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THE INFLUENCE OF FINANCIAL LITERACY AND ISLAMIC FINANCE AWARENESS ON FINANCIAL BEHAVIOUR: STUDENTS' PERSPECTIVE

BY

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**Dissertation Submitted to
Othman Yeop Abdullah Graduate School of Business,
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for the Master of Science (International Accounting)**

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Abstract

This study aims to examine the influence of financial literacy and Islamic finance awareness on financial behaviour among Kolej MARA Kuala Nerang (KMKN) students. A sample of 350 active students was selected to complete an internet survey, consisting of questions on students' demographic background, financial literacy, Islamic finance awareness and financial behaviour. This study hypothesises financial literacy and Islamic finance awareness significantly influence financial behaviour. The findings show that on average, 48% of the students answered the questions on financial literacy correctly. In addition, they are also aware and have the knowledge about Islamic finance but with limited ability to explain the concept. Further, students' financial behaviour is found to be at moderate level. Regression analysis shows Islamic finance awareness positively and significantly influence students' financial behaviour. This finding may assist policymakers in developing programmes that inculcate Islamic values to encourage good financial behaviour.

Keywords: financial literacy, Islamic finance awareness, financial behaviour



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Abstrak

Kajian ini bertujuan untuk mengkaji pengaruh celik kewangan dan kesedaran kewangan Islam pada tingkah laku kewangan dalam kalangan pelajar Kolej MARA Kuala Nerang (KMKN). Sampel kajian terdiri daripada 350 orang pelajar aktif yang telah dipilih untuk melengkapkan kaji selidik atas talian. Kaji selidik terdiri daripada soalan-soalan mengenai latar belakang demografi pelajar, celik kewangan, kesedaran kewangan Islam dan tingkah laku kewangan. Kajian ini menjangkakan celik kewangan dan kesedaran kewangan Islam dengan ketara mempengaruhi tingkah laku kewangan dan hasil kajian menunjukkan bahawa secara purata, 48% pelajar menjawab soalan-soalan celik kewangan dengan betul. Di samping itu, mereka juga menyedari dan mempunyai pengetahuan mengenai istilah dalam kewangan Islam tetapi mempunyai keupayaan yang terhad untuk menjelaskan istilah tersebut. Tingkah laku kewangan pelajar juga didapati berada pada tahap sederhana. Analisis regresi menunjukkan kesedaran kewangan Islam dengan ketara mempengaruhi tingkah laku kewangan pelajar secara positif. Hasil dapatan mungkin boleh membantu pembuat polisi dalam membangunkan program-program yang menerapkan nilai Islam bagi mendorong tingkah laku kewangan yang baik. .

Kata kunci: celik kewangan, kesedaran kewangan Islam, tingkah laku kewangan



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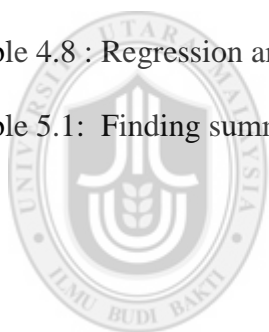
Table of Contents

Permission to Use.....	i
Abstract	ii
Abstrak	iii
Acknowledgement.....	iv
Table of Contents	v
List of Tables.....	vii
List of Figures	viii
List of Abbreviations.....	ix
Chapter 1: Introduction	1
1.1 Introduction	1
1.2 Background of the Study	1
1.3 Problem Statement	5
1.4 Research Questions	11
1.5 Research Objectives	12
1.6 Significance of the Study	12
1.7 Scope of the Study	13
1.8 Organization of the Dissertation.....	14
Chapter 2: Literature Review	15
2.1 Introduction	15
2.2 Financial Behaviour	15
2.3 Demographic Background.....	20
2.4 Financial Literacy	24
2.5 Islamic Finance Awareness	27
2.6 Underpinning Theory	29
Chapter 3: Methodology	31
3.1 Introduction	31
3.2 Research Framework	31
3.3 Hypotheses Development.....	33
3.4 Research Design	35
3.5 Conceptual and Operational Definition of Terms	36

3.5.1	Financial Behaviour	36
3.5.2	Financial Literacy.....	36
3.5.3	Islamic Finance Awareness.....	37
3.6	Research Instrument	37
3.7	Measurement of Variables.....	37
3.7.1	Financial Behaviour	38
3.7.2	Demographic Background	38
3.7.3	Financial Literacy.....	39
3.7.4	Islamic Finance Awareness.....	40
3.8	Instrument's Validity and Reliability	40
3.9	Survey Administration	42
3.9.1	Population and Sampling Strategy	42
3.9.2	Sample Size.....	43
3.10	Techniques of Data Analysis.....	44
Chapter 4: Results and Discussion		46
4.1	Introduction	46
4.2	Demographic Profile	46
4.3	Analysis on Students' Level of Financial Literacy, Islamic Finance Awareness and Financial Behaviour.....	48
4.4	Hypotheses Testing	53
Chapter 5: Conclusion and Recommendation.....		62
5.1	Introduction	62
5.2	Discussion of the Study	62
5.2.1	Reflection on Level of Financial Literacy, Islamic Finance Awareness and Financial Behaviour.....	64
5.2.2	Reflection on Demographic Background and Financial Behaviour	65
5.2.3	Reflection on Financial Literacy and Financial Behaviour.....	67
5.2.4	Reflection on Islamic Finance Awareness and Financial Behaviour...	68
5.3	Conclusion of The Study	68
5.4	Recommendation of the Study	69
5.5	Limitation of the Study.....	70
References		71
Appendices.....		84
Questionnaire.....		84

List of Tables

Table 3.1 Reliability analysis.....	42
Table 3.2 Statistical analysis for each research hypothesis.....	45
Table 4.1: Students' demographic background.....	46
Table 4.2 : Students' financial literacy.....	49
Table 4.3 : Islamic finance services awareness.....	50
Table 4.4 : Students' level of understanding on Islamic finance terms.....	51
Table 4.5 : Students' financial behaviour results.....	52
Table 4.6 : T-Test financial behaviour with gender, course and hometown.....	54
Table 4.7 : ANOVA financial behaviour with academic and family background....	56
Table 4.8 : Regression analysis.....	60
Table 5.1: Finding summary.....	63




Universiti Utara Malaysia

List of Figure

Figure 3.1 Conceptual Research Framework	32
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List of Abbreviations

BNM	Bank Negara Malaysia
CRRC	Consumer Research and Resource Centre
PTPTN	Perbadanan Tabung Pendidikan Tinggi Nasional
CCDMA	Credit Counselling and Debt Management Agency
TPB	Theory of Planned Behaviour
TRA	Theory of Reasoned Action
KMKN	Kolej MARA Kuala Nerang
AKPK	Agensi Kaunseling dan Pengurusan Kredit
ERA	Education and Research Association
MARA	Majlis Amanah Rakyat
NGOs	Non-Governmental Organizations
PSD	Public Service Department
OECD	Organisation for Economic Co-operation and Development

Chapter 1: Introduction

1.1 Introduction

The financial system plays a vital role in any economy. The financial system allows the financial intermediation process that facilitates the flow of funds between savers and borrowers, thus ensuring the efficient allocation of financial resources and encouraging economic growth. Financial stability refers to a situation where the financial intermediation process functions smoothly and there is confidence in the operations of major financial institutions and market economies (BNM, 2016).

Money is a part of the financial system and an asset that plays an important role in daily lives, especially under the current conditions of economic uncertainty. Without money, many necessities of life cannot be fulfilled perfectly. Although there is a saying, ‘money is not everything’, but in reality, almost all dealings require money. In view of the importance of money, it must be managed properly to improve the quality of life.

1.2 Background of the Study

The Education and Research Association for Consumers (ERA Consumer Malaysia) and Consumer Research and Resource Centre (CRRC) have conducted a study on the behaviour and habits of Malaysians with regards to saving and spending; the finding is that younger Malaysian workers do not have enough financial knowledge; some are mired in debt; and some spend in excess of their ability (Raj, Zakaria & Mohd Yusof, 2013).

Zakaria (2012), in his study, stated that knowledge in financial management among Malaysians should be enhanced. This concurs with the findings that the

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