic financial planning among UMK students?</p> <p><b>RO 1:</b> To study the relationship between religiosity and the awareness of Islamic financial planning among UMK students.</p>	<p><math>p = 0.00</math>  <math>(p &lt; 0.01)</math>  <math>r = 0.739</math></p>	<p>There is a strong relationship between religiosity and UMK students' awareness of Islamic financial planning.</p>

<p><b>RQ 2:</b> What is the relationship between social influence and the awareness of Islamic financial planning among UMK students?</p> <p><b>RO 2:</b> To study the relationship between social influence and the awareness of Islamic financial planning among UMK students.</p>	<p><math>p = 0.00</math>  <math>(p &lt; 0.01)</math>  <math>r = 0.511</math></p>	<p>There is a strong relationship between social influence and UMK students' awareness of Islamic financial planning.</p>
<p><b>RQ 3:</b> What is the relationship between financial satisfaction and the awareness of Islamic financial planning among UMK students?</p> <p><b>RO 3:</b> To study the relationship between financial satisfaction and the awareness of Islamic financial planning among UMK students.</p>	<p><math>p = 0.00</math>  <math>(p &lt; 0.01)</math>  <math>r = 0.407</math></p>	<p>There is a strong relationship between financial satisfaction and UMK students' awareness of Islamic financial planning.</p>
<p><b>RQ 4:</b> What is the relationship between attitude and the awareness of Islamic financial planning among UMK students?</p> <p><b>RO 4:</b> To study the relationship between attitude and the awareness of Islamic financial planning among UMK students.</p>	<p><math>p = 0.00</math>  <math>(p &lt; 0.01)</math>  <math>r = 0.394</math></p>	<p>There is a strong relationship between attitude and UMK students' awareness of Islamic financial planning.</p>

### 5.3 DISCUSSION

In this chapter, the hypothesis will be the main topic of discussion because the outcome obtained based on the data observation needs to be discussed and concluded. This is because the purpose of the research is to find out to what extent the independent variable affects the independent variable. So, this part is very important for researchers. According to Anupama. K (2018), a hypothesis is a prediction based on research, whether it is an empirical statement

confirmed by observation or experience. In this study, there are 4 hypotheses based on independent variables (religiosity factor, social influence factor, financial satisfaction factor, and attitude factor).

### **5.3.1 HYPOTHESIS 1**

There is a positive and significant relationship between the religiosity of University Malaysia Kelantan students and their awareness of Islamic financial planning. The target respondents are students from the University Malaysia Kelantan, Kota campus in Pengkalan Chepa, which consists of various programmes from the Faculty of Entrepreneurship and Business (FKP) and the Faculty of Hospitality, Tourism, and Wellness (FHPK). These respondents range from students in their first year of study to those in their final year of study.

In this research question 1, there are 4 questions specially prepared for respondents to study the relationship between religions and UMK students' awareness of Islamic financial planning. As a result of the findings from research question 1, the study concludes that there exists a significant and positive correlation between religiosity and knowledge of Islamic financial planning among UMK students. According to the correlation test results, the correlation value for religiosity and awareness of Islamic financial planning is positive which is 0.739 at a P-value of less than 0.01. As a result of the findings, the alternative hypothesis (H1) is accepted.

According to Rahim et.al., (2016), religion was found to have the greatest variance, followed by hopelessness and financial satisfaction. This research question was undoubtedly used by the researcher, and it was discovered that religiosity is strongly related to awareness of Islamic financial planning. Students will be aware of Islamic financial planning if they have enough religion in themselves. Religion frequently has a significant impact on how people deal with financial decisions (Rahim et al., 2016).

### **5.3.2 HYPOTHESIS 2**

There is a positive and significant relationship between the social influence of University Malaysia Kelantan students and their awareness of Islamic financial planning. The target respondents are students from the University Malaysia Kelantan, Kota campus in

Pengkalan Chepa, which consists of various programmes from the Faculty of Entrepreneurship and Business (FKP) and the Faculty of Hospitality, Tourism, and Wellness (FHPK). These respondents range from students in their first year of study to those in their final year of study.

In this research question 2, there are 4 questions specially prepared for respondents to study the relationship between social influence and UMK students' awareness of Islamic financial planning. The questions are " My family influence me about looking for a halal livelihood for the sake of the family," " My parents influence me that looking for a halal livelihood is an act of worship," " The media has influenced my formation of a positive perception of knowledge about Islamic financial planning," and " My colleagues influenced me to plan my finances according to Shariah."

According to the correlation test results, the correlation value for social influence and awareness of Islamic financial planning is 0.511 at a P-value of less than 0.01. As a result of the findings, the alternative hypothesis (H2) is accepted. All four questions provided have a positive correlation. The study concludes that there exists a significant and positive correlation between social influence and awareness of Islamic financial planning among UMK students. Social influence factors strongly influence UMK students' awareness of Islamic financial planning.

According to Smith et al. (2011), social influence occurs when other people influence someone either through thoughts, feelings, or actions. This is closely related to a person's awareness of Islamic financial planning. This is because the presence of other people's influence can also change a person's formation. This study of social influence can affect the development of a person's social psychological identity and the formation of a scientific discipline (Smith et al., 2011).

### 5.3.3 HYPOTHESIS 3

There is a positive and significant relationship between the financial satisfaction of University Malaysia Kelantan students and their awareness of Islamic financial planning. The target respondents are students from the University Malaysia Kelantan, Kota campus in Pengkalan Chepa, which consists of various programmes from the Faculty of Entrepreneurship and Business (FKP) and the Faculty of Hospitality, Tourism, and Wellness (FHPK). These respondents range from students in their first year of study to those in their final year of study.

In this research question 3, there are 4 questions specially prepared for respondents to study the relationship between financial satisfaction and UMK students' awareness of Islamic financial planning. The questions are " I'm happy with the way things are financially right now," " I don't often have money problems," " I am confident that the amount of loan I received is enough to cover my living expenses," and " I feel confident in my capacity to fulfil my financial commitments."

According to the correlation test results, the correlation value for financial satisfaction and awareness of Islamic financial planning is 0.407 at a P-value of less than 0.01. As a result of the findings, the alternative hypothesis (H3) is accepted. All four questions provided have a positive correlation. The study concludes that there exists a significant and positive correlation between financial satisfaction and awareness of Islamic financial planning among UMK students. Financial satisfaction factors strongly influence UMK students' awareness of Islamic financial planning.

A person who is satisfied with his financial situation, according to Rahim et al. (2016), is one who can make good use of his finances and explore opportunities related to financial knowledge. The researcher undoubtedly used this research question, and it was discovered that financial satisfaction is strongly related to knowledge of Islamic financial planning. The evidence shows that the greater a person's level of satisfaction with his financial situation, the greater his level of financial literacy (Bell, 2009).

#### **5.3.4 HYPOTHESIS 4**

There is a positive and significant relationship between the attitude of University Malaysia Kelantan students and their awareness of Islamic financial planning. The target respondents are students from the University Malaysia Kelantan, Kota campus in Pengkalan Chepa, which consists of various programmes from the Faculty of Entrepreneurship and Business (FKP) and the Faculty of Hospitality, Tourism, and Wellness (FHPK). These respondents range from students in their first year of study to those in their final year of study.

In this research question 4, there are 4 questions specially prepared for respondents to study the relationship between attitude and UMK students' awareness of Islamic financial planning. The questions are " I never spend more money than I have," " Every day, I record my

expenses," " I did not postpone payment of my tuition," and " To purchase necessities, I do not borrow money from friends or family."

According to the correlation test results, the correlation value for attitude and awareness of Islamic financial planning is 0.394 at a P-value of less than 0.01. As a result of the findings, the alternative hypothesis (H4) is accepted. All four questions provided have a positive correlation. The study concludes that there exists a significant and positive correlation between attitude and awareness of Islamic financial planning among UMK students. Attitude factors strongly influence UMK students' awareness of Islamic financial planning.

According to Pratkanis, A.R. et al. (2014), attitude is an individual response to people, events, or any related aspect of a person's world, whether it is positive or negative. The correlation of behaviour will be stronger under high involvement conditions, i.e., when the correlation is between 0.30 and 0.82 (Pratkanis, A.R. et al., 2014). This research question was undoubtedly used by the researcher, and it was discovered that attitude is strongly related to awareness of Islamic financial planning.

## **5.4 IMPLICATION OF THE STUDY**

This study offers a theoretical and practical implication to assist Malaysian universities domestically and internationally in following footsteps of producing informed students with concepts in significant life areas, such as knowing how to plan their daily, weekly, monthly, and yearly financial plans.

### **5.4.1 Practical Implication**

In this research there are four independent variables namely religiosity, social influence, financial satisfaction and attitude and the dependent variable is The Awareness of Islamic Financial Planning. In order to carry out research on this study, the researcher collected data by using the e-questionnaire method through Google forms available on the web. Questionnaires were distributed to 341 respondents from various demographic backgrounds of respondents from University Malaysia Kelantan students in managing their financial expenses such as gender, age, program, year of study, grade (PGNK) and marital status. The aim of this

study is to examine the awareness of Islamic financial planning among students of University Malaysia Kelantan.

#### **5.4.2 Theoretical Implication**

The implications of this study are University Malaysia Kelantan students in the awareness of Islamic financial planning among them. The research on this study can help in more depth related to the research problem that has the potential to know the extent of awareness of Islamic financial planning among University Malaysia Kelantan students subjectively as well as objectively. Which this study was conducted to find out and understand more in the awareness of Islamic financial planning among University Malaysia Kelantan students.

Next, this study can help students identify their needs and wants in spending their money for monthly, weekly or daily expenses. With this study, it can also help Universiti Malaysia Kelantan students plan their future better. This is said to be so because this study helps students by giving them awareness about their expenses. For example, they can save money that was previously used to fulfill their wants by saving in an Islamic banking bank such as Amanah Saham Nasional Berhad (ASNB) which complies with Islamic shariah. This is because Islamic banking is not a money lending institution but functions as an investment institute. This is because Islamic banking banks operate under socio-religious guidelines that prohibit the imposition and payment of interest.

#### **5.5 LIMITATION OF THE STUDY**

In this research there are four independent variables namely religiosity, social influence, financial satisfaction and attitude and the dependent variable is The Awareness of Islamic Financial Planning. In order to carry out research on this study, the researcher collected data by using the e-questionnaire method through Google forms available on the web. Questionnaires were distributed to 341 respondents from various demographic backgrounds of respondents from University Malaysia Kelantan students in managing their financial expenses such as gender, age, program, year of study, grade (PGNK) and marital status. The aim of this

study is to examine the awareness of Islamic financial planning among students of University Malaysia Kelantan.

The first limitation is the limited sample size. In practice, the sample size of a study is usually determined by the cost, time, or convenience of collecting data, as well as the need for adequate statistical power. As a result, the sample size for this study was determined as 341 students, based on a population size of 3000. The sample size was determined using the Krejcie and Morgan table.

Furthermore, because questionnaires are only distributed through Google Forms, respondents may have difficulty understanding and responding to the questions when compared to physical forms. Respondents are unable to receive a face-to-face explanation and prompt response due to technical difficulties. Many respondents do not thoroughly read the questionnaire's content. As a result, they select an answer to the questionnaire without fully comprehending the question. Aside from that, there was a lack of prior research on this study topic because it was a new phenomenon. As a result, it is difficult for researchers to gather information and lay the groundwork for understanding the research problem.

## **5.6 SUGGESTION/ RECOMMENDATION FOR THE FUTURE RESEARCH**

The study's conclusions are supported by the following suggestions for additional study. The respondents provided numerous advice and recommendations. Additionally, it is suggested to keep producing informed students with expertise in Islamic financial planning in all academic disciplines, including medicine, engineering, information technology, science, politics, and business. Students must manage, allocate, and invest in the appropriate stocks or diversify the best portfolio depending on their many hobby tapes because every key field of knowledge in this course generates money (risk appetite). As a result, this study suggests developing a thorough framework that supports each of these categories.

This study's scope is limited to investigating the relationship between religiosity, social influence, financial satisfaction, attitudes toward Islam, and financial planning awareness. As a result, conducting research in the field related to larger sources such as articles, books, journals, or even papers related to Islamic financial planning or financial planning is recommended. This study, in particular, is limited to the University Malaysia Kelantan, and future research can be expanded to test a broader area in order to raise awareness not only



among Muslims but also among non-Muslims and to use this change as a form of da'wah (spreading Islamic knowledge). In addition, there are many improvements that need to be made in terms of writing books and articles to facilitate Islamic financial planning compared to conventional financial planning.

Finally, the questionnaire was nearly finished, with the expectation that respondents would mark "excellent" responses to address their concerns or levels of fulfillment. Although it helps because respondents can respond quickly and usefully to surveys, experts can effectively break down and decipher information due to time and asset constraints. However, it will prevent the analyzer from gaining internal and external understanding and consideration from the general public regarding the awareness of Islamic financial planning among UMK.

## **5.7 CONCLUSION OF THE STUDY**

The aim of this study is to investigate the awareness of Islamic financial planning among University Malaysia Kelantan students. Through the results of the analysis and findings of the study, it shows that all the independent variables (religiosity, social influence, attitude and financial satisfaction) used in this researcher have a positive and significant relationship with the awareness of Islamic financial planning among students of University Malaysia Kelantan.

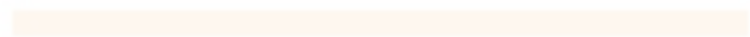
A total of 341 questionnaires were collected and analysed in order to conduct descriptive, correlational, and regression analyses. and to put the hypothesis to the test and analyse the results. According to the findings, there is a strong link between religion and Islamic financial planning awareness, followed by attitude, social influence, and financial satisfaction. Regression analysis revealed a significant relationship between Islamic financial planning and religiosity, attitude, social influence, and financial satisfaction. According to this study, religiosity is ranked first as the independent variable with the strongest relationship to Islam. Budgeting is a type of financial planning.

In addition to the primary goal, this study reveals that UMK students are aware of Islamic financial planning and are well-informed about it. The majority of respondents are people of faith, spirituality, and religion, and they tend to fill in items that test religiosity the most. The study discovered a significant relationship between the independent variables, which significantly affects the dependent variable, and reports that UMK students are very

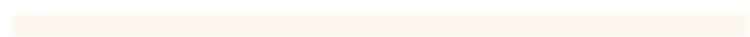
knowledgeable about Islamic finance planning and its role among individuals and society in the larger picture. As a result, UMK students demonstrate that their level of education is valued as long as they understand the seed that the university has planted.



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**APPENDIX A – Draft of Questionnaire**

Section	Factors	Questions	Options
A	Demographic Profile	1. Gender	a. Male b. Female
		2. Age	a. ≤ 20 years old b. 21 years old c. 22 years old d. 23 years old e. 24 years old f. ≥ 25 years old
		3. Program	a. SAB b. SAR c. SAK d. SAL e. Other
		4. Years of Study	a. First year b. Second year c. Third year d. Fourth year
		5. Grade (PNGK)	a. ≤ 1.99 b. 2.00 - 2.49 c. 2.50 - 2.99 d. 3.00 - 3.49 e. 3.50 - 3.69



		f. $\geq 3.70$
	6. Marital status	a. Single b. Married

Section	Factors	Variables	References	Questions	1	2	3	4	5
B	Dependent Variables	The Awareness of Islamic Financial Planning	Mohd Amim, O. (2017)	1. I realize having knowledge related to the concept of Islamic financial planning is very important.					
				2. I am aware that it is very important to use knowledge related to Islamic financial planning in daily financial activities.					
				3. I know that Islamic financial planning is based on Shariah.					
				4. I know that in practice Islamic financial planning is different from conventional financial planning.					
C	Independent Variables	Religiosity	Rahim, S. H. A., Rashid, R. A. & Hamed, A. B. (2016)	1. I believe in Allah who determines predestination.					
				2. I always abstain from pursuing haram (forbidden) means of income.					
				3. I always carry out my responsibilities as a servant of Allah.					
				4. I try to live my life according to my religious beliefs.					
D	Independent Variables	Social Influence	Mohd Amim, O. (2017)	1. My family influence me about looking for a halal livelihood for the sake of the family.					

				2. My parents influence me that looking for a halal livelihood is an act of worship.					
				3. The media has influenced my formation of a positive perception of knowledge about Islamic financial planning.					
				4. My colleagues influenced me to plan my finances according to Shariah.					
E	Independent Variables	Financial Satisfaction	Rahim, S. H. A., Rashid, R. A. & Hamed, A. B. (2016)	1. I'm happy with the way things are financially right now.					
				2. I don't often have money problems.					
				3. I am confident that the amount of loan I received is enough to cover my living expenses.					
				4. I feel confident in my capacity to fulfil my financial commitments.					
F	Independent Variables	Attitude	Zahari, S. A., & Wahid, H. (2020)	1. I never spend more money than I have.					
				2. Every day, I record my expenses.					
				3. I did not postpone payment of my tuition.					
				4. To purchase necessities, I do not borrow money from friends or family.					

**APPENDIX B – Gantt Chart**

**GANTT CHART OF RESEARCH ACTIVITIES ON PROPOSAL FOR YEAR 2022  
AND YEAR 2023**

<b>RESEARCH ACTIVITIES / MONTH</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JULY</b>
<b>Briefing on PPTA I and PPTA II</b>					
Discussion on the title					
<b>CHAPTER 1: INTRODUCTION</b>					
Discussion about the problem statements, research question and research objectives (draft of PPTA 1)					
Starting up with chapter 1					
End of chapter 1					
<b>CHAPTER 2: LITERATURE RIVIEW</b>					
Review in literature of the research studies based on independent variables and dependent variables					
Starting up with chapter 2					
End of chapter 2					
<b>CHAPTER 3: RESEARCH METHODOLOGY</b>					
Discussion on questionnaire					
Discussion on the methods used in research					
Starting up with chapter 3					
End of chapter 3 and submission questionnaire					
Submission first draft of PPTA 1					
Submission second draft of PPTA 1					
Submission third draft of PPTA 1					
<b>PRESENTATION FOR FINAL YEAR PROJECT 1</b>					
<b>FINAL SUBMISSION OF PPTA 1</b>					

**GANTT CHART OF RESEARCH ACTIVITIES ON PROPOSAL FOR YEAR 2022  
AND YEAR 2023**

RESEARCH ACTIVITIES/MONTH	OCT	NOV	DEC	JAN
<b>CHAPTER 4: DATA ANALYSIS AND FINDINGS</b>				
Discussion about the problem statement, research question and research objectives (draft of PPTA 2)				
Laboratory analysis				
Statistical analysis				
Starting of chapter 4				
End of chapter 4				
<b>CHAPTER 5:</b>				
Discussion of findings				
Recommendation for future research				
Starting of chapter 5				
End of chapter 5				
Submission of first draft of PPTA II				
Submission of second draft of PPTA II				
<b>FINAL SUBMISSION OF PPTA II</b>				
<ol style="list-style-type: none"> <li>1. E-Poster</li> <li>2. Video presentation</li> <li>3. Research paper</li> </ol>				