

# THE EMPIRICAL STUDY ON THE RELATIONSHIP BETWEEN FINANCIAL LITERACY AND PERSONAL FINANCIAL PLANNING AMONG AMANAH IKHTIAR MEMBERS (AIM) IN TUMPAT

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**Abstract:** *This conceptual paper aims to explore the effect of financial literacy on Personal Financial Planning, focusing on the role of Islamic financial concepts, principles, and practices in enhancing financial decision-making and management among individuals. Drawing upon existing literature from Islamic finance, financial literacy, and Personal Financial Planning, we propose a framework that sheds light on the factors influencing the relationship between financial literacy and Personal Financial Planning. People's financial security is becoming a serious concern in light of the global economic climate. Acquiring expertise and comprehension of financial issues is the essence of financial literacy. This study's goal is to ascertain the financial literacy level of the AIM group, which consists of members of the TUMPAT AMANAH IKHTIAR MALAYSIA (AIM), as well as the impact of financial literacy on Investment Planning, debt management strategies, savings plans, and retirement plans. Four independent variables*

*make up the framework of this study: investment decision, debt planning, retirement plan, and savings plan. We then examine the concept of financial literacy, defining its key elements and highlighting its importance in enabling individuals to make informed financial decisions and manage their finances effectively. Subsequently, we explore the linkages between financial literacy and Personal Financial Planning, analyzing the ways in which Islamic financial concepts, principles, and practices can positively affect Personal Financial Planning practices.*

**Keywords:** AIM, Financial Literacy, Personal Finance, Kelantan

## Introduction

Personal Financial Planning is a critical aspect of an individual's overall financial well-being. It involves making informed financial decisions, managing expenses, saving for the future, and investing wisely (Effendi, Herlianti & Harsuti, 2024). However, many individuals struggle with Personal Financial Planning, leading to financial stress, debt, and other negative consequences. financial literacy can play a crucial role in enhancing Personal Financial Planning practices, enabling individuals to make informed financial decisions and manage their finances effectively.

Islamic finance is a rapidly growing field that emphasizes ethical and socially responsible financial practices based on Islamic principles and values. financial literacy involves understanding the core principles and concepts of Islamic finance, including the prohibition of interest (riba), the concept of risk-sharing (mudarabah), and the importance of social responsibility (zakat). By incorporating these principles into Personal Financial Planning practices, individuals can make more informed financial decisions that align with their values and beliefs.

This conceptual paper aims to explore the effect of financial literacy on Personal Financial Planning, focusing on the role of Islamic financial concepts, principles, and practices in enhancing financial decision-making and management among individuals. Drawing upon existing literature from Islamic finance, financial literacy, and Personal Financial Planning, we propose a framework that sheds light on the factors influencing the relationship between financial literacy and Personal Financial Planning.

The study will begin by discussing the historical background and evolution of Islamic finance, emphasizing its core principles and characteristics. We will then examine the concept of financial literacy, defining its key elements and highlighting its importance in enabling individuals to make informed financial decisions and manage their finances effectively. Subsequently, we will explore the linkages between financial literacy and Personal Financial Planning, analyzing how Islamic financial concepts, principles, and practices can positively affect Personal Financial Planning practices. By exploring the relationship between financial literacy and Personal Financial Planning, this study aims to contribute to the ongoing discourse on financial literacy and management, providing a foundation for further research and practical recommendations to strengthen financial education and management practices among individuals.

As the country's economy continues to grow, more opportunities are created to achieve life goals and financial freedom. The decisions that need to be made every day regarding financial planning, whether choosing to save with a certain party or planning for retirement and other financial needs, will have a lasting impact on an individual's well-being. Confidence and the ability to manage finances are important features to achieve and define a good life. Those who

are financially literate can make good financial decisions at every stage of their lives to improve their standard of living. Financial capability allows each household to interact responsibly with financial service providers, thereby contributing to their financial resilience. By increasing the ability and desire of Malaysians to determine their financial direction, we can foster a more self-reliant society with a brighter future for all Malaysians.

Financial literacy is defined as the awareness, knowledge, skills, attitudes and habits needed to make good financial decisions (Syed Zaid Albar, 2018). Based on previous studies, several factors affect financial literacy. It consists of savings plans (Abere, 2018), retirement plans (Njehia, 2014), debt planning (Javantila, 2017), and Investment Planning (Mwathi, 2017). Therefore, in this study, the researcher wants to examine the influence of financial literacy on Personal Financial Planning among the workers of the Tumpat Fishermen's Association.

## Literature Review

### Financial Literacy

Financial literacy refers to the ability to understand and use various financial skills, including Personal Financial Planning, budgeting, and investing, in compliance with Islamic law (Nawi, Ab Aziz & Shahwan, 2022). This skill is crucial for Muslims and anyone using Islamic financial services. It helps Muslims make informed decisions about managing their money, investing, and meeting their financial goals while adhering to their religious beliefs and ethical values. Financial literacy promotes financial decision-making aligned with Islamic principles and values, encouraging responsible financial planning practices among Muslims and anyone utilizing Islamic financial services. Financial literacy is defined as the knowledge and skills that allow a person to understand the financial principles required to make accurate financial decisions and financial products that affect a person's financial well-being (Basu, 2005; Choi & Cude, 2021). Therefore, personal financial literacy is the ability to make accurate judgments and make effective decisions about the use and management of money. Financial literacy is the key to enabling a person to identify financial problems and behaviors to support the effective management of financial resources for lifelong financial well-being (Bialowolski et al., 2022; Hilgert, Hogarth & Beverly, 2003). Financial literacy will improve how an individual will examine and appreciate financial problems. For example, when planning to buy a house, pay for education, start a family, and prepare for retirement.

### Personal Financial Planning

According to Agarwal, Driscoll, Gabaix, and Laibson (2009), Personal Financial Planning has been defined as an individual's ability to choose the best instruments that will benefit them in the long term. Individuals practice how to manage their money in terms of how they plan, spend, and set aside a certain percentage for future use. To manage finances effectively, one needs to plan and research, and consider the objectives to be achieved (Lusardi, Mitchell & Oggero, 2020). Kempson and Finney (2009) stated that Personal Financial Planning skills are influenced by an individual's financial control, spending, and planning. The best way to use money properly is to have a budget, take credit that they can afford, and live within their means. This means using finances as planned and reducing unnecessary expenses. Other approaches include financial protection, tax planning, investment, retirement planning, and estate planning (Kempson & Finney, 2009).

### **Financial Literacy and Personal Financial Planning**

As a study by Nawī, Ab Aziz, and Shahwan (2022), financial literacy refers to the ability to understand and use various financial skills, including Personal Financial Planning, budgeting, and investing, in compliance with Islamic law. This skill is crucial for Muslims and anyone using Islamic financial services. It helps individuals make informed decisions about managing their money, investing, and meeting their financial goals while adhering to their religious beliefs and ethical values. Research indicates that there is a positive relationship between financial literacy and Personal Financial Planning. Individuals with a good level of financial literacy tend to exhibit better personal financial planning and management practices. Socio-demographic factors such as age, gender, marital status, education level, and income can influence the level of financial literacy and Personal Financial Planning. Challenges faced in increasing financial literacy include limited access to quality Islamic financial education, insufficient integration of Islamic finance into formal curricula, and misconceptions about Islamic finance (Md. Sapir@Md. Shafik & Wan Ahmad, 2020).

However, opportunities exist to promote financial literacy through financial education initiatives, collaborations between banks and financial institutions, and the provision of online resources. In summary, financial literacy plays a crucial role in enhancing Personal Financial Planning practices among individuals. Improving financial literacy can lead to better financial outcomes, reduced financial risks, and increased financial stability and growth. Various efforts, including financial education initiatives, collaborations between banks and financial institutions, and the provision of online resources, can help promote financial literacy and improve Personal Financial Planning practices among individuals.

In general, Personal financial literacy promotes knowledge and skills that may result in effective and efficient Personal Financial Planning (Lusardi & Mitchell, 2007; Lusardi, 2019). Different individuals have different responsibilities, values, wants, needs, and resources. With the ability to make accurate judgments and effective decisions about the use and management of money, it becomes easier to focus on the most important areas of financial planning (Bialowolski et al., 2022; Hilgert, Hogath & Beverly, 2003). An individual and household need to understand their financial position involving net worth and household cash flow (Klapper & Lusardi, 2020; Lusardi & Tufano 2009). A person's net worth involves a person's assets against liabilities at a given time. A household's cash flow includes all of their income in a given year taking into account their expected expenses in the same year. This analysis helps to identify financial goals to be achieved and make an accurate financial plan.

### **Saving planning**

A savings plan can be defined as a financial practice where individuals ignore their current needs to spend and set aside some of their money to invest in business opportunities or take care of future needs. Individuals need to save due to several factors. Life cycle savings theory predicts that a person takes several steps in life that will determine success and failure in every decision made by them (Bengi & Njenje, 2016; Bulla, Maronga & Ngacho, 2019). Modigliani and Brumberg (1985), put forward a theory of expenditure based on the general idea that a person makes choices about their expenditure at every age, limited only by the resources they have throughout their lives. This theory suggests that individuals follow a hump-shaped savings pattern throughout their lives. Therefore, planning to save money for future purposes is very important based on these theories.

### **Retirement planning**

Evans, Orszag, and Piggott (2008) stated that people who are not financially literate tend to live by borrowing to meet their daily needs. They care less about their tomorrow and future and are not active in the workforce. Some make loans from banks and other financial institutions to pay off other loans. Greenspans (2002) revealed that people in the same age group and financial level directly or indirectly influence what individuals decide with their money to meet their future needs. Some individuals are observed not to be free in the choices they make but are instructed by their friends to save their money and do so without considering their merits and demerits. In this arrangement, individuals are seen to spend their money to have the same social status as their peers even though their income levels are not the same.

### **Debt planning**

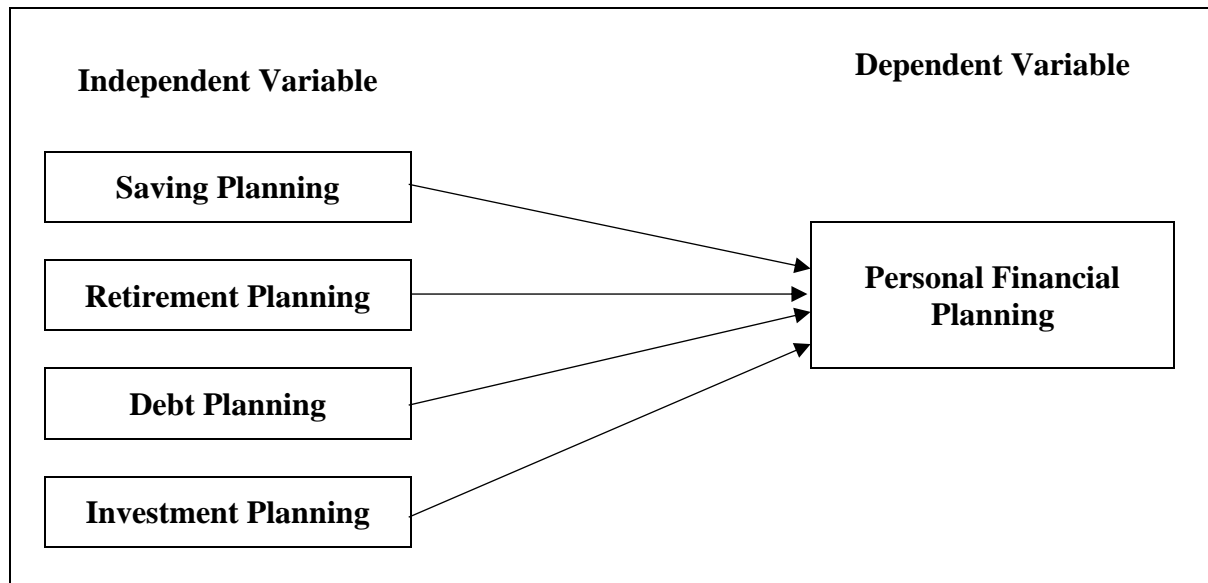
This practice is related to the individual skills of how to borrow and pay back the loan with the amount accrued after charging interest (Allam & Khalil, 2023; Cole, Zia, Abel, Crowley, Pauliac & Postal, 2014). Because of the difficult economic situation, few are able to finance all their financial needs and those of their families and dependents. Although individuals have to borrow to survive, they need to have good control over their loans so that they do not overspend and fail to repay the loan. The choice of how much money an individual can get from a friend, family member or bank is not easy to explain, but it is necessary to be careful about the amount borrowed and the amount that must be paid in addition to the interest charged (Chen & Volpe, 2002). As a result, individuals find themselves in a difficult situation to borrow which requires them to negotiate to be mentally prepared before taking action to make any loan or debt.

### **Investment Planning**

This practice is related to saving part of an individual's income in equity, debentures, securities, or assets that will generate income in the future (Ghatak, 2013). The most agreed way to generate profit or dividend is to buy shares in the securities market, bonds from the government, save in banks to earn interest and invest money in income generating activities. With good financial knowledge, a person can obtain credit from banks and other financial institutions to start a business and increase their income (Hieltjes & Petrova, 2013). However, one of the biggest mistakes made when obtaining credit and investing money into a business is that they expect immediate profits. A business run has a cycle of profit and loss and an individual needs financial skill to make the right decisions so that the resources are not wasted (Grohmann & Menkhoff, 2021).

Therefore, based on previous studies, this study was conducted to examine the effect of financial literacy on Personal Financial Planning among the respondents. Four independent variables were identified in this research, and they are shown in Figure 1. Figure 1 shows the independent variables which are savings plans, retirement plans, debt planning and Investment Planning, while the dependent variables are financial literacy and Personal Financial Planning.





**Figure 1: Theoretical Framework of the Effect of Financial Literacy on Personal Financial Planning**

## Methodology

For this research, the population of the study will be referred to the entire community where the researcher wants to generalize the results to the study population (Mugenda, 2003). For this report, the researcher intends to distribute the questionnaire to all Tumpat Amanah Ikhtiar Malaysia (AIM) members. AIM joined by 2400 members. For the sample, it will refer to the number of respondents that will be included in the study. The required sample size will be 100. The researcher will distribute 100 sets of questionnaires to TUMPAT AMANAH IKHTIAR MALAYSIA (AIM) members. Data will be collected using a self-administered questionnaire through Google Forms. Advances in technology will benefit researchers in ways that enable faster data acquisition. The URL of the online questionnaire will be sent via social media such as WhatsApp to all TUMPAT AMANAH IKHTIAR MALAYSIA (AIM) members. Respondents will be informed that their answers are used for academic purposes only.

## Finding and Analysis

Frequency analysis simply refer to the number of times various subcategories of a certain phenomenon occur, from which the percentage and the cumulative percentage of their occurrence can be easily calculated, (Sekaran & Bougie, 2013). For this part, the frequency distribution that is represent is based on Section A in the questionnaire where it includes demographic profile such as gender, age, marital status, level of education and monthly income level (Mwathi, 2017).

### Frequency statistics for Demographic Information.

With regards to the demographic of the respondents; Figures 1,2,3,4,5 and 6 provide information of the employee's background under Section A of the questionnaire. Based on the

Table 1, the total respondent was 100, the respondents were males 16.4%. and the majority of female's respondent were 83.6%.

**Table 1: Frequency Statistics of Gender**

Gender	Frequency (%)
Male	16.4
Female	83.6
Grand Total	100

Table 2 shows the group of age of the members. The range of age is between 20 years old to 51 years old and above. Age under 30 years and 51 years and above are 26.4% while the age between 41-50 years are 19.1%. Majority of the respondents are age between 31 to 40 (28.2%).

**Table 2: Frequency Statistics of Age**

Age	Frequency (%)
Under 30 years	26.4
31-40 years	28.2
41-50 years	19.1
51 years and above	26.4
Grand Total	100

Table 3 shows the marital status of the respondents. The majority of the respondents (70.9%) are married, 21.8% are single, and lastly 3.60% are divorced and others.

**Table 3: Frequency Statistics of Marital Status**

Marital Status	Frequency (%)
Single	21.8
Married	70.9
Divorced	3.6
Others	3.6
Grand Total	100

Table 4 shows the educational background of the respondents. There are a few levels which are SPM, Diploma, Degree, Master and Others. Majority of the respondents have SPM which is at 46.4%. On the second, 26.4% of the respondents have Certificate/Diploma, 15.5% have Degree, 11.8% for others and lastly none of the respondents have Master.

**Table 4: Frequency Statistics of Level of Education**

Level of Education	Frequency (%)
SPM	46.4
Diploma	26.4
Degree	15.5
Master	0.0
Others	11.8
Grand Total	100

Table 5 shows the monthly income level of the respondents. Most of the respondents have income below RM1,000 which is at 53.6%. Next, 31.8% of the respondents have income between RM1,001-RM2,000 followed by the respondents with income RM2,001-RM3,000 (11%). Lastly, only 3% of the respondents have income RM3,001 and above.

**Table 5: Frequency Statistics of Monthly Income Level**

Monthly Income Level	Frequency (%)
Below RM1,000	53.6
RM1,001-RM2,000	31.8
RM2,001-RM3,000	11.0
RM3,001 and above	3
Grand Total	100

Descriptive analysis is used to describe or summarize the features of the data in a study. Simple summarize are provided about the sample of the data and form with simple graphics analysis. Descriptive analysis that is represent based on Section B, C, D, E and F in the questionnaire where it includes the factors which are Personal Financial Planning (Abere, 2018), saving plans (Mwathi, 201), retirement plans (Aibuma,2011), debt planning ((Jayantilal, 2017) and Investment Planning (Aibuma, 2011).

**Table 6: Descriptive Statistics of Personal Financial Planning**

	Mean	Standard Deviation
I know what financial planning is	4.61	0.517
I buy only what I have budgeted for	4.43	0.693
I compare prices for major expenses	4.45	0.710
I set financial goals and objectives in my life	4.44	0.686
I have set aside emergency funds	4.57	0.631

Based on the table above, there are five questions in dependent variable which is Personal Financial Planning. For the first questions, the mean is 4.61. This indicates that most of the members who work at AIM members understand what the financial planning is. For the second question, the mean value is 4.43. This is mean that the members are agree that they only buy the things that they have budgeted for. Besides, for item three, the members agreed that they compare the prices for major expenses. This is based on the result which is the mean is 4.45. Next, the mean of item four is 4.44 as the members agree that they have set their financial goals and objectives in their life and for the last item, most of the members have set aside some emergency funds as the mean value for this item is 4.57 (agree).

**Table 7: Descriptive Statistics for Saving Plans**

	Mean	Standard Deviation
I save every month	4.30	0.614
I save at least 10 percent of my gross monthly income	4.30	0.714
I increase my savings when I receive a salary increment	4.53	0.795
I set aside money for future needs/wants	4.73	0.673
I am the kind of person who always looks to save money	4.87	0.738

Based on the table above, it shows the result for the first independent variables which is Saving Plans. The mean value is around 4 to 5 (agree) on the instrument scaling for saving every month (4.30), saving at least 10 percent of gross monthly income (4.30), increasing savings when they receive a salary increment (4.53), setting aside money for future needs/wants (4.73) and they are the kind of person who always look to save money (4.87). This indicates that members at AIM



members always looking for opportunities to save money, setting aside money for future needs and saving out of each payment they received.

**Table 8: Descriptive Statistics for Retirement Plans**

	Mean	Standard Deviation
I save for retirement	4.64	0.725
I have a retirement plan	4.66	0.775
I contribute to a registered retirement benefits scheme	4.65	0.750
I maximize my retirement/ pension contribution each year	4.61	0.782
I know the amount I need to fund a comfortable retirement	4.63	0.760

Based on the table above, it shows the result for the second independent variables which is Retirement Plans. From the result, the mean value is 4.64 for the factor of saving for retirement. For the second question, the result recorded a mean of 4.66 which is they have their own retirement plan. This indicates that the members at AIM members already make the preparations for their retirement soon. The mean value shown for the factor of contributing to a registered retirement benefits scheme is 4.65 (agree). For the fourth item, the mean value is 4.61 for the factor of maximizing their retirement/pension contribution each year and for the last item, of course they know the amount they need to fund a comfortable retirement with the mean value of 4.63.

**Table 9: Descriptive Statistics for Debt Planning**

	Mean	Standard Deviation
I pay my bills on time	4.95	0.654
I have borrowed money from family or friends	4.52	0.933
I repay the money I owe on time	4.25	0.713
I use credit card to pay bills/ buy food	4.42	0.928
I pay off the full credit card outstanding amount every month	4.53	0.829

Based on the table 9, it shows the result for the fourth independent variables which is Debt Planning. Based on the result, the mean value is high for all the questions which are paying bills on time (4.95), borrowing money from family or friends (4.52), repaying the money they owe on time (4.25), using credit card to pay bills/buy food (4.42) and paying off the full credit card outstanding amount every month (4.53). This indicates a high level of discipline in regard to paying bills and creditors on time.

**Table 10: Descriptive Statistics for Investment Planning**

	Mean	Standard Deviation
I know about investments (stock, bonds, mutual funds)	4.15	0.563
I have invested in stocks, bonds or mutual funds	4.14	0.699
I have invested more than one type of investment	4.14	0.759
I dispose of my investments that are making losses	4.13	0.767
I invest my money based on the opinions of other	4.14	0.700

Based on the table 10, it shows the result for the fifth independent variables which is Investment Decision. The mean value for knowing about investments (stock, bonds, mutual funds), having invested in stocks, bonds or mutual funds, having invested more than one type of investment and investing money based on the opinions of other are 4.15, 4.14, 4.14 and 4.14. The lowest mean value for this last section is 4.13 which is disposing off of my investments that are making losses. This indicated that the members of AIM members have a deep knowledge about the investment that they have invested for their future.

### **Conclusion and Recommendation**

Based on the research that has been conducted, the findings show that a majority of the members have debt. The relationship between effect of financial literacy and debt planning is reported to be high (agree). The members who are more financially literate are less likely to have problems with debt. The results also showed that the members with financially literates were found to be more susceptible in sorting out their bills, credit card outstanding amount and money they owe in time. Excess high debt levels are a propellant to one being susceptible to investment fraud, delinquency on credit cards and bankruptcy all of which are pointers to financial illiteracy in individuals (Kim, 2000). Davies and Lea (1995) found that individuals who expected to make more money in the future were more tolerant of debt. The researchers suggested that employers make plans to bring their members through an annual financial literacy training program. This is because, it is not only beneficial for the personal life of members, but also contributes to the organization. Members who are in a better financial position will be able to manage the organization better. Researchers also recommend that all members be encouraged to invest their finances in business opportunities that have good returns. For example, investors earn high returns compared to those who hold their assets and wait until they are sure they will make a profit before investing. In addition, financial institutions should collaborate with interested parties such as universities and colleges to provide personal financial literacy courses. The role of financial institutions is to ensure that the courses offered have appropriate content, especially those related to Personal Financial Planning practices.

### **The importance and contribution of the study**

With the results of this research, employers will be able to determine the true financial literacy of their members. Employers will also find the results of this study important in developing a culture of prudent financial planning among their members because members who face personal financial problems will often bring those problems to the workplace and ultimately have a negative impact on the employer. In addition, the contribution of this study to individuals is that someone will understand the impact of financial literacy on the choices they make regarding their investments. This will motivate them to acquire more knowledge about Personal Financial Planning and personal investments so that they can make rational decisions about their finances to increase their wealth in the future. Finally, this study has formed the right foundation and can help future researchers who may want to conduct research in the field of financial literacy and Personal Financial Planning. This study still has many shortcomings, and it is hoped that future researchers can try to improve this study.

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