

**DETERMINANTS OF ISLAMIC FINANCIAL LITERACY TOWARDS RETIREMENT
PLANNING**

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**DETERMINANTS OF ISLAMIC FINANCIAL LITERACY TOWARDS RETIREMENT
PLANNING**

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ABSTRACT

This study attempts to investigate the determinants of Islamic financial literacy towards retirement planning. The survey involved 230 Muslim respondents among the University Utara Malaysia, College of Business (UUM COB) staffs. All the data were analyzed through Statistical Package for Social Science (SPSS) by conducting statistical method namely, Independent Samples T-Test, Analysis of Variance (ANOVA), Pearson Correlation and Multiple Linear Regression analysis to archive the objectives of this research. The result of this study shows that the level of retirement planning of the respondents is high. The findings also revealed that there are four determinants that significantly influence towards retirement planning. Among them are goal clarity, knowledge of financial planning for retirement planning, income and gender, the result on gender shows that the male respondents have higher retirement planning compare to females.

Keyword: retirement planning, Islamic financial literacy

ABSTRAK

Kajian ini bertujuan untuk mengkaji penentu literasi kewangan Islam ke arah perancangan persaraan. Kajian ini melibatkan 230 responden beragama Islam di Universiti Utara Malaysia, iaitu kakitangan Kolej Perniagaan (UUM COB). Data dianalisis melalui Pakej Statistik untuk Sains Sosial (SPSS) dengan kaedah statistik iaitu Sampel bebas Ujian-t, Analisis Varians (ANOVA), Korelasi Pearson dan analisis Regresi Linear dalam mencapai objektif kajian ini. Hasil kajian ini menunjukkan bahawa tahap perancangan persaraan daripada responden adalah tinggi. Dapatan kajian juga menunjukkan bahawa terdapat empat faktor penentu yang ketara mempengaruhi ke arah perancangan persaraan. Antaranya ialah matlamat yang jelas, pengetahuan tentang perancangan kewangan untuk perancangan persaraan, pendapatan dan jantina, jantina menunjukkan bahawa responden lelaki mempunyai perancangan persaraan yang lebih tinggi berbanding dengan perempuan.

Katakunci: Perancangan persaraan, literasi kewangan Islam

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UUM
Universiti Utara Malaysia

LIST OF ABBREVIATIONS

UK: United Kingdom

USA: United States of America

IV: Independent Variable

DV: Dependent Variable

UUM: Universiti Utara Malaysia

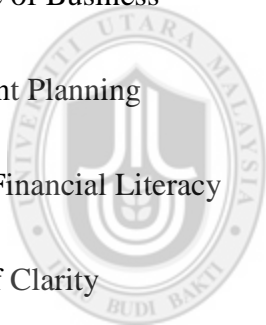
COB: College of Business

RP: Retirement Planning

IFL: Islamic Financial Literacy

GOC: Goal of Clarity

KFR: Knowledge of Financial Planning For Retirement



CHAPTER ONE

1.1 Introduction

This chapter covers and outlines the research plan. It designates the bases of the research. The chapter provides a clear picture on background of the research, problem statement, research objectives, and research questions, significant of the study, scope of the study and organization of the study.

1.2 Background of the study

Retirement has been considered one of the main important future life changes (Szinovacz 1980) and permanent stage that can be enjoyable experience for some and still shocking others (Marshall 2004). Particularly, retirement is a self-defined idea that can mean different things to different individuals. In other words, retirement may also be reducing the number of working hours from fulltime status, whereas others it may mean working on unpaid basis (Marshall 2004). According to Richardson (1999), retirement means stopping from paid and unpaid workplace activity. This may mean that the salary of individuals will stop directly due to retirement though their living expenditures will last and they will need continue their lives rely merely on their accumulated savings. As the key source of income is saving (Russell & Stramoski, 2011), appropriate preparation during pre-retirement planning stage is important for a protected retirement life.

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