

**DETERMINANT FACTORS OF AWARENESS ON ISLAMIC
FINANCIAL PLANNING AMONG STUDENTS**

**By
YOUSUF BASHE AHMED**

**Research paper Submitted to the
Othman Yeop Abdullah Graduate School of Business
Universiti Utara Malaysia
In Partial of the requirement for the
Master in Islamic Finance and Banking**



Othman Yeop Abdullah
Graduate School of Business

Universiti Utara Malaysia

PERAKUAN KERJA KERTAS PENYELIDIKAN
(*Certification of Research Paper*)

Saya, mengaku bertandatangan, memperakukan bahawa
(*I, the undersigned, certified that*)

YOUSUF BASHE AHMED (815502)

Calon untuk Ijazah Sarjana
(*Candidate for the degree of*)

MASTER IN ISLAMIC FINANCE AND BANKING

telah mengemukakan kertas penyelidikan yang bertajuk
(*has presented his/her research paper of the following title*)

**DETERMINANT FACTORS OF AWARENESS ON ISLAMIC FINANCIAL PLANNING AMONG
STUDENTS**

Seperti yang tercatat di muka surat tajuk dan kulit kertas penyelidikan
(*as it appears on the title page and front cover of the research paper*)

Bahawa kertas penyelidikan tersebut boleh diterima dari segi bentuk serta kandungan dan meliputi bidang ilmu
dengan memuaskan.

(*that the research paper acceptable in the form and content and that a satisfactory knowledge of the field is covered
by the research paper*).

Nama Penyelia : **DR. ROSEMALIZA BT AB RASHID**
(*Name of Supervisor*)

Tandatangan :
(*Signature*)

Tarikh : **01 JULY 2015**
(*Date*)

PERMISSION TO USE

In presenting this thesis in partial fulfilment of the requirements for a postgraduate degree from Universiti Utara Malaysia, I agree that University library may make it freely available for inspection. I further agree that permission for copying of this thesis in any manner, in whole or in part, for scholarly purpose may be granted by my supervisor or in her absence, by the Dean of Othman Yeop Abdullah Graduate School of Business. It is understood that copying or publication or use of this thesis or parts of it for financial gain shall not be allowed without my written permission. It is also understood that due recognition shall be given to me and to the Universiti Utara Malaysia for any scholarly use which may be made of any material from my thesis.

Requests for permission to copy or make other use of materials in this thesis, in whole or part should be addressed to:

Dean of Othman Yeop Abdullah Graduate School of Business,
Universiti Utara Malaysia,
06010 UUM Sintok,
Kedah Darul Aman

ABSTRACT

The aim of this study is to assess the relationship between Universiti Utara Malaysia-College Of Business (UUM-COB) postgraduate students' and awareness of Islamic financial planning (IFP). Thus, the purpose of this study is to investigate the relationship between UUM-COB postgraduate students religiosity, social influence, financial satisfaction, attitude, and awareness of IFP. The findings indicated a positive relationship between religiosity, social influence and attitude with IFP. The independent variables were suitable to test the dependent variable while, financial satisfaction showed an insignificant relationship with the dependent variable. This study was conducted among UUM-COB postgraduate students for several reasons; firstly to create awareness of IFP among postgraduate students by distributing questionnaire and spreading information and secondly, the research will contribute in terms of practical implications help academicians and financial planners to validate the framework of this study that have impact on the financial planning especially Islamic financial planning. And it would provide a knowledge to fellow Muslims and lastly it would influence Malaysian government and other Muslim countries to be alert the need of IFP.

Keywords: Attitude. Islamic financial planning awareness. Religiosity. Social influence.

ABSTRAK

Kajian ini bertujuan untuk mengkaji kesedaran pelajar pasca-siswazah Universiti Utara Malaysia – Kolej Pengurusan Perniagaan (UUM-COB) terhadap perancangan kewangan Islam (IFP). Oleh yang demikian, tujuan kajian ini secara terperinci adalah untuk mengkaji hubungan diantara kesedaran pelajar pasca-siswazah UUM-COB terhadap perancangan kewangan Islam (IFP) yang merangkumi beberapa aspek iaitu nilai agama, pengaruh sosial, kepuasan terhadap kewangan dan sikap. Dapatan kajian menunjukkan hubungan yang positif diantara nilai agama, pengaruh sosial dan sikap dengan IFP. Dalam kajian ini, pembolehubah tidak bersandar yang dinyatakan adalah sesuai untuk menguji pembolehubah bersandar. Manakala, kepuasan kewangan menunjukkan hubungan yang tidak signifikan terhadap pembolehubah bersandar. Tujuan kajian ini dilaksanakan ke atas para pelajar pasca-siswazah UUM-COB adalah untuk mewujudkan kesedaran dan menyebarkan maklumat terhadap perancangan kewangan Islam melalui edaran borang kaji selidik. Selain itu, kajian ini adalah kajian penyelidikan yang berbentuk mod campuran dimana bentuk kajian ini amat bersesuaian dengan skop kajian penyelidikan. Implikasi kajian ini tertumpu kepada implikasi terhadap teori, walau bagaimanapun, dapatan kajian telah membawa implikasi secara praktikal dan politikal.

Kata Kunci: Kesedaran terhadap Perancangan Kewangan Islam (IFP), Nilai Agama, Pengaruh Sosial dan Sikap.

ACKNOWLEDGEMENTS

In the name of almighty Allah, the most Gracious and the Most Merciful. The completion of this research paper would be difficult without the help of Allah (SWT), who granted me the strength and ability to proceed with my Master programme in Universiti Utara Malaysia (UUM).

I am thankful to my mother, Hinda and my father, Bashe who always supported me and gave me strength physically and spiritually; may Allah (SWT) give them good health and long life with full of good deeds. I would like to thank my wife, Suad Mohamed, as she sacrifices her sleep, time, and energy to support me.

I would like to express my gratefulness to my supervisor Dr. Rosemaliza Binti Ab Rashid for her support, guidance, motivation, and patience, may Allah (SWT) rewards her and gives her good health and long life with good deeds. I am also grateful to Prof. Madya. Dr. Abu Bakar Hamed for his restless support that he always welcomed me with open hands although he was busy, may Allah (SWT) gives him good health and long life with good deeds. I am hugely indebted to Dr. Ahmad Affandi Mahfudz, who gave me the best advise at the beginning of the semester and ice breaking consultants as well as advises during my proposal defence session, may Allah (SWT) gives him with good health and long life with good deeds. Finally, I express my sincere appreciation to my family and neighbours.

TABLE OF CONTENTS

CERTIFICATION OF RESEARCH PAPER.....	ii
PERMISSION TO USE	iii
ABSTRACT.....	iv
ABSTRACT.....	v
ACKNOWLEDGEMENTS.....	vi
TABLE OF CONTENTS.....	vii
LIST OF TABLES.....	x
LIST OF FIGURE.....	xi
LIST OF ABBREVIATIONS.....	xii

CHAPTER ONE INTRODUCTION

1.1 Background of the study.....	1
1.2 Importance of financial planning from both Muslims and Non-Muslims perspective.....	6
1.3 Problem Statement.....	8
1.4 Research Questions	10
1.5 Research Objectives	11
1.6 Significance of the Study.....	12
1.7 Scope and Limitations of the Study.....	13
1.8 Organization of the Thesis.....	13

CHAPTER TWO LITERATURE REVIEW

2.1 Introduction	15
2.2 Islamic Financial Planning Awareness.....	15
2.2.1 Islamic Financial Planning Components.....	19
2.3 Elements of Successful Financial Planning.....	22
2.4 The Importance of Maqasid Shariah	23
2.5 The purpose of Islamic financial planning based on the application of Maqasid Al-Shariah.....	25
2.5.1 Divisions of Maqasid Shariah	28
2.5.2 Five Integral Elements of Maqasid Shari'ah.....	29
2.6 Religiosity.....	31

2.7 Social Influence	33
2.8 Financial Satisfaction	34
2.9 Attitude	35

CHAPTER THREE METHODOLOGY

3.1 Introduction	38
3.2 Theoretical framework	38
3.3 Hypotheses Development	40
3.3.1 Hypothesis 1:	40
3.3.2 Hypothesis 2:	41
3.3.3 Hypothesis 3:	41
3.3.4 Hypothesis 4:	42
3.4 Research Design	42
3.5 Pilot study	43
3.6 Operational Definition	43
3.6.1 Islamic Financial Planning	44
3.6.2 Religiosity	44
3.6.3 Social influence	44
3.6.4 Financial satisfaction	45
3.7 Measurement of Variables	45
3.7.1 Measurement of Religiosity	46
3.7.2 Measurement of Social Influence	47
3.7.3 Measurement of Financial Satisfaction	47
3.8 Data Collection Method	48
3.8.1 Questionnaire Design	48
3.9 Sampling Elements	49
3.9.1 Sampling Technique	50
3.10 Data Analysis Techniques	51
3.10.1 Normality Test	52
3.10.2 Descriptive Analysis	53
3.10.3 Correlation	53
3.10.4 Multiple Regressions	55
3.10.5 Population of Study	58

CHAPTER FOUR FINDINGS AND ANALYSIS

4.1 Introduction	59
4.2 Respondents' Profile	59
4.3 Validity and Reliability of Data	61
4.4 Data Normality Tests.....	62
4.5 Descriptive Analysis.....	64
4.6 Correlation Analysis.....	65
4.8 Regression Analysis and hypothesis Testing	67
4.8.1 Regression Coefficients.....	69
4.8.2 Relationship between determinant factors and awareness of Islamic financial planning	70
4.9 Discussion.....	72

CHAPTER FIVE CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion.....	75
5.2 Implication of the study.....	77
5.2.1 Theoretical implications	77
5.2.2 Political implications	78
5.2.3 Practical implication.....	79
5.3 Recommendations	79
5.4 Suggestion for Future Researches	80
6.0 References	81
APPENDIX A ₁	88
APPENDIX A ₂	96
APPENDIX A ₃	103
APPENDIX B.....	110
APPENDIX C.....	117
APPENDIX D	144
APPENDIX E.....	152
APPENDIX F	158
APPENDIX G	160
APPENDIX H	163

LIST OF TABLES

Table 3.1 Summary of DV and IV's and their measurements of instrument.....	46
Table 3.2 Subdivision of the questionnaire.....	49
Table 3.3 Reliability statistics.....	51
Table 3.4 Summary of data analysis technique.....	56
Table 4.1 Respondent's profiles.....	60
Table 4.2: Test for normality of data.....	63
Table 4.3 Descriptive statistics.....	64
Table 4.4 Correlation.....	65
Table 4.5 Model summary.....	67
Table 4.6 Anova.....	68
Table 4.7 Regression.....	69

LIST OF FIGURE

Figure 2.1.....	19
Figure 3.1.....	39

LIST OF ABBREVIATIONS

UK	United Kingdom
IFA	Individual Financial Planner
GST	Goods and Services Tax
UUM-COB	Universiti Utara Malaysia College of Business
IVs	Independent Variables
DV	Dependent Variable
SWT	Subhanahu Wa Ta'ala (The Exalted, the Majestic and Sublime)
PBUH	Peace Be Upon Him
FSA	First Sovereign Advisory
FAR	Financial Adviser Representative
CMSRL	Capital Markets Services Representative Licensed
CFP	Certified Financial Planner
H_a	Hypothesis Alternative
H₀	Hypothesis Null
PhD	Doctor of Philosophy
Q-Q plot	Quantile-Quantile (q-q) plot
VIF	Variance Inflation Factor
NSCP	National Savings Centers of Pakistan

CHAPTER ONE

INTRODUCTION

1.1 Background of the study

According to Varcoe, Martin, Devitto, and Go (2005), bad financial basics acquired at a young age can carry on into adulthood, which can cause financial problems. Norvilitis and Santa Maria (2002) confirmed that a lot of students enter college with lack of experience in budgeting or personal finances and are liable to use credit excessively. The combination of high debt, low income, and low levels of financial knowledge may affect college students' financial comfort (Hayhoe et al., 1999).

There are growing financial illiteracy problem; a review of the literature on financial literacy suggest that a majority of college students lack sufficient knowledge to effectively manage their personal finances (Chen & Volpe 1998). Behrens (1992) identified that there are four reasons to contribute to loan problems and its repayment, namely mismanagement, economic recession, fraudulent, and other unavoidable problems such as death, illness, natural disaster, and accidents.

The contents of
the thesis is for
internal user
only

6.0 References

- Abdullah, A., & Muhammad, J. (2013). Ethical Values in Islamic Financial Planning. *Jurnal Pengurusan*, 38.
- Aghion, P. M. Braun and J. Fedderke, (2006), Competition and productivity growth in South Africa *Center for International Development at Harvard University*
- Ahmad, M. A. H. A. D. Z. I. R. (2010). Why Islamic Financial Literacy Is Important. *Personal Money*. March.
- Ajzen, I. and Fishbein, M, (1980), Understanding Attitudes and Predicting Social Behavior, *Prentice-Hall, Englewood Cliffs, NJ*,
- Ali, A., Rahman, M. S., & Bakar, A. (2013). Financial Literacy and Satisfaction in Malaysia: A Pilot Study. *International Journal of Trade, Economics and Finance*, 4(5), 319.
- Ali, S. H. (2012). An Exciting Year Ahead. *4E Journal*, Vol. 15, No. 1, 1Q2015, 26. Retrieved from <http://www.fpam.org.my/fpam/wp-content/uploads/2011/07/4EJ-1Q15-Web.pdf>
- Al-Khadimi, Nur al-Din Mukhtar. 1998. *al-Ijtihad al-Maqasidi*. Qatar.
- Al-Misawi, Muhammad al-Tahir. 1998. Ibn Ashur Wa Kitabuhu Maqasid al-Syaricah al-Islamtafliliah. *Malaysia: al-Basya'ir Li al-Intaj al-Ilmi*.
- Al-Qaradawi, Yusuf. 1990. Madkhal Li Dirasah al-Sharicah al-Islamtafliliah. Cairo: *Maktabah Wahbah*.
- Al-Qaradawi, Yusuf. 1992. al-Marjiciyyah al-Ulya Fi al-Islam Li al-Qur'an Wa al-Sunnah. Cairo: *Maktabah Wahbah*.
- Al-Qaradawi, Yusuf. 1995. al-Fatwa Bayna al-Indibab a al-Tasayyub. *Beirut: al-maktab al-Islamiyy*.
- Al-Qaradawi, Yusuf. 1996. al-Ijtihad Fi al-Shariah al-Islamtafliliah. Cet. 1. *Kuwayt: Dar al-Qalam*.
- Al-Qaradawi, Yusuf. 2004. Khitabuna al-Islami Fi Asri al-Awlamah. *Cairo: Dar al-Shuruq*.
- Al-Qarni, al-Wad bin Muhammad. 1419H. al-Mukhtasar al-Wajiz Fi Maqasid al-Tasyric, Jeddah: *Dar al- Andalus al-Khadra'*
- Al-Raysuni, Ahmad. 1992. Nazartafililiat al-Maqasid Inda al-Imam al-Shatibi. Beirut : *al-Machad alc Alami Li al-Fikr al-Islami*.
- Amin, H. (2007), Extending TAM to SMS banking: analyzing the gender gap among students, *International Journal of Business and Society*, 8 (1), 24-45.
- Amin, H. (2008), Choice criteria for Islamic home financing: empirical investigation among Malaysian bank customers, *International Journal of Housing Markets and Analysis*, 1 (3), 256-74.
- Amin, H., Rahman, A.A.R., Jr, S.L.S. and Hwa, A.M.C. (2011), Determinants of customers' intention to use Islamic personal Financing, *Journal of Islamic Accounting and Business Research*, 2 (1), 22-42.

- Ansong, A., & Gyensare, M. A. (2012). Determinants of university working-students' financial literacy at the University of Cape Coast, Ghana. *International Journal of Business and Management*, 7(9), p126.
- Ashur, I. (2006). *Treatise in Maqasid al-Shariah. Translated and annotated by Muhammad El Uehir El-Misawi.*
- Ashur, I. (2006). *Treatise on Maqasid Al shariah, translated from the arabic and annotated by Mohamed El Tahir El Mesawi.* London and Washington: The Internation Institute of Islamic Thought.
- Asmadi, A. P. (2012). *maqasid shari'ah and its implementation in Islamic banking.* publisher Universiti Utara Malaysia 1-2.
- Awdah, Jasir .2007. Maqasid al-Sharicah cInda al-Shaykh al-Qaradawi. *Paper Work Multaqa al-Imam al-Qaradawi Maca al-Ashab Wa al-Talamiz.* Hotel Ridedst Carlton. 14-16 Julai.
- Awdah. Jasir. 2006. Fiqh al-Maqasid Inatah al-Ahkam al-Sharitafliliat Bi Maqasidiha. *USA: Al- Machad al-cAlami al-Islami.*
- Bashir, T., Arshad, A., Nazeer, A., & Afzal, N. (2013). Financial Literacy and Influence of Psychosocial Factors. *European Scientific Journal.* 9(28), pp.384-404.
- Behrens, R. H. (1992). *Commercial Loan Officer's Handbook.* Japan: Bankers Publishing Company, Toppan Company, Limited.
- Bhatti, W. A., Hee, H. C., & Sundram, V. P. K. 2012) *A Guide for Beginners: Data Analysis Using Spss and Amos,* Kuala Lumpur: Pearson Malaysia Sdn. Bhd.
- Billah, P. D. (2005). Islamic financial planning. *journal of Islamic banking and finance,* 22(3), 69-84.
doi:<http://lib.iium.edu.my/mom2/cm/content/view/view.jsp?key=JsIecEDjNIqgUslt98jbScQ1cNs4Wd4f20091221105436171>
- Bramson, T. D. (2004). *Real Life Financial Planning .* Brantley Oaks Drive: Aspatore Books. Retrieved from <http://www.toddbramson.com/biography.php>
- Brennan, C. and Ritters, K. (2004), Consumer education in the UK: new developments in policy, strategy and implementation. *International Journal of Consumer Studies,* 28: 97–107.
- Cheah, E., Wong, B.C., Sito, A. and Devadasan, R. (2000), Financial freedom. *Malaysia:KL Mutual Fund Berhad.*
- Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. *Financial services review,* 7(2), 107-128.
- Cho, S. H. (2009). *Role of saving goals in savings behavior: regulatory focus approach* (Doctoral dissertation, The Ohio State University).
- Choi, J. J., Laibson, D. I., & Madrian, B. C. (2005). Are empowerment and education enough? Underdiversification in 401 (k) plans. *Brookings papers on economic activity,* 2005(2), 151-213.
- Chow, P. (2014). CFO Professionals and the CMSPL. *4E Journal,* 16, 31. Retrieved from <http://fpam.org.my/fpam/wp-content/uploads/4EJ/4EJ4Q14.pdf>

- Chuah, J. (2014). How I started as a Financial Planner. *14*, 9. Retrieved from <http://www.fpam.org.my/fpam/wp-content/uploads/4EJ/4E%20Journal%20H14.pdf>
- Coakes, S. J. & Steed, L. G. (2007), SPSS: Analysis without anguish: version 14.0 for Windows. Brisbane: *John Wiley & Sons Australia Ltd.*
- Coakes, S. J. (2011). *SPSS: Analysis without anguish: Version 18.0 for windows.* 42 McDougall Street, Milton, Qld 4064: John Wiley & Sons Australia, Ltd.
- Cynamon, B. Z., & Fazzari, S. M. (2008). Household debt in the consumer age: Source of growth--risk of collapse. *Capitalism and Society*, 3(2).
- Dillon, A., & Morris, M. G. (1996). User acceptance of new information technology: theories and models. *Annual review of information science and technology*.
- Dusuki, W.A. & Abdullah, N.I. (2011). *Fundamentals of Islamic Banking.* Kuala Lumpur: Islamic Banking and Finance Institute Malaysia (IBFIM).
- Erol, C and El-Bdour R (1989). "Attitudes, Behaviour and Patronage Factors of Bank Customers Towards Islamic Banks." *International Journal of Bank Marketing* 7(6): 31-37.
- Falahati, L., & Paim, L. (2011). Gender differences in financial well-being among college students. *Australian Journal of Basic and Applied Sciences*, 5(9), 1765-1776.
- Falahati, L., Sabri, M. F., & Paim, L. H. (2012). Assessment a model of Financial Satisfaction Predictors: Examining the Mediate Effect of Financial Behavior and Financial Strain. *World Applied Sciences Journal*, 20(2), 190-197.
- Fauziah, Taib, M., Ramayah, T., & Abdul Razak, D. (2008). Factors influencing intention to use diminishing partnership home financing. *International Journal of Islamic and Middle Eastern Finance and Management*, 1(3), 235-248.
- Fishbein, M., & Ajzen, I. (1975). *Belief, attitude, intention and behavior: An introduction to theory and research.*
- George D & Mallery P (2003) SPSS for windows step by step: A sample Guide & reference Boston; Allyn & Bacon.
- Gina A.N. Chowa, M. D.-A. (2012). Financial Knowledge and Attitudes of Youth in Ghana. *YouthSave Research Brief*, 1-3.
- Gitman, L. J., Juchau, R., & Flanagan, J. (2010). *Principles of managerial finance.* Pearson Higher Education AU.
- Gliner, J.A., Morgan, G.A. & Leech, N.L. (2009), *Research Method in Applied Setting: An Integrated Approach to Design and Analysis.* New York: *Taylor & Francis Group, LLC.*
- Gopi, M. and Ramayah, T. (2007), Applicability of theory of planned behavior in predicting intention to trade online: some evidence from a developing country, *International Journal of Emerging Markets*, 2 (4), 348-60.

- Grable, J. E., & Joo, S. H. (2004). Environmental and Biophysical Factors Associated with Financial Risk Tolerance. *Journal of Financial Counseling and Planning*, 15(1).
- Groppelli, A. A., & Nikbakht, E. (2000). Finance (4* Ed.). *Hauppauge, New York: Barron's*.
- Gutierrez, H. C. & Hershey, D. A. (2011, November). *Expectations of satisfaction with life in retirement*, Poster presented at the 64th meeting of the Gerontological Society of America. Boston, MA.
- Habbershon, T. G., Williams, M. L., & MacMillan, I. C. (2003), A unified system perspective of family firm performance, *Journal of Business Venturing*, 18, 451- 465,
- Hair, J. F., Jr, Babin, B., Money, A. H. & Samouel, P. (2003), Essential of business research methods. *John Wiley & Sons: United States of America*.
- Hair, J.F., Anderson, R.E., Tatham, R.L. & Black, W.C. (1998), Multivariate Data Analysis. New Jersey: *Prentice-Hall, Inc*.
- Hair, J.F., Money, A.H., Samouel, P. & Page, M. (2007), Research Methods for Business. London: *John Wiley & Sons Ltd*.
- Haron, S, Ahmad N and Planisek S (1994). "Bank Patronage Factors of Muslim and Non-Muslim Customers." *International Journal of Bank Marketing* 12(1): 32-40.
- Hartarska, Valentina, and Claudio Gonzalez-Vega. 2005. Credit Counseling and Mortgage Termination by Low-Income Households. *Journal of Real Estate Finance and Economics*, 30 (3): 227-243.
- Hassan, A. A. (2014). Business Sustainability of Family Enterprises. *4E Journal*, 16, 11. Retrieved from <http://fpam.org.my/fpam/wp-content/uploads/4EJ/4EJ4Q14.pdf>
- Hayhoe, C. R., Leach, L., & Turner, P. R. (1999). Discriminating the number of credit cards held by college students using credit and money attitudes. *Journal of Economic Psychology*, 20(6), 643-656.
- Hershey, D. A., Henkens, K., & Van Dalen, H. P. (2010). Aging and financial planning for retirement: Interdisciplinary influences viewed through a cross-cultural lens. *The International Journal of Aging and Human Development*, 70(1), 1-38.
- Hess, D. W. (2012). The Impact of Religiosity on Personal Financial Decisions. *Journal of Religion and Society*, Vol. 14.
- Hilary, G., & Hui, K. W. (2009). Does religion matter in corporate decision making in America?. *Journal of Financial Economics*, 93(3), 455-473.
- Hilgert MA, Hogarth JM (2003). Household Financial Management: The Connection between Knowledge and Behavior. *Federal Reserve Bull.*, 309-322.
- Hira TK (1997). Financial attitudes, beliefs and behaviors: Differences by age. *J. Consum. Stud. Home Econ.*, 21: 271-290.
- Hong, C. W. (2013, december). Taking It to the Market. (S. K. Poh, Interviewer)
- Hui, M. (2003). Ensuring fitness of Wealth Management. *Bizweek*, 1.

- Jariah, M., Husniyah, A. R., Laily, P., & Britt, S. (2004). Financial behavior and problems among university students: Need for financial education. *Journal of personal finance*, 3(1), 82-96.
- Ibn Qayyim al-Jawziyyah, Abu Bakar. 1996. *Iclam al-Muwaqqicin*. vol. 3 Beirut: Dar al-Kutub alc Ilmiyyah.
- Irving, K. (2012). The financial life well lived psychological benefits of financial planning. *Australian Accounting business and Finance Journal*, 2.
- Ismail, A. (2011). The ageing phenomenon in Malaysia . *4E Journal*, 10(3), 38. Retrieved from <http://www.fpam.org.my/fpam/wp-content/uploads/2008/09/4EJ3Q10.pdf>
- Isra. (2012). *Islamic Financial System Principles & Operations*. Kuala Lumpur: Isra.
- Keller, T. P. (2010). *The Six Sigma Handbook A Complete Guide For Green Belts, Black Belts, And Managers At All Levels*. New York Chicago San Francisco: *The Mcgraw-Hill Companies, Inc.*
- Koposko, J. L. (2010). parental and social influences on understanding of financial planning for retirement. *California: California University of Pennsylvania*.
- Lahsasna, Ahcene. (2011, 9 6). *Towards an Islamic Financial Planning Designed for Individual*. Retrieved 03 21, 2015, from www.inceif.org/blog/?p=216: <http://www.inceif.org/blog/?p=216>
- Lee, L. (2011). Are we ready. *4E Journal*, 11(3), 31. Retrieved from <http://www.fpam.org.my/fpam/wp-content/uploads/2012/02/4EJ-3Q11.pdf>
- Lehrer, E. 2004. Religion as a Determinant of Economic and Demographic Behavior in the United States. *Population and Development Review* 30 (4): 707-726.
- Leskinen J, Rajjas A (2006). Consumer financial capability – a life cycle approach. In European Credit Research Institute (Ed.), *Consumer Financial Capability: Empowering European Consumers*: Brussels: The European Credit Research Institute (ECRI), 8-23.
- Llewellyn, T. R. (2012). *Financial Literacy of College Students and the Need for Compulsory Financial Education*. New York: 24.
- Low, P. H. (2014, july - september). Towards New Paradigm. (Steven K C Poh, Interviewer)
- Lown, J. M. & Ju, I. S. (1992). A model of credit use and financial satisfaction. *Financial Counseling and Planning*, 3, 105-124.
- Lusardi, A. (2008). Household saving behavior: the role of financial literacy, information, and financial education programs. nber working paper series, 13.
- Masud J, Husniyah AR, Laily P, Britt S (2004). Financial Behavior and Problems among University Students: Need for Financial Eduaction. *J. Pers. Financ.*, 3(1): 82-96.
- McGarvey, C. (2014). Why Financial Planning Needs More Religion. *Everyday Money financial planning*.
- McLellan, A. (2012). Foundations Of Financial Planning: *The American College Press*, 31.

- Metawa, S and Almosawi M (1998). "Banking Behaviour of Islamic Bank Customers: Perspectives and Implications." *International Journal of Bank Marketing* 16(7): 299-315.
- Metwally, M (1996). "Attitudes of Muslims Towards Islamic Banks in a Dual-Banking System " *American Journal of Islamic Finance* 6: 11-17.
- Murphy, J. L. (2013). Psychosocial Factors and Financial Literacy. *Social Security Bulletin, Vol. 73* .
- Nabil, N. (2015). Conference, Ibfim Partners Fpam To Organise The 2nd Islamic Financial Planning & Wealth Management. (p. 1). Kuala Lumpur: Islamic Banking and Finance Institute Malaysia (IBFIM). Retrieved 04 04, 2015, from <http://mrem.bernama.com/viewsm.php?idm=19501>
- Nash, J. (2011). Adult financial literacy in australia. *The Social Research Centre*, 1-2.
- Navlakhi, L. (2014). How to Convert a "No Entry" Sign to Your Advantage:The India Story. *4E Journal*, 12.
- Noh, S. M. (2014). Why the Islamic Financial Planner Certification? *4E Journal*, 15(2), 11. Retrieved from <http://www.fpam.org.my/fpam/wp-content/uploads/4EJ/4EJ3Q14Web.pdf>
- Norvilitis JM, Merwin MM, Osberg TM, Roehling PV, Young P, Kamas MM (2006). Personality Factors, Money Attitudes, Financial Knowledge, and Credit-Card Debt in College Students, *J. Appl. Soc. Psychol.*, 36(6): 1395-1413.
- Norvilitis, J. M., & Maria, P. S. (2002). Credit card debt on college campuses: Causes, consequences and solutions. *College Student Journal*, 36(3), 357-364.
- Puneet Bhushan, Y. M. (2013). Financial Literacy and its Determinants. *International Journal of Engineering, Business and Enterprise Applications (IJEBA)*, 158.
- Pyromalis, V.D. & Vozikis, G.S. (2009). Mapping the Successful Succession Process in Family Firms: Evidence from Greece, *International Entrepreneurship and Management Journal*, 5(4), 439-460.
- Renneboog, L., & Spaenjers, C. (2009). *Where angels fear to trade: The role of religion in household finance*. Tilburg University.
- Sabri, M. F., Othman, M. A., Masud, J., Paim, L., MacDonald, M., & K Hira, T. (2008). Financial behavior and problems among college students in Malaysia: Research and education implication. *Consumer Interests Annual*, 54, 167-170.
- Sapora Sipon. (2000). Managing a Fire Disaster: The Kawang Experience. (Working paper 2000, 17-20). Universiti Utara Malaysia at City Bay View Hotel, Kuah, Langkawi, Malaysia.
- Sarasin. (2011). *Islamic Wealth Management Report*. Switzerland: Climateneutral.
- Scheresberg, C.D.B (2013). Financial Literacy and Financial Behavior among Young Adults: Evidence and Implications, *Numeracy*, 6(2).
- Schreiner, M., & Sherraden, M. W. (2007). *Can the poor save?: saving & asset building in individual development accounts*. Transaction Publishers.

- Sekaran, U. (2003), *Research Methods for Business: A Skill Building Approach*, 4th ed., Wiley, New York, NY.
- Sekaran, U., & Bougie, R. (2013). *Research Methods for Business: A skill-building Approach; Sixth Edition*. The Atrium, Soutern Gate, Chichester, West Sussex, PO 98SQ, United Kingdom: John Wiley & Sons Ltd.
- Shaari, N.A., Hasan, N. A., Mohamed, R.K.M.H. & Sabri, M.A.J.M. (2013). Financial Literacy: A Study Among The University Students. *Interdisciplinary Journal of Contemporary Research In Business*. 5(2), pp. 279-299.
- Shu, T., Sulaeman, J., & Yeung, P. E. (2012). Local religious beliefs and mutual fund risk-taking behaviors. *Management Science*, 58(10), 1779-1796.
- Shukor, S. A., & Jamal, A. (2013). Developing Scales for Measuring Religiosity in the Context of Consumer Research. *Middle-East Journal of Scientific Research 13 (Research in Contemporary Islamic Finance and Wealth Management)*, pp.69-74.
- Siddidi, M. Nejatullah (2004), *Riba, Bank Interest and the Rationale of its Prohibition*, Visiting Scholars' Research Series No.2, Islamic Research and Training Institute, Islamic Development Bank, Jeddah.
- Sulaiman, M. (2003), The influence of riba and zakat on Islamic accounting, *Indonesia Management and Accounting Review*, 2 (2), 149-67.
- Sulaiman, R. (2011). Realising Maqasid Al-Shariah in Islamic Financial Planning. *The 4E Journal Vol. 11, No. 1, 1Q 2011*, 13-17.
- Taylor, S. & Todd, P.A. (1995). Understanding Information Technology Usage: A Test of Computing Models, *Information System Research*, 6 (2), 144-76.
- Tennyson, S., & Nguyen, C. (2001). State curriculum mandates and student knowledge of personal finance. *Journal of Consumer Affairs*, 35 (2), 241-262.
- Varcoe, K. P., Martin, A., Devitto, Z., & Go, C. (2005). Using a financial education curriculum for teens. *Journal of Financial Counseling and Planning*, 16(1).
- Venkatesh, V. and Davis, F.D. (2000), A theoretical extension of the technology acceptance model: four longitudinal field studies, *Management Science*, 46, 186-204.
- Wahab, A. A. (2014). A Review of Islamic Financial Planning Process in Oman and Nigeria. *International Journal of Management Sciences*, 384.
- Wong, D. (2015, 4 22). Where talent harnessing is key. (S. K. Poh, Interviewer)
- Zutphen, N. V. (2010). A Visual Aid for Successful Financial Planning: The Happiness Risk/Reward Pyramid. *4E Journal*, 44.