

**DETERMINING FACTORS OF FINANCIAL LITERACY  
AMONG SETTLERS IN FELDA BUKIT TANGGA, KEDAH**

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FELDA BUKIT TANGGA, KEDAH**

**By**

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**Thesis Submitted to  
Othman Yeop Abdullah Graduate School of Business,  
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## **ABSTRACT**

The purpose of this study is to determine the level of personal financial literacy among the settlers of FELDA Bukit Tangga, Kedah. It also examines the factors that determine the level of personal financial literacy level among the FELDA settlers. A personal financial literacy test was developed and it comprises of 10 questions pertaining to various basic personal finance areas such as time value of money, risk and return, investment and inflation. In addition, a questionnaire consisting of 20 items was developed to examine the determinants of personal financial literacy level. This questionnaire contains several personal finance aspects, namely, parental factor, credit management, savings, investment, retirement planning, education, gender, age, income, and years of working. The average score of the financial literacy test for the FELDA sample is only 45.6%. Generally, the respondents scored badly on questions pertaining to inflation, risk and return, stocks and bonds, diversification and time value of money. The findings of the study revealed that generally the most significant problems faced by the FELDA Bukit Tangga settlers are that their education level is low, low and inconsistent income, limited scope of working experience and relatively low level of financial literacy. In the regression analysis findings, two variables that are found to be significant in determining the financial literacy level is credit management behaviour (CREDIT) and investment behaviour (INVEST). The findings have particularly implicated to the FELDA management and other relevant agencies that they can objectively assess the FELDA settlers' personal financial level as well as develop specific training programmes for them.

**Keywords:** personal finance, financial literacy, FELDA, retirement planning

## ABSTRAK

Tujuan kajian ini adalah untuk mengukur tahap celik kewangan peribadi dalam kalangan para peneroka FELDA Bukit Tangga, Kedah. Kajian ini turut mengkaji faktor-faktor yang mempengaruhi tahap kecelikan kewangan peribadi dalam kalangan peneroka FELDA. Satu ujian celik kewangan peribadi telah dibina dan ia terdiri daripada 10 soalan yang merangkumi pengetahuan asas tentang kewangan peribadi seperti nilai masa wang, risiko dan pulangan, pelaburan serta inflasi. Selain itu, satu soal selidik lain turut dijalankan yang merangkumi 20 item bagi mengenal pasti faktor penentu kepada tahap celik kewangan peribadi. Soal selidik ini mengandungi beberapa aspek iaitu; faktor ibu bapa, pengurusan kredit, simpanan, pelaburan, perancangan persaraan, pendidikan, jantina, umur, pendapatan dan pengalaman bekerja. Purata markah bagi ujian celik kewangan bagi sampel peneroka FELDA adalah sebanyak 45.6%. Secara amnya, sebahagian besar daripada responden gagal menjawab dengan baik soalan-soalan tentang inflasi, risiko dan pulangan, saham dan bon, pelaburan dan nilai masa wang. Secara umumnya, dapatan kajian menunjukkan masalah utama yang dihadapi oleh para peneroka FELDA Bukit Tangga, Kedah adalah tahap pendidikan yang sangat rendah, pendapatan yang tidak mencukupi dan tidak menentu, skop dan bidang kerja yang amat terhad serta tahap kecelikan kewangan yang sangat rendah. Dapatan daripada analisis regrasi pula menunjukkan dua pembolehubah adalah signifikan dalam menentukan tahap celik kewangan peneroka FELDA iaitu pembolehubah pengurusan kredit (CREDIT) dan pembolehubah pengurusan pelaburan (INVEST). Dapatan kajian ini mempunyai implikasi terutamanya kepada pengurusan FELDA dan agensi berkaitan yang mana mereka boleh menilai tahap kewangan peribadi para peneroka serta boleh membangunkan program latihan khusus untuk para peneroka FELDA.

**Kata kunci:** kewangan peribadi, kecelikan kewangan, FELDA, perancangan persaraan

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## **LIST OF ABBREVIATIONS**

FELCRA	Federal Land Consolidation and Rehabilitation Authority
FELDA	Federal Land Development Authority
FESSB	Felda Engineering Services Sdn. Bhd.
FGVH	Felda Global Ventures Holdings
GDP	Gross Domestic Product
GNP	Gross National Product
ICT	Information Communication Technology
KEJORA	Southeast Johor Development Authority
MADA	Muda Agricultural Development Authority
RISDA	Rubber Industry Smallholder's Authority
SPSS	Statistical Package for the Social Sciences
UDA	Urban Development Authority
U.S	United States of America
UUM	University Utara Malaysia
UUMKL	University Utara Malaysia Kuala Lumpur

## **CHAPTER ONE**

### **INTRODUCTION**

#### **1.1 Background of the Study**

As Malaysia is moving towards achieving a developed nation status by the year 2020, the government has put a lot of effort to raise the level of income of its population. The current Prime Minister also is instrumental in elevating Malaysians' Gross Domestic Product (GDP) per capital level to that of a developed country. This is evidenced by the introduction of the National Transformation Program (NTP) specifically aimed to increase the income level of Malaysians. The main agenda of this program is to strengthen the key economic areas of the country so that the GDP per capita of Malaysians will increase to that of developed countries by the year 2020. However, in so doing, the government is also serious in raising the income level of the poor and those who live in rural areas. Several programmes have been established to specifically help increase the income of poor rural population through agricultural activities. To date, one particular program or mechanism which has been in existence for more than half of a century is the Federal Land Development Authority (more commonly referred to as FELDA) program.

FELDA is a Malaysian government agency that was initially founded to handle the resettlement of rural poor Bumiputera population by relocating them to various newly developed areas turned into farms for growing cash crops. FELDA was established on 1<sup>st</sup> July 1956 under the Land Development Ordinance 1956 and allocated under the Act Amendment 1991. Its functions are as follows:

- To carry out and implement development projects.

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