

**ISLAMIC FINANCIAL LITERACY
AMONG STUDENTPRENEUR: A CASE OF
UMK'S STUDENT**

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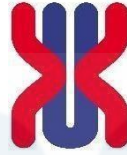


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Islamic Financial Literacy Among Studentpreneur: A Case of Umk's Student

by

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A thesis submitted in fulfillment of the requirements for the degree of Islamic banking and
finance

Faculty of Entrepreneurship and Business

UNIVERSITI MALAYSIA KELANTAN

2023

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ABSTRACT

The main purpose of this study is to analyse the understanding of Islamic financial literacy among studentpreneurs in Universiti Malaysia Kelantan. A personal interview was conducted as primary data and according to the saturated data. The approach uses the interviewees conducting detailed interviews based on guidelines that have been set. The researchers also collected the data from journals, newspapers, books, and official websites that related to Islamic financial literacy for a period of five years (2018 - 2022). A positive conclusion was found here because most studentpreneur are concerned about Islamic finance literacy. Then their levels of knowledge about Islamic finance also influenced informers to make decisions in the business. However, the knowledge about Islamic finance literacy should be more applied to Malaysians, especially to anyone who runs a business to avoid things that are forbidden in religion. The study contributes to the support of research and development of Islamic financial literacy in this country and this study also offers additional explanation on the understanding of Islamic financial literacy among studentpreneurs in Universiti Malaysia Kelantan.

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CHAPTER 1

INTRODUCTION

1.1 INTRODUCTION

In this chapter, the research will have introduction of the study and will continuously explained with other crucial sections namely, background of the study, problem statement, research objective, research questions, the operational definition, significance of the study, scope of the study and organizational of the study and there will be some conclusion in the end of the chapter 1.

1.2 BACKGROUND OF THE STUDY

Financial literacy is defined as the ability to understand finance and the importance of it is undeniable to all people. Therefore, Islamic financial literacy can be defined as the ability to understand finance based on compliance that fulfilled the Shariah conditions. It should be a concerning issue to all Muslims around the world. Based on Islamic view, all the Muslims are required to know and understand more than just financial information. All the Muslims must have a highest understanding about the instrument they are using in an Islamic financial institution following Islamic law. It is because in Islamic financial literacy, Islam offers clear guidelines on how to manage financial matters appropriately. Therefore, financial literacy from an Islamic view is important, in the conventional system. This is shown by the fact that the elements of the contract must be according to Islamic law and must be based on Shariah compliance. Violations of any elements of the contract render the contract void. Mutually, Islam does not condone being in debt if it is obtained from prohibited sources of financing. Therefore,

it is the religious duty of Muslims to have financial literacy about the instruments provided by the Islamic financial institution (Albaity & Rahman, 2019).

On that, Muslims must seek knowledge about Islamic financial literacy more than conventional financial literacy because they are in need to understand Islamic finance because it is a religious duty of all Muslims. Moreover, it is a serious threat to the survival of Islamic finance industry rather than individuals when Muslims themselves lack literacy in Islamic finance (Nawi, et al., 2018). Nowadays, most people using the common monetary system such as conventional financial literacy. Meanwhile it is undoubtedly sinful and prohibited for Muslims, considering they have a backbone in doing something based on religion or shariah which is in Islamic way rather than in conventional way or normal way like other people.

For that reason, Muslims should acquire Islamic financial literacy for example they should have enough financial knowledge within the attitudinal framework that one should ideally behave for the good of humankind. Being a Muslim with high level of Islamic financial literacy literally meaning that he or she is having an ability to understand Islamic finance concepts will make prudent and wise financial decisions in result. The increasing number of bankruptcy cases, and bad record of personal financial reports, one wonders whether Muslims understand and apply the Islamic finance principles. Indeed, this kind of financial literacy may enable people that particularly Muslims to understand Sharīah non-compliant practices in Islamic financial institutions and manage Sharīah non-compliant risk and the possibility of Sharīah non-compliance in Islamic financial transactions (Dinc, Çetin, Bulut, & Jahangir, 2021).

As the importance of Islamic financial literacy is being highlighted it has been found that financial literacy has relationship with the entrepreneur because there are found that the success

of any small and medium enterprises has been related with the ability of the entrepreneurs in term of literation of managing the financial matters and it also has been found that entrepreneurs who have good financial literacy are able to sustain in the market regardless of any economic condition (Ali, Omar, Nasir & Osman, 2018). As a result of this finding, we want to highlight the importance of Islamic financial literacy over standard financial literacy or a conventional financial system among Muslim studentpreneur and we are mainly scoped our study to be in UMK student cases as UMK is one of the universities that produce many entrepreneurs and we believe that students are the next generation of the nation and they are the ones who are able to change things and make improvements for the better future.



1.3 PROBLEM STATEMENT

Islamic finance literacy is the unique knowledge that refers to how individuals and businesses can raise capital, follow Islamic law. The differences between Islamic finance and regular finance are that Islamic finance was developed to avoid *riba*, *gharar*, *maysir*, *non-halal* and *non-valuable*. Then, the important thing to contract is to have *akad*. The implementation of *akad* must necessarily be in the contract in accordance with the prevailing principles of Islamic finance.

The last 3 years have been challenging years financially for many Malaysians because of the effects of pandemics and floods. Based on New Straits Time news (2020), about 34,805 Malaysians were declared bankrupt between 2015 and 2019. It also stated 47 per cent of Malaysian youth have high credit card debt that can make the number of bankrupts among youth increase. The Malaysia Reserve (2020), almost 70 percent of Malaysians need financial literacy support and only 31 percent are considered as “money boss”. This situation shows that a lot of Malaysians do not totally understand even the basic financial concepts. Then, expected more than 70 per cent of Malaysians are also in need of Islamic financial literacy because there are many different elements in both types of finance. In addition, 61.3 percent Malaysians population officially religion is Islam.

Islamic finance literacy is used by many people to fulfil the Shariah conditions, especially the Muslims. Lack of knowledge in Islamic financial literacy will negatively affect everyone, especially studentpreneur because they need to use their finance for two different things. The studentpreneur, as a student they need to provide proper study equipment using their own finance and they also need to use their finance for growth of the business. The importance of financial

literacy is even more apparent for the university-goers who are mostly financially dependent and are at an essential phase of knowledge and skill formation (Md & Ahmad, 2020).

Thus, having knowledge of Islamic financial literacy can help to make decisions on how we spend our money. According to Greenberg and Hershfiel (2019) People make choices about whether and how much to save, when to take on and how to repay debt, and how to manage existing financial resources. Besides, the knowledge of Islamic financial literacy also can help our generation avoid themselves and the country become poor because they misuse the finances they have and help them to not overspending when shopping. Then, one can identify his/her basic needs, wants and desires, which will boost comprehension of his/her current fiscal situation, leading to ultimate navigation towards a brighter economic footing. (Md & Ahmad, 2020).

In addition, the question here is how much studentpreneur in University Malaysia Kelantan know about knowledge of Islamic financial literacy? And how Islamic financial literacy can help studentpreneur of University Malaysia Kelantan to make decisions on their financial plan? And all this question will be trying to get the answer in this research.

1.4 RESEARCH QUESTIONS

- i. To what extent the knowledge of Islamic financial literacy among studentpreneur in UMK?
- ii. What is the level of understanding among studentpreneur in UMK regarding to Islamic financial literacy?
- iii. Which factors influence studentpreneur in UMK pertinent to Islamic financial literacy?

1.5 RESEARCH OBJECTIVES

The general objective of the research is to study about understanding of Islamic financial literacy among studentpreneur in UMK and specifically to study at the following:

- i. To identify knowledge of Islamic financial literacy among studentpreneur in UMK.
- ii. To analyze the level of understanding Islamic financial literacy among studentpreneur in UMK.
- iii. To conclude which factors that most influence the Islamic financial literacy among studentpreneur in UMK.

Table 1: This table show the connection research objectives and research questions

RESEARCH QUESTIONS	RESEARCH OBJECTIVES
To what extent knowledge of Islamic financial literacy among studentpreneur in UMK?	To identify knowledge of Islamic financial literacy among studentpreneur in UMK
What is the level of understanding among studentpreneur in UMK regarding to Islamic financial literacy?	To analyzed the level of understanding Islamic financial literacy among studentpreneur in UMK
Which factors influence studentpreneur in UMK pertinent to Islamic financial literacy?	To conclude which factors most influence Islamic financial literacy among studentpreneur in UMK

1.6 OPERATIONAL DEFINITION

1.6.1 Islamic Finance

Islamic finance is defined by Ross (2022) as the methods by which businesses and individuals raise capital in conformity with Shariah or Islamic law. It also refers to the kinds of investments that are approved under the law. Some studies state that Islamic finance is viewed as a different way of lending that is largely based on morals and religious belief. Islamic trade finance is essentially trade financing conducted in accordance with the Quran's laws. Islamic principles prohibiting the payment and receipt of interest (*riba*) as well as contracts containing speculation (*maysir*) and uncertainty (*gharar*) are also unlawful void in Islamic finance (Kumar, 2014).

Moreover, Islamic finance is also defined as an Islamic financial organization that has objectives and conducts operations in line with the Quran's principles. Islamic financial institutions include not only banks but also other sorts of financial intermediaries that follow Shariah guidelines (Gait & Andrew, 2009). Islamic finance and conventional finance are different because some of the practices and principles used in conventional finance are strictly prohibited under Shariah law. Overall, this study defined that Islamic finance is a type of financing activity that must comply with Islamic law. This definition was chosen by the researchers because it is more comprehensive and covers the entire concept of Islamic finance.

1.6.2 Financial Literacy

According to Digargi (2021), financial literacy is defined as the ability to know products and concepts to manage money. There is a wide range of knowledge that can be used to see the possible cost of a decision such as how to generate, save, invest, and understand banking. Then it assists the achievement of economic and financial stability. Financial literacy is also defined as the ability to use knowledge and skills to properly manage one's financial resources over the course of one's life (McElrath, 2017). It is the foundation of one's financial relationship and a lifelong learning process.

On the other hand, some studies define financial literacy as a skill in making financial decisions. According to Lusardi and Tufano (2008), this concept from a debt perspective because the ability to make a simple decision regarding debt, how one applies basic knowledge about interest compounding, measured in the context of everyday financial choices. In general, this study defines financial literacy as the measure of an individual to comprehend and use information relating to financial skill in daily life. According to the researchers, this definition provides a clear and comprehensive description of financial literacy.

1.6.3 Studentpreneur

A studentpreneur is someone who not only takes entrepreneurial lessons in college but also runs a business or engages in entrepreneurial activities while attending formal classes at a university (Kushal & Komala ,2020). Other research also states that stud entrepreneur is students who are involved in a business plan for a new or existing growth-oriented business. Studentpreneur have two roles which is they attend school or college and take lessons like normal students, but they are also involved in starting or operating a business with others or on

their own like a conventional entrepreneur. As a result, studentpreneur is a process that involves using innovation and a variety of resources to discover and pursue opportunities through the establishment of lucrative businesses by a student. Studentpreneur started their business during the school or university year with the support of limited tangible and intangible resources provided by the institution or any other source, and it has led to a career as an entrepreneur. The sentences are supported by Gupta and Gupta(2017).

Moreover, studentpreneur is defined as students using classrooms and labs as platforms, resources, and subsidies to create commercial products, processes, or services (Marchand et al.,2015). Studentpreneur who go right into entrepreneurship will be more inclined to see themselves as natural leaders and confident in their abilities to succeed. Based on Shane, Locke, and Collins (2003) from the research Gupta and Gupta (2017), studentpreneur is involved in the process of creating value by merging and recombining resources such as knowledge from entrepreneurship programs. As a result, studentpreneur can explore resources to obtain a new network connection. Such resources can aid in the establishment of a business or act as a tool of obtaining additional resources to start a new venture. Based on the above statements, this study defines that studentpreneur as a group involved in running a business with gained entrepreneurial skills and attending formal classes as well. The researcher's definition of studentpreneur has a broad scope and is comprehensive.

1.7 SIGNIFICANCE OF STUDY

The main purpose of this study is to analyse the understanding of Islamic financial literacy among studentpreneurs in UMK. This study is important to identify knowledge of Islamic financial literacy among studentpreneur in UMK. As students who run a business, especially students with an Islamic background, need to be aware of Islamic finance so that the business they run can be avoided from any illegal money such as *riba*'. Besides, this study also can analyze the level of understanding of Islamic Financial Literacy among studentpreneur in UMK. The studentpreneur needs to be literate in finance, especially Islamic finance so that they are more sensitive to Shariah - compliant transactions. Next, this study also focused on concluding which factors the most influence the use of Islamic Financial Literacy among studentpreneur in UMK.

This study is important to the researcher out there whether on doing their assignment or to find information for the general knowledge of themselves. This study can give the researcher knowledge and skills they need to manage money effectively, especially to the studentpreneur in UMK. Besides, this study also can be used as reference material for readers to know more about Islamic banking and finance in their research. Studentpreneur especially from UMK can use this study as their reference so that they better understand how the Islamic Financial System works. By making this study as a reference material, students can take the right steps in conducting business based on Islamic Finance which follows the Shariah.

Next, this research is important to the academic field which this study can be as their references and teaching material in the classroom. In addition, the academic field can also make this study as an intermediary for the teachers and students that can facilitate them to add

knowledge. In this regard, students can use this study to see the extent of their knowledge of Islamic finance while teachers can also use this study to facilitate them to know the student's progress in Islamic financial literacy to improve student knowledge.

On the other hand, this study is also important to organizations like universities, school, Islamic Banks etc. which the organization can use this study as their reference in identifying the level and rate of knowledge about Islamic finance among students, especially studentpreneur. By using this study as a reference, the organization can make other steps to hold programs and training to improve Islamic Financial literacy among studentpreneur.

1.8 SCOPE OF STUDY

As in any study, these studies have its fair share of scope of study. Hence, the following are some scope studies:

- a. The respondents will consist of studentpreneur in University Malaysia Kelantan. This research proposal is only limited to studentpreneur in the UMK Campus Kota, Kota Bharu Kelantan.
- b. This study will focus on understanding Islamic financial literacy among studentpreneur in UMK.
- c. The method for this research proposal is collecting qualitative data through interviews with studentpreneur in University Malaysia Kelantan and thematic analysis. After that, the collected data will be run by Atlas.ti method.

1.9 ORGANIZATIONAL OF STUDY

In our proposed study, there will be three chapters. The first chapter will be an introduction of the study and in the first chapter, there are many sections will be including their such as background of the study, problem statement, research objectives, research questions, operational definition, significance of the study, scope of the study, organizational of the study and will have the conclusion for the chapter 1.

In the second chapter, it will be focused on literature review. The chapter will start with some introduction for the chapter and will continue with underpinning theory, previous studies, hypotheses statement, conceptual framework and will end with summary of chapter two.

Meanwhile, for chapter three, it will mainly be focusing on research methods. In this chapter, there will be important sections related to research methods such as research design, data collection methods, study population, sample size, sampling techniques, research instrument development, measurement of the variables, procedure for data analysis and will end with the summary of the chapter itself.

1.10 CONCLUSION

This study will be focusing on the analysis of Islamic financial literacy among studentpreneur and mainly the case of UMK's student. Chapter 1 presents an introduction of the title, which is Islamic financial literacy among studentpreneur, the problem statement of this study, the objectives of the study, the research questions, the operational definition of the study, the significance of the study, the scope of the study, and the organizational of the study.

CHAPTER 2

LITERATURE REVIEW

2.1 INTRODUCTION

This chapter will provide a literature review of the study. A literature review is a thorough summary of previous research on a specific topic. The literature review examines scholarly articles, books, and other sources that are pertinent to a specific study topic. This past research should be listed, described, summarised, evaluated objectively and clarified in the review. It provides a theoretical foundation for the research and helps the researcher in determining the nature of the study. The researcher will discuss the information obtained from the results of previous studies that can support this study, namely Islamic financial literacy, in more detail in this chapter.

2.2 LITERATURE REVIEW

In order to uncover topics in the literature review, six journals from google scholar were utilized. There are five themes which are financial knowledge, financial behaviour, perception toward Islamic financial literacy, Islamic financial awareness, and the basic concept of Islamic finance. All these themes will be discussed in the below sections.

2.2.1 Financial Knowledge

According to Hutson (2010), financial knowledge is an integral dimension of but not equivalent to financial literacy. A person's financial knowledge gives them the confidence and

capacity to make sound financial decisions. Financial knowledge is a collection of skills and knowledge linked to personal finance concepts and products that has been obtained via education or experience. The simulate requirement for financial education and explain variation in financial outcomes like saving, investing, and debt behaviour, financial knowledge measures are employed as inputs. There are four main categories that are from the definition of the study of financial literacy and knowledge that is personal financial basis, borrower, savings or investment and protection.

In contrast, Lusardi and Mitchell (2014) argued that financial knowledge can be viewed as a form of human capital investment. Those who improve their financial knowledge may expect higher expected returns on their investments. According to his survey, there are significant differences in financial knowledge by education. For those without a college education, knowledge of the basic concepts of financial literacy is lower. Someone with a lack of financial knowledge is more likely to pay large transaction costs, borrow at high interest rates and be in debt (Lusardi and Tufano, 2009), as cited in (Lusardi and Mitchell, 2014).

However, Sazana et al. (2018) has a different opinion that financial knowledge refers to understanding basic financial concepts of how business performance and business condition is measured using the mental model to facilitate, support or enrich decision-making. Financial knowledge is essential to construct a measure of financial competence for competitive advantage that is to stay current on financial affairs. People who are more financially literate will become more competent. Therefore, financially illiterate people tend to shy away from financial markets because they have little knowledge of stocks. This also supported by Azmi and Rosita (2014) found that Islamic financial knowledge would be the stock of knowledge that one acquires specifically related to Islamic finance concepts and products. Studies on Islamic banking

knowledge have revealed that almost everyone is aware of the existence of Islamic banks but only a few people properly comprehend the differences between Islamic and conventional banks.

From the study Walstad et al. (2010) discovered that financial literacy education has had mixed results in terms of imparting financial knowledge. A well-designed and well-implemented financial education programme in secondary school, on the other hand, can improve students' financial knowledge. According to Lusardi (2008), attitudes toward the use of money, such as spending and saving, influence financial abilities and competencies based on financial knowledge and understanding. Financial abilities and competences are also reflected in everyday and long-term financial management behaviours. From this study and discussion, financial knowledge is not only something to acquire and understand but also something to put into practice in everyday life. As a result, a person will have a better understanding of financial concepts and will be able to address financial issues. Instead, they are better able to manage their money, make sound judgments, and stick to healthy spending habits and budgets. All of which can lead to financial well-being.

2.2.2 Financial Behaviour

Based on study Sazana et al. (2018) found that the behaviour is a demonstration of any activity that is visible to others and may be observed. The way a person acts or reacts in response to external or internal influences is referred to as behaviour. The action or reaction of a person in response to financial decisions is referred to as financial behaviour. Individual financial behavior is important in decision making, but it is difficult to explain, characterise, and measure. According to another opinion, Xiao (2008), as cited in Dewi et al. (2020) found that financial behaviour is a person's approach to managing their money. The first theory used in this study is

the theory of planned behaviour (TPB), which is to predict and understand an individual's behaviour. According to this view, an individual's behaviour is determined by his or her behavioural intentions. There are three factors that influence on behavioural intentions are perceived behavioural control, subjective norms, and the negative valence of attitudes about the target behaviour. The second is the trans-theoretical model (TTM) of behaviour change, which aims to assist individuals in achieving positive behaviour and modifying negative behaviour. Second is trans-theoretical model (TTM) of behaviour change to help people achieve positive behaviour and change negative behaviour. The TTM is considered a multi-stage theory as it works from stage to stage to help individuals to change unwanted negative financial behaviour and to shape positive financial behaviour.

In fact, it differs from opinion Muizzuddin (2017) that state financial behaviour originated from the field of psychology that highlights that the individuals cannot make decisions without being influenced by their psychological conditions and individuals are assumed to have rationality limitations. From this study, there are two psychological theories that underlie financial behaviour, those are heuristic theory and prospect theory. The heuristic theory describes how investors make financial decisions in conditions of uncertainty and there are a lot of biased beliefs that affect how investors think and make decisions. Then, prospect theory describes how investors make decisions when confronted with a certain risk. Therefore, a healthy financial behaviour is demonstrated by the good activity of financial planning, managing, and controlling.

However, Calvin et al. (2018) argued financial behaviour has a significant impact on the well-being of individuals in the household, society, country, and the wider globe. A person's identity, desires, knowledge, performance, achievements, personal features, and psychological aspects can all impact their behaviour. Cognitive ability and psychological characteristics are

internal factors that influence financial behaviour, whereas social and economic conditions are external factors. This also supported by Kendida (2018) stated that psychology, sociology and finance are the three factors that determine a person's financial conduct. Individuals who have demonstrated positive financial actions are more satisfied with their personal finances. Because good financial behaviour motivates one to be able to better control one's financial circumstances in the future.

Monticone (2010), as cited in Sazana et al. (2018) opines that financial literacy has a relationship with behaviour. Many financially knowledgeable people, according to Lusardi and Mitchell (2014), make better financial decisions and make fewer financial and behavioural blunders. As a result, in financial literacy, applicable knowledge and behaviours imply that whatever people learn and the knowledge they possess must be matched with behaviours and applications. Another study found that individual financial behaviour refers to the skills they have learned in financial management. Individuals' perceptions of financial concepts like financial behaviour, for example, are linked to financial management approaches and financial satisfaction. Individuals' financial satisfaction is affected by their financial behaviour and knowledge (Rahman et al. 2021). According to the findings of the afore mentioned study, financial behaviour is an important part of financial management to achieve a balance in consumption and financing. The efforts to encourage good financial behaviour can influence financial literacy. Overall, it provides a valuable understanding about financial behaviour.

2.2.3 Perception Toward Islamic Financial Literacy

Perception towards Islamic financial literacy from Islamic perspective, according to the study from Nawi et al. (2018), literacy is highly emphasized in Islam including in Islamic finance. There are several verses that prove the importance of the Islamic financial literacy. Among them is the first word revealed by God in the Quran (96:1) which means read, learn, and understand. People with Islamic financial literacy will better understand which ones good and which ones are not good for something. In Islamic perspective, literacy is important in Islamic finance to prevent any lies that lead to sin. People with Islamic financial literacy will understand the concept of literacy in finance whether its understanding of financial knowledge which is the technique of using applications in finance.

However, there are contradicts from previous opinions where the perception that there can be several factors influencing Islamic financial literacy. There is a close relationship between the level of Islamic financial literacy with the several factors such as demographic factors, level of education, financial planning, and financial inclusion (Er & Mutlu, 2017). For example, knowledge of banking products, parental impact on Islamic financial products and services, determinants of investment in securities, reviews of conventional banking products, personal financial management, impact of wealth plants on financial products, wealth planning and management. The level of Islamic financial literacy for students who have attended courses related to Islamic finance and students who have used Islamic Banking and finance services are more likely to have a higher (Er & Mutlu, 2017). Level of literacy in Islamic finance compared to students who have no experience in it.

In contrast, the perception from the previous research from Muslichah and Sanusi, (2019), argues that the Islamic financial literacy is influenced by attitudes. According to this study, Islamic financial literacy is a person depends on their attitude where the understanding of the religion has Islamic laws is different. According to the previous study from Ye and Kulathunga, (2019), there are variables that influence the customer's attitude towards Islamic financial system. Therefore, there is a theory used in studying the relationship between a person's attitude towards Islamic finance. the theory used are the theory of planned behaviours and the theory of reasoned action (TRA). The model used is modified to include only attitudes plus some variables that influence attitudes.

2.2.4 Islamic Financial Awareness

According to the study Albaity and Rahman, (2019), If an individual has knowledge about a brand his/her brand awareness is high. This indicates that the level of awareness is closely related to the things they know. According to the previous research, the use of Islamic banks among Muslims is limited due to their lack of awareness in Islamic finance. This study also provides recommendations to Islamic banks and Islamic financial institutions to focus on people circulation to the Islamic finance. lack of awareness will result in limited Islamic finance literacy as compared to the conventional financial system.

According to another study Muslichah and Sanusi, (2019), the same result in the Islamic financial awareness is literacy related to the knowledge about financial institutions, products and services, as well as the features, benefits, risks, rights and obligations of the financial products. This study also states that people who are literate are more likely to make financial decisions based on sufficient information.

However, from a different point of view from the previous studies by Dinc et al., (2021), in an effort to increase the Islamic financial literacy among students, the courses related to Islamic economics and finance are more significant. The study showed a significant impact of specifically introduced courses on the level of Islamic financial knowledge or literacy. According to another study, Nawi, et al. (2018) highlighted about an importance to Muslim have knowledge and ability to understand Islamic finance concepts and inculcate good financial behaviour as guided by Shariah. The previous study conducted on undergraduate students in terms of Islamic finance and banking at Universiti Utara Malaysia found that the level of Islamic finance literacy among students is influenced by psychological determinations that have a significant impact on Islamic financial literacy.

A combination of awareness, knowledge, skills, and behaviours in an Islamic finance is necessary to make a financial decision (Widityani et al., 2020). The theory used in Islamic financial awareness is by conducting a survey from the OECD's International Network for Financial education (INFE) which cover about a person's financial literacy. The improvement of Islamic financial literacy among consumers can make them proficient in handling finances and making financial decisions more efficiently.

2.2.5 Basic Concept of Islamic Finance

In Malaysia, there are Islamic banks that offer the Islamic financing to be used by everyone. In explore what it is there are a lot of ways to through it, such as understanding the concept of the knowledge. Concepts are used to define an abstract idea which expresses the meaning clearly and allow to show how big the idea of something is. The understanding of the basic concept will provide a bit of information about the topic.

According to Lewis (2006) The established concept of conventional Finance must be modified and re-examined through the lens of Islamic Shariah. By this process, concepts of Islamic Finance can be deduced based on the principles of: Oneness of God (*Tawhid*), Justice (*Adl*), Kindness (*Ihsan*), Honesty (*Amanath*), Having faith in God in all circumstances (*Tawakkul*), Meeting social obligations through investing (*Infaq*), Public Interest (*Ististlah*), Prohibition of Interest, Anti-hoarding (*Ihtikaar*), Resisting Tyranny (*Zulm*), Avoiding Greed (*Hirs*), & Luxury Avoidance (*Israf*). But Setiawati, Nidar, Anwar, and Masyita (2018) identified Islamic finance used not only to obey the rules of Islam. However, the dimension of Islamic financial knowledge has an indicator of understanding the general concept of Islamic finance from the law perspectives, product, contract, and mechanism of its use. The results of this study can be used as parameters and are expected to be useful to measure the level of Islamic financial literacy in various fields.

However, Nawi, et al (2018) highlighted about an importance to Muslim have knowledge and ability to understand Islamic finance concepts and inculcate good financial behaviour as guided by Shariah. In Islam, everything has their own clear guidelines including in the financial matters. This study attempts to contribute towards acquiring new theoretical models, especially in suggesting items to measure the level of Islamic financial literacy and personal financial behaviour.

Instead, Alam and Seifzadeh, (2020) concepts that said Islamic finance remains fragmented, offering little guidance for researchers attempting to conceptualize the marketing strategies of Islamic finance. Islamic finance has very huge market demand because it can be used by Muslim and non-Muslim with the large population increase in the Muslim minority group in many countries, means this target growing aggressively. The result from his study is

that he proposes several avenues for future research that integrate these three research themes with the goal of developing a more nuanced understanding of Islamic finance and its marketing.

From this, the researcher can simply define the concept of Islamic finance. Islamic finance is the tool that was developed to avoid *riba*, *gharar*, *maysir*, *non-halal* and *non-valuable*. In other words, Islamic finance is the process in finance that is based on the principles from Islamic shariah law perspectives.

2.3 RESEARCH GAP

Gap is the missing part or space between two different things. In research it is called as research gaps; this is to answer any problem that exists when there is a new idea that hasn't been explored yet and the problem or the question was identified from literature review and the body of knowledge addressed. Research gaps are important to identify the lack of information in some studies and to create new findings about that issue. The identity of the gap in some fields of knowledge will help the knowledge to grow more and give the advantage for humans in exploring this world.

Many studies have explored the aspects of financial literacy and Islamic financial literacy before. They have often looked at concepts, how they grow, and tools in this field. The idea can be seen through this couple example from the journal paper like the research about an importance to Muslim have knowledge and ability to understand Islamic finance concepts and inculcate good financial behaviour as guided by Shariah (Nawi, et al. 2018) and Sazana et al. (2018), highlighted financial knowledge refers to understanding basic financial concepts of how business performance and business condition is measured using the mental model to facilitate, support or enrich decision-making.

However, on literature review the researcher can see some of the lack in the previous study because the change of time that makes some items or definitions maybe can change. The finance literacy level also will be changing, maybe higher than before because of the change in economic situation, personal income, and lifestyle. The lack of research must be taken seriously because for example the lack of literacy in Islamic finance not only has an impact on individuals but also on the Islamic finance industry.

Subsequently, due to some lack found in previous studies. The researcher will create a new study that only focuses on studentpreneur of Universiti Malaysia Kelantan. This is because the researcher did not find any studies that had been done with this group of students about Islamic finance literacy before. This study is to know about the knowledge, level of understanding and factors influence studentpreneur in Universiti Malaysia Kelantan pertinent to Islamic financial literacy.

In addition, the researchers will seek and collect the information needed in this study so that every question that comes to the mind of the researcher can be answered that is regarding the knowledge, level of understanding and factors influencing studentpreneur in UMK pertinent to Islamic financial literacy. What will be done to ensure that the information and they are on the right track when doing this research is to draw a framework as shown below.

2.4 RESEARCH FRAMEWORK

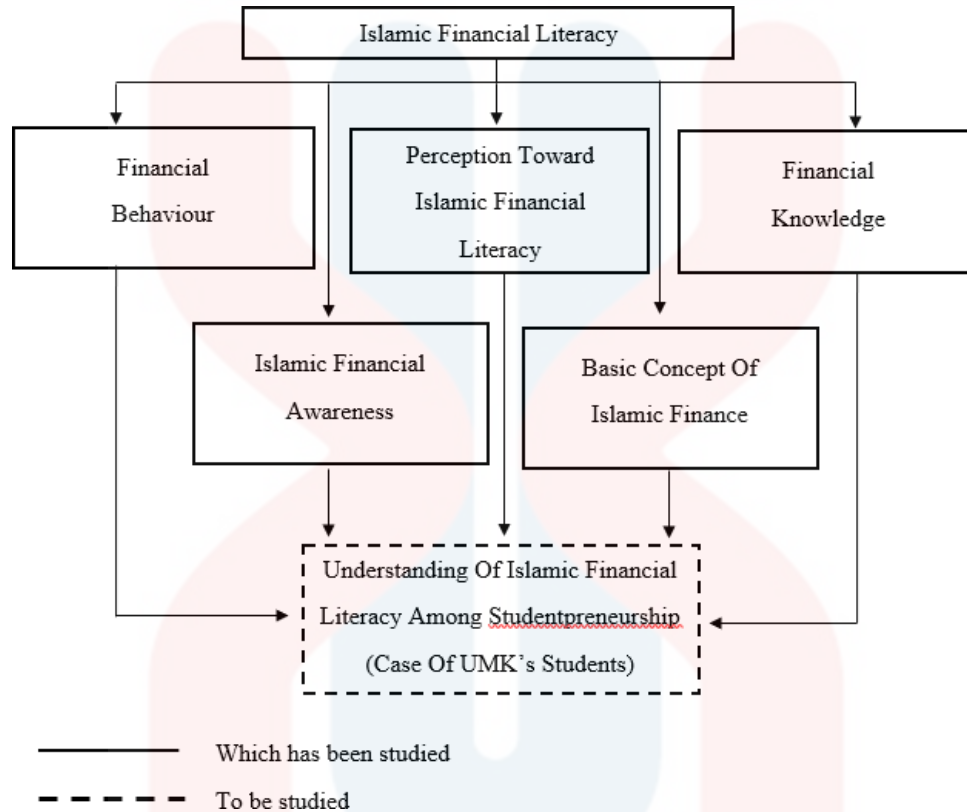


Figure 2.1: Research Framework

According to Setiawati et al. (2018), financial literacy has been recognized by the people in 1950s. Specifically, at that time financial literacy is known generally as knowledge, attitude, and behaviour in financial management. In the case of Islamic financial literacy, at the early time after convenient financial literacy was defined, some of the people refer that definition of convenient financial literacy must be followed to the system and the obligations which must be met in Islamic finance. Islamic researchers at that time also mentioned that financial literacy must implemented in Islamic finance such as Sharia and investment transactions, the implementation of wills, orphan property management and property management in accordance with the principles outlined in Islamic teachings as well the Muslim can easily follow the Islamic financial literacy.

Similarly, Setiawati (2018) have mentioned in her study, Islamic financial literacy can be defined as “*halal* literacy as a person’s ability by combining a set of knowledge, awareness, and skills to distinguish between halal and haram on products and services based on shariah law in term of financial management.

Based on the literature review from this study, the research framework was developed and shown in figure 2.1. The purpose of study is to analyse the understanding of Islamic financial literacy among studentpreneur in case of UMK’s student as UMK student have known as student that have exposed with business environment around them so that our study believes that them being our scope of study must help a lot in the study findings. This study starting when financial literacy is existed and there are two types of them which is convenient financial literacy and other one, Islamic financial literacy. As Islamic finance is as old as Islam and its roots go back to almost 1500 years ago, and its practices have been really used throughout those years across the Muslim world (Biancone and Radwan, 2016), the study is mainly focused on the Islamic financial literacy and it also because there is not much study that related to Islamic financial literacy compared to convenient financial literacy. From Islamic financial literacy, there are many divisions section that have been discovered by other research which are financial knowledge, financial behaviour, perception toward Islamic financial literacy, Islamic financial awareness, and basic concept of Islamic finance. From these five components, our study will conduct a study to analyse the Islamic financial literacy among studentpreneur in case of UMK’s students.

2.5 CONCLUSION

Chapter 2 consists of a literature review part of the study. The chapter started with an introduction and continued by literature review of the study that consisted of arguments and justifications from some author. After the literature review, this chapter continued with research gap and research framework.

CHAPTER 3

RESEARCH METHODS

3.1 INTRODUCTION

Research methodology is the detailed description of the steps that are going to be taken in carrying of the research study. The researcher will focus on what they will be looking at, the method of obtaining the data and information wanted and, in this chapter, it will also be the detailed explanation on how the researcher intends to do mean by obtaining the data. In chapter 3, introduction will take the first place to be explained and it will continue by six other elements which is research design, data collection method which is consist of primary data and secondary data that used in this research, method used to analysis the data, reliability and validity of data, protocol of interview and will be concluded with a conclusion in the end of this chapter.

3.2 RESEARCH DESIGN

Research design meaning by the overall strategy that is utilized to carry out the study or research that defines a logical plan to tackle established research questions through the collection, interpretation, analysis, and discussion of the data. The purpose of this study is to know the understanding of studentpreneur and it will mostly focus on Universiti Malaysia Kelantan's students regarding to Islamic financial literacy. This study is using a qualitative method which is by an interview. This is an exploratory study which is a study conducted for a problem that has not been studied more clearly and detailed, establishes priorities, develops operational definitions, and improves the final research design. Using the exploratory approach,

it will help the researcher to determine the best data collection method and research design. This study will also use descriptive research, by descriptive research, it helps to offer a profile or to describe relevant aspects and the elements of the phenomena of interest to the researcher from an individual, organizational, or other perspective. The researcher chooses Universiti Malaysia Kelantan as the research sampling frame. The reason researchers choose students from Universiti Malaysia Kelantan because mostly students at there are also majored in entrepreneurship course and Universiti Malaysia Kelantan also known as entrepreneurship-based university, so it is easy to get the data demanded from them as they were likely having the more knowledge rather than normal universiti.

3.2.1 Research Paradigm

Research is built on a philosophical framework known as a research paradigm. It provides a framework of assumptions and comprehensions upon which the theories and methods of the research study might be based. A research paradigm consists of ontology, epistemology, and research methodology (Proofed, 2022). Research paradigms are significant because they serve as a project's philosophical foundation. Research paradigms have an impact on how various academic disciplines (such as the sciences vs the humanities) carry out their research. A suitable approach can be selected once a research philosophy has been established. Additionally, understanding the philosophical underpinnings of the research will raise its calibre and enhance its performance in any analysis that study may need to go through. Quantitative research is commonly used in pure sciences meanwhile qualitative research methodology is more common used in social sciences. In this research, the researchers will use qualitative research. According to Khaldi (2017), this type of research relies primarily on collecting qualitative data (i.e., non-

numerical or categorical data such as words and pictures etc.) and can be either interactive or non-interactive (i.e., whether the researcher is personally immersed in the research or not).

3.2.2 Qualitative Research

This study uses a qualitative approach to explore the behaviour, perspectives, experiences, and feelings of studentpreneur in UMK towards the usage of Islamic financial literacy and emphasize the understanding of these elements. The rationale for using a qualitative approach in this research was to explore and describe the opinion of the studentpreneur on the usage of Islamic financial literacy. It was an appropriate method to capture the opinions of them regarding the effects of the usage of Islamic banking. Qualitative approach includes an interview that will be conducted later to help this study. A qualitative research interview should cover factual and a meaning level, usually the meaning level is difficult to achieve, and needs to describe the themes in the life world of the subject. Interviews help to obtain data and information regarding the respondent's experiences and the interviewer can pursue detailed information about the topic which is related to Islamic financial literacy.

3.2.2.1 Descriptive

According to Lambert (2012) finding out the characteristics of the events under examination is the main goal of qualitative descriptive data collection. As a result, focus groups or individual interviews that are minimally to moderately organised and open-ended are used for data collecting. Data gathering, however, might also involve making observations and looking over records, reports, pictures, and papers. In contrast to other qualitative approaches, qualitative descriptive research does not use a pre-existing set of norms that were produced from the philosophical or epistemological perspective of the discipline that developed the qualitative

research approach. Instead, qualitative descriptive research is fully data-derived because during the investigation, codes are created from the data. Qualitative descriptive studies typically feature concurrent data gathering and processing, like other qualitative research methodologies. The purpose of this study, descriptive research was used to obtain a picture of studentpreneur in case of University Malaysia Kelantan's students' opinions of the Islamic financial literacy.

3.2.2.1 Exploratory

Exploratory research is when a new field is being researched or when little is known about a topic of interest, exploratory studies are conducted. When the researcher has no previous data or only a few studies to refer to, an exploratory research design is used to solve the problem. This research is sometimes unstructured and informal. It is a tool for preliminary research that gives you a theoretical or hypothetical understanding of the study problem. It is utilised to look at the full scope of the phenomenon and other components that may be involved as said by (Polit et al. 2009). According to Stuhlfauth, Knutsen and Foss (2019) exploratory research indicates that focusing on the interaction process is one possible way of gaining in-depth understanding of why user involvement in research is experienced as challenging. Thus, in this study, the opinions of studentpreneur in case of students from Universiti Malaysia Kelantan regarding the Islamic financial literacy were explored using interview approach.

3.3 DATA COLLECTION METHOD

Data collection is defined as the methodology of gathering, estimating, and investigating precise experiences for research utilizing standard approved procedure (Salman, 2021). In this research, there are two types of data collection methods used by researchers. Firstly, primary data, this data will be gathered by researchers through personal interviews and secondly, secondary data that come from many sources such as books, articles, websites, and other materials. This data collection method will allow researchers to get all the data needed and can produce representative samples about this study.

3.3.1 Primary Data

A personal interview is also called a face-to-face survey that will give closer interaction between the interviewer and the interviewee. This method is mostly used when it involves the specific target population in research like in this research that has a specific target on UMK studentpreneur. The answers collected by this method are more valuable and the researcher can see the actual interviewee' reaction to the question. The researcher also can get a better understanding from a deeper information that is shared by many of the respondents. Especially when researchers used in-depth interview techniques for this qualitative research. In this technique it involves conducting intensive individual interviews with a small number of interviewees to explore in depth their perspectives on a particular idea, view, or situation of an instrument. (Boyce & Neale, 2006).

Next, the approach uses the interviewers conducting detailed interviews based on guidelines that have been set. This method involves a lot of preparation such as planned formal executive meetings among interviewees via online meet or online video conferencing. Thus, the

researcher also needs to build the question that will avoid multiple questions and personal questions because at the beginning the interview will start with asking an easy question with some facts. The interview can be conducted in a structured and unstructured way to make sure the interviewee can totally understand the question and the researcher will be able to get the accurate answer for the question. Structured interviews are mentioned by interviewees as important study data because relevant responses will be recorded. Through this method, researchers can gain a broad understanding and a perfect way to learn the research topic. The unstructured interview is also a free interview where the researcher does not use interview guidelines or unstructured interviews are not based on an interview script. In this style of interview, the course of the conversation depends on the responses of the interviewee themselves and questions are asked spontaneously based on these answers (Bryman, 2004).

Moreover, this study used different measurement tools and it depends on the needs analysis by researchers such as closing open questions or visuals. The survey method has the advantage of getting a representative sample of the target population. So, this study can be generalized. The rate of reaction is generally very high. Subsequently, extensive checking can be used to collect detailed information. In addition, the advantages of personal interview are the respondent can guide the interviewer and be recorded to help interpret the comments (Kumar et al., 2013).

The researcher decided to interview UMK studentpreneur according to the saturated data that the researcher provides. Data saturation refers to the point in the research process when no new information is discovered in data analysis, and this redundancy signals to researchers that data collection may cease (Faulkner & Trotter 2017). In this study there are 3 sections of questions, and each section contains 5 questions. This question will be asked by the interviewer

for example as a studentpreneur, can you tell me why attitudes can impact financial management? And after 8 times it was asked in the interview, but the answer obtained is the same as the previous answer. Then, the researcher will stop interviewing people about that question after the answers obtained cannot be further developed. In other words, the information has received the same answer repeatedly. All the interviews were recorded with the permission of the respondents and the data collected will help researchers find the answer of this study.

3.3.2 Secondary Data

The collecting of information that is already available is known as secondary data. These data were gathered from primary sources and made publicly available for all researchers to use. The researcher in this study relies on secondary data to support and complete the study then making it more effective. Secondary data can be internal or external to the organization and it can be accessible via the internet or by reading information that has been recorded or published (Hillier, 2022).

This study chose to use secondary data because it has many advantages. Although having primary data but secondary data is also important to further strengthen the available data. Among the reasons researchers use secondary data is because it is easy to access with the internet. The Internet has changed the way secondary research becomes a function. Most secondary data sources are easily accessible online by researchers via mobile devices. Therefore, it facilitates the researcher to obtain information such as definition and make comparisons between the information obtained (Sarah, 2007). In this study, researchers use internet facilities to search for secondary data such as journals, books, websites and so on. Moreover, the majority of secondary

sources are free or at very low cost. It saves money because the data source sought can be borrowed at libraries or downloaded for free online.

Furthermore, secondary data is used because it saves the researcher time to find information. It is easier to find than primary data which has many processes. Additionally, researchers stay focused on the research goals without having to worry about finding and utilizing primary sources. The crucial advantage of using secondary sources for data collection is that it frequently involves the guidance of professionalism and knowledge that may not be available to individual researchers or small research projects (Johntson, 2014). In comparison to primary data, secondary data is known to be more readily available. To employ these resources, relatively little research is required, and only a small amount of manpower is required.

In this study, the researchers collected the data from journals, newspapers, books, and official websites that related to Islamic financial literacy. The researchers used the above data sources to investigate other perspectives on the prior study's original issues. The majority of research normally starts with secondary research. This is because secondary research can provide a researcher with a foundation of knowledge about what important information has already been accumulated by other researchers in the past.

3.4 DATA ANALYSIS METHOD

The data collected in this study will be analysed using thematic analysis, content analysis and Atlas.ti software program to ensure the validity of the information examined in an effective way. The qualitative study where to acquire the non-numerical data and all data is based on texts such as books, articles, journals, etc. Because this study held a new nature of research,

exploratory research is more suitable through content analysis and in-depth interview in better understanding of study. The methods used in the data analysis are as follows:

3.4.1 Thematic Analysis

Thematic analysis is a method of analysing qualitative data. It is usually applied to a set of texts, such as an interview or transcripts. The thematic analysis is induction time which is prerequisite for the analysis is that it includes data on life experiences such as interviews or narratives (Sundler et al. 2019). Thematic analysis is a qualitative method for identifying, analysing, and reporting patterns within a data corpus (Scharp et al. 2018). The thematic analysis requires researchers to ask themselves a variety of questions such as questioning the theme.

Familiarizing the researchers with the data in the thematic analysis method may include transcription or re-reading of the data (Kiger & Varpio, 2020). According to the study by Braun et al. (2019), the use of thematic analysis can link the conceptual mismatch and confusion that can be seen in the published study. Generating code requires tagging interesting features of data in a systematic way and then organizing the data. Creating a theme requires the researcher to compile the initial code into a potential theme, collecting all the data related to a particular theme. Reviewing a theme is the process of checking whether the theme works in relation to the coded extracts and the entire data set.

In this study, thematic analysis was used to analyse the qualitative data. Using this analysis in this study, the researcher was able to identify themes, ideas, and patterns of meaning that appeared repeatedly. The use of thematic analysis in this study was applied to a set of texts, such as interviews or transcripts. The use of thematic analysis methods in this study can be used in primary data which is interviews and the secondary data such as articles, journals and websites

which comprise of six steps. First step, familiarize yourself with the data. Second step, generate coding categories. Third step, generate themes. Fourth step, review themes. Fifth step, define and name themes. Last step, finding an example.

3.4.2 ATLAS.ti

Atlas.ti is a computer program that is commonly used in qualitative research. Atlas.ti is a tool that can be used for coding and analysing transcripts and field notes, building literature reviews, creating network diagrams and data visualization. According to the study from (Soratto et al., 2020), Atlas.ti software is a computer programme that has been used by professionals and many researchers from various fields of knowledge. A study from Friese, (2018), Atlas.ti is a powerful workbench for qualitative analysis of large bodies of text and graphic data where in this software, it offers a variety of tools to help researchers to analyse data and complete tasks, data This software for qualitative research helps the researchers to create node analysis systems for encoding and interpreting data in terms of the thoughts and activities of the people interviewed. Atlas.ti version 7 works to store, organize and analyse the data collected from the study (Adelowotan, 2021)

Besides, the use of this computer program in this study can help the researchers to examine features and relationships in text and enable data exchange. Some software programs for this qualitative research have functions that can manipulate, find and report coded text. This software assists with the analytical procedure by providing various facilities to help the researcher examine the features and relationships in the text. However, software for qualitative research can enable researchers to build theory as it contains a variety of research tools that help researchers develop theoretical ideas and test hypotheses.

3.5 RELIABILITY AND VALIDITY OF DATA

3.5.1 Triangulation

Reliability and validity are needed in research to evaluate the quality of research. This is a qualitative study, the researchers used a triangulation method to increase the consistency and the accuracy of a measure to get the valuable and valid data information., Triangulation will be a comparison method that can help explain complex human behaviour to offer a more balanced explanation to readers. Triangulation is an analysis technique used in multi-method research designs. Many research projects utilize more than one data collection method, leading to the development of different datasets (Nightingale, 2009). Triangulation is a foremost consideration in much qualitative research. It is an attempt to gain more than one perspective on what is being investigated. There may be two or more perspectives, despite the triangulation. Zeegers and Barron (2015) a triangulation is a technique to analyze results of the same study using different methods of data collection. It is used for three main purposes: to enhance validity, to create a more in-depth picture of a research problem, and to interrogate different ways of understanding a research problem (Nightingale, 2020).

In this study there are several data collection methods such as descriptive research and exploratory research. Through this method, it can help researchers more effectively in collecting data because the same data source will be collected in a different method. The process for analyzing the data obtained will also be more accurate and the secondary data also used by researchers to solve problems in Islamic financial literacy among studentpreneur of University Malaysia Kelantan. This mixed methods research will help researchers to understand this research problem and having data more completely from only one source it may be difficult to

explore the data and difficult to say whether the data trustworthy for the research. Therefore, the difference method used will help researchers to measure different aspects of research problems from multiple perspectives and levels.

3.6 PROTOCOL OF INTERVIEW

Interviews will be conducted to interviewees from among studentpreneurs at UMK. The question is divided into three parts. The first is about Islamic financial literacy knowledge, second is about Islamic financial literacy understanding and the third is a determination of the factor that has the greatest influence Islamic finance literacy. All the questions are related to objective because it can provide effective study. Researchers use semi-structured interviews to encourage the interviewees to give more useful information.

3.7 CONCLUSION

This study will be focusing on the research methodology of Islamic financial literacy among studentpreneur in case of UMK's student. Chapter 3 presents an introduction at the beginning of the chapter and continued with research design. In research design, researcher described about research paradigm and qualitative research which consisted of descriptive and exploratory research. After that, this chapter continued with explanation about data collection method, data analysis method, reliability, and validity of data in the research and protocol of interview.

CHAPTER 4

RESEARCH FINDINGS AND DISCUSSION

4.1 INTRODUCTION

This chapter will discuss the collection of information from five different interviewees among studentpreneurs at University Malaysia Kelantan. The first respondent is informant A the owner of Heykookies business, informant B makes a beauty and cosmetic service business, informant C and informant D the owner of the food business, and the last one, informant E owner of the gift box business. Through the information collected, the validity and reliability test will be led to look at whether it is valid and reliable at that point created among all the results by referring to the network view in Atlas.ti. The outcomes will be clarified in the findings from them. Also, it is related to research objectives and research questions.

4.2 FINDINGS AND DISCUSSIONS

4.2.1 Knowledge of Islamic Financial Literacy Among Studentpreneur in UMK

This research wants to find whether the three objectives stated in the first part of this research can be achieved or not after this research is conducted. The first objective of this research is to identify knowledge of Islamic financial literacy among studentpreneur at the Universiti Malaysia Kelantan. However, only three of five questions from objective one that have been asked toward the informant will be in the discussion as a focus in this objective because the other two questions have the same answer from all the informants. Furthermore, the

answers obtained by these three questions will also affect the most toward the achievement of this research's first objective, which is the knowledge of Islamic financial literacy among studentpreneur in Universiti Malaysia Kelantan. The first question asked to the informant is about the difference between convenient financial literacy and Islamic financial literacy. Informant A pointed out that conventional financial literacy is management and planning in managing their finances wisely and not bound by any conditions, while Islamic financial literacy is management and planning in managing our finances wisely but attached by halal and haram matters. Informant A states her opinion as below:

“Celik kewangan dari segi konvensional ini merupakan pengurusan dan perancangan dalam mengendalikan kewangan kita dengan bijak dan tidak terikat dengan mana mana syarat manakala celik kewangan islam ini pula pengurusan dan perancangan dalam mengendalikan kewangan kita dengan bijak akan tetapi terikat dengan perkara yang halal dan haram.”

Informant B states that the difference between these two financial literacies is that Islamic financial literacy will put more emphasis on paying zakat as it is one of the responsibilities of Muslims compared to conventional financial literacy that does not emphasize matters related to donations or zakat payments. For informant C, she states that the difference between them is in terms of interest. She said that conventional financial literacy has received interest where the interest received meanwhile Islamic finance is prohibited to accept *riba*. Further, informant D said Islam adheres to Shariah and emphasizes sin and reward. Whereas conventional only cares about profit without considering sins and rewards and practices illegal concepts such as *riba* and *gharar*. The answer from informant D consists of the same answer from informant A which highlights halal and haram since informant D mentioned considering

sins and rewards. Informant D also gives the same answer as informant C in defining the difference between conventional and Islamic financial literacy which is convenient financial literacy containing illegal concepts such as *riba*' and *gharar*. Informant D said as below:

“Islam mematuhi syariah dan menitikberatkan berkenaan dosa dan pahala. Manakala, konvensional pula hanya mementingkan keuntungan tanpa mengambil kira berkenaan dosa dan pahala serta mengamalkan konsep yang haram.”

From these answers, the informants have the basics of financial knowledge. As suggested by Hutson (2020), financial knowledge is a collection of knowledge linked to personal finance concepts, therefore resulting in a person with a better understanding of financial concepts and able to address financial issues it is shown when all the interviewees gave various answers from different perspectives and level of knowledge in themselves. It also stated that self-reported financial knowledge is significantly and positively associated with the student's level of financial knowledge, suggesting that students are aware of their ability and students who avoid in-depth thinking tend to have lower financial knowledge, which indicates that students with high financial knowledge tend to possess high in-depth thinking skills which bring the meaning of the all of the informants have high financial knowledge considering how they answer the questions given with various right answers (Andreou & Philip, 2018).

Lastly, informant E mentions the concept of interest is the one that differentiates between these two financial literacies. She also mentioned the most important difference between Islamic finance and conventional finance is the prohibition of prohibited elements. In Islamic financial literacy, it has prohibited elements such as *riba*' (interest), *gharar* (uncertainty) and *maysir* (gambling). According to Baber (2018), *gharar* means an act whose outcome is unknown,

unsure, or not disclosed which is prohibited in Islamic law and considered gambling. Besides, the difference between these two is the treatment of risk or how risk is shared. From the answer given by informant E, it can be assumed that big differences between convenient financial literacy and Islamic financial literacy are in terms of halal and haram and element *riba'* (interest), *gharar* (uncertainty) and *maysir* (gambling) contained in conventional financial literacy which Islamic financial literacy does not have it based on the similarity between the answers from informant A, C, D, and E.

The second question that was asked by the interviewer toward the informant is to make them state a few aspects of Islamic financial literacy. Informant A states a few aspects of Islamic financial literacy that she knows are budget, investment, loan, tax, and personal saving management. Islamic finance which governs by the Shariah (Islamic law) determines the ways of conducting all financial transactions including buying and selling, spending, saving, borrowing as well as investment and financial protection (Nawi et al. 2018) and it has some similarities with an answer from informant A. From the perspective of informant B, she states that the aspect of Islamic financial literacy must base on al-Quran and Hadith. Informant B states as below:

“Apa yang saya boleh katakan dari segi aspek kewangan Islam ini mestilah berteraskan al-Quran dan hadis.”

For informant C, she states that aspects of Islamic financial literacy must consist of *aqidah* (belief), *ibadah* (worship), and *akhlaq* (moral). The answer given by informant C can be said almost like the answer from informant B since elements such as *aqidah* (belief), *Ibadah* (worship) and *akhlaq* (moral) can be found in Al-Quran and Hadith. Hence, informant D said aspects of Islamic financial literacy are complying with Islamic law such as practicing the

concept of Shariah compliance and having its laws and considering the implications of sins and rewards which are also stated in the Al-Quran. Lastly, informant E said:

“Beberapa aspek yang ada terdapat dalam kewangan Islam bagi saya ialah asas pengurusan kewangan dengan perancangan kewangan.”

This sentence brings the meaning of aspects of Islamic financial literacy are financial management and financial planning and the answer is like informant A. In objective 2, there are two types of answers since answers from informants A and E are the same in contrast with answers from informants B, C, and D which are like each other.

Next question is to state the reason why they prefer Islamic financial literacy rather than convenient financial literacy. At this question, informant A stated that she preferred Islamic financial literacy and the reason for her choice is that she thinks it preferable that Muslims themselves use or choose Islamic financial literacy because of her status as Muslim. Informant A states as below:

“Macam yang ramai sedia tau, kerana dalam Islam ini, perniagaan dah muncul sejak dulu lagi iaitu sejak zaman Nabi Muhammad SAW lagi, jadi sebagai orang Islam, saya rasa baik kita ikut jejak nabi Muhammad SAW, kita buat perniagaan kita ikut cara yang sebetulnya iaitu Islam.”

For informant B, she state her reason as this Islamic financial service is more reliable because in this Islamic financial pre-service it is quite complete in terms of paying zakat, which is in line with Muslims who are obliged to pay it meanwhile informant C stated her reason why she chooses Islamic financial literacy is that she believe the source of earning a living will be a

source of their flesh and blood, so managing the business through Islamic sources is the only choice she had to choose. On top of that, informant C also said that as a Muslim, they need to prioritize what is halal by choosing the Islamic option which is the same with the answer from informant A. Informant C said as below:

“Sebab saya memilih perkhidmatan kewangan Islam kerana punca mencari rezeki itu akan menjadi darah daging kita, jadi menguruskan perniagaan kita melalui sumber Islam maka hasil titik peluh kita daripada berniaga akan meresap ke dalam badan kita dan benda itu halal bagi kita. Jadi kita perlu mengutamakan yang halal dengan memilih kewangan Islam.”

According to Nawi et al. (2018), literacy in Islamic finance is crucial because it can prevent anything that leads to sin and it is related to answer from informant C which showed that she choose Islamic financial literacy rather than convenient financial literacy because she has acknowledged the facts that some matters in convenient financial literacy will lead to sin and she wants to prevent that sin to happen because she knows that she is Muslim and she is prohibited from doing things that will lead to sin. Thereafter, informant D said the reason she prefers Islamic financial literacy is that it is practicing Shariah-compliant concepts and lastly, informant E said that she wants halal sustenance which is like the answer given by informant C. She also mentioned that the elements used in her business must also be those that do not violate Shariah-based law for example it must determine that there cannot have *elements riba, gharar, maysir*, and so on. For this reason, informant E has chosen Islamic financial literacy. In conclusion, the answers received indicate that all the five informants are aware of Islamic finance. According to Albaity and Rahman (2019), a person who has Islamic financial awareness will know about the benefits, risks, rights, prohibitions, and obligations of financial products. This can be proved by

the answers of informants that mostly mentioned what is halal and haram that they said in the answer, for example, informant C and E said that they want a halal sustenance in her business. Not only that, according to Widityani et al. (2020), a combination of awareness, knowledge, skills, and behaviours in an Islamic finance is necessary to make a financial decision. This Islamic financial awareness can be seen in each informant itself since their answers are mostly voicing about why they would prefer Islamic financial literacy rather than convenient financial literacy.

4.2.2 Level of Understanding of Islamic Financial Literacy Among Studentpreneur in UMK

Based on findings of the study by conducting the interviews with five UMK students who run the businesses while studying, also known as studentpreneurs, it was found there are various opinions from the informant regarding Islamic financial literacy. The interview questions were made to identify the understanding of Islamic financial literacy among these studentpreneurs which is the understanding about the finance in an Islamic context.

From the analysis made based on this interview, there are four informants who have the same opinion on the term used in Islamic finance for the legal terms of sale and purchase. All four of the informants which is informant A, B, C and E have the same opinion towards the legal term of sale and purchase is a contract (*akad*) these findings are parallel with Arsyadi, (2018) which according to Shafie's scholars "a contract of sale and purchase is not valid except with the *ijab and qabul (shighat)* spoken". As stated by informant A:

“Terma yang digunakan dalam Islam bagi sahkan jual beli ialah akad contohnya saya jual, saya beli. Dimana benda itu akan berlaku diantara dua pihak dan perlu berlandaskan tuntutan Islam”

Contradicts the opinion of informant D where the legal terms and conditions of sale and purchase are such that there are mature (*baligh*) sellers and buyers. This statement from informant D is parallel with the study from Khasan, (2021), that is to produce a valid transaction according to Islamic jurisprudence, the perpetrator of the transaction must meet several conditions, among which are puberty. Informant D states as below.

“Syarat sah untuk jual beli adalah memiliki dua kontrak dan mempunyai penjual dan pembeli. Dan penjual serta pembeli hendaklah matang dan baghlil dalam membuat keputusan sebagai contoh, seseorang penjual itu buta maka hendaklah seseorang membantunya bagi mengelakan kita merasa tidak pasti”

Next, to analyze the level of Islamic financial literacy among studentpreneurs, there are various types of views for each informant regarding the components used in Islamic finance. The informant A and informant E has the same opinion where the two of them stated that the components used in Islamic finance are like *takaful*, which is also known as Islamic-based insurance. Informant E said as below:

“Antara komponen yang digunakan dalam kewangan Islam adalah takaful iaitu insuran berlandaskan islam, pasaran modal islam dan sistem kewangan islam”.

Meanwhile, the opinions from the point of view of the other informant differ from each other which is the informant B thinks that the components used in Islamic finance are the rules found in Islamic finance transactions, based on *fiqh muamalat*. As stated by informant B:

“Bagi saya, komponen yang digunakan mungkin dari segi hibah atau fiqh muamalat iaitu peraturan dalam transaksi mengikut Islam”

While informant C thinks that the components used in Islamic finance are *ijarah*, *sukuk*, *mudarabah* and *murabahah* and there is another view from informant D who thinks that the components used in Islamic finance are things that comply with sharia. However, according to the study, the researcher agrees that zakat is a component used in Islamic finance to reveal a clean financial report.

However, in answering the question for the objective of the study, which is to analyze the level of knowledge of Islamic financial literacy among UMK student entrepreneurs, information on the use of financial services is also required. Based on the interviews conducted, all the informants agreed to have used services from Islamic finance. Besides, all the informants also know about the sources of Islamic financial applications, but there are various statements made by these informants. According to informant A and informant E, the sources of Islamic financial applications are based on the al-Quran, hadith, *qiyas* and *ijma*'. Informant E stated as below:

“Saya tahu sumber aplikasi kewangan adalah dirujuk melalui al-Quran, Hadith, Sunnah, Qiyas, Ijma' dan Ijtihad”.

According to informant D, the sources of Islamic financial applications are from the Quran and Sunnah. However, the views from informant B and informant C are very different where informant B states that the sources of Islamic financial applications are like *ar-Rahnu* and informant C thinks that the source of Islamic financial application is *maqasid Syariah*. Informant A and E's statement is the same as Worthington, (2007) which is the main sources of Shariah are the Holy al-Quran, Hadith, *Sunnah*, *Ijma*, *Qiyas* and *ijtihad*.

Finally, the research analysed that studentpreneurs among UMK students still lack knowledge in Islamic financial literacy. However, from the research conducted, all the informants have an awareness of Islamic finance where it has been proven that all the informants use the Islamic financial services as their banking application for the business. This is clear that according to the study Albaity and Rahman, (2019), if an individual has knowledge about a brand or his/her brand awareness is high.

4.2.3 Factors Islamic Financial Literacy among Studentpreneur in UMK

Based on the findings in the research, there are numerous factors that influence Islamic financial literacy. Majority of the informants have the same opinion about some factors. They are all conscious of Islamic financial literacy and one example of how they view education is that it can lead to improved skill in issues like financial management. According to Sazana et al. (2018) financial knowledge is required to establish a measure of financial competence for competitive advantage that is to stay knowledgeable about financial matters.

Findings from the perspective of the informant A, attending a knowledge conference with knowledgeable educators has proved that education may boost knowledge. With the newfound knowledge, entrepreneurs may better manage their finances including capital and profit

distribution. Contrast with the opinion of informant E that education is crucial for planning business finances and deciding which price to cost for a product. However, informant D and the other informant share a similar opinion, which is that having knowledge of financial planning and management is necessary for making better decisions. But she has her own viewpoint, that education at school can educate and expose students to financial savings to change their thinking and encourage saving to have money in the future. As she stated below:

“Melalui pendidikan sejak sekolah lagi kanak-kanak diberi pendedahan untuk mengamalkan contohnya pengurusan kewangan dan berjimat cermat. Mereka akan membiasakan diri sejak sekolah lagi untuk menabung dan hasilnya akan mengubah cara pemikiran mereka.”

Meanwhile, informants B and C share the belief that having a thorough knowledge of finance and business will help them handle their money wisely. From an Islamic point of view, Muslims are required to know and understand more than just financial information. They are required to understand whether the instrument they are using in an Islamic financial institution is following Islamic law (Albaity & Rahman, 2019).

Other than that, an individual's attitude toward money will eventually influence his or her financial literacy and behaviour. The main issue in this day and era is that people who only use money as a tool to satisfy their immediate needs will never be able to properly plan their finances for the future. Therefore, those who have a good financial attitude and mindset will be more likely to start saving and planning early. According to informant E, a student who also runs a business, asserts that a business's ability to manage the finances is influenced by a disciplined attitude. Someone who lacks self-control may use the profits in manners that result in losses.

Then, because of the negative attitude, the company is rendered ineffective. This is because it is unable to fulfil its planned goals.

Even though each person had their own understanding, there were little differences between informant A and informant E's perspectives. According to informant A, to save money over the long term, a student must adopt an appropriate and honest attitude toward money management. However, other interviewees concur with interviewee A's assertion that excessive attitudes in financial management might have an impact on business performance. According to informant D, frugality can encourage an individual to conduct wise financial planning or spend their earnings to improve outcomes. As informant D stated below:

“Sekiranya pandai berjimat kita akan menyimpan wang dan melabur dari hasil keuntungan untuk meningkatkan hasil tetapi berlawanan dengan sikap boros kerana individu seperti ini akan menggunakan wang secara tidak berhemah berbanding untuk meningkatkan modal.”

Rai et al. (2019) argued that education can improve personal financial attitude, thereby reducing dependence on credit cards. Contrary to the perceptions of each informant, who exhibit poor financial behaviours, their company is likely to incur losses due to a low return on capital and may not function properly because they are affected by having a bad attitude. Therefore, good financial behaviour can be seen with effective behaviour such as preparing financial records, cost planning, cash flow and others. A person's knowledge related to finance varies, but not always someone who has good knowledge of finance can also control his financial behaviour (Amir, 2021).

Additionally, some informants concur that demographic factors can affect financial planning. According to informant A asserted that a person's age can affect financial planning. In comparison to adults, she claims that teenagers are less financially knowledgeable. Despite this, informant E argued that demographic characteristics have no impact on financial planning because the knowledge gained motivates a person to engage in financial planning. Her understanding is that if a person has sufficient financial knowledge, age and gender are not a barrier when making financial plans. Then, Mustapha and Jeyaram (2015) study disagree with informant E's opinion because their study claims that women have less knowledge about finance than men. They discovered that men are more confident in investment knowledge than women and claimed that women have low financial literacy.

Moreover, it contrasts with informant B because she said there are many women using *ar-Rahnu* services. She thinks that there are many women who start businesses using Sharia - based applications. However, informant C disagrees with informant B because the socio demographic profile such as residential location, is important for financial planning. As she stated further below:

“Faktor demografi merupakan salah satu faktor perancangan kewangan sebagai contoh tinggal di Kawasan bandar, maka perancangan kewangan haruslah dibuat secara teliti kerana setiap harga barang dan perkhidmatan mempunyai nilai yang tinggi.”

Meanwhile, informant D supports informant A's viewpoint and adds only a little to it by saying that disclosure about financial planning needs to begin when children are young for the financial knowledge acquired to be useful. Finally, the researcher can conclude from this

discussion that there are several factors that influence Islamic financial literacy. Most of them agree that knowledge is important in the financial field.

Based on the discussion above, it can be illustrated through Network View as in Figure 4.1.

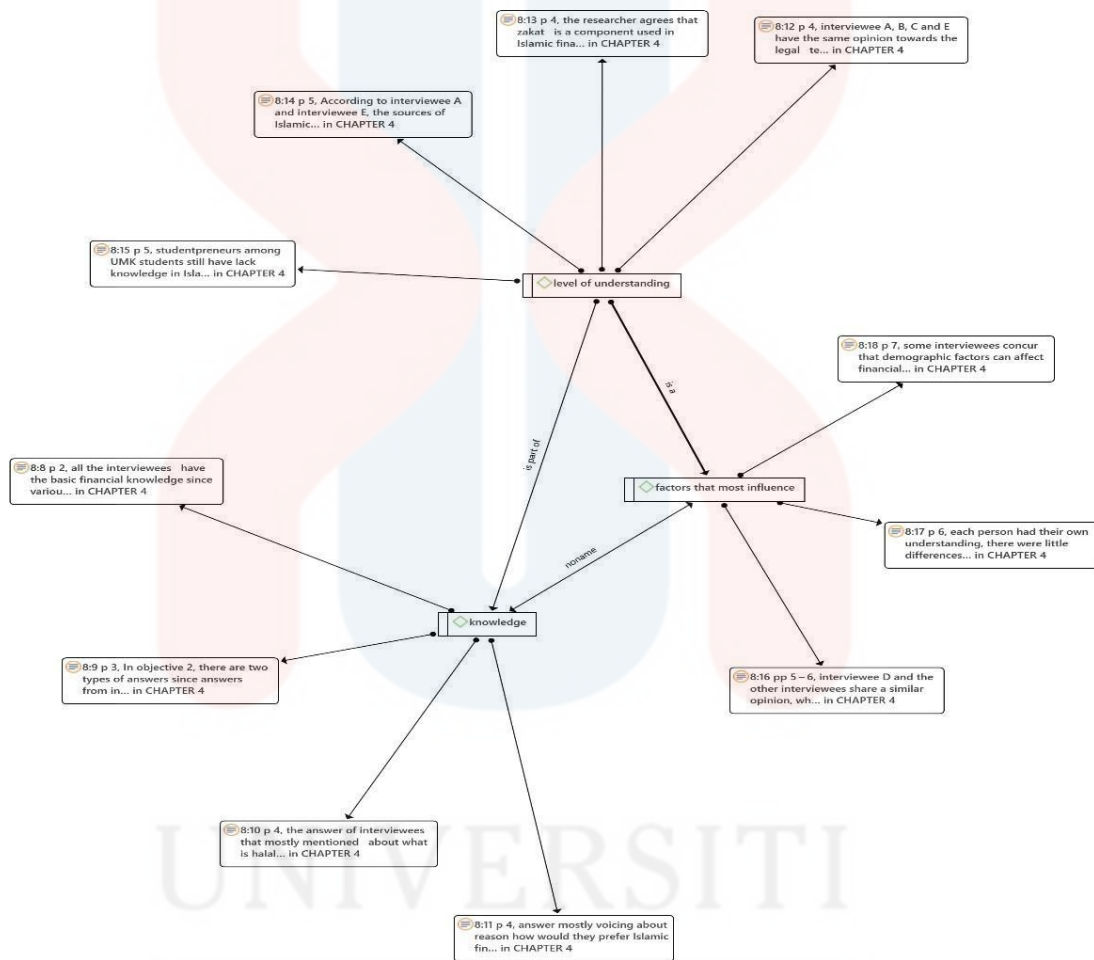


Figure 4.1: Network View of Islamic Financial Literacy Among Studentpreneur in UMK.

Researchers use qualitative research methods using Atlas.ti software as an automated research tool that helps analyze many types of data and can also create network diagrams and data visualizations. From the perspective of this network, this study selected five different Universiti of Kelantan Malaysia students who have businesses and are known as student

entrepreneurs to collect data. In terms of this network, the survey found his three themes of knowledge, understanding, and factors affecting Islamic financial literacy.

The Atlas.ti was used to create his view of this network. First, the researcher should code the three main themes that guide the researcher in conducting this research. Then take the survey results and support her set for the questions asked in the interview from the article and build a network between them. As a result, there are straight lines that imply a strong connection to each other, and the themes are related.

4.3 CONCLUSION

At the conclusion of this chapter, this study will find the answers of all the study objectives. What the research can conclude here is that most studentpreneur are concerned about Islamic finance literacy in the process to build the business because most all informers know about the benefits, risks, rights, prohibitions, and obligations of the financial products. Besides that, their levels of knowledge about Islamic finance also influenced informers to make decisions in the business. However, the knowledge about Islamic finance literacy should be more applied to Malaysians, especially to anyone who runs a business to avoid things that are forbidden in religion.

CHAPTER 5

DISCUSSIONS AND CONCLUSION

5.1 INTRODUCTION

This chapter is divided into several sections, including the main finding, which is a concise summary of Islamic financial literacy. It is then followed by the implication of this study and recommendation. Then, future research to help improve the study and finally a conclusion to everything in this chapter.

5.2 MAIN FINDINGS

This study is the first research of Islamic financial literacy among studentpreneurs: A case of UMK's student. This is because this study has not yet been studied by any researcher before. To conduct this study, five informants were selected to be interviewed to obtain information to answer the objective questions of this study. Through findings obtained from an interview session with five informants who represent as studentpreneurs in UMK, there are various informant's views of Islamic financial literacy.

The first research objective and research question which focused on identifying to what extent knowledge of Islamic financial literacy among studentpreneurs in UMK. Based on the analysis made from interviews with several studentpreneurs in UMK as an informant, this study found that most of the informant has have various opinions about Islamic financial literacy. The informant A pointed out that conventional financial literacy is about managing and planning

financial without being bound by any conditions while Islamic financial literacy being bound by halal and haram matters. Informant B said the difference between conventional and Islamic financial literacy is in terms of zakat. While informant C state the difference between them is in terms of interest. Informant D consists of the same answer from the informant A which is about halal and haram. Informant E mention that the difference of these financial is about the interest.

Besides, the informant has been asked about aspects of Islamic financial literacy. Informant A and E state the Islamic financial literacy is budget, investment, loan, tax and personal saving management. The informant B has stated that the aspect of Islamic financial literacy must be based on al-Quran and Hadith. While informant C states that it must consist of *aqidah* (belief), *ibadah* (workship) and *akhlaq* (moral) which can be found in al-Quran and Hadith. Hence, informant D said the aspect is Islamic financial literacy must comply with Islamic law Next, in identifying the knowledge of Islamic financial literacy among studentpreneurs in UMK, the informant has been asked whether they are preferring Islamic financial literacy rather than conventional financial literacy. Through interviews, the researcher found that all informants preferred Islamic financial literacy over conventional financial literacy with the same reason for the shariah factor.

Next, the second research objective and question are to analyze the level of understanding among studentpreneur in UMK regarding to Islamic financial literacy. Regarding the interview, the informant has been asked about the term used in Islamic finance for the legal terms of sale and purchase. The result from the interview shows that four of the informants have stated the same opinion which is informant A, B, C and E where the legal term of sale and purchase is a contract (*akad*). These findings also parallel with Arsyadi, (2018) which according to Shafie's scholars "a contract of sale and purchase is not valid except with the *ijab qabul (shighat)*

spoken”. However, this contradict from the informant D which states the legal terms and conditions of sale and purchase are where there are matured (*baligh*) sellers and buyers.

On the other hand, the informant was asked about the components used in Islamic finance. The response of informant A and E, quite similar to the components used in Islamic finance are such as *takaful*, which is known as Islamic-based insurance. Informant B states that the components used in Islamic finance are the rule in Islamic financial transactions based on the *fiqh muamalat*. While the informant C thinks that the components used in Islamic finance are *ijarah*, *sukuk*, *mudharabah* and *murabahah*. Then, informant D states that is comply with shariah. In addition, based on the interview conducted, all the informants agreed to have used services from Islamic finance and the informant also know the source of Islamic financial application. According to informants A and E, the sources of Islamic finance application are based on al-Quran, hadith, qiyas and ijma’. This statement is parallel with the study from Worthington, (2007) which are the main sources of Shariah are the Holy al-Quran, Hadith, *Sunnah*, *Ijma’ Qiyas* and *Ijtihad*. While, according to informant D, the sources of Islamic financial applications are from al-Quran and sunnah. Besides, informant B states that the source of Islamic financial application is *ar-Rahnu* and informant C states that it is from *maqasid Syariah*.

The third research objective and question are to conduct which factors influence studentpreneur in UMK pertinent to Islamic financial literacy. From the interview conducted, informant A states that attending a knowledge conference with knowledgeable educators may boost knowledge. This is contrast with the opinion from informant E which states that education is crucial for planning business finances and deciding with price to cost for a product. Besides, the opinion from informant D that it is necessary to have knowledge of financial planning and

management in making a better decision. However, informants B and C can help to handle money wisely when having a knowledge of finance and business.

Other than that, an individual's attitude towards money can influence a person's financial literacy and behaviour. According to informant E, a disciplined attitude will influence the business's ability to manage the finances. Besides, according to informants A and E, to save money over the long term, a student must adopt an appropriate and honest attitude towards money management. While informant D states that frugality can encourage an individual to conduct wise financial planning or spend their earnings to improve outcomes.

On the other hand, the informant also has been asked whether the demographic factors can affect financial planning. According to informants A and D have similar opinions, which is, the person's age can affect the financial planning where the teenagers are less financially knowledgeable. However, according to informant E, the demographic characteristics have no impact on financial planning where the knowledge gained motivates a person to engage in financial planning. It is contrast with the informant B opinion which states that there are many women using *ar-rahnu* services. Other than that, according to informant C, socio demographic profile such as residential location is crucial for financial planning. The discussion above can be illustrated in the table 5.1

Table 5.1: Main Findings of The Study

Research Objective	Research Question	Research Method	Findings
To identify knowledge of Islamic Financial Literacy among studentpreneur in UMK	To what extent knowledge of Islamic financial literacy among studentpreneur in UMK?	Interview and document analysis	Studentpreneurs in UMK are knowledgeable in Islamic financial literacy where all of them prioritize Islamic financial literacy over conventional financial literacy.
To analyzed the level of understanding Islamic financial literacy among studentpreneur in UMK	What is the level of understanding among studentpreneur in UMK regarding to Islamic financial literacy?	Interview and document analysis	The level of understanding among studentpreneur in UMK regarding to Islamic financial literacy is still low since there are various views by each informant.
To conclude which factors most influence Islamic Financial Literacy among studentpreneur in UMK	Which factors influence studentpreneur in UMK pertinent to Islamic financial literacy?	Interview and document analysis	The factors influence studentpreneur in UMK pertinent to Islamic financial literacy is knowledge, financial attitude, and demographic factors

5.3 IMPLICATIONS OF THE STUDY

Islamic financial literacy is important to all Muslims around the world as Muslims itself must choose Islamic choice as their priority rather than other choice. It is because Muslims are different to others since Muslim must followed the things that obligated and avoid the prohibited guided by Shariah law. As a result, all Muslims must be aware of this rule in their daily lives. This study helps raise awareness among Muslims of the value of having a knowledge of Islamic finance in this modern world. There are numerous organizations that help with financial planning, however, some of them employ practices that are against Shariah law. Shariah law of finance differs significantly from traditional finance, and as Muslims, we need at have a understanding of it. After the research is conducted, we can highlight several implications of our research toward others.

Firstly, the study contributes to the support of research and development of Islamic financial literacy in this country. The economy will become more stable if the citizens have their savings even when the country was in a critical economic crisis with the use of making savings in Islamic banks or banks that follow the Shariah rules. So, the citizens will not be affected too much by the economic crisis happened. The benefits are our money value will be powerful and the value of money maybe will increase over time. Then, the country will become more stable and Islamic finance will become worthwhile from the non-Muslim perspective.

In addition, we have summarized the proposed research to extend the knowledge about Islamic financial literacy and how they use knowledge of Islamic finance in their daily life. This research has important implications for Islamic finance and provides the basics for future comparative research related to the topic to gain knowledge of Islamic finance. The research can

be a guide that allows for more detailed and better future planning not only for beginners but also for those related to it. Through these acquisitions, savings can be obtained not only from an imaginary point of view but also from a time horizon that cannot be seen physically.

Lastly, devastating errors can be avoided with knowledge of financial literacy in themselves. Financial actions that appear to be benign at the time may have long-term effects that cost people money or alter their plans. People who are financially literate are less likely to make mistakes when managing their personal resources and incomes. Moreover, people that are financially literate are more prepared for crises than the one who are not financially literate. Individuals will become more prepared for the uncertain by learning about financial literacy subjects like saving or emergency planning. Even though when one experiencing a significant unexpected bill or losing a job always has a negative financial impact, one can lessen the impact by practising financial literacy beforehand and being prepared for emergencies. By the end of our research, individuals will know that they can achieve their goals with the aid of financial literacy. People can make plans that set expectations, keep them accountable for their finances, and chart a route for accomplishing seemingly impossible goals by better knowing how to budget and save money. Armed with the necessary financial information, people can approach important life decisions with more assurance, knowing they are less likely to be caught off guard or negatively impacted by unforeseen results.

5.4 CONTRIBUTIONS OF THE STUDY

The study is contributing of knowledge about Islamic financial literacy of how it developed to effectively manage. The result of the analysis of this study added to existing research by identifying the group that gets benefits contributes from this study.

5.4.1 The Government

The government is the agency that is very important to the country for administering economics, politics, education, etc. As a good government, they have played an important role in sprite the community about the importance of financial planning. So, the Implement action or making new policies for making the right decision for the public is very necessary. This study may provide a new idea on how governments can improve people's financial literacy and use Islamic financial literacy as a guide for all future spending.

5.4.2 Bank Institutions

This study helps the Islamic financial system and provides a basis for future comparative research related to the topic to gain knowledge about the Islamic financial system. Iterative research will help us simplify the identification of variables associated with Sharia-based Muslim financial literacy. This will contribute to the teaching and learning process, it also includes previous theoretical efforts by applying, validating, and extending a theoretical model to manage the early stages of the innovation process in an academic environment. On the other hand, the findings also reveal that student entrepreneurs who use Islamic finance may be more intelligent and literate in financial planning for their lives than students who do not use it. The benefit of

contributing through this study can be this Islamic financial education to bridge the gap between Islamic knowledge and other knowledge of the financial aspects.

5.4.3 The Muslim Communities

This study contributes to consciousness in the Muslim community about the importance of knowledge in Islamic finance literacy in this era. There are even a lot of agencies that provide services in making finance planning but some of them use method that is prohibited in Islam. As Muslims, we need to know even the basics of Islamic finance because there is a big difference between conventional finance and Islamic finance. This is also the reason why further research needs to look at more information from the community, especially Muslim communities about how much they have Islamic financial literacy to help them realize making financial planning by following Islam law is the best for them in here and hereafter

5.4.4 Students

The study will help students who have the business or more recognizable as student entrepreneurs to adopt Islamic financial knowledge, especially Islamic student entrepreneurship. As we know, it goes without saying that financial literacy is very important as personal finance education equips students with the knowledge and skills to manage money wisely for the rest of their lives. back of their lives. As entrepreneurial students master their financial literacy, they will enhance their ability to understand and use various financial skills, such as investing, budgeting, and personal financial management. This will greatly contribute to their financial ability. The foundation of the relationship with money is laid by financial literacy, which is a lifelong learning process. The sooner they start, the richer they will be, because education is the secret to financial success.

5.5 LIMITATION OF THE STUDY

Research limitations are potential weaknesses or problems, usually beyond the researcher's control, that make it difficult for the researcher to complete a report on the research conducted. These limitations are time consuming and risk rejection of research that needs to be carefully overcome by the researcher.

First, in this study, it is very difficult for researchers to select and find informants for collected the information through interviews. This is because researchers are limited to UMK students who run businesses only in collecting accurate data for the research. Most of the informants refused to be interviewed because they were concerned and worried about the questions that researchers would ask them. The questions to be asked are subjective.

Therefore, time is another factor that makes limits researchers in collecting data of information about this study. The time is limited when the informants are a student that had a business to run, and the researcher asks them to take their time more than 15 minutes to ask all the questions. Some of them have a very busy schedule balancing their time between studying and making business. In addition, the interview is conducted by using online platforms to make it easy for the researcher in making two-way communication even with the informers, not around the university. However, using online platforms also becomes a problem when the network connection is not too strong and slow to reach a connection between the researcher and the informant.

In qualitative research, researchers use qualitative methods where qualitative research is useful in examining an in-depth case and is useful in dealing with complex phenomena because it can provide a lot of details. However, the knowledge generated by qualitative research cannot

be generalized to other contexts and the outcome of the data is also difficult to determine therefore, researchers need multiple references and careful analysis of each piece of data or information obtained.

5.6 FUTURE RESEARCH

This study examines Islamic financial literacy among studentpreneur at UMK. This study is recommended to be carried out to all communities to achieve an overview of the understanding of Islamic financial literacy to see the similarities of the findings in this study. Furthermore, it is recommended for future research to study awareness of financial literacy in Islamic finance products. This is due to a few studentpreneur that merely comprehend Islamic financial literacy concepts and do not use the product. Then, this study can make people aware of the benefits of using Islamic financial products in the future

In addition, the researcher used a qualitative approach to identified knowledge, analyzed level of understanding and which factor influence toward studentpreneur on Islamic financial literacy. It was an appropriate method to capture the opinion of them regarding the understanding of Islamic financial literacy. Then it is proposed that future research can be done using a quantitative research approach which is structured around the scientific method. Then a quantitative method can be by using 300 respondents to answer questionnaires and researchers can form a hypothesis.

The data analysis method that is the details explain the technique used and, in this study, researchers use thematic analysis and ATLAS.ti as the tools for coding and analyzing transcripts. Following the proposed study can be done using SPSS, which is the Statistical Package for the Social Science as a tool to analyze data. Using SPSS software can perform various analyses such

as non-parametric testing, descriptive statistics, reliability testing of scale and others. Finally, SPSS allows working with large amounts of data using larger samples and including more variables.

5.7 CONCLUSION

Islamic financial literacy is the degree to which a person has a set of knowledge and skill to understand the importance of Islamic financial services that affect their attitude regarding the intention to use Islamic financing. The first objective of this research is to identify knowledge of Islamic financial literacy while the second objectives to analyze the level of understanding of Islamic financial literacy among studentpreneurs at UMK. The qualitative method demonstrated the importance of knowledge in making better financial decisions and managing money and debt effectively. As a result, researchers can conclude that knowledge will help people manage their finances better in the future, allowing them to plan and decide whether to invest or save. Then, those who are well-versed in finance can protect themselves from fraud, unnecessary debt, and unethical financial practices. Furthermore, Islamic finance is regarded as an alternative financial system that appears to be more stable in theory than the conventional financial system. Individuals should be aware of the distinctions between conventional and Islamic finance so that they can make the right decisions.

The last objective is to conclude the factors that influence Islamic financial literacy among UMK studentpreneur. Based on the interviews, the researcher can summarize the factors influencing Islamic financial literacy that are in terms of financial education, financial behavior, and demographics. These factors can help studentpreneurs manage their personal finances and future businesses. Finally, researchers can conclude that financial literacy is the understanding of

financial concepts as well as the ability to value financial instrument information for decision making. Referring to the concept of Islamic finance it can be formulated that the initial understanding of Islamic financial literacy is the ability of a person from aspects of knowledge, attitudes, and behaviour of Islamic finance in managing finances based on Islamic financial principles.



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APPENDIX A

Raw Data of Interview

INTERVIEWEE A

PERNIAGAAN BISKUTHEYKOOKIES

Interviewer	Assalamualaikum Warahmatullahi Wabarakatuh. Apa khabar saudari Intan?
Interviewee A	Alhamdulillah, khabar baik.
	Seperti yang saudari sedia maklum, tujuan saya menemubual saudari adalah untuk mendapatkan data bagi tugas Projek Penyelidikan Tahun Akhir bagi kumpulan saya yang bertajuk Celik Kewangan Islam Dalam Kalangan Usahawan Pelajar: Kes Pelajar Universiti Malaysia Kelantan. Terdapat 3 objektif yang ingin dicapai dalam PPTA kami iaitu objektif pertama, untuk mengenalpasti pengetahuan tentang celik kewangan Islam dalam kalangan usahawan pelajar UMK. Objektif kedua adalah untuk menganalisis tahap pengetahuan celik kewangan Islam dalam kalangan usahawan pelajar UMK dan objektif ketiga adalah untuk menyimpulkan faktor mana yang paling mempengaruhi celik kewangan Islam dalam kalangan usahawan pelajar UMK. Setiap objektif mempunyai 5 soalan jadi saya mulakan dengan soalan pertama daripada objektif 1.
Interviewee A	Baiklah.
Interviewer	Okey soalan pertama untuk objek 1 bolehkah anda menyatakan perbezaan antara celik kewangan konvensional dan celik kewangan Islam?
Interviewee A	Okey baik, bagi saya, celik kewangan dari segi konvensional ini merupakan pengurusan dan perancangan dalam mengendalikan kewangan kita dengan bijak dan tidak terikat dengan mana mana syarat manakala celik kewangan Islam ini pula pengurusan dan perancangan dalam mengendalikan kewangan kita dengan bijak akan tetapi terikat dengan perkara yang halal dan haram.
Interviewer	Okey baik, untuk soalan kedua, perbezaan yang paling besar atau jelas antara celik kewangan konvensional dan celik kewangan Islam yang berlandaskan syariah. Adakah anda setuju dengan pernyataan tersebut?
Interviewee A	Ya, saya sangat setuju dengan pernyataan tersebut.
Interviewer	Okey, terdapat beberapa aspek dalam celik kewangan Islam, bolehkah anda nyatakan beberapa aspek tersebut.
Interviewee A	Antara yang beberapa aspek saya tahu ialah yang pertama bajet, keduanya pelaburan, seterusnya kita ada aspek pinjaman, cukai dan pengurusan kewangan peribadi.
Interviewer	Soalan keempat, sebagai pelajar yang mempunyai perniagaan, seperti saudari Intan sendiri yang mempunyai bisnes biskut, anda lebih mencadangkan penggunaan perkhidmatan kewangan konvensional atau perkhidmatan kewangan Islam?
Interviewee A	Saya lebih merekomendasikan penggunaan perkhidmatan kewangan Islam.

Interviewer	Okey, nyatakan sebab anda lebih memilih penggunaan perkhidmatan kewangan Islam berbanding perkhidmatan kewangan konvensional
Interviewee A	Macam yang ramai sedia tau, kerana dalam Islam ini, perniagaan dah muncul sejak dulu lagi iaitu sejak zaman Nabi Muhammad SAW lagi, jadisebagai orang Islam, saya rasa baik kita ikut jejak nabi Muhammad SAW, kita buat perniagaan kita ikut cara yang sebetulnya iaitu Islam.
Interviewer	Betul betul, saya sangat suka jawapan saudari Intan. Okey, sudah selesai soalan soalan dalam objektif 1, kita beralih ke objektif 2 iaitu untuk menganalisis tahap pengetahuan celik kewangan Islam dalam kalangan usahawan pelajar UMK.Okey soalan pertama ialah adakah anda tahu terma yang digunakan dalam kewangan Islam bagi syarat sah jual beli?
Interviewee A	Terma yang digunakan dalam Islam bagi sahkan jual beli ialah akad contohnya saya jual saya beli, benda itu akan berlaku di antara 2 pihak dan perlu berlandaskan tuntutan Islam.
Interviewer	Okey baik, untuk soalan kedua, dapatkah anda nyatakan komponen yang digunakan dalam kewangan Islam?
Interviewee A	Antara komponen yang digunakan dalam kewangan islam ialah system perbankan Islam, sistem pemasaran Islam, Takafu; atau insuran versi Islamik dan yang terakhir ialah pasaran madal Islam.
Interviewer	Soalan yang ketiga, sepanjang menjalankan perniagaan, pernahkah anda menggunakan perkhidmatan daripada kewangan Islam?
Interviewee A	Ya, pernah.
Interviewer	Tahukah anda tentang sumber aplikasi kewangan Islam.
Interviewee A	Tahu.
Interviewer	Jika tahu, boleh anda nyatakan sumber tersebut?
Interviewee A	Kitab <i>Al-Quran, Hadith, Qiyas dan Ijma'</i> iaitu pandangan para ulama.
Interviewer	Okey kita dah selesai untuk soalan objektif 1 dan 2, lancar ya temubual kita pada pagi ini.
Interviewee A	Alhamdulillah Allah permudahkan segalanya.
Interviewer	Okey kita sambung untuk objektif ketiga iaitu untuk menyimpulkan faktor mana yang paling mempengaruhi celik kewangan Islam dalam kalangan usahawan pelajar UMK, Okey soalan pertama untuk objekti ketiga ini ialah Pada pendapat saudari Intan, adakah faktor pendidikan meningkatkan pengetahuan kewangan anda?
Interviewee A	Bagi pendapat saya, ya betul sebab bila kita duduk dalam majlis ilmu ini, pendidikan ini kita kena anggap sebagai satu majlis ilmu. Dalam majlis ilmu ini, kita akan dapat mendengar ilmu daripada mereka yang lebih banyak pemahaman dan lebih tinggi ilmu mereka, lebih luas pengetahuan mereka jadi mereka, tenaga pengajar ini, mereka akan kongsi segala ilmu yang mereka tahu yang kita tidak pernah tahu jadi akan meningkatkan pengetahuan kita lah dari segi pengurusan kewangan.

Interviewer	Faham, untuk soalan kedua, bagaimana tahap pendidikan mempengaruhi saudari Intan dalam membuat keputusan kewangan dalam perniagaan yang didirikan oleh saudari Intan?
Interviewee A	Saya sertakan contoh disini, dalam aspek penyediaan produk, kalau kita ada ilmu, kita dapat menguruskan kewangan dengan lebih baik. Kita boleh agih kewangan dari segi modal dan keuntungan. Kalau kita tiada ilmu dalam hal menguruskan kewangan ini, nanti dalam perniagaan kita, duit itu akan bercampur-campur. Pada akhirnya, duit modal entah ke mana dan kita kena guna duit untung sebagai ganti duit yang hilang ke mana.
Interviewer	Saya faham apa yang cuba disampaikan oleh saudari Intan, untuk soalan seterusnya, Sebagai usahawan pelajar, bolehkah saudari Intan memberitahu kenapa sikap boleh mempengaruhi cara seseorang itu menguruskan kewangan mereka?
Interviewee A	Baik, sikap yang baik akan mempengaruhi tingkah laku yang baik. Tingka laku pengurusan kewangan yang baik boleh dimulakan dengan menerapkan sikap baik dan betul dari segi menguruskan kewangan. Tanpa penerapan sikap yang baik dalam menguruskan kewangan, pelajar akan sukar untuk miliki simpanan dalam jangka masa yang panjang
Interviewer	Faham, maksudnya kalau kita tiada sikap nak jaga kewangan kita ini, kita guna duit itu dan duit itu habis begitu saja, tiada rasa nak menabung sebab kita tiada sikap nak uruskan kewangan kita.
Interviewee A	Ya betul, saya pernah alami situasi itu.
Interviewer	Sama lah saya juga pernah. Okey, soalan keempat, apa yang akan terjadi pada perniagaan anda sekiranya anda kurang tingkah laku kewangan?
Interviewee A	Bagi saya, kalau tiada tingkah laku kewangan, perniagaan akan jadi tunggang langgang. Sebabnya kurang tingkah laku dalam menjaga kewangan ini akan menjadikan duit modal perniagaan ke mana mana dan duit keuntungan tidak mendapat balikan. Tiada putaran kewangan yang baik akan berlaku.
Interviewer	Okey terima kasih. Untuk soalan yang terakhir dalam objektif yang terakhir, saya nak tanya, pada pendapat anda, bolehkah factor demografik mempengaruhi perancangan kewangan seseorang itu?
Interviewee A	Bagi pendapat saya, ya. Antara faktor demografik yang boleh kita lihat ialah dari segi umur, jantina dan pekerjaan. Sebagai contoh, saya ambil daripada segi peringkat umur seseorang. Bagi orang yang lebih dewasa ini, mereka akan lebih stabil dan merancangan kewangan mereka berbanding mereka yang lebih muda terutama remaja. Seperti kita sedia maklum, remaja seperti 15 atau 16 tahun, mereka baru baru nak membesar jadi mereka kurang ilmu p engurusan kewangan. Jadi bagi saya, umur ini merupakan faktor yang mempengaruhi perancangan kewangan seseorang itu. Orang dewasa ini dia dah alami macam macam dalam kehidupan dia jadi dia akan lebih berhati hati dan mengambil iktibar daripada segala tindakan yang diambil.
Interviewer	Dan merancang kewangan yang lebih baik disebabkan pengalaman mereka itu, betul?
Interviewee A	Ya betul betul.

Interviewer	Okey, telah habis 15 soalan kita pada pagi ini. Terima kasih saudari Intan sudi meluangkan masa untuk menjawab soalan soalan yang disediakan. Semoga perniagaan saudari Intan berkembang dengan lebih maju, mendapat keberkatan daripada Allah serta mendapat ramai pelanggan. Amin.
Interviewee A	Sama-sama dan amin, terima kasih untuk doanya.

INTERVIEWEE B

PERNIAGAAN PERKHIDMATAN KECANTIKAN DAN KOSMETIK

Interviewer	Assalamualaikum, saya merupakan wakil daripada kumpulan yang menjalankan kajian yang bertajuk celik kewangan Islam dalam kalangan pelajar UMK. Boleh perkenalkan diri dahulu?
Interviewee B	Assalamualaikum, saya Nur Afiqah Binti Ismail dan saya sedang menjalankan dua perniagaan iaitu perniagaan perkhidmatan kecantikan dan perniagaan kosmetik.
Interviewer	Ok, untuk pengetahuan cik, tujuan saya menemuramah cik adalah untuk mendapatkan maklumat dan data bagi menjawab persoalan daripada objektif kajian kami. Kajian ini merangkumi tiga objektif iaitu yang pertama, untuk mengenalpasti pengetahuan tentang celik kewangan Islam dalam kalangan usahawan pelajar UMK. Yang kedua, Untuk menganalisis tahap pengetahuan celik kewangan Islam dalam kalangan usahawan pelajar UMK dan yang ketiga, untuk menyimpulkan faktor mana yang paling mempengaruhi celik kewangan Islam dalam kalangan usahawan pelajar UMK.
Interviewee B	Ok, baiklah.
Interviewer	Ok, saya mulakan dengan soalan daripada objektif pertama. Soalan pertama, bolehkah cik menyatakan perbezaan antara celik kewangan konvensional dan celik kewangan Islam?
Interviewee B	Ok daripada apa yang saya tahu, perbezaan antara celik kewangan Islam dan celik kewangan konvensional adalah dari segi zakat. Celik kewangan Islam akan lebih menitikberatkan tentang pembayaran zakat selari dengan tanggungjawab kita sebagai orang islam. Berbanding dengan celik kewangan konvensional tidak menitikberatkan perkara yang berkaitan sumbangan atau pembayaran zakat.
Interviewer	Ok soalan kedua, apakah perbezaan yang paling besar atau jelas antara celik kewangan konvensional dan celik kewangan Islam yang berlandaskan Shariah. Adakah cik setuju dengan pernyataan tersebut?
Interviewee B	Saya setuju dengan pernyataan tersebut dimana terdapat perbezaan yang jelas antara celik kewangan konvensional dengan celik kewangan Islam. Bagi saya, perbezaan yang paling jelas adalah untung dengan riba dimana kewangan Islam tidak membenarkan cas faedah tetapi berkongsi kadar keuntungan hasil daripada aktiviti jual beli yang mematuhi syarak. Berbanding kewangan konvensional, yang mengenakan cas faedah dan cas ini dikira 'riba' dan diharamkan dalam Islam.
Interviewer	Baiklah soalan ketiga, terdapat beberapa aspek dalam celik kewangan Islam,

	bolehkah anda nyatakan?
Interviewee B	Apa yang saya boleh katakan dari segi aspek kewangan Islam ini mestilah berteraskan Al-Quran dan Hadis
Interviewer	Soalan keempat, sebagai pelajar yang mempunyai perniagaan, anda lebih mencadangkan penggunaan perkhidmatan kewangan konvensional atau perkhidmatan kewangan Islam?
Interviewee B	Saya lebih memilih menggunakan perkhidmatan kewangan Islam.
Interviewer	Boleh nyatakan sebab memilih perkhidmatan kewangan Islam?
Interviewee B	Sebabnya adalah sebagai orang Islam, perkhidmatan kewangan Islam ini lebih diyakini kerana dalam perkhidmatan kewangan Islam ini dah cukup lengkap dari segi pembayaran zakat, yang selari dengan orang Islam yang wajib menunaikannya.
Interviewer	Ok baiklah, kita pergi kepada objektif kedua pula. Soalan pertama, adakah cik tahu terma yang digunakan dalam kewangan Islam bagi syarat sah jual beli?
Interviewee B	Ok, terma kewangan Islam bagi syarat sah jual beli adalah terdapat akad atau lafaz jual beli iaitu antara penjual dengan pembeli. Dimana, penjual mesti ada barang untuk dijual kepada pembeli dan pembeli membeli dengan akad tersebut
Interviewer	Maksud cik mesti ada persetujuan antara dua-dua pihak?
Interviewee B	Ya betul.
Interviewer	Baiklah soalan kedua, dapatkah cik nyatakan komponen yang digunakan dalam kewangan Islam?
Interviewee B	Saya rasa komponen yang digunakan mungkin dari segi <i>hibah</i> atau <i>fiqh muamalat</i> iaitu peraturan dalam transaksi mengikut Islam.
Interviewer	Soalan ketiga, sepanjang menjalankan perniagaan, pernahkah anda menggunakan perkhidmatan daripada kewangan Islam?
Interviewee B	Pernah
Interviewer	Ok soalan seterusnya, tahukah anda tentang sumber aplikasi kewangan Islam?
Interviewee B	Tahu
Interviewer	Ok boleh anda nyatakan sumber tersebut?
Interviewee B	Sebagai contoh, <i>ar-rahnu</i> dimana ramai yang menggunakan aplikasi ini.
Interviewer	Baiklah kita pergi kepada objektif ketiga. Soalan pertama saya, pada pendapat cik, adakah faktor pendidikan meningkatkan pengetahuan kewangan cik?
Interviewee B	Bagi saya faktor Pendidikan yang dapat meningkatkan pengetahuan saya dalam kewangan adalah dari segi saya pelajari pengurusan kewangan dan perniagaan. Dimana dengan mempelajari pengurusan kewangan dan perniagaan ini kita dapat menguruskan kewangan dan perniagaan kita dengan lebih baik.
Interviewer	Soalan kedua, bagaimana tahap pendidikan mempengaruhi cik dalam membuat keputusan kewangan dalam perniagaan?
Interviewee B	Saya dapat belajar untuk mengasingkan duit itu yang mana untuk perniagaan, untuk simpanan mahupun untuk perbelanjaan
Interviewer	Maksud cik, dengan tahap pendidikan ini cik akan cenderung untuk pembahagian duit gaji tersebut?
Interviewee B	Ya betul.
Interviewer	Sebagai usahawan pelajar, bolehkah cik memberitahu kenapa sikap boleh mempengaruhi cara pengurusan kewangan?

Interviewee B	Bagi saya, sikap yang boleh mempengaruhi cara pengurusan kewangan ini contohnya, jika sikap seseorang itu boros, ia akan memberikan kesan kepada perniagaan tersebut. Seperti kemahuan lebih besar berbanding keperluan secara automatik dia akan mengacau kewangan syarikatnya. Apabila hal ini terjadi maka prestasi kewangan syarikat juga akan jatuh.
Interviewer	Soalan seterusnya, apa yang akan terjadi pada perniagaan cik sekiranya anda kurang tingkah laku kewangan?
Interviewee B	Kalau saya kekurangan tingkah laku kewangan berkemungkinan perniagaan saya akan muflis kerana ketiadaan modal.
Interviewer	Soalan terakhir saya, pada pendapat cik, bolehkah faktor demografik mempengaruhi perancangan kewangan?
Interviewee B	Boleh. Sebagai contoh, kalau kita lihat dalam ar-rahnu, kita dapat lihat lebih ramai wanita yang berada di situ berbanding lelaki. Mungkin ramai wanita yang ini memulakan perniagaan dengan menggunakan aplikasi yang berlandaskan Islam.
Interviewer	Aminn dan begitu juga untuk cik.
Interviewee B	Terima kasih.
Interviewer	Sama-sama.

INTERVIEWEE C

PERNIAGAAN MAKANAN

Interviewer	Assalamualaikum, saya merupakan wakil daripada kumpulan yang menjalankan kajian yang bertajuk celik kewangan Islam dalam kalangan pelajar UMK. Boleh perkenalkan diri dahulu?
Interviewee C	Assalamualaikum, saya Nur Amira Suhaida Binti Mohd Adnan dan saya sedang menjalankan perniagaan makanan
Interviewer	Ok, untuk pengetahuan cik, tujuan saya menemuramah cik adalah untuk mendapatkan maklumat dan data bagi menjawab persoalan daripada objektif kajian kami. Kajian ini merangkumi tiga objektif iaitu yang pertama, untuk mengenalpasti pengetahuan tentang celik kewangan Islam dalam kalangan usahawan pelajar UMK. Yang kedua, Untuk menganalisis tahap pengetahuan celik kewangan Islam dalam kalangan usahawan pelajar UMK dan yang ketiga, untuk menyimpulkan faktor mana yang paling mempengaruhi celik kewangan Islam dalam kalangan usahawan pelajar UMK.
Interviewee C	Ok, baiklah.
Interviewer	Ok, saya mulakan dengan soalan daripada objektif pertama. Soalan pertama, bolehkah cik menyatakan perbezaan antara celik kewangan konvensional dan celik kewangan Islam?
Interviewee C	Bagi saya, dari segi faedah, celik kewangan konvensional ini ada menerima faedah dimana faedah yang diterima daripada pinjaman yang diberi. Manakala celik kewangan Islam faedah ini dipanggil sebagai riba dan tidak dibenarkan sama sekali sama ada memberi faedah mahupun menerima faedah.
Interviewer	Ok soalan kedua, apakah perbezaan yang paling jelas antara celik kewangan

	konvensional dan celik kewangan Islam yang berlandaskan Syariah. Adakah cik setuju dengan pernyataan tersebut?
Interviewee C	Ya saya setuju, celik kewangan Islam merupakan system kewangan yang berlandaskan Al-quran dan sunnah serta pandangan ulama' dan tiada unsur ribakepada pengguna cas tertentu mengikut Syariah. Manakala celik kewangan konvensional ini aspek asasnya adalah berdasarkan keuntungan dan berunsurkan system ekonomi riba.
Interviewer	Soalan ketiga, terdapat beberapa aspek dalam celik kewangan Islam, bolehkah anda nyatakan?
Interviewee C	Aspek dalam kewangan Islam ini terdiri daripada tiga iaitu aspek akidah, aspek ibadah, dan aspek akhlak
Interviewer	Soalan keempat, sebagai pelajar yang mempunyai perniagaan, anda lebih mencadangkan penggunaan perkhidmatan kewangan konvensional atau perkhidmatan kewangan Islam?
Interviewee C	Bagi saya, saya lebih memilih kewangan Islam.
Interviewer	Boleh nyatakan sebab memilih perkhidmatan kewangan Islam?
Interviewee C	Sebab saya memilih perkhidmatan kewangan Islam kerana punca mencari rezeki itu akan menjadi darah daging kita, jadi menguruskan perniagaan kita melalui sumber Islam maka hasil titik peluh kita daripada berniaga akan meresap ke dalam badan kita dan benda itu halal bagi kita. Jadi kita perlu mengutamakan yang halal dengan memilih kewangan Islam.
Interviewer	Okay, kita pergi kepada objektif kedua pula. Soalan pertama, adalah cik tahu terma yang digunakan dalam kewangan Islam bagi syarat sah jual beli?
Interviewee C	Terma untuk syarat sah jual beli adalah akad. Akad merupakan salah satu ucapan. Apabila menjual sesuatu barang, kita harus mengucapkan saya menjualnya dan pembeli juga perlu mengucapkan saya membeli dengan harga tertentu. Maka jual beli itu akan menjadi sah jika tiada akad maka jual beli itu tidak sah.
Interviewer	Baiklah soalan kedua, dapatkah cik nyatakan komponen yang digunakan dalam kewangan Islam?
Interviewee C	Komponen yang digunakan dalam kewangan islam ini biasanya seperti ijarah, sukuk, mudarabah, murabahah dan sebagainya.
Interviewer	Soalan ketiga, sepanjang menjalankan perniagaan, pernahkah cik menggunakan perkhidmatan daripada kewangan Islam?
Interviewee C	Ya, saya hanya menggunakan perkhidmatan kewangan Islam sahaja.
Interviewer	Okay, soalan seterusnya, tahukah anda tentang sumber aplikasi kewangan Islam.
Interviewee C	Tahu
Interviewer	Okay, boleh anda nyatakan sumber tersebut?
Interviewee C	Sumber aplikasi yang digunakan dalam sumber kewangan islam adalah berlandaskan maqasid syariah.
Interviewer	Baiklah kita pergi kepada objektif ketiga. Soalan pertama saya, pada pendapat cik, adakah faktor pendidikan meningkatkan pengetahuan kewangan cik?
Interviewee C	Ya betul faktor pendidikan boleh meningkatkan pengetahuan kewangan saya.
Interviewer	Soalan kedua, bagaimana tahap pendidikan mempengaruhi cik dalam membuat keputusan kewangan dalam perniagaan?
Interviewee C	Bagi saya, pendidikan itu sangat penting dalam sesuatu perniagaan kerana apabila kita mempunyai ilmu tentang Pendidikan dalam perniagaan maka

	kita akan menguruskan kewangan itu dengan baik dan teliti.
Interviewer	Sebagai usahawan pelajar, bolehkah cik memberitahu kenapa sikap boleh mempengaruhi cara pengurusan kewangan?
Interviewee C	Sikap ini mendorong kita untuk melakukan sesuatu perkara. Contoh, kita mempunyai sikap yang boros makan apabila kita mempunyai sikap yang boros kita akan membelanjakan kewangan perniagaan kita ke arah yang tidak baik. Sekiranya kita mempunyai sikap yang baik, sikap yang teliti dan sikap yang mementingkan kewangan, maka kita akan membuat simpanan dan sebagainya yang boleh menjadi cabang kewangan kita.
Interviewer	Soalan seterusnya, apa yang akan terjadi pada perniagaan cik sekiranya anda kurang tingkah laku kewangan?
Interviewee C	Kalau saya kurang tingkah laku terhadap kewangan kemungkinan perniagaan saya yang dijalankan sekarang ini akan berlakunya kerugian.
Interviewer	Soalan terakhir, pada pendapat cik, bolehkah faktor demografi mempengaruhi perancangan kewangan?
Interviewee C	Bagi saya faktor demografi merupakan salah satu faktor perancangan kewangan sebagai contoh kita tinggal di Kawasan bandar, maka perancangan kewangan haruslah dibuat secara teliti kerana setiap harga barang dan perkhidmatan sangat tinggi. Apabila kita berada di luar bandar, harga barangan dan servis perkhidmatan sedikit rendah berbanding di kawasan bandar. Penggunaan kewangan di luar bandar dan dibandar adalah berbeza disebabkan oleh kos sara hidup yang berbeza.
Interviewer	Baiklah itu sahaja soalan daripada saya, terima kasih kerana sudi meluangkan masa untuk sesi temu ramah ini.
Interviewee C	Sama-sama.

INTERVIEWEE D

PERNIAGAAN MAKANAN BARAT

Interviewer	Hai, Asalamualaikum, cik Aiza saya pelajar tahun akhir kos Islamic Banking sedang menyiapkan projek tahun akhir saya. Jadi disini saya ingin menemuramah cik untuk kajian yang saya sedang jalankan berkenaan celik kewangan islam dalam kalangan usahawan pelajar UMK. Jadi bolehkah saya bertanya beberapa soalan berkenaan kajian saya kepada cik serta merekod sesi temu ramah ini.
Interviewee D	Walaikumusalam, saya tidak keberatan. Silakan.
Interviewer	Okey, jika macam tu boleh tak anda memperkenalkan diri sedikit?
Interviewee D	Okey, saya fatim aiza natasha binti sahabudin, daripada kos 2u2i atau lebih dikenali sebagai SAE. Saya merupakan pelajar tahun akhir di UMK dan sambal

	belajar saya sedang menjalankan perniagaan makanan berat secara kecil-kecilan di tempat tinggal saya.
Interviewer	okey, kalau macam tu saya akan teruskan kepada soalan yang pertama. Iaitu, dapatkah cik Aiza menyatakan perbezaan antara celik kewangan Islam dan celik kewangan konvensional (biasa)?
Interviewee D	Okey, Islam mematuhi syariah dan menitikberatkan berkenaan dosa dan pahala. Manakala, konvensional pula hanya mementingkan keuntungan tanpa mengambil kira berkenaan dosa dan pahala serta mengamalkan konsep yang haram contoh <i>riba</i> dan <i>gharar</i> .
Interviewer	Dapatkah cik Aiza melihat perbezaan yang jelas pada dua elemen ini?
Interviewee D	Saya akan berikan dua point, jika Islam ianya mempunyai jawatankuasa penasihat Syariah yang memantau aktiviti dan process bagi memastikan product yang digunakan memenuhi syarat undang-undang Islam. Manakala, yang konvensional tiada pemantauan dan mengamalkan operasi yang tidak mematuhi Syariah. Okey, point yang kedua, dari segi keuntungan, system kewangan Islam tidak mengamalkan konsep bunga (<i>riba</i>) tetapi hanya mengambil keuntungan berdasarkan jual beli yang mematuhi syariah. Namun, konvensional sebaliknya.
Interviewer	Okey, terdapat beberapa aspek dalam celik kewangan Islam, boleh tak anda nyatakan?
Interviewee D	Kalau yang Islam ianya mematuhi undang-undang Islam seperti mengamalkan konsep yang patuh syariah dan mempunyai undang-undangnya yang tersendiri serta mengambil kira berkenaan dosa dan pahala.
Interviewer	Jika macam tu, sebagai seorang pelajar yang menjalankan perniagaan. Anda lebih mencadangkan penggunaan perkhidmatan kewangan konvensional ke penggunaan perkhidmatan kewangan Islam.
Interviewee D	Semestinya saya memilih yang Islam.
Interviewer	Boleh saya tahu kenapa?
Interviewee D	Kerana mereka mengamalkan konsep-konsep patuh syariah oleh itu keuntungan serta duit yang kite dapat mestilah nak ada keberkatan kerana duit tersebut juga adalah untuk berkongsi dengan keluarga dan terhindar daripada unsur-unsur ketidakpastian.

Interviewer	Okey, saya akan ke soalan seterusnya adakah anda tahu berkenaan terma-terma yang digunakan dalam kewangan Islam sebagai syarat sah dalam jual beli.
Interviewee D	Okey, syarat sah untuk jual beli adalah memiliki dua kontrak dan mempunyai penjual dan pembeli. Dan penjual serta pembeli hendaklah matang dan <i>baligh</i> dalam membuat keputusan sebagai contoh, seorang penjual itu buta maka hendaklah seseorang membantunya bagi mengelakkan kita merasa tidak pasti.
Interviewer	Dapatkah anda menyatakan komponen-komponen yang digunakan dalam kewangan islam.?
Interviewee D	Seperti yang saya maklum sebentar tadi bahawa komponen yang Islam lebih mematuhi Syariah dan mempunyai undang-undang yang mematuhi Syariah.
Interviewer	Okey, sepanjang anda menjalankan perniagaan ini. Pernahkah anda menggunakan perkhidmatan kewangan islam? Seperti untuk modal ke?
Interviewee D	Perkhidmatan lebih kepada bank Islam kan? Sebab saya menggunakan perkhidmatan yang ditawarkan dari bank Islam serta tabung haji dan jualan perkhidmatan takaful dan <i>hibah</i> . Namun untuk modal perniagaan setakat ini saya menggunakan tabungan sendiri.
Interviewer	Okey, tahu tak anda berkenaan sumber aplikasi kewangan islam?
Interviewee D	Itu saya tidak pasti.
Interviewer	Jika boleh saya tahu. Dapatkah anda nyatakan sumber yang digunakan untuk mengaplikasikan sistem kewangan Islam ni?
Interviewee D	Jika yang islam ia berpandukan <i>al-Quran</i> dan <i>al-sunnah</i> yang di utuskan kepada Nabi Muhammad SAW
Interviewer	Okey, soalan seterusnya. Pada pendapat anda bolehkah faktor pendidikan menjadi faktor yang meningkatkan celik kewangan islam?
Interviewee D	Faktor pendidikan, betul kerana melalui pendidikan sejak sekolah lagi kanak-kanak diberikan pendedahan untuk mengamalkan contohnya pengurusan kewangan dan berjimat cermat kerana dari sikit-sikit lama-lama menjadi bukit. Jadi, dari factor Pendidikan mereka mendapat pendedahan untuk membuat simpanan. Selepas beberapa bulan baru mereka akan nampak hasil dengan cara ini membolehkan mereka meletakkan <i>mindset</i> supaya turut menabung bagi masa

	hadapan. Jadi, sangat pentinglah pendidikan sejak dari bangku sekolah lagi.
Interviewer	Okey, pada pandangan macam mana tahap pendidikan mempengaruhi keputusan anda dalam menjalankan perniagaan.
Interviewee D	Jika dalam perniagaan mesti tidak dapat lari daripada mendapat untung ataupun menghadapi kerugian. Namun, jika kita mempunyai ilmu berkenaan pengurusan serta perancangan kewangan jadi kita dapat membuat keputusan yang bijak. Sebagai contoh, pesaing kita memperolehi keuntungan namun jika ada ilmu mereka akan membuat simpanan atau melabur bagi meningkatkan lagi jualan perniagaan mereka. Walaupun begitu, jika perniagaan itu mengalami rugi maka kita boleh mencari <i>alternative</i> untuk meningkatkan keuntungan. Tetapi berbeza dengan orang yang tiada ilmu berkenaan kewangan ini. Mereka akan boros contohnya dia mendapat RM1000 untuk keuntungan jualan lalu dia gunakan untuk kegunaan lain jadi dia tidak sempat membuat pelaburan balik untuk perniagaan yang dijalankan.
Interviewer	Bolehkah anda bagitahu kenapa sikap kita ini dapat mempengaruhi keputusan pengurusan kewangan?
Interviewee D	Okey, berkenaan sikap seperti perniagaan ianya tidak akan lari daripada mendapat untung serta mengalami kerugian. Tetapi sikap kita juga sama ianya mempunyai sikap suka berjimat cermat serta sikap berboros. Okey, katakana kita pandai berjimat kita akan menyimpan duit atau melaburkan duit daripada keuntungan yang diperolehi bagi meningkatkan hasil. Tetapi ia berlawanan jika sikap memboros kerana orang seperti ini akan menghabiskan duit tersebut berbanding tingkatan modal. Oleh itu, sikap seperti ini akan menyebabkan mereka tidak dapat membayar gaji pekerja serta tidak dapat meningkatkan marketing bagi perniagaan mereka.
Interviewer	Macam mana pula dengan tingkah laku. Adakah ia turut mempengaruhi keputusan perancangan kewangan jika kurang tingkah laku dalam diri?
Interviewee D	Tingkah laku juga mempengaruhi banyak perkara seperti sikap juga.
Interviewer	Pada pendapat anda faktor demografik adakah ia juga mempengaruhi keputusan perancangan kewangan?
Interviewee D	Betul, contohnya seperti faktor usia atau umur, jika diberi pendedahan dari sejak

	<p>kanak-kanak lagi untuk membuat simpanan duit tentang perancangan kewangan jadi dia sudah memiliki ilmu yang boleh digunakan bila kanak-kanak tersebut telah besar sebagai contoh, setelah dewasa dan mempunyai gaji dia akan membuat pembahagian untuk yang betul dan tidak membazir ke arah yang salah. Berkenaan jantina pula perempuan dan lelaki seperti contoh mereka ke pusat membeli belah perempuan akan lebih banyak membeli kerana keinginan untuk membeli itu lebih kuat pada perempuan menyebabkan mereka lebih senang kehabisan duit.</p>
Interviewer	<p>Terima kasih cik Aiza kerana sudi di temuramah oleh saya serta memudahkan kerja saya dalam mengumpul data berkenaan celik kewangan Islam dalam kalangan usahawan pelajar.</p>
Interviewee D	<p>Terima kasih juga kerana memberi peluang kepada saya untuk berkongsi pendapat saya disini.</p>
Interviewer	<p>Sama-sama.</p>

INTERVIEWEE E

OWNER OF GIFT BOX BUSINESS

Interviewer	<p>Asslamualaikum, saya ingin menemubual cik Syakirah mengenai tugas Projek Penyelidikan Tahun Akhir (PPTA) bagi kumpulan saya yang bertajuk Celik Kewangan Islam Dalam Kalangan Usahawan Pelajar UMK. Dalam tugas PPTA yang dijalankan, terdapat 3 objektif iaitu yang pertama untuk mengenalpasti pengetahuan tentang celik kewangan Islam dalam kalangan pelajar UMK. Kedua, untuk mengenalpasti pengetahuan tentang celik kewangan Islam dalam kalangan pelajar UMK dan objektif ketiga untuk menganalisis tahap pengetahuan celik kewangan Islam dalam kalangan usahawan pelajar UMK. Sebelum saya mulakan temubual, boleh saya tahu perniagaan apa yang dijalankan oleh cik Syakirah?</p>
Interviewee E	<p>Saya sekarang menjalankan perniagaan hadiah dalam bentuk hadiah dalam bentuk bunga, kotak dan bungkus buah.</p>

Interviewer	Perniagaan yang dijalankan ini lebih kurang 'gift box' ya?
Interviewee E	Ya betul.
Interviewer	Okay, untuk temubual ini terdapat beberapa soalan yang ingin ditanyakan. Boleh saya mulakan dengan soalan pertama?
Interviewee E	Ya boleh, teruskan.
Interviewer	Cik Syakirah boleh nyatakan tak perbezaan antara celik kewangan konvensional dan celik kewangan Islam?
Interviewee E	Okay, bagi saya konsep interest atau faedah yang membezakan antara dua celik kewangan ini. Perbezaan yang paling penting antara kewangan Islam dan kewangan konvensional ialah larangan unsur-unsur terlarang. Dalam kewangan Islam ia mempunyai larangan unsur-unsur seperti <i>riba</i> (faedah), <i>gharar</i> (ketidakpastian) dan <i>maysir</i> (perjudian). Selain itu, perbezaan antara dua ini ialah <i>the treatment of risk or how risk is shared</i> .
Interviewer	Okay soalan seterusnya, cik Syakirah tahu tak perbezaan yang paling besar dan jelas antara celik kewangan Islam dan konvensional? Setuju tak dengan pernyataan tersebut?
Interviewee E	Saya setuju dengan pernyataan tersebut iaitu terdapat perbezaan yang besar dimana kewangan konvensional, semua jenis industri dibiayai dan hanya perniagaan yang dianggap haram oleh undang-undang negara saja tidak disokong. Bagi kewangan Islam ia tidak membenarkan pembiayaan pada industry yang mendapatkan kemudahan kepada masyarakat ataupun melanggar Syariah. Selain itu, bagi kewangan konvensional, juga ia menjalankan perniagaan 'lending' dan 'borrowing' berdasarkan faedah tetapi kewangan Islam mempunyai rangka kerja (framework) iaitu tadbir urus Syariah yang kukuh dari segi lembaga Syariah dimana yang meluluskan urus niaga dan produk berdasarkan ketetapan Syariah.
Interviewer	Okay baiklah, dalam celik kewangan Islam terdapat beberapa aspek. Boleh cik Syakirah nyatakan?
Interviewee E	Beberapa aspek yang ada terdapat dalam kewangan Islam bagi saya ialah asas pengurusan kewangan (basic money management) dengan perancangan kewangan (financial planning).

Interviewer	Cik Syakirah kan merupakan pelajar yang menjalankan perniagaan, boleh saya tahu cik Syakirah lebih mencadangkan penggunaan perkhidmatan kewangan konvensional atau kewangan Islam?
Interviewee E	Okay bagi saya, saya lebih kepada kewangan Islam daripada kewangan konvensional.
Interviewer	Boleh nyatakan sebab memilih perkhidmatan kewangan Islam?
Interviewee E	Sebab apa saya memilih kewangan Islam kerana saya menjalankan perniagaan dan saya mahu rezeki yang halal. Oleh itu, elemen-elemen yang digunakan dalam perniagaan saya pun mestilah yang tidak melanggar syariah. Seperti Kewangan Islam ini ia telah menetapkan tidak boleh mempunyai <i>riba</i> , <i>gharar</i> , <i>maysir</i> dan sebagainya. Oleh sebab itu, saya memilih kewangan islam supaya rezeki yang saya peroleh selamat daripada benda yang dilarang syariah.
Interviewer	Okay, baiklah kita pergi ke soalan seterusnya. Adakah cik Syakirah tahu terma yang digunakan dalam kewangan Islam bagi Syarah sah jualan.
Interviewee E	Syarat sah jual beli ada beberapa dan ia seperti rukun jual beli. Dalam rukun jual beli mestilah ada penjual dan pembeli. Seterusnya, ia hendaklah mempunyai akad iaitu ijab dan qabul. Ketiga barang yang hendak dijual beli dan kriteria barang tersebut mestilah mempunyai manfaat. Keempat hendaklah mempunyai nilai tukar ganti barang.
Interviewer	Boleh tak cik Syakirah nyatakan komponen yang digunakan dalam kewangan Islam?
Interviewee E	Antara komponen yang digunakan dalam kewangan Islam adalah takaful (Islamic insurance), Islamic capital market dan Islamic banking system.
Interviewer	Sepanjang menjalankan perniagaan, pernahkah menggunakan perkhidmatan daripada kewangan Islam?
Interviewee E	Ya pernah.
Interviewer	Cik Syakirah tahu tentang sumber aplikasi kewangan Islam? Sekiranya cik Syakirah tahu boleh nyatakan sumber tersebut?
Interviewee E	Ya, yang saya tahu sumber aplikasi kewangan ini dirujuk melalui <i>Al-Quran</i> , <i>Hadith</i> , <i>Sunnah</i> , <i>Qiyas</i> , <i>Ijma</i> dan <i>Ijtihad</i> .

Interviewer	Okay, saya teruskan dengan soalan bagi objektif ketiga. Pada pendapat cik Syakirah, adakah faktor pendidikan meningkatkan pengetahuan kewangan?
Interviewee E	Bagi saya sebagai seorang pelajar, faktor pendidikan sangat meningkatkan pengetahuan kewangan. Sebelum saya mulakan perniagaan ini, saya membuat kajian mengenai kewangan dalam perniagaan. Hasil kajian yang saya perolehi terdapat ramai peniaga berniaga tanpa ilmu. Terdapat juga peniaga yang meniaga tidak memperolehi keuntungan dan hanya memperolehi pulangan modal sahaja. Hal ini disebabkan, tidak mempunyai ilmu untuk merancang dan mengira keuntungan. Perkara ini boleh membuatkan peniaga memperolehi kerugian. Pendapat saya pendidikan sangat penting untuk merancang kewangan dalam perniagaan.
Interviewer	Okay faham. Bagi cik Syakirah bagaimana tahap pendidikan mempengaruhi dalam membuat keputusan kewangan dalam perniagaan?
Interviewee E	Okay, sekiranya mempunyai pengetahuan saya boleh meletakkan harga yang boleh memberi keuntungan dalam perniagaan saya. Setengah peniaga meletakkan harga yang murah supaya pelanggan membeli produknya malah ia tidak sedar bahawa harga tersebut boleh membawa kerugian dalam perniagaannya. Oleh itu, dengan pengetahuan yang ada saya boleh membuat keputusan dengan meletakkan harga yang berpatutan kepada pembeli dan penjual.
Interviewer	Pada pendapat cik Syakirah yang merupakan seorang usahawan pelajar, mengapakah sikap boleh mempengaruhi cara pengurusan kewangan?
Interviewee E	Pendapat saya, ia mempengaruhi cara pengurusan kewangan. Sekiranya sikap yang tidak berdisiplin dari segi pengurusan kewangan dalam perniagaan seperti menggunakan hasil keuntungan untuk perkara yang tidak berfaedah, boleh menjadikan keuntungan yang diperolehi adalah sia-sia dan boleh berlaku kerugian. Andaikata mempunyai sikap disiplin, keuntungan yang diperolehi boleh digunakan untuk melabur dalam perniagaan supaya memperolehi lebih keuntungan.
Interviewer	Ya saya setuju dengan pendapat cik Syakirah. Soalan yang seterusnya, apa yang akan terjadi pada perniagaan sekiranya kurang tingkah laku kewangan?
Interviewee E	Kemungkinan perniagaan saya tidak berfungsi atau mengalami kerugian. Bagi

	saya perniagaan itu hanya sia-sia kerana tidak mempunyai disiplin. Matlamat saya berniaga untuk mendapat rezeki dan keuntungan tetapi sekiranya mempunyai kekurangan dalam tingkah laku ia menyebabkan kekurangan dalam memperolehi rezeki. Contohnya, apabila kita berniaga tiada pelanggan yang membeli.
Interviewer	Soalan yang terakhir, pada pendapat cik Syakirah, adakah faktor demografik mempengaruhi perancangan kewangan?
Interviewee E	Pendapat saya, faktor demografik tidak mempengaruhi kerana ilmu lebih mempengaruhi perancangan kewangan. Sebagai contoh, seorang peniaga yang tua dan berumur sekiranya mempunyai ilmu maka tiada masalah dalam merancang kewangan kerana mempunyai ilmu kewangan. Sekiranya peniaga yang berumur muda tetapi tidak mempunyai ilmu kewangan maka ia tidak mengurus kewangannya. Jadi saya tidak kisah sama ada ia lelaki atau perempuan malah ilmu lebih penting untuk merancang kewangan.
Interviewer	Maksudnya, ilmu pengetahuan lebih mempengaruhi unsur demografik dalam perancangan kewangan?
Interviewee E	Ya betul.
Interviewer	Baiklah itu sahaja soalan daripada saya, terima kasih cik Syakirah kerana sudi meluangkan masa untuk sesi temubual ini.
Interviewee E	Sama-sama.

APPENDIX B

Questions Draft

Objective 1: To identify knowledge of Islamic financial literacy among studentpreneur in UMK

Question 1: Can you tell the differences between conventional financial literacy and Islamic financial literacy?

Question 2: The biggest differences between conventional financial literacy and Islamic financial literacy are Islamic financial literacy is based on Shariah. Do you agree with this statement?

Question 3: There are some aspects in Islamic financial literacy, can you state it?

Question 4: As a student who is making a business, do you prefer to use conventional financial services or Islamic financial services?

Question 5: If you choose Islamic financial literacy, state the reason why you choose it instead of conventional financial literacy.

Objective 2: To analyzed the level of understanding Islamic financial literacy among studentpreneur in UMK

Question 1: Do you know in terms of Islamic finance, the legal conditions of buying and selling?

Question 2: Can you state the component used in Islamic finance?

Question 3: Throughout running your business, have you ever used the services from Islamic finance?

Question 4: Do you know the application of Islamic finance is based on Shariah law from what source?

Question 5: If yes, can you state the sources?

Objective 3: To conclude which factors most influence Islamic Financial Literacy among studentpreneur in UMK

Question 1: In your opinion, does the education factor increase your financial knowledge?

Question 2: How can the level of education influence you to make financial decisions in business?

Question 3: As a studentpreneur, can you tell me why attitudes can impact financial management?

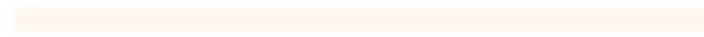
Question 4: What happens to your business if you lack financial behavior?

Question 5: In your opinion can demographic factors influence financial planning?

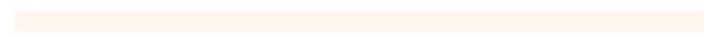
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