

FACTORS INFLUENCING THE AWARENESS OF PERSONAL FINANCIAL PLANNING IN MALAYSIA

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DECLARATION

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- (2) No portion of this FYP has been submitted in support of any application for any other degree or qualification of this or any other university, or other institutes of learning.
- (3) Equal contribution has been made by each group member in completing the FYP.
- (4) The word count of this research report is 24213 words.

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DEDICATION

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LIST OF ABBREVIATIONS

A	Agree
AKPK	Credit Counselling and Debt Management Agency
ANOVA	Analysis of Variance
Att	Attitude
B40	Bottom 40% households
BNM	Bank Negara Malaysia
BNPL	Buy Now, Pay Later
D	Disagree
DOSM	Department of Statistics Malaysia
DP	Data Processing
FS	Financial Satisfaction
FYP	Final Year Project
KMO	Kaiser-Meyer-Olkin Measure of Sampling Adequacy
MCO	Movement Control Order
MDI	Malaysian Department of Insolvency
N	Neutral
PCA	Principal Components Analysis

PK	Personal Knowledge
SA	Strongly Agree
SD	Strongly Disagree
SDT	Self-Determination Theory
SE	Self-Efficacy
SI	Social Influence
SPSS	Statistical Package for Social Sciences
UTAR	Universiti Tunku Abdul Rahman
VIF	Variance Inflation Factor

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PREFACE

This research project is submitted in partial fulfillment of the requirements for the degree of Bachelor of Business Administration (HONOURS) in Banking and Finance at Universiti Tunku Abdul Rahman (UTAR). The title of our study is "Awareness of Personal Financial Planning among Generation Z in Malaysia." This research focuses on Generation Z due to the increasing bankruptcy rates observed within this demographic. In this study, awareness of personal financial planning is the dependent variable, while the five independent variables are personal knowledge, attitude, social influence, financial satisfaction, and self-efficacy. The findings from this research aim to guide future studies in this field and improve the awareness of personal financial planning among Generation Z in Malaysia.

ABSTRACT

Personal financial planning is crucial for achieving life goals and managing financial risks, many individuals, particularly among Generation Z, struggle with it due to a lack of awareness and financial literacy. The study centers on Generation Z which includes individuals born between 1995 and 2010, typically ranging in age from 14 to 29 years old (Mahapatra et al., 2022). In this study, we discussed the relationship between personal knowledge, attitude, social influence, financial satisfaction, and self-efficacy between awareness of personal financial planning. To collect the data in this study, questionnaires were distributed to 424 Generation Z in Perak. This study aims to enhance understanding of personal financial planning among Generation Z in Perak using two theories which are Metacognition Theory and Self-Determination Theory (SDT). In this study, we discussed the relationship between personal knowledge, attitude, social influence, financial satisfaction, and self-efficacy between awareness of personal financial planning. The results of the analysis indicate that personal knowledge and social influence have significant influence on the awareness of personal financial planning. However, attitude, financial satisfaction, and self-efficacy have insignificant influence on personal financial planning. Therefore, it is recommended that financial advisory firms, Malaysian education and Generation Z should focus on these key factors when they attempt to improve the awareness of personal financial planning.

CHAPTER 1: INTRODUCTION

1.0 Introduction

Chapter 1 begins with a discussion of the background of the study. Then, the problem statement is used to explain the issues related to this study. After that, the research objectives, questions and hypotheses are stated separately. Next, the importance of conducting this study is explained. Subsequently, the chapters were summarised in a chapter layout. Finally, the conclusion summarises the main points of the first chapter.

1.1 Research Background

Financial planning entails the effective management of personal finances to achieve life goals, which may include aspects such as home ownership, education funding, retirement planning, investment planning, saving planning, insurance planning, tax planning etc. (Grable et al., 2011; Hallman & Rosenbloom, 2003). A strong personal financial plan is a safeguard against potential financial risks. However, personal financial planning can be hauntingly complex, as individuals often lack the basic knowledge needed to make informed financial decisions, including investing, saving, and risk management (Topa et al., 2018).

The financial management process typically consists of six sequential steps. These steps begin with setting goals, objectives, and priorities, followed by gathering the necessary data and information. Subsequently, the financial situation is carefully analysed and assessed. Then, a financial plan is developed and presented for implementation. The implementation of the plan is accompanied by the management of its execution, and the plan is reviewed and revised periodically as needed (Xian & Poh, 2022).

In Malaysia, the majority of individuals do not regularly plan their finances, therefore this leads to many people not having enough financial resources to cope with the crisis when faced with unforeseen circumstances (Adnan et al., 2021). A study showed that only 21.7% of Malaysians requested counselling and financial planning services from financial planners. According to recent findings, it appears that there is a lack of emphasis among Malaysians on creating personal financial plans to effectively manage their finances. This includes aspects such as setting financial goals, tracking monthly expenses, analysing investment portfolios, managing insurance, and other important elements of financial planning (Xian & Poh, 2022). Based on a survey conducted by the Department of Statistics Malaysia (DOSM) in 2020, a significant number of Malaysians experienced financial stress, particularly during the Movement Control Order (MCO) (Ram, 2020). In addition, a remarkable 71.4 percent of respondents from Malaysia have less than one month's savings, indicating a lack of focus on personal finances. Furthermore, a significant percentage of the respondents with less than one year of work experience and those with one to three years of work experience have difficulty to save more than a month's worth of savings (Adnan et al., 2021).

Malaysia's rising living costs necessitate greater financial awareness among younger individuals. The rise in the cost of necessities has made it difficult for consumers, particularly low-income recent graduates, to make ends meet. They became more anxious as their emergency savings were insufficient (Ali, 2011). As a result, individuals require a solid understanding of finance and the ability to make sound decisions (Xian & Poh, 2022).

Furthermore, personal financial planning allows individuals to properly deploy their financial resources in accordance with their financial goals and objectives. However, the globalisation and growth of the financial sector have resulted in a wide range of financial products available in the market, making personal financial planning more complex for individuals (Xian and Poh, 2022).

One significant concern that emerges as a result of young adults' lack of awareness concerning personal financial planning is the occurrence of bankruptcy. Young adults' low rate of savings and investment participation is one factor contributing to bankruptcy (Xian & Poh, 2022). According to Bank Negara Malaysia, statistics show that 47% of young Malaysians have significant credit card debt (Malay Mail, 2021). This has been proven by the study of Chia et al. (2023). He mentioned that from 2018 to 2021, 8.58% of bankruptcy cases in Malaysia were caused by accumulated credit card debt. According to The Star (2024), the number of people in the Generation Z who have gone bankrupt has been steadily increasing over the past few years. This is stated in the study of Chin & Adlan (2022) that individuals under the age of 34 contributed over 20% of the 47,929 people who were declared bankrupt during that time. Where 240 of them were younger than 25 years old, while 10,138 were between the ages of 25 and 34. The Credit Counselling and Debt Management Agency (AKPK) reported that during the first half of 2017, more than 3,400 young individuals between the ages of 20 and 30 sought its assistance. This figure is comparable to the 3,450 that were reported for the entire year of 2016. There has been a gradual reduction in the average age of individuals who are declared insolvent (Chun et al., 2021). These less-than-ideal statistics suggest that Malaysians, particularly young people, lack the financial management expertise necessary to make prudent financial decisions for their own benefit (Yong et al., 2018). These statistics would not be so concerning if they had consistently employed financial planning.

Hence, the objective of this study is to enhance the awareness and understanding of personal financial planning among young adults, thereby enabling them to effectively attain their life aspirations and financial goals through the implementation of appropriate financial planning strategies. Furthermore, awareness of personal financial planning is crucial for young people to

prevent the likelihood of overspending and taking on debt through high-cost borrowing, personal loans, and credit card usage that exceeds their spending capacity.

1.2 Problem Statement

Advertisements in today's society use phrases such as "Buy Now, Pay Later" (BNPL) in order to encourage customers to spend a significant amount of money in order to purchase an increasing number of products. Atome, Grab PayLater, and SPayLater by Shopee are examples of the most widely used and well-known types of payment processors for BNPL. Apart from that, the financial product known as a credit card was created in order to provide individuals with a source of liquidity and cash flow in the event of unexpected expenses, such as those incurred in the hospitality sector. But there are members of Generation Z who lack self-control, make irresponsible use of credit cards and BNPL, and end up in debt as a result. The reason for this occurring is that they do not have an adequate level of personal knowledge regarding their financial planning and management, which is also referred to as financial literacy. As a result, they would not have control over their purchases, which would lead to overspending, which would result in debts that are beyond their financial obligation.

In recent years, the inflation rate in Malaysia has risen from time to time. Based on the statistical data published by the Department of Statistical Malaysia, the annual inflation rate in 2023 has risen 0.8 percentage point as compared to 2022 (Subramaniam, 2024). According to Anyali et al. (2023), inflation can cause declining purchasing power, pushing up living costs and lowering household living standards. Besides, Datuk Seri Ahmad Maslan, who is the Deputy Finance Minister of Malaysia, announced the main reasons for Malaysians incapable of repaying a loan are high living expenses and poor financial planning (Lim & Tham, 2023). The high living expenses cause an individual's savings decline (Ridwan, 2022). According to Koe and Yeoh (2021), an

individual's financial planning is highly correlated with capability of debt repayment and savings volume. The lower the debt repayment capability, the higher the financial stress and negative emotions (Rendall et. al, 2021). It affects personal financial planning (Adnan et. al, 2021). On the other hand, the lower the savings volume, the lower the confidence level to engage in effective personal financial planning (Brounen et. al, 2016). Therefore, resulting in difficult to achieve financial satisfaction.

In today's world, the younger generation is increasingly interested in pursuing a life of opulence by purchasing luxury goods from sources that are outside their financial means. Youths easily be environment and social influence by the social media post, such as some high class café, omakase check-in photos and luxury brands outfit that occur in social media post. This, in turn, causes them to declare bankruptcy, which is one reason why the rate of bankruptcy among young people has increased over the past few years. The opinions of others easily sway them. The fact that they are overly concerned with what other people, including strangers, think of them rather than the opinions of those who are close to them, as well as the fact that they buy expensive items that they are unable to afford, are all factors that contribute to this behaviour. An individual who is not familiar with the situation is compelled to observe what is being displayed, and as a consequence, they are compelled to form assumptions and draw conclusions, that are extremely superficial and poorly conceived.

According to recent study from the Bank of America (2024) team, 46% of Generation Z depend on financial support from parents and family. Particularly, individuals falling between the 14 and 29 age range exhibit the highest dependence on financial assistance from their parents (Mahapatra et al., 2022). According to Adriana (2024) results gained from the respondents of America show that in order to support their daily lives, more than half of this age range depends on their parents to pay for necessary home bills. For example, based on Blake (2024) research highlighted that 67% of parents still pay for their children's costs such as children's daily expenses and vacation costs credit card repayments. Additionally, 60% of parents mentioned that they help their adult children fulfil their monthly rent responsibilities (Blake, 2024). They also find contentment in their present

lives as they prioritise fulfilling their experiences like travel, impulse buying, following the latest trends with purchasing luxury items, and attending concerts over saving for retirement. People who rely significantly on their parents for financial support are frequently unaware of the importance of financial planning because their immediate needs are satisfied without causing them undue worry. Consequently, the dependence on ongoing parental assistance can delay the achievement of full financial independence and obstruct the establishment of a solid financial foundation on their own. Furthermore, the absence of financial planning awareness among young adults translates to inadequate savings and investments, posing a threat to their future financial security and resilience once they no longer have parental support.

Based on a survey of Bank Negara Malaysia, one-third of Malaysians feel a financial burden. It is mainly because there was not proper financial planning when they were young. Also, nearly half of the Malaysian youths have not considered any personal financial planning for retirement. Most of them have their own lifestyle and enjoy what they want at the moment based on their personal self-beliefs. As such, it showed Malaysian youths are overconfident in belief in their ability to not fall into financial difficulties. However, some unforeseen events put a heavy financial burden on them, such as accidents (Bernama, 2023). According to Barni et al. (2019), self-efficacy can enhance an individual's personal confidence in driving some specific desired goals. At the same time, high self-efficacy can also lead to overconfidence and make some negative outcome to the individual (Singh, 2020).

1.3 Research Gap

Numerous studies have investigated different aspects of financial planning, including retirement planning (Ghadwan et al., 2023; Afthanorhan et al., 2020; Chong, 2023; Yakoboski, 2002;

Chimitali et al., 2023; Bechman et al., 2006; Zulfaka & Kassim, 2021; Anuar et al., 2023), financial risk management (Drobyazko et al., 2020; Yang et al. 2022; Mulvey et al., 1997; Luong, 2023; Wei & Ding, 2022; Syed & Bawazir, 2021), investment planning strategies (Asgarpour et al., 2023; Ganguly & Prakash, 2023; Hahnel & Kerkhoff, 2019; Ibrahim Arpacı et al., 2024; Ma, 2013; Usmanovich Burkhanov & Mansur qizi Eshmamatova, 2021; Slepaczuk et al., 2012). However, there remains a notable gap of research focusing on the importance of gaining awareness about financial planning, particularly among the Generation Z demographic. Therefore, we have decided to conduct a research which aims to address this gap by investigating the awareness of personal financial planning among Generation Z in Perak, Malaysia. Additionally, the Self-determination Theory and Theory of Metacognition, which we utilize in our study are typically associated with psychology. Despite that, we apply these two theories in our research study regarding financial aspects. The study also aims to investigate the relationship between awareness of personal financial planning among Generation Z in Perak, Malaysia and personal knowledge, attitude, social influence, financial satisfaction as well as self-efficacy. These two statements present a gap that remains unstudied by any researcher, stimulating our investigation to fill this void.

1.4 Research Questions

- 1) Is there a significant relationship between **personal knowledge** and awareness of personal financial planning among Generation Z in Perak, Malaysia?
- 2) Is there a significant relationship between **attitude** and awareness of personal financial planning among Generation Z in Perak, Malaysia?
- 3) Is there a significant relationship between **social influence** and awareness of personal financial planning among Generation Z in Perak, Malaysia?

- 4) Is there a significant relationship between **financial satisfaction** and awareness of personal financial planning among Generation Z in Perak, Malaysia?
- 5) Is there a significant relationship between **self-efficacy** and awareness of personal financial planning among Generation Z in Perak, Malaysia?

1.5 Research Objectives

1.5.1 General Objective

The general objective of this study is to examine the awareness of personal financial planning among Generation Z in Perak, Malaysia and identify the factors that influence the awareness of personal financial planning among Generation Z in Perak, Malaysia.

1.5.2 Specific Objectives

To fulfil our general objective, the subsequent specific objectives are constructed.

- 1) To examine whether there is a significant relationship between **personal knowledge** and awareness of personal financial planning among Generation Z in Perak, Malaysia.
- 2) To examine whether there is a significant relationship between **attitude** and awareness of personal financial planning among Generation Z in Perak, Malaysia.

- 3) To examine whether there is a significant relationship between **social influence** and awareness of personal financial planning among Generation Z in Perak, Malaysia.
- 4) To examine whether there is a significant relationship between **financial satisfaction** and awareness of personal financial planning among Generation Z in Perak, Malaysia.
- 5) To examine whether there is a significant relationship between **self-efficacy** and awareness of personal financial planning among Generation Z in Perak, Malaysia.

1.6 Hypotheses of the Study

H₁: There is a significant relationship between **personal knowledge** and awareness of personal financial planning among Generation Z in Perak, Malaysia

H₂: There is a significant relationship between **attitude** and awareness of personal financial planning among Generation Z in Perak, Malaysia.

H₃: There is a significant relationship between **social influence** and awareness of personal financial planning among Generation Z in Perak, Malaysia.

H₄: There is a significant relationship between **financial satisfaction** and awareness of personal financial planning among Generation Z in Perak, Malaysia.

H₅: There is a significant relationship between **self-efficacy** and awareness of personal financial planning among Generation Z in Perak, Malaysia.

1.7 Significance of Study

Firstly, this research study contributes to raising awareness of personal financial planning among Generation Z in Malaysia. By investigating factors such as personal knowledge, attitude, social influence, financial satisfaction and self-efficacy, researchers can gain insights into the drivers of financial planning awareness in this population. Understanding the relationship between these factors can provide the foundation for future researchers to study the personal financial planning awareness of Generation Z in Malaysia.

Secondly, this study can promote favourable policies for the Malaysian financial industry. Fostering collaboration between financial institutions and government, which can improve the financial literacy of Generation Z through targeted awareness campaigns due to their lack of personal financial planning awareness. With new policies, Generation Z will be able to acquire the knowledge and skills needed for finance and plan ahead to avoid financial problems in the future.

Thirdly, financial advisory firms in Malaysia that offer financial planning services may potentially increase their profits through the application of the results obtained from this research. They could develop marketing campaigns based on the results of the research to raise public awareness of financial planning. The study's findings can also help financial advisory firms that are preparing to offer financial planning services understand the key factors that influence financial planning awareness, such as personal knowledge, attitude, social influence, financial satisfaction and self-efficacy. As a result, they can leverage these factors to enhance their offerings and raise customer acceptance of financial planning.

Lastly, this research can be utilised by the Malaysian education system to raise the next generation's awareness regarding financial planning. By applying the findings of this research,

both public and private educational institutions can effectively tackle the issue of bankruptcy that arises from low awareness regarding personal financial planning. This proactive strategy is critical for improving Malaysia's overall financial landscape, paving the path for a more prosperous future.

CHAPTER 2: LITERATURE REVIEW

2.0 Introduction

Chapter two is organised in the following sequence. The first part is the review of literature on the dependent variable, which is the awareness of personal financial planning. Secondly, its relationships with five independent variables, which are personal knowledge, attitude, social influence, financial satisfaction and self-efficacy are explained. Thirdly, the theoretical frameworks are discussed. The fourth section is the conceptual framework. Lastly, hypotheses in this are constructed.

2.1 Underlying Theories

The relationship between the awareness of personal financial planning toward the personal knowledge, attitude, social influence, financial satisfaction and self-efficacy can be explained by the following two theories. The Metacognition Theory and the Self-Determination Theory are the two theories that are included.

2.1.1 Metacognition Theory

Metacognition Theory has been first proposed and introduced by Flavell (1979). This theory has been commonly applied in the field of psychological studies (Rhodes, 2019)

which related to a person's process with subjective higher-order thinking, awareness and perceptions (Schraw & Moshman, 1995). According to Flavell (1979), knowing about something which is completely memorised by a person is defined as awareness in terms of metacognition. Also, Metacognition Theory involves a self-cognition or self-judgement based on observing, monitoring, appraising and evaluating. A person can thus build his awareness by making subjective conclusions of thinking and opinion after monitoring the learning and task process from another party (Rhodes, 2019). This is known as metacognitive knowledge (Schraw & Moshman, 1995). According to Zailan et al. (2023), social influences can be effective in raising a person's awareness and intentions about value, perceptions, and ways of thinking. In addition, personal knowledge, attitude and self-efficacy also have an impact on self-awareness. Ali et al. (2022) mentioned that people with financial knowledge will increase their awareness of personal financial planning due to the recognition of its importance. According to Idris et al. (2023), individuals with a favourable attitude towards financial planning are more likely to be aware of it due to improved metacognitive abilities that allow for self-reflection and proactive learning in managing their finances. Moreover, persons who possess high self-efficacy frequently exhibit an elevated level of awareness, as they actively participate in reflective processes that include monitoring their own cognitive methods and assessing their effectiveness (Noushad, 2008). Therefore, this theory is suitable to be applied in this study where social influence, personal knowledge, attitude and self-efficacy enable to influence the awareness of personal financial planning.

2.1.2 Self-Determination Theory

Self-Determination Theory (SDT) is a theory grounded in empirical research on human motivation and growth. It proposes that humans are inherently driven to be active, inquisitive, and inclined towards personal development. SDT is individuals naturally

striving to attain both a cohesive sense of self and integration within larger social frameworks (Schultz & Ryan, 2015). The differentiation between regulated and autonomous motivations is made by SDT. Self-motivation is the willful participation in activities motivated by one's interests or fulfilment (Di Domenico et al., 2022). According to Fernández-Espínola et al. (2020), SDT's theoretical foundation states that meeting fundamental psychological needs, and it is applied in this study because Ryan and Deci (2000) mentioned that the awareness of financial planning places a strong emphasis on comprehending and treating the psychological components, such as emotions, opinion, and individual financial psyche. Therefore, SDT serves as the theory for financial satisfaction. The motivation model developed by SDT provides a distinctive viewpoint on managing and planning their finances. It considers a range of factors, including aversion to adhering to a budget, external influences, and intrinsic, recognised, and compulsive messages. This highlights the variety of reasons why people would choose to create a budget (Di Domenico et al., 2022).

2.2 Review of Literature

2.2.1 Awareness of Personal Financial Planning

According to Muthulakshmi and Jaisun (2022), awareness of personal financial planning refers to an individual's knowledge of financial planning and the ability to understand, monitor, and effectively utilise financial resources to enhance self, economic security, and well-being. This awareness exists when a person understands the information available at the time to be able to act decisively and effectively from various perspectives. Financial

planning is the management of a person's financial affairs to ensure that desired goals are achieved through careful saving and spending (Chalmers, 1997).

Furthermore, Gafoor (2012) highlighted that the greater one's awareness of personal financial planning, the more effectively it can be used to safeguard personal finances. Engaging in personal financial planning activities demands a comprehensive understanding of financial concepts, including the cash flow management, assessing investment decisions, time value of money, taxation, and relevant financial knowledge (Xian & Poh, 2022).

Nowadays, awareness of personal financial planning is becoming more and more important, and it now affects everybody throughout the entire economy (Ali et al., 2022). Those who are financially conscious possess the information, abilities, and self-assurance needed to successfully manage their financial resources. Furthermore, it cultivates a loan repayment culture and enhances the stability of the financial system by guaranteeing that borrowers comprehend the significance of loan repayment and the repercussions of failure to pay (Bai, 2023).

According to Ying and Jamal (2023), there is a strong need for financial awareness for everyone, from the young to the retired. Everyone must have a basic understanding of the impact of the financial world and how it will affect human life. Despite their age, many people understand how the financial markets work and whether the impact on individuals is significant. Most people do not have a high level of understanding of financial aspects. In addition, financial misconceptions may be due to a lack of financial awareness in society (Campbell, 2006).

2.2.2 Personal Knowledge

According to Ali et al. (2022), personal knowledge is a person's understanding of their financial situation and is a prerequisite for an individual to make financial decisions effectively. Financial knowledge is one of the important dimensions of financial literacy and according to the development, financial knowledge is equivalent to financial literacy. Besides, Hogarth and Hilgert (2002) mentioned that financial knowledge also provides individuals with sufficient knowledge, skills and tools to make better financial decisions, manage personal wealth properly and improve the efficiency of financial services. Moreover, Kadir (2015) study also stated that sufficient personal knowledge enables needed to make informed decisions with an awareness of the likely financial consequences.

There are a few studies that show personal knowledge has a significant impact on awareness of personal financial planning, including the studies by Idris et al. (2023), Hashim et al. (2023), Azhar et al. (2017), and Ali et al. (2022). According to Idris et al. (2023), Ali et al. (2022) and Hashim et al. (2023), students with strong personal knowledge are well-equipped to make wise decisions regarding investments, risk diversification, and long-term financial planning. Besides, Zulfaka and Kassim (2021) also mentioned that personal knowledge allows working adults to explore a wider range of financial instruments, make informed decisions, optimise their personal financial planning and ensure they achieve financial stability and security in future.

However, several researchers, including Miskan et al. (2023) and Atchyuthan and Yogendrarajah (2017), have also found that personal knowledge has not significant impact on awareness of personal financial planning. This is because a low percentage of married working women make their own financial planning, they rely on their husband to make

financial decision because Jaffna is a male dominated society (Atchyuthan & Yogendrarajah, 2017).

Besides, there are inconsistent result from the young generation. Azhar et al. (2017) mentioned that personal knowledge is significant to awareness of personal financial planning because it can help young generation to manage money wisely and steering clear of excessive debts like credit card debt. However, Miskan et al. (2023) mentioned that a knowledgeable young generation is usually conscious about personal financial planning but if a person has no interest in financial planning, therefore awareness of personal financial planning will be low. Thus, based on the past studies, the hypothesis research is constructed as below:

H₁: There is a significant relationship between **personal knowledge** and awareness of personal financial planning among Generation Z in Perak, Malaysia.

2.2.3 Attitude

According to Idris et al. (2023), attitude is a person's perception, outlook, or perspective on a person, idea, thing, or situation. Zailan et al. (2023) stated person's attitude significantly impacts their financial planning decisions and situation. However, emotions and environment greatly impact a person's attitude. Impatient individuals often make quick, sharp decisions due to their impulse-driven approach rather than rational thinking. Personal attitudes towards spending and saving affect financial skills, competence, and literacy (Ahmed, 2015).

It has been found that attitude has a significant impact on financial planning awareness in developing countries, including Malaysia (Zailan et al., 2023; Ahmed, 2015; Idris et al., 2023; Hashim et al., 2023; Shaharuddin et al., 2021; Kadir, 2020; Ali et al., 2015; Subramaniam et al., 2022), Thailand (Kerdvimaluang & Banjongprasert, 2022) and Nepal (Oli, 2020). This is consistent with the majority of research findings, which show a positive relationship between attitude and awareness of personal financial planning. The study of Subramaniam et al. (2022) shows an individual's attitude has the ability to influence their behavioural actions. Individuals who possess a positive and productive perspective on financial planning are more inclined to participate in activities that enhance their understanding of finances, such as perusing financial literature, attending workshops, or seeking guidance from financial experts. Moreover, the level of attitude will have an impact on financial planning as individuals with a strong financial attitude tend to be more optimistic as they save more, spend less, and have a higher risk tolerance (Idris et al., 2023).

In contrast, a previous study found that attitude has insignificant impact on awareness of personal financial planning in developing countries in Saudi Arabia (Ammer & Aldhyani, 2022) and Indonesia (Syaliha et al., 2022). According to Ammer and Aldhyani (2022), the findings show that students may struggle to recognise the actual risk associated with the investment choices they can make for their personal financial planning, making it difficult to match investment opportunities to their desired level of risk exposure. In fact, financial attitude appears to be related to experience, which is still limited among the younger generation, such as university students.

Zailan et al. (2023), Ahmed (2015), Idris et al. (2023), Hashim et al. (2023), Ammer and Aldhyani (2022), Syaliha et al. (2022) were selected the respondents from university students. The results is different even same categories of respondents, due to studies conducted in different countries and the extent and nature of financial education for the

nations might differ. Financial education in institutions can affect individuals' financial planning perspectives. Financial attitude and awareness may be more positively correlated in countries with more comprehensive financial education programs. Aside from that, Nga and Yeoh (2021) chose respondents who were young Malaysian couples between the ages of 20 and 39. Shaharuddin et al. (2021) chose working adults between the ages of 18 and 30 whose company was located in Selangor. Different age groups may develop attitudes that are either positive or negative, depending on how involved they are (Subramaniam et al., 2022). This can also cause inconsistent results.

There were numerous past studies showed attitude has significant impact on personal financial planning. Hence, this study introduces the second hypothesis as below:

H₂: There is a significant relationship between **attitude** and awareness of personal financial planning among Generation Z in Perak, Malaysia.

2.2.4 Social Influence

According to Zailan et al. (2023), social influence defines as an individual's original attitudes and behaviours is influenced by the subjective perception or action of outsiders. Also, third parties who around the individual can motivate and have an impact to the individual by affecting his original conceptual way of future goal planned (Tomar et al., 2021). The outsiders influence can include family members, peers, social media and environment (Abdullah, 2019). Alshebami and Aldhyani (2022) discovered that positive peer influence awareness of savings, investment planning, and the management of financial

resources and individuals are more likely to become aware of financial planning when their parents actively encourage money management (Dangol & Maharjan, 2018).

From the past studies, social influence has a significant impact to financial planning awareness in developing countries which include Malaysia (Zailan et al., 2023; Ahmed, 2015; Abdullah, 2019; Nga & Yeoh, 2021), Indonesia (Gunawan et al., 2020) and India (Tomar et al., 2021; Murari et al., 2021). This is consistent with majority of research findings that showed social influence is positively related to awareness of personal financial planning. According to Zailan et al. (2023), social influence can effectively influence a person's habits or behaviour. As such, it is applicable applied to a personal financial planning. There will have an increased level of personal financial planning awareness after the third party provide their financial planning knowledge and opinion to the individual (Zailan et al., 2023).

However, there was a past study showed social influence has no significant impact to awareness of personal financial planning in developing country which in Malaysia (Azhar et al., 2017). According to Azhar et al. (2017), the inconsistent outcome can be clarified to the young generation in Malaysia has only little or none disturbed by the environment and they just focus on themselves.

In contrast, majority findings show that social influence has significant impact to awareness of personal financial planning. According to Zailan et al. (2023), Ahmed (2015) and Azhar et al. (2017), the behaviour or value of trusted people around the university students and young generation can effectively influence them most of the time and thus increase their awareness. Besides, the personal financial planning awareness of Generation Z Muslims can be influenced by observing others behavior on social media (Gunawan et al., 2020). In the study of Abdullah (2019) and Murari et al. (2021) show that social influence has the

significant impact to awareness of personal financial planning of employees since they always pay attention to surroundings of them. Moreover, married and engaged couples in Malaysia within Klang Valley area were selected by Nga & Yeoh (2021). According to Nga & Yeoh (2021), show a significant relationship between spousal influence and personal financial planning awareness among married and engaged couples in Malaysia since they are closely-knit relationship and make decisions after discussing with spouse. In Tomar et al. (2021), any professionals' female employees were selected which include bank officer, auditor and doctor. According to Tomar et al. (2021), the professionals can be influenced by those around them as they look to improve their self-image. This is because a sound personal financial planning can be aligned with a professional's self-image goals. Therefore, the social influence can influence the awareness of financial planning among professionals. Thus, based on the past studies, the third hypothesis is introduced as below:

H₃: There is a significant relationship between **social influence** and awareness of personal financial planning among Generation Z in Perak, Malaysia.

2.2.5 Financial Satisfaction

Financial satisfaction is a predictive model of fulfillment with life and other personal wellness. Financial satisfaction corresponds to the personal assessments of how sufficient or insufficient one's financial resources are, or how satisfying or unsatisfactory they are to meet current or future financial obligations (Hira & Mugenda, 1998). Researchers have varied in how they evaluated the financial satisfaction variable. Subjective assessments consist of things like opinions about financial results in the past and the future and how

adequate one's salary is (Keith, 1985). According to Owusu (2021), a significant factor influencing life joy and the standard of life is contentment with one's financial situation.

Financial satisfaction has a significant impact on financial planning awareness in developing countries which include Malaysia (Zailan et al., 2023; Ali et al., 2015) and in Indonesia (Novita et al., 2024). The fact that none of the individual can predict the moment that he or she will actually require the use of money, such as in an emergency, everyone should make sure every aspect of their financial planning and management is completed in advance (Zailan et al., 2023). Furthermore, financial satisfaction also has a significant effect on the awareness of personal financial planning in developed nations such as the United States of America (Xiao & O'Neill, 2018; Archuleta et al., 2013). Financial satisfaction is positively related to financial planning because being in a position to manage unexpected expenses, be able to fulfill essential requirements, be debt-free, have enough saved up for future demand and needs, as well as money for life objectives are all considered aspects of financial satisfaction (Archuleta et al., 2013).

In previous studies, it has been found that financial satisfaction not only has a significant impact on the awareness of financial planning but also produces an outcome that is deemed insignificant. The study was conducted in a developing country which is in Malaysia which is found insignificant as well (Ahmed, 2015; Abdullah, 2019). This is because, result presented by Rootman et al. (2014) and Fornell et al. (2006) studies stated that financial planning is influenced by many factors beyond financial satisfaction, including investment returns and a false sense of security when an individual has a certain amount of funds. These factors can make it challenging to measure individual satisfaction. Therefore, this research study introduces the fourth hypothesis, which is:

H₄: There is a significant relationship between **financial satisfaction** and awareness of personal financial planning among Generation Z in Perak, Malaysia.

2.2.6 Self-efficacy

According to Chong et al. (2021), self-efficacy refers to an individual's belief in his or her capacity to execute the behaviors necessary to produce specific performance attainments. Furthermore, the general concept of self-efficacy refers to an individual's sense of self-agency, born out of the belief that they can accomplish a given task and, more broadly, cope with life's challenges. In the personal financial management context, it is predicted that an individual who has greater self-efficacy in financial management will see the financial crisis as a challenge rather than an obstacle (Bandura, 1994). Such an attitude is likely to result in accomplishment and, consequently, more favourable personal financial outcomes (Farrell et al., 2016).

Several studies, including Saber (2022) and Ismail et al. (2020), show that self-efficacy significantly influences the awareness of personal financial planning among government employees. The outcome is attributed to the individual's financial self-efficacy, which refers to their psychological inclination that encourages behavioral patterns resulting in enhanced financial well-being and decision-making. Individuals who possess a strong sense of financial self-efficacy are capable of effectively managing their finances and are willing to seek help when needed.

In addition, there have been inconsistent outcomes among working women. According to Yuan et al. (2023), the awareness of personal financial planning is significantly influenced

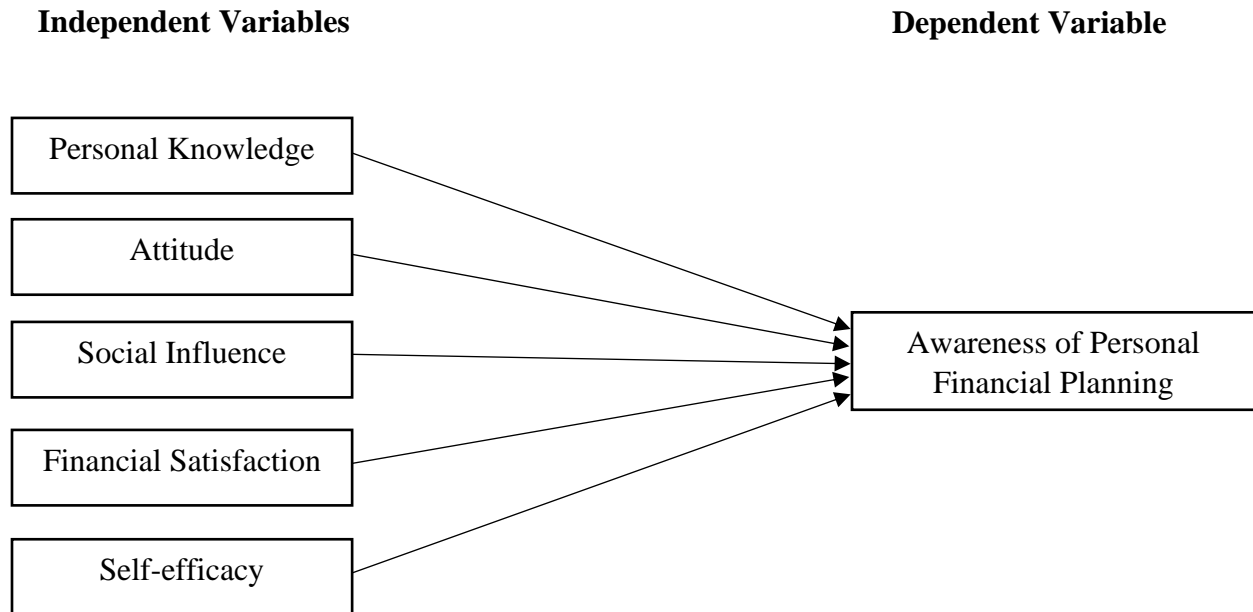
by self-efficacy. More prudent financial decision-making and improved money management are typically displayed by people with higher financial self-efficacy. Conversely, individuals with inadequate financial self-efficacy may encounter challenges in formulating and executing well-informed retirement savings actions. Therefore, it is feasible that the development of a sense of self-efficacy at a young age will increase awareness of retirement planning (Yuan et al., 2023). However, Ishtiaq et al. (2019) has indicated that self-efficacy has no influence on the awareness of personal financial planning. High levels of self-efficacy can have insignificant impact to the awareness of personal financial planning due to the potential for overconfidence (Ishtiaq et al. 2019 ; Salamouris, 2013). According to Syarkani and Tristanto (2022), highlight the cognitive bias of overconfidence, which frequently affects individuals' awareness of financial planning. This bias lead individuals to perceive their performance as superior to average, resulting in decisions based on instinctive, immediate, and irrational thinking, ultimately reducing their awareness of personal financial planning. Thus, based on the past studies, the hypothesis research is constructed as below:

H₅: There is a significant relationship between **self-efficacy** and awareness of personal financial planning among Generation Z in Perak, Malaysia.

2.3 Conceptual Framework

Figure 2.1:

Conceptual Framework



Based on the two theories discussed in the section of theoretical framework, a conceptual framework is unveiled to study the awareness of personal financial planning among Generation Z in Perak, Malaysia. There are five independent variables namely personal knowledge, attitude, social influence, financial satisfaction and self-efficacy in conceptual framework. Based on the past studies showed that awareness of personal financial planning is significantly influenced by these five independent variables. Therefore, five hypotheses based on the conceptual framework are developed to assess the accuracy of the inferences.

CHAPTER 3: RESEARCH METHODOLOGY

3.0 Introduction

In chapter three, the research methodology of our study will be discussed, including research design, data collection methods, sampling design, research instruments, scales and operational definitions, as well as the types of data processing and data analysis employed.

3.1 Research Design

Research design is defined as the collection of data within a research area to facilitate the interpretation and analysis of information designed to address a research question (Sekaran & Bougie, 2016). Research designs can be categorised as qualitative, quantitative and mixed designs (Rezigalla, 2020). In this study, we decided to apply empirical research which is quantitative research to conduct the study. Surveys allow researchers to look into a wider array of behaviours and activities compared to what is available in a typical naturalistic observation study. According to Marczyk et al. (2005), surveys are regarded a preferable method for measuring personal knowledge, attitudes, social influence, financial satisfaction, self-efficacy, and awareness because these factors are subjectively measured.

3.2 Data Collection

Data collection is a key phase in all types of research projects. Ultimately, the outcomes of the results will depend on how accurate the data collected is. According to Mazhar et al. (2021), there are various ways to collect data for study, as the researchers will decide either to apply primary or secondary data to fulfill their research objective. In order to fulfil the research goal, the former is chosen to collect the data for this study.

When a researcher gathered the information data from primary sources, it indicated that the researcher conducted a primary data research. It is with the specific intention of addressing certain problems or fulfilling a certain purpose. Primary data is exclusively obtained through research methods such as interviews, questionnaires, focus group discussions, and observation (Mwita, 2022). The questionnaire is specifically developed to gather data from large, diverse, and geographically dispersed populations. A structured questionnaire involves participants selecting predefined responses in response to prompts, making it a more reliable method compared to others (Harris & Brown, 2010). As such, the questionnaire items which associated with awareness of personal financial planning, personal knowledge, attitude, social influence, financial satisfaction, and self-efficacy are conducted in this study. According to Kypri et al. (2004), online survey was used in this study since gathering data from respondents online significantly lowers the expenses associated with printing, mailing, and data entry. It aligns with the past studies which examine the factors of awareness of personal financial planning by Ibrahim et al. (2010) and Rahim et al. (2016). The data collection took place from May 29th to June 24th of 2024, with questionnaires distributed to residents of Perak. The Generation Z demographic was selected as the respondents due to the consistent rise in the rate of bankruptcy in Malaysia, with over 47% of young adults between the ages of 18 and 35 experiencing substantial debt issues (Malay Mail, 2021). Therefore, it is crucial to investigate the level of awareness of personal financial planning among Generation Z.

3.3 Target Population

In a research, a particular investigated and examined individual group within the study is called as target population (Willie, 2022). The researchers are able to collect and analyse data from the respondents who meet the criteria for the study based on the target population. That is, collect accurate results from the specific population. The aim of this study is to examine the factors influencing awareness of personal financial planning and our target population is Generation Z in Perak, Malaysia. This is because no previous study on personal financial planning awareness has chosen Perak's Generation Z as the target population.

According to Department of Statistics Malaysia (2024), Perak is a highly populous states in Malaysia, which ranking fourth. The reason we concentrate on this specific state is that a populous state offers a more extensive pool of prospective participants, which in turn increases the reliability of our findings and results in a wider sample size. Moreover, Ipoh, the state capital of Perak, is situated in the Kinta District and is considered one of the primary urban centers of Malaysia. In contrast, several districts in Perak are classified as rural areas (Van Grunsven & Benson, 2020). Consequently, our research will encompass both rural and urban regions in order to offer a comprehensive and varied viewpoint.

3.4 Sampling Design

The location selected for data collection was the sampling location. Since the target population is Generation Z in Perak, the sampling location selected was 13 districts of Perak, which were Batang Padang, Manjung, Kinta, Kerian, Kuala Kangsar, Larut dan Matang, Hilir Perak, Hulu Perak, Perak Tengah, Kampar, Muallim, Bagan Datuk and Selama.

3.4.1 Sampling Technique

According to Zikmund et al. (2013), there are two distinct approaches to sampling which is probability sampling and non-probability sampling. Probability sampling is a method of sample selection wherein every individual of the target population has a known or non-zero opportunity of being selected. In contrast, non-probability sampling refers to the circumstance in which the opportunity to be selected as a sample subject is either predetermined or unknown. Diverse sampling strategies can be employed in accordance with the two sampling designs (Sekaran & Bougie, 2010).

The Perak respondents for this study were chosen based on district using stratified random sampling, a probability sampling technique. Since this technique is a variation of simple random sampling, it also depends on the availability of the sample frame. Nevertheless, this approach divides the entire population based on demographic factors into homogenous strata or subgroups (Elfil & Negida, 2017). Selecting non-equal sample sizes from each stratum may also be acceptable in stratified sampling (Shantikumar & Barratt, 2018).

Some research studies have employed this methodology. For example, according to Howell et al. (2020) research study, they employed an area stratified random sampling to cover both ethnic groups in their survey among Hispanics and non-Hispanic whites of a rural community in the Southeastern United States, to investigate the relationship between the social determinants of health and the prevalence of obesity. Additionally, Shantikumar & Barratt (2018) also used stratified random sampling to study the health outcomes of nursing staff in United Kingdom with three hospitals. Thus, with different past studies, highlighting variations between groups, and making it easier to sample from neglected or minority

populations, it allows researchers to acquire independent effect estimates for each stratum (Elfil & Negida, 2017).

3.4.2 Sampling Size

The sample size is determined by using the table that is in the study of Krejcie & Morgan (1970) which is based on the "Table for Determining Sample Size from a Given Population" (Refer to Appendix 1). As shown in Table 3.1, there are 607,900 Generation Z in Perak. Based on the table, a minimum of 384 respondents must be required.

Table 3.1:

Population of Generation Z in Perak, Malaysia

District	Generation Z	% of overall Generation Z	Number of respondents
Batang Padang	30,700	5.05%	19
Manjung	57,700	9.49%	37
Kinta	190,500	31.34%	120
Kerian	43,200	7.11%	27
Kuala Kangsar	46,400	7.63%	29
Larut dan Matang	59,400	9.77%	38
Hilir Perak	33,400	5.49%	21

Hulu Perak	25,200	4.15%	16
Perak Tengah	30,500	5.02%	19
Kampar	28,000	4.61%	18
Muallim	32,400	5.33%	21
Bagan Datuk	21,800	3.59%	14
Selama	8,700	1.43%	6
<hr/>			
Total	607,900	100%	385
<hr/>			

Note. From Department of Statistics Malaysia (2024)

3.5 Constructs Measurement (Scale and Operational Definitions)

When conducting a high-quality of empirical study, a construct measurement is essential. This is because it can raise suspicion to the research findings if there is a lack of underlying construct measurement (Crook et al., 2010). Therefore, the measurement of construct is crucial in this study to ensure the soundness of findings and conclusions.

3.5.1 Scale of Measurement

Measurement scales involve classifying the nature of the information expressed by the values of variables. Psychologist Stanley Smith Stevens developed a widely acknowledged classification system that includes four distinct levels or scales of measurement: nominal, ordinal, interval, and ratio (Narens, 1981).

3.5.1.1 Nominal Scale

Nominal scales reflect minimal restrictions on the assignment of numerical symbols. These numerical symbols are used purely as labels or categorical identifiers, in the same way that words or letters can fulfil the same purpose (Stevens, 1946). Ridgeway (2015) argues that nominal scales are suitable for measuring attributes such as race. Therefore, the nominal scale was used in this study to represent race as described below.

One of the nominal scale examples in this study:

<p>Race:</p> <p><input type="checkbox"/> Chinese <input type="checkbox"/> Indian <input type="checkbox"/> Malay</p>
--

3.5.1.2 Ordinal Scale

A rank and preserves order are simply shown in the ordinal scale. Nonetheless, ordinal scales shouldn't be subjected to mathematical operations since they are classified as categorical data (Wu & Leung, 2017). According to Chang et al. (2011), age group can be measured with an ordinal scale. As a result, the study utilised an ordinal scale to identify the group of respondents based on age.

One of the ordinal scale examples in this study:

<p>Age:</p> <p>()Below 18 ()18-21 ()22-25 ()26-29</p>
--

3.5.1.3 Interval Scale

Interval scales are equal-unit scales in the sense that numerically comparable distances on the scale correspond to empirically equivalent distances in a specific element of the categories in question. This enables the addition of the intervals provided by the categories to rationally produce an overall score for the underlying attribute (Maxim, 1976). We use this scale in Sections B and C. According to Wu and Leung (2017), the interval scale such as Likert scale is frequently constructed with four to seven points. So, a Likert scale was applied in the questionnaire for the independent and dependent variables to conduct the study.

One of the interval scale examples in this study:

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I am concerned about the state of my financial preparation for my future financial well-being.	1	2	3	4	5

3.5.2 Origin of Construct

Table 3.2:

Outline of Measures applied in This Study

Variables	Adapted from	Items	Item description
Dependent Variable: Awareness of Personal Financial Planning	Yuan et al. (2023)	3 items	<ol style="list-style-type: none"> 1. I am concerned about the state of my financial preparation for my future financial well-being. 2. I am confident that I will have a satisfactory standard of future living. 3. At present, I rate my financial preparation for my future financial well-being as good.

	Kadir (2015)	7 items	<ol style="list-style-type: none"> 4. Financial planning will increase my living standard in future. 5. I like saving rather than spending money. 6. I think financial planning is to sustain my future financial well-being. 7. I think effective financial planning could be used for investment as my extra income. 8. I think good financial planning can be used for future needs like education and healthcare. 9. I think financial planning should involve financial protection through the purchase of insurance. 10. I think saving accounts is important to build my saving habits.
Independent Variable 1: Personal Knowledge	Kadir (2015)	3 items	<ol style="list-style-type: none"> 1. I always read current financial issues on the internet. 2. I obtain financial information from various sources such as mass media. 3. I possess the knowledge to use my credit card wisely.
	Azhar et al. (2017)	2 items	<ol style="list-style-type: none"> 4. I know the different types of financial products (investment, savings, insurance, retirement plans). 5. I know investment has good and bad outcomes.
Independent Variable 2:	Zailan et al. (2023)	4 items	<ol style="list-style-type: none"> 1. I never spend more money than I have.

Attitude			2. I will record my expenses every day. 3. I did not delay the payment of my tuition fees. 4. I do not borrow money from friends or family to purchase necessities.
	Ismail et al. (2013)	2 items	5. I practice financial planning in my life. 6. I should be more discipline to maintain my financial planning attitude.
Independent Variable 3: Social Influence	Tomar et al. (2021)	4 items	1. My family believes saving habits is important for future financial well-being. 2. My friends believe it is important to save to ensure a future financial well-being. 3. My colleagues at work believe it is important to save for future financial well-being. 4. Saving was an important lesson I learned as a child.
	Dangol and Maharjan (2018)	3 items	5. My parents encourage me to save money. 6. I receive an allowance from my parents on a regular basis.
Independent Variable 4: Financial Satisfaction	Rahim et al. (2016)	6 items	1. I rarely run short of money. 2. I am satisfied with my current financial situation. 3. I'm satisfied with my ability to meet my financial obligations. 4. The amount of loan I received is

			<p>sufficient to cover my living cost.</p> <p>5. I have an effort to improve my current financial situation.</p> <p>6. If I face any financial difficulties, I believe I can manage and overcome it.</p>
Independent Variable 5: Self-Efficacy	Ghadwan et al. (2023)	6 items	<p>1. I think it is hard to stick to my spending plan when unexpected expenses arise.</p> <p>2. I think it is challenging to make progress to achieve my financial goals.</p> <p>3. I usually have to use credit when unexpected expenses occur.</p> <p>4. I lack confidence in my ability to manage my finances.</p> <p>5. I worry about running out of money in the future.</p> <p>6. I can change the amount to be invested in my pension scheme.</p>

3.5.3 Measurement of Independent Variables and Dependent Variable: Operational Definition

This research examines the variables that influence awareness of personal financial planning among Generation Z in Perak, Malaysia: personal knowledge, attitude, social influence, financial satisfaction and self-efficacy. All questionnaire items related to independent and dependent variables using five-point Likert scales, with "Strongly Disagree" being the lowest ranking measurement and "Strongly Agree" being the highest.

3.5.3.1 Awareness of Personal Financial Planning

Awareness of personal financial planning is defined as individuals understanding how to manage money effectively in order to improve one's financial security and well-being (Muthulakshmi & Jaisun, 2022).

There are 10 awareness of personal financial planning questionnaire items have been adapted from Yuan et al. (2023) and Zadir (2015) (Refer to Table 3.2).

3.5.3.2 Personal Knowledge

Personal knowledge is a person's understanding of his or her financial situation and is a prerequisite for an individual to make effective financial plans (Ali et al., 2022).

There are total of five personal knowledge questionnaire items that have been adapted from Kadir (2015) and Azhar et al. (2017) (Refer to Table 3.2).

3.5.3.3 Attitude

According to Ahmed (2015), individual attitude toward spending and saving influence financial planning. Idris et al. (2023) define attitude as an individual's viewpoint, perspective, or impression of a person, concept, idea, object, or circumstance. The capacity for financial management and planning is referred to as financial attitude.

Attitude is measured by using six items. These items are adapted from Zailan et al. (2023) and Ismail et al. (2013) (Refer to Table 3.2).

3.5.3.4 Social Influence

Tomar et al., (2021) define a person is influenced by his or her surroundings, which affects his or her financial planning in different ways, this is known as social influence.

There are a total seven social influence questionnaire items that have been adapted from Tomar et al. (2021) and Dangol and Maharjan (2018) (Refer to Table 3.2).

3.5.3.5 Financial Satisfaction

Since financial satisfaction is one aspect of life satisfaction overall, it offers direct proof that takes individual differences into account when determining the impact of income and its features on this financial aspect.

There are a total of six financial satisfaction questionnaire items that have been adapted from Rahim et al. (2016) (Refer to Table 3.2).

3.5.3.6 Self-efficacy

Chong et al. (2021) define self-efficacy as a person's belief in their ability to carry out the actions required to achieve particular performance goals.

There are six self-efficacy questionnaire items that have been adapted from Ghadwan et al. (2023). (Refer to Table 3.2).

3.5.4 Questionnaires Designing

The questionnaire consisted of three sections, which are A, B and C. Therefore, personal information of the target respondents was collected in this section. Section A consisted of four questions with nominal scales for gender, race, district, and ordinal scales for age.

In Section B, there were 10 questions related to the selected determinants, which are awareness of personal financial planning. An interval scale was used as the measurement scale in this part and the questions were designed using a Likert scale. Respondents were asked to indicate their perceptions by choosing from a range of 1 to 5. In the questionnaire, 1 indicates "Strongly Disagree", 2 indicates "Disagree", 3 indicates "Neutral", 4 indicates "Agree" and 5 indicates "Strongly Agree".

In Section C, there are 30 questions for the independent variables, which are personal knowledge, attitude, social influence, financial satisfaction and self-efficacy. Respondents were asked to indicate their perceptions by choosing from a range of 1 to 5. In the questionnaire, 1 indicates "Strongly Disagree", 2 indicates "Disagree", 3 indicates "Neutral", 4 indicates "Agree" and 5 indicates "Strongly Agree". The reliability of the questionnaires is explained using SPSS software after the data has been collected using the questionnaire.

3.6 Data Processing

The process of turning unprocessed data into useful information is known as data processing. According to Huang (2019), information is extracted through the organisation, indexing, and manipulation of data, a process known as data processing (DP). In this regard, "information" refers to meaningful connections and trends which help in the resolution of related problems. This process can be accomplished using specific computer software, such as the SPSS software employed in this study.

3.6.1 Data Checking

According to Graham (2009), data checking is a crucial step in the process because a problem with missing data can significantly affect the conclusions reached. Missing data can cause estimates to be skewed and lower a study's statistical power, which can result in inaccurate outcomes (Kang, 2013).

3.6.2 Data Editing

Data editing is a checking process to identify missing, invalid or inconsistent data from respondents, or to point out data records that may contain errors. It can be effective in improving the validity, appropriateness, and quality of the data collected after the researcher has modified incomplete response data (Habibzadeh, 2017).

3.6.3 Data Coding

Next, the data coding procedure is started. Data coding involves the allocation of numerical codes to the answers produced by the designated participants. Following that, these numerical codes are entered into SPSS, where responses are assigned codes ranging from 1 to 5. Data coding is the process of assigning codes to non-numerical data for analytical purposes (Elliott, 2018).

The answer for each question in Section A is coded as follows:

Q1	Gender	“Male” = 1 “Female” = 2
Q2	Age	“Below 18” = 1 “18-21” = 2 “22-25” = 3 “26-29” = 4
Q3	Race	“Chinese” = 1 “Indian” = 2 “Malay” = 3 “Others” = 4

Q4	District of Perak	“Batang Padang” = 1 “Manjung” = 2 “Kinta” = 3 “Kerian” = 4 “Kuala Kangsar” = 5 “Larut dan Matang” = 6 “Hilir Perak” = 7 “Hulu Perak” = 8 “Perak Tengah” = 9 “Kampar” = 10 “Muallim” = 11 “Bagan Datuk” = 12 “Selama” = 13
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In Section B, a 5-point Likert scale is used to code each question's response. This illustrate as follows:

-1 represented and coded as "Strongly Disagree (SD)"

-2 represented and coded as "Disagree (D)"

-3 represented and coded as "Neutral (N)"

-4 represented and coded as "Agree (A)"

-5 represented and coded as "Strongly Agree (SA)"

3.7 Data Analysis

In the study, a data processing is followed by a data analysis. Data analysis involves looking at raw data and transforming it into information that can be used for decision-making, generating ideas, or identifying new trends and patterns (Alem, 2020). To calculate the total variability of a data set, the error variance is subtracted during data processing. Through this process, error fluctuations and any confounding factors can be reduced (Myers et al., 2010) In this study, the data was analysed using SPSS. Various data analysis activities such as descriptive analysis, reliability test, multicollinearity test, normality test, inferential analysis, multiple linear regression analysis and Pearson correlation analysis were carried out using this software.

3.7.1 Descriptive Analysis

A preliminary quantitative analysis technique and research method is known as descriptive analysis. Descriptive analysis is an initial statistical data analysis technique and research method. Its purpose is to succinctly summarize and present data in a manner that is both meaningful and comprehensible (Costa & Sarmento, 2017). Descriptive statistics encompass several sorts of variables, such as nominal, ordinal, interval, and ratio. They also involve measurements of frequency, central tendency, position, and variance between the data. Additionally, descriptive statistics include the calculation of the mean, median, and mode of the data collected from the respondents (Kaur et al., 2018). In this study, respondents' data has been generated to have a descriptive analysis.

3.7.2 Reliability Test

Reliability testing is important because it refers to the consistency of the components of a measurement instrument. Items on a scale that measure the same construct and "go together" are considered to have high internal consistency reliability. The Cronbach alpha coefficient is the most frequently employed measure of internal consistency (Taherdoost, 2016).

Table 3.3:

Cronbach's Alpha Benchmark

Cronbach Alpha Criteria	Classification
$a \geq 0.9$	Very good
$0.8 \leq a < 0.9$	Good
$0.7 \leq a < 0.8$	Be accepted
$0.6 \leq a < 0.7$	Doubtful
$0.5 \leq a < 0.6$	Bad
$a < 0.5$	Not acceptable

Note. From Siswaningsih et al. (2017)

According to the data presented in Table 3.3, a Cronbach's alpha value below 0.5 indicates that the scale's reliability is inadequate. When the value of Cronbach's alpha falls between 0.5 and 0.6, the reliability of the scale is considered to be poor. When Cronbach's alpha falls within the range of 0.6 to 0.7, the reliability of the scale is doubtful. Moreover, if Cronbach's alpha is equal to or greater than 0.7 but less than 0.8, the scale's reliability is considered acceptable. In addition, a Cronbach's alpha value between 0.8 and 0.9 indicates

that the scale has good reliability. When Cronbach's alpha exceeds 0.9, the scale is deemed to be of excellent. Thus, in order to guarantee the dependability of the scale, Cronbach's alpha should exceed 0.7.

3.7.3 Multicollinearity

Correlation is a linear link between two variables, while multicollinearity involves links between variables, including combinations of variables. Correlation is a subset of multicollinearity, with strong correlation indicating the presence of multicollinearity, but not always the reverse. Multicollinearity can also occur between moderately correlated variables, suggesting a wider range of multicollinearity (Alin, 2010).

3.7.4 Normality

The data must meet a number of requirements before statistical inference is made. When determining the population mean, it is customary to assume that the sample mean estimator has a roughly normal distribution (Yazici & Yolacan, 2007). The entire process of inferring could be error-prone if this normality assumption is violated. Failure to consider the normality assumption can result in the utilization of less effective estimators, unreliable inferences, and inaccurate forecasts. Therefore, an evaluation of the data distribution's normality is performed. Analysing skewness and kurtosis is one method for evaluating the normality assumption. According to Demir (2022), a combination of skewness values ranging from -3 to +3 and kurtosis values ranging from -10 to +10 indicates that the data adheres to a normal distribution.

3.7.5 Inferential Analysis

According to Trafimow and MacDonald (2016), inferential statistics uses data from a sample and conclusions or inferences drawn from the sample's wider population. Thus, it can make a conclusion to know the awareness of personal financial planning by all the Generation Z in Perak by using the selected sample size from each district of Perak.

In this study, an inferential analysis method called multiple linear regression analysis was used to investigate the relationship between the dependent variable which is awareness of personal financial planning and the independent variables which are personal knowledge, attitude, social influence, financial satisfaction, and self-efficacy.

3.7.5.1 Multiple Linear Regression Analysis

There is a technique which include one response variable and few explanatory variables is recognised as a multiple linear regression. According to Uyanık & Güler (2013), it is a tool to analyze whether there has a relationship between response variable and explanatory variables. Therefore, the multiple linear regression is suitable applied in this study because there is one response variable and five explanatory variables within conceptual framework.

In this study, we used SPSS to analyse the model through a few tables. The first table is model summary table. The second table is ANOVA. The third table is coefficients table.

The researcher can acknowledge the predicting quality between the dependent variable and independent variable and can be effectively determined by R-square under the model summary table (Dhakal, 2018). According to Figueiredo et al. (2011), R-squared indicates the proportion of variation within the dependent variable that is accounted for by the independent variables present in the regression model. Under ANOVA, F-statistic provides an overview of how well the collected data fit the regression model in (Dhakal, 2018). According to Andrade (2019), the model shows significant when probability value of F-statistics under the level of significance cut-off. Under the coefficients table, it can determine the relationship between the independent variable and each dependent variable (Dhakal, 2018). When p-value of F-statistic below significant level, there is a significant relationship (Andrade, 2019). As for the level of significance, the researcher can set it to 0.05, 0.1 or 0.01 (Lehmann & Romano, 2005). Generally, a 0.05 is selected to be the reference point.

The following equation represents the multiple linear regression in this study:

$$APFP_i = \beta_0 + \beta_1 PK_i + \beta_2 ATT_i + \beta_3 SI_i + \beta_4 FS_i + \beta_5 SE_i + \mu_i$$

Where $APFP_i$ = Awareness of Personal Financial Planning

PK_i = Personal Knowledge

ATT_i = Attitude

SI_i = Social Influence

FS_i = Financial Satisfaction

SE_i = Self-Efficacy

μ_i = error term

The provided equations executed using multiple linear regression analysis. The explanatory variables and response variable located on right and left equation respectively. The hypothesis development section has been provided an elaboration on both variables.

3.7.6 Pearson Correlation Analysis

According to Schober et al. (2018), normally distributed data are usually applied with Pearson correlation analysis to observe the linear association measurement between two variables. It effectively measures their strength and represents either a positive or negative linear correlation between two specific variables (Schober et al., 2018). For the Pearson correlation analysis, it ranges from -1 to +1 and it is denoted by 'r'. When r is closer to positive 1, indicating a stronger positive correlation between the two variables. Besides, a stronger negative correlation between two variables when r is closer to negative 1. However, there is no linear connection between the two variables when r is represented as 0 (Williams et al., 2020).

Table 3.4:

The Degree of Strength in the Correlation Coefficient

Range of Correlation Coefficient Values	Level of Correlation	Range of Correlation Coefficient Values	Level of Correlation
0.80 to 1.00	Very Strong Positive	-1.00 to -0.80	Very Strong Negative
0.60 to 0.79	Strong Positive	-0.79 to -0.60	Strong Negative
0.40 to 0.59	Moderate Positive	-0.59 to -0.40	Moderate Negative
0.20 to 0.39	Weak Positive	-0.39 to -0.20	Weak Negative
0.00 to 0.19	Very Weak Positive	-0.19 to -0.01	Very Weak Negative

Note. From Meghanathan (2016)

3.8 Conclusion

This chapter concludes with an examination of the quantitative methodology utilised in this investigation. A pre-test was conducted within the confines of this chapter. Questionnaires were administered to a sample of 385 Generation Z from different districts in Perak, thereby collecting primary data. The gathered responses were processed using SPSS software once an adequate quantity had been gathered. In conclusion, a thorough examination was performed on the processed data, which included both descriptive and inferential analysis.

CHAPTER 4: DATA ANALYSIS AND RESEARCH FINDINGS

4.0 Introduction

According to Krejcie and Morgan (1970), a sample size required in this study is 384 based on our targeted populations are 607,900. The probability sampling technique was used to determine sample required for each district of Perak. In this study, we initially decided to have a different sample size based on proportion of each district of Perak and have a total 385 respondents. However, we eventually received 424 responses from the survey.

In this chapter, the data was analysed. Firstly, factor analysis was performed to identify the fundamental variables that account for the correlation pattern among a collection of observed variables. Secondly, the scale's reliability will be verified through a reliability test. Thirdly, preliminary data screening is implemented to identify potential issues with multicollinearity and non-normality. Fourthly, descriptive analyses will be implemented. Fifthly, Pearson correlation analysis will be performed. Sixthly, multiple linear regression analyses will implement. Lastly, a concise summary of the results obtained through inferential analysis. In this study, SPSS was employed to conduct each of these analyses.

4.1 Factor Analysis

The 40 items in the six constructs were first subjected to the Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) and the Bartlett's Test of Sphericity to determine whether or not they

were suitable for factor analysis. According to Nkansah (2018), a KMO value in the range of 0.6 to 0.7 is a reliable indicator of factor suitability. KMO value above 0.7 indicates middling, above 0.8 meritorious, and above 0.9 magnificent. The results demonstrate that for each of the six constructs, all KMO values are greater than 0.7: (i) awareness of personal financial planning (0.902), (ii) personal knowledge (0.794), (iii) attitude (0.791), (iv) social influence (0.898), (v) financial satisfaction (0.819) and (vi) self-efficacy (0.886). The Bartlett's Test of Sphericity results show a highly significant result ($p\text{-value} < 0.001$). As a result, it is thought that the 40 items in the six constructs are appropriate for factor analysis.

The 40 items in the six constructs were extracted using Principal Components Analysis (PCA) with varimax rotation. There are three items in awareness of personal financial planning were eliminated, this is because the factor loading of these three items are low (e.g. I am confident that I will have a satisfactory standard of future living; At present, I rate my financial preparation for my future financial well-being as good; I like saving rather than spending money). The 40 items were ultimately reduced to 37 items: (i) seven items in awareness of personal financial planning can explain 53.59% of the variance with eigenvalues at 3.751, (ii) five items in personal knowledge can explain 51.893% of the variance with eigenvalues at 2.595, (iii) six items in attitude can explain 42.141% of the variance with eigenvalues at 2.528, (iv) seven items in social influence can explain 58.263% of the variance with eigenvalues at 4.078, (v) six items in financial satisfaction can explain 53.163% of the variance with eigenvalues at 3.190, and (vi) six items in self-efficacy can explain 60.559% of the variance with eigenvalues at 3.634.

It has been determined that the 37 items have significant factor loadings. The values of these items are highly correlated with their underlying factors, which extend from 0.513 to 0.830. The communalities values for the 23 items are satisfactorily greater than 0.50. Their values range from 0.503 to 0.689. Nevertheless, there are 14 items with communalities values that are less than 0.50: (i) two items in awareness of personal financial planning, (ii) three items in personal knowledge, (iii) five items in attitude, (iv) one item in social influence, (v) two item in financial satisfaction, and (vi) one item in self-efficacy. These 14 items are included in this study despite their

unsatisfactory communalities values, as they have significant factor loadings. Table 4.1 and Table 4.2 display the summary results of factor analysis.

4.1.1 Factor Analysis of Dependent Variables

Table 4.1:

Factor analysis results for Dependent Variables (refer APPENDIX 3.1)

DV: Awareness of Personal Financial Planning (7 items)			
Code	Item	Communalities Value	Factor Loadings
Awareness1	I am concerned about the state of my financial preparation for my future financial well-being.	0.476	0.690
Awareness4	Financial planning will increase my living standard in future.	0.563	0.750
Awareness6	I think financial planning is to sustain my future financial well-being.	0.586	0.766
Awareness7	I think effective financial planning could be used for investment as my extra income.	0.537	0.733
Awareness8	I think good financial planning can be used for future needs like education and healthcare.	0.559	0.748
Awareness9	I think financial planning should involve financial protection through the purchase of insurance.	0.530	0.728
Awareness10	I think saving accounts is important to build my saving habits.	0.499	0.707
Eigenvalues			3.751
Percentage of total variance (%)			53.590
Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO)			0.902
Approx. Chi-Square			1020.006
Bartlett's Test of Sphericity			df 21
			Sig. <0.001

4.1.2 Factor Analysis of Independent Variables

Table 4.2:

Factor analysis results for Independent Variables (refer APPENDIX 3.1)

IV 1: Personal Knowledge (5 items)			
Code	Item	Communalities Value	Factor Loadings
PK1	I always read current financial issues on the internet.	0.402	0.634
PK2	I know the different types of financial products (investment, savings, insurance, retirement plans).	0.626	0.791
PK3	I obtain financial information from various sources such as mass media.	0.612	0.782
PK4	I know investment has good and bad outcomes.	0.499	0.706
PK5	I possess the knowledge to use my credit card wisely.	0.455	0.675
Eigenvalues			2.595
Percentage of total variance (%)			51.893
Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO)			0.794
Bartlett's Test of Sphericity		Approx. Chi-Square	496.874
		df	10
		Sig.	<0.001
IV 2: Attitude (6 items)			
Code	Item	Communalities Value	Factor Loadings
Att1	I never spend more money than I have.	0.447	0.669
Att2	I will record my expenses every day.	0.263	0.513
Att3	I did not delay the payment of my tuition fees.	0.546	0.739
Att4	I do not borrow money from friends or family to purchase necessities.	0.420	0.648
Att5	I practice financial planning in my life.	0.490	0.700
Att6	I should be more discipline to maintain my financial planning attitude.	0.363	0.602
Eigenvalues			2.528
Percentage of total variance (%)			42.141
Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO)			0.791
		Approx. Chi-Square	420.166
Bartlett's Test of Sphericity		df	15
		Sig.	<0.001
IV 3: Social Influence (7 items)			
Code	Item	Communalities Value	Factor Loadings

SI1	My family believes saving habits is important for future financial well-being.	0.634	0.796
SI2	My friends believe it is important to save to ensure a future financial well-being.	0.602	0.776
SI3	My colleagues at work believe it is important to save for future financial well-being.	0.627	0.792
SI4	Saving was an important lesson I learned as a child.	0.689	0.830
SI5	My parents encourage me to save money.	0.668	0.817
SI6	My parents try to teach me how to do budgeting.	0.503	0.709
SI7	I receive an allowance from my parents on a regular basis.	0.356	0.596
		Eigenvalues	4.078
		Percentage of total variance (%)	58.263
		Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO)	0.898
		Approx. Chi-Square	1350.823
		df	21
		Sig.	<0.001

IV 4: Financial Satisfaction (6 items)

Code	Item	Communalities Value	Factor Loadings
FS1	I rarely run short of money.	0.537	0.733
FS2	I am satisfied with my current financial situation.	0.451	0.672
FS3	I'm satisfied with my ability to meet my financial obligations.	0.561	0.749
FS4	The amount of loan I received is sufficient to cover my living cost.	0.627	0.792
FS5	I have an effort to improve my current financial situation.	0.562	0.750
FS6	If I face any financial difficulties, I believe I can manage and overcome it.	0.451	0.672
		Eigenvalues	3.190
		Percentage of total variance (%)	53.163
		Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO)	0.819
		Approx. Chi-Square	853.896
		df	15
		Sig.	<0.001

IV 5: Self-efficacy (6 items)

Code	Item	Communalities Value	Factor Loadings
SE1	I think it is hard to stick to my spending plan when unexpected expenses arise.	0.568	0.754
SE2	I think it is challenging to make progress to achieve my financial goals.	0.660	0.812
SE3	I usually have to use credit when unexpected expenses occur.	0.591	0.769
SE4	I lack confidence in my ability to manage my finances.	0.653	0.808

SE5	I worry about running out of money in the future.	0.676	0.822
SE6	I can change the amount to be invested in my pension scheme.	0.486	0.697
Eigenvalues			3.634
Percentage of total variance (%)			60.559
Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO)			0.886
Approx. Chi-Square			1090.215
Bartlett's Test of Sphericity			df 15
			Sig. <0.001

4.2 Reliability Analysis

4.2.1 Reliability Analysis of Dependent and Independent Variables

Table 4.3:

Summary of Reliability Analysis (refer APPENDIX 3.2 & APPENDIX 3.6)

Type of the Variable	Name of the Variables	Number of Item	Cronbach's Alpha	Mean	Standard Deviation
Dependent Variable	Awareness of personal financial planning	7	0.855	4.4838	0.46276
Independent Variable 1	Personal Knowledge	5	0.757	4.2443	0.54153
Independent Variable 2	Attitude	6	0.708	4.2382	0.51174
Independent Variable 3	Social Influence	7	0.874	4.3548	0.53803
Independent Variable 4	Financial Satisfaction	6	0.817	4.1671	0.60896

Independent Variable 5	Self-efficacy	6	0.868	4.1576	0.69718
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Table 4.3 demonstrates the Cronbach's Alpha values for all variables. The independent variables in this table, namely social influence, financial satisfaction, and self-efficacy, demonstrate good reliability. This is indicated by Cronbach's Alpha values over 0.80 but falling below 0.90. Subsequently, the independent variables, including personal knowledge and attitude, suggest that it is acceptable due to its value exceeding 0.7 but less than 0.80. With a Cronbach's Alpha of 0.855, the dependent variable shows good reliability. In general, all the variables are deemed reliable due to their values surpassing 0.7. Consequently, every item is stored in the study.

4.3 Preliminary Data Screening

To guarantee that meaningful results are achieved, preliminary data screening is an important step before performing multiple data analyses (Chatfield & Collins, 2013). In this study, two specific preliminary data analyses were conducted: the test for multicollinearity and the test for normality. These tests allow the researcher to identify and address possible problems in the dataset that may bias the results or invalidate the findings, thus ensuring the robustness and reliability of the subsequent analyses.

4.3.1 Multicollinearity Test

Multicollinearity is the condition where two independent variables are highly correlated. When multicollinearity is present in a model, the results of multiple regression analysis become statistically unreliable (Kim, 2019). The variance inflation factor (VIF) and tolerance value are efficient methods for detecting multicollinearity issues (Daoud, 2017). Daoud (2017) also mentioned that a VIF value of 1 indicates no correlation between two independent variables. A VIF value between 1 and 5 suggests a moderate correlation, while a VIF value above 5 indicates a high correlation. Additionally, a tolerance value below 0.10 signifies the presence of a multicollinearity issue (Daoud, 2017).

Table 4.4:

Tolerance Value and Variance Inflation Factor (VIF) (refer APPENDIX 3.3)

Independent variable	Collinearity Statistics	
	VIF	Tolerance
IV 1: Personal Knowledge	2.305	0.434
IV 2: Attitude	3.311	0.302
IV 3: Social Influence	1.981	0.505
IV 4: Financial Satisfaction	2.903	0.345
IV 5: Self-efficacy	1.674	0.597

Every explanatory variable has a VIF value between 1 and 5, according to Table 4.4. Furthermore, the tolerance values exceed 0.10. As a result, there is no multicollinearity problem with the explanatory variables in this study.

4.3.2 Normality Test

To determine whether the data are normal, normality tests are carried out after the multicollinearity test. In this study, skewness and kurtosis values as well as a histogram are used to assess whether the data are normal.

Table 4.5:

Normality Test Result (refer APPENDIX 3.4)

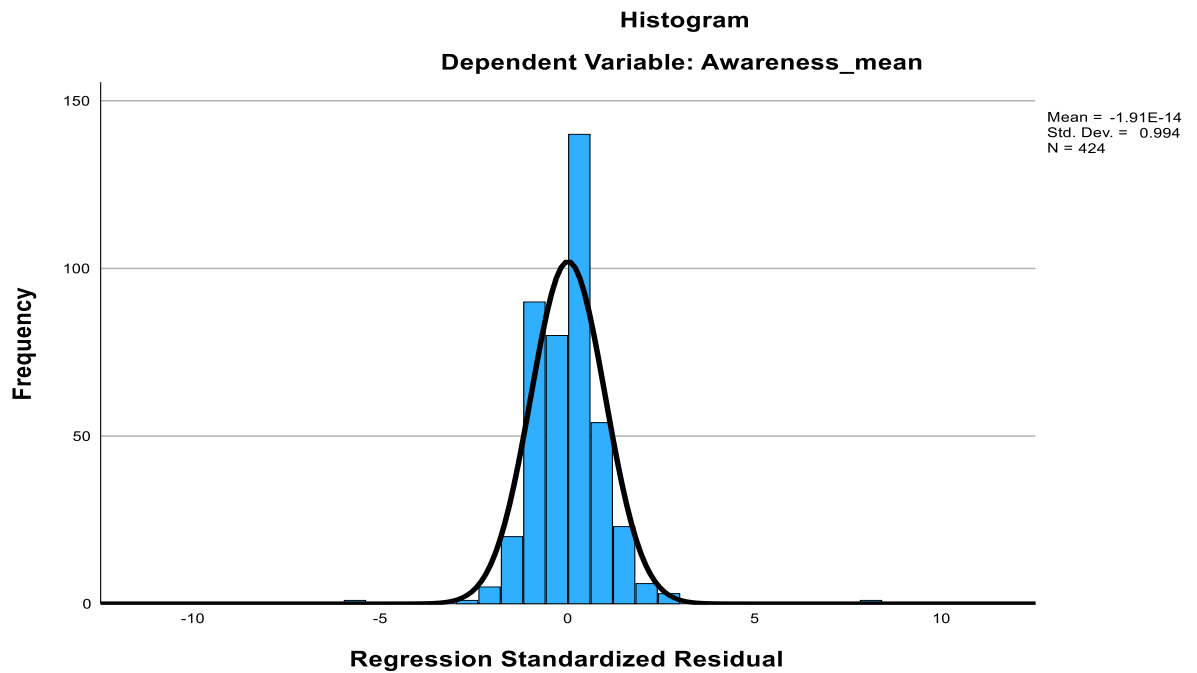
Variables	N	Skewness	Kurtosis
		Statistic	Statistic
DV: Awareness of Personal Financial Planning	424	-0.965	1.793
IV 1: Personal Knowledge	424	-1.512	4.915
IV 2: Attitude	424	-1.816	7.948
IV 3: Social Influence	424	-1.798	7.160
IV 4: Financial Satisfaction	424	-1.733	5.096
IV 5: Self-Efficacy	424	-1.704	3.580

The data's normality was determined by examining its skewness and kurtosis. According to Demir (2022), the data has a normal distribution with skewness values between -3 and +3 and kurtosis values between -10 and +10. From the Table 4.5, the skewness values for

the variables ranging from -0.965 to -1.816, while the kurtosis values for the variables ranging from 1.793 to 7.948. Hence, it can be concluded that the distribution of data for all the variables is normal.

Figure 4.1:

Histogram



Note. From Data from SPSS

The normality test can be tested by using a histogram because it can assess whether the distribution of data is close to a normal distribution (Das & Imon, 2016). From the histogram, it shows the normality of our study's dependent variable which is awareness of personal financial planning. The distribution of data frequencies has the general curve of a normal distribution, show approximately symmetrical and bell-shaped. Hence, it can be indicated that the data follows a normal distribution.

4.4 Descriptive Analysis

To improve the data's comprehensibility, a descriptive analysis is implemented. The initial phase involves a descriptive analysis of the demographic data collected in Section A of the survey questionnaire. This analytical process entails the development of pie charts and tables to effectively summarise and exhibit the data.

4.4.1 Respondents' Demographic Profile

This study encompasses four demographic categories: gender, age, race, and district of Perak. Each of these will be examined in the following sections.

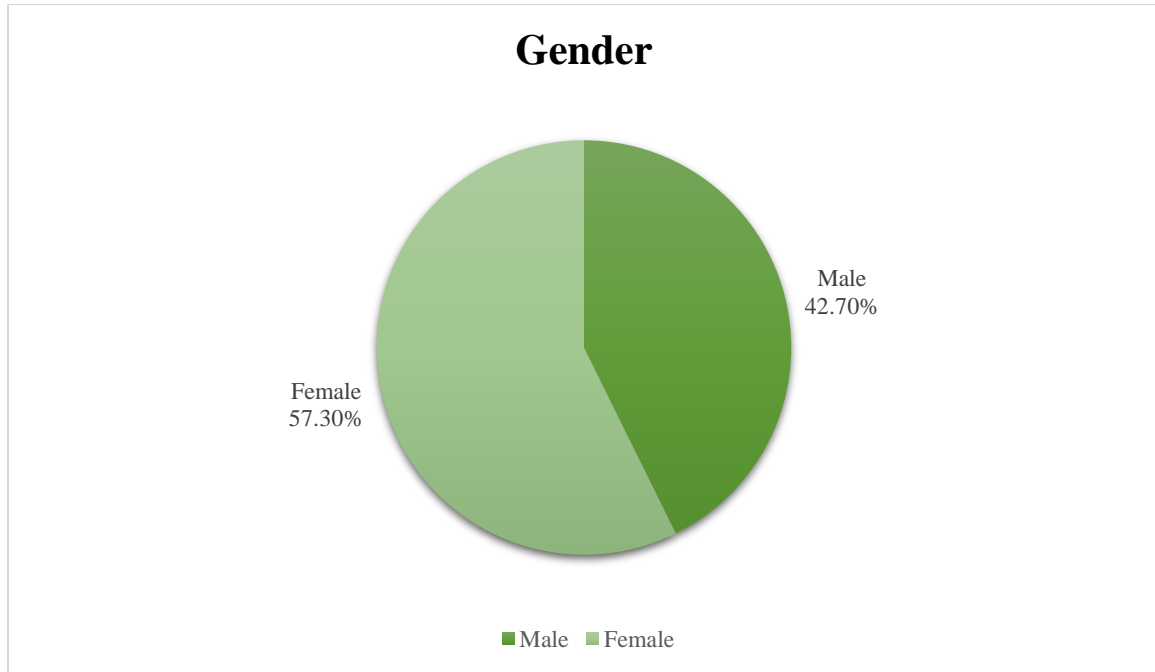
4.4.1.1 Gender

Table 4.6:

Descriptive Analysis for Gender (refer APPENDIX 3.5)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	181	42.7	42.7	42.7
	Female	243	57.3	57.3	100.0
	Total	424	100.0	100.0	

Figure 4.2:

Descriptive Analysis for Gender

The respondents are categorised by their gender about 42.70% (181 respondents) of them are male, while 57.30% (243 respondents) are female. As a result, the number of female participants exceeds that of male participants (Refer to Table 4.6 and Figure 4.2).

4.4.1.2 Age

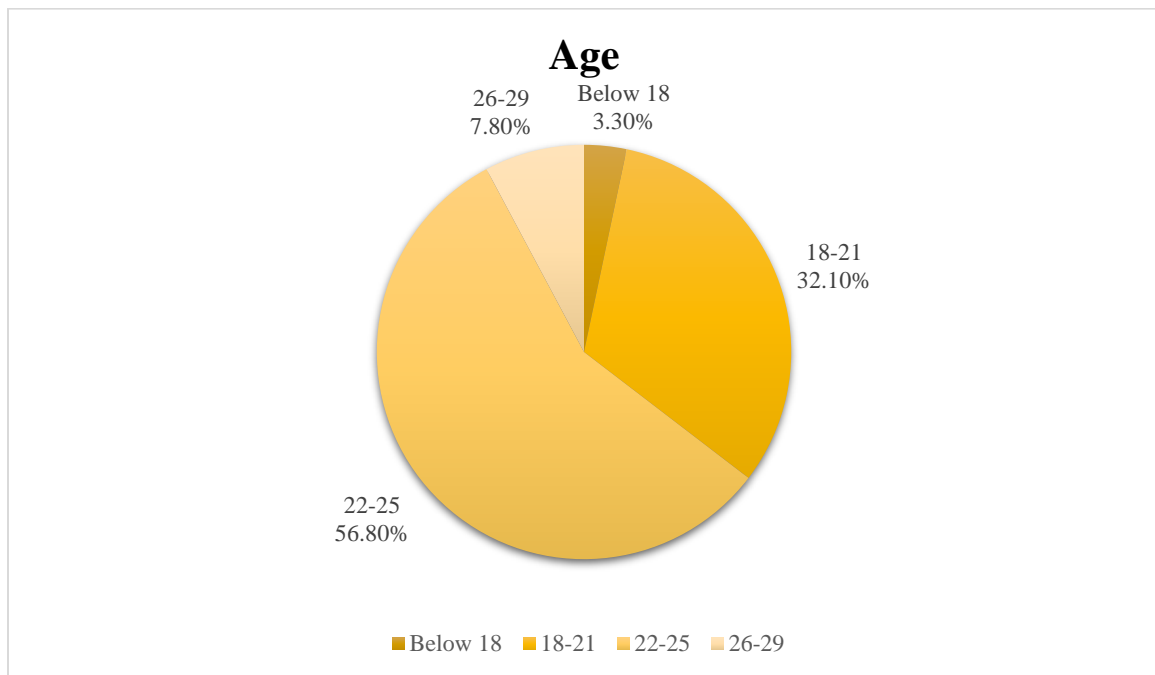
Table 4.7:

Descriptive Analysis for Age (refer APPENDIX 3.5)

Frequency	Percent	Valid Percent	Cumulative Percent
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Valid	Below 18	14	3.3	3.3	3.3
	18-21	136	32.1	32.1	35.4
	22-25	241	56.8	56.8	92.2
	26-29	33	7.8	7.8	100.0
	Total	424	100.0	100.0	

Figure 4.3:

Descriptive Analysis for Age

In addition to gender, respondents are also categorised by their age. Table 4.7 indicates that only 3.30% of the participants (14 respondents) are below 18. Then, 32.10% of the participants (136 respondents) are between the ages of 18 and 21. Additionally, 56.80% (241 respondents) of the participants are between the ages of 22 and 25. Lastly, 33 respondents (7.80%) are between the ages of 26 and 29.

4.4.1.3 Race

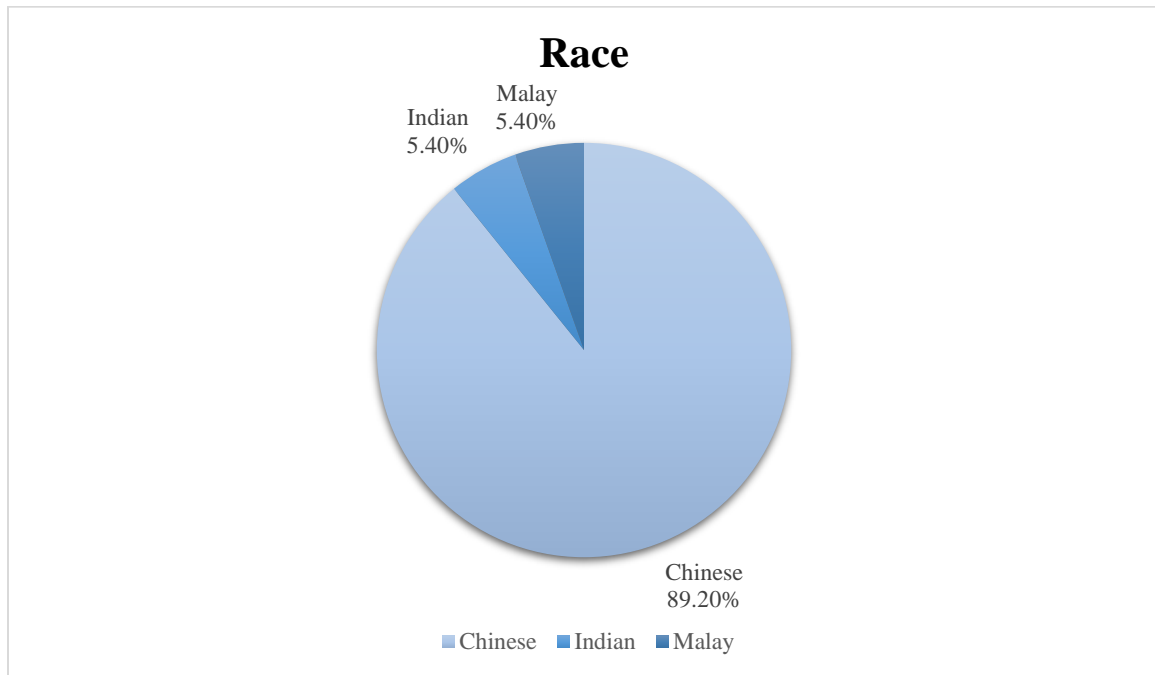
Table 4.8:

Descriptive Analysis for Race (refer APPENDIX 3.5)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Chinese	378	89.2	89.2	89.2
	Indian	23	5.4	5.4	94.6
	Malay	23	5.4	5.4	100.0
	Total	424	100.0	100.0	

Figure 4.4:

Descriptive Analysis for Race



Race makes up the third category. Table 4.8 shows that the participants are divided into three ethnic groups. 89.20% (378 respondents) of the total participants are Chinese, making up the majority of the respondents. Participants who identify as Malay and Indian make up the same percentage, each constituting 5.40% (23 respondents).

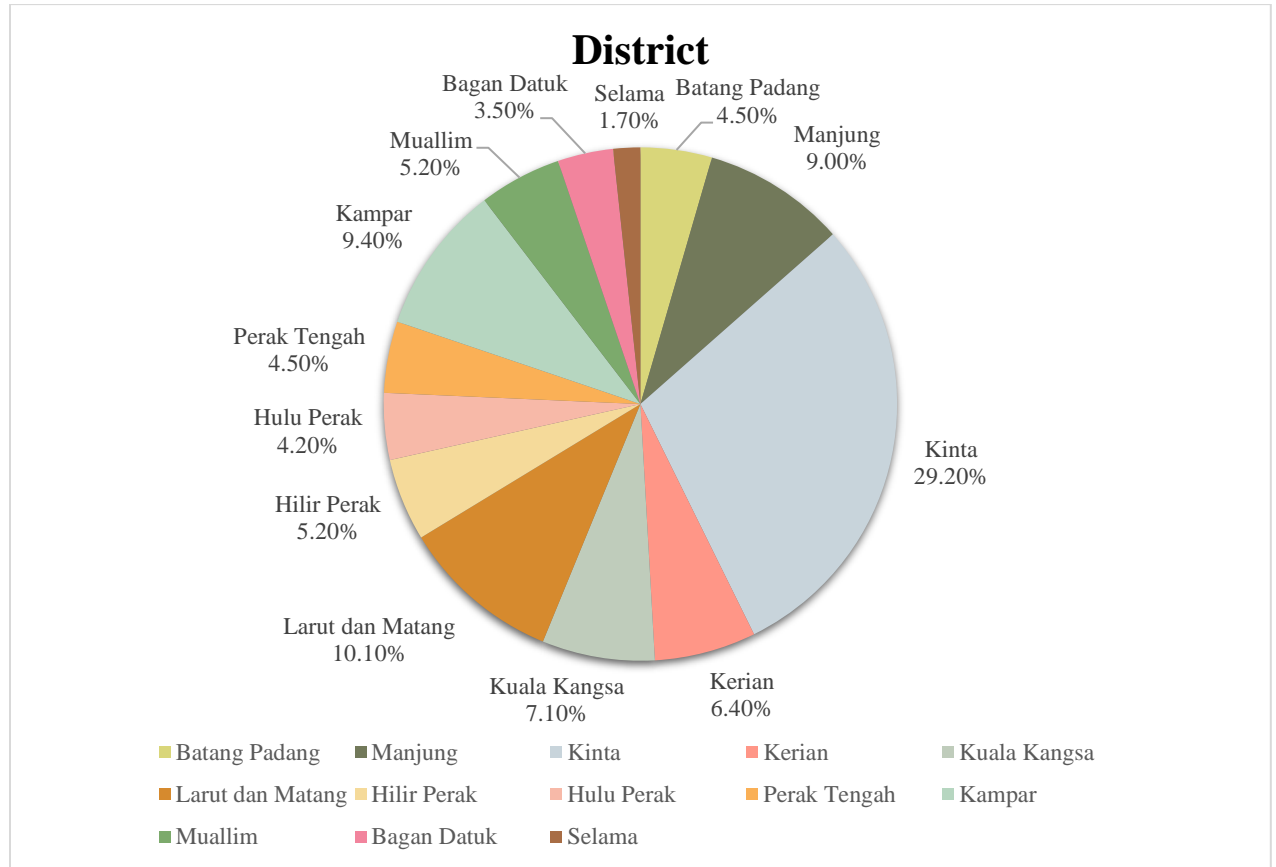
4.4.1.4 District of Perak

Table 4.9:

Descriptive Analysis for District of Perak (refer APPENDIX 3.5)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Batang Padang	19	4.5	4.5	4.5
	Manjung	38	9.0	9.0	13.4
	Kinta	124	29.2	29.2	42.7
	Kerian	27	6.4	6.4	49.1
	Kuala Kangsa	30	7.1	7.1	56.1
	Larut dan Matang	43	10.1	10.1	66.3
	Hilir Perak	22	5.2	5.2	71.5
	Hulu Perak	18	4.2	4.2	75.7
	Perak Tengah	19	4.5	4.5	80.2
	Kampar	40	9.4	9.4	89.6
	Muallim	22	5.2	5.2	94.8
	Bagan Datuk	15	3.5	3.5	98.3
	Selama	7	1.7	1.7	100.0
	Total	424	100.0	100.0	

Figure 4.5:

Descriptive Analysis for District of Perak

Lastly, the respondents are also categorised by Perak districts. The majority of the participants, 29.20% (124 respondents), are from Kinta, as indicated by Table 4.9 10.10% (43 respondents) come from Larut dan Matang. Next, 9.40% (40 respondents) are from Kampar. 9% (38 respondents) of them are from Manjung. In addition, 7.10% (30 respondents) of them are from Kuala Kangsa. 6.40% (27 respondents) of them are from Kerian. Furthermore, participants from Hilir Perak and Muallim share the same percentage, each constituting 5.20% (22 respondents). Moreover, participants from Batang Padang and Perak Tengah share the same percentage, each constituting 4.50% (19 respondents). 4.20% (18 respondents) of them are from Hulu Perak. Besides that, 3.50% (15 respondents) of

them are from Bagan Datuk. Only 1.70% (7 respondents) of the total respondents are from Selama, making it the district with the fewest respondents overall.

4.5 Pearson Correlation Analysis

Table 4.10:

Pearson Correlation Result (n = 424) (refer APPENDIX 3.7)

		DV: Awareness	IV 1: PK	IV 2: Att	IV 3: SI	IV 4: FS	IV 5: SE
DV: Awareness	Pearson Correlation	1.000					
IV 1: PK	Pearson Correlation	.571**	1.000				
IV 2: Att	Pearson Correlation	.567**	.710**	1.000			
IV 3: SI	Pearson Correlation	.638**	.573**	.631**	1.000		
IV 4: FS	Pearson Correlation	.535**	.650**	.784**	.615**	1.000	
IV 5: SE	Pearson Correlation	.425**	.548**	.513**	.555**	.531**	1.000

**. Correlation is significant at the 0.05 level (2-tailed).

Where:

PK = Personal Knowledge

Att = Attitude

SI = Social Influence

FS = Financial Satisfaction

SE = Self-Efficacy

From Table 4.10, personal knowledge ($r=0.571$, $p\text{-value}=<0.001$), attitude ($r=0.567$, $p\text{-value}=0.099$), financial satisfaction ($r=0.535$, $p\text{-value}=0.365$) and self-efficacy ($r=0.425$, $p\text{-value}=0.750$) has a moderate positive correlation with awareness of personal financial planning, only social influence ($r=0.638$, $p\text{-value}=<0.001$) shows a strong positive correlation with awareness of personal financial planning.

4.6 Inferential Analysis

4.6.1 Multiple Regression Analysis

Table 4.11:

Model Summary Table (refer APPENDIX 3.8)

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate
1	0.692	0.479	0.473	0.33604

Based on the result of model summary table (Table 4.11), the R² value is shown as 0.479. It has represented a total five independent variables which are personal knowledge, attitude, social influence, financial satisfaction, and self-efficacy has effectively explained 47.9% of awareness of personal financial planning among Generation Z in Perak. For the

remaining of 52.1% is clarified through additional related factors for the awareness of personal financial planning among Generation Z in Perak.

Table 4.12:

ANOVA Table (refer APPENDIX 3.8)

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	43.381	5	8.676	76.832	<0.001
Residual	47.202	418	0.113		
Total	90.583	423			

Based on the result of ANOVA table (Table 4.12), the p-value of F-test is below 0.001. At a confidence level of 95%, this suggests that the regression model is significant. Besides, the F-value reaches at a high significant value of 76.832. Therefore, the regression model shows a relative fit between five independent variables, namely personal knowledge, attitude, social influence, financial satisfaction and self-efficacy and dependent variable, namely awareness of personal financial planning among Generation Z in Perak.

Table 4.13:

Coefficients Table (refer APPENDIX 3.8)

Variables	Unstandardized Coefficient	Unstandardized Coefficient Std. Error	Standardized Coefficient	T (T-value)	Sig. (P-value)
(Constant)	1.558	0.153		10.172	<0.001
PK	0.198	0.046	0.232	4.326	<0.001
Att	0.096	0.058	0.106	1.651	0.099

SI	0.355	0.043	0.413	8.303	<0.001
FS	0.041	0.046	0.055	0.907	0.365
SE	(0.010)	0.030	(0.015)	(0.318)	0.750

Where:

PK = Personal Knowledge

Att = Attitude

SI = Social Influence

FS = Financial Satisfaction

SE = Self-Efficacy

Based on the result of coefficients table (Table 4.13), personal knowledge with a positive coefficient (Beta=0.198, p-value=<0.001) shows that when personal knowledge increase by 1%, there will have a 23.2% rising in awareness of personal financial planning among Generation Z in Perak, *ceteris paribus*. Besides, attitude with a positive coefficient (Beta=0.096, p-value=0.099) indicates that a 1% increase in attitude equivalent to 10.6% improvement in awareness of personal financial planning among Generation Z in Perak, *ceteris paribus*. Also, social influence with a positive coefficient (Beta=0.355, p-value=<0.001) implies that when social influence increase by 1%, the awareness of personal financial planning among Generation Z in Perak will increase by 41.3%, *ceteris paribus*. Moreover, financial satisfaction with a positive coefficient (Beta=0.041, p-value=0.365) indicates that a 1% increase in financial satisfaction correspondents to a substantial 5.5% rising in awareness of personal financial planning among Generation Z in Perak, *ceteris paribus*. In contrast, self-efficacy with a negative coefficient (Beta=-0.010, p-value=0.750) shows that with 1% increase in self-efficacy, the awareness of personal financial planning among Generation Z in Perak will decrease by 1.5%, *ceteris paribus*.

In this study, a significant level is set at 0.05. From the result in coefficient table, personal knowledge and social influence have significant impact to awareness of personal financial planning among Generation Z in Perak since both p-value are less than 0.05 (p-value= <0.001). However, attitude, financial satisfaction and self-efficacy show insignificant impact to awareness of personal financial planning among Generation Z in Perak since the p-value is more than 0.05 (refer Table 4.14 for the hypothesis results).

4.7 Conclusion

Table 4.14:

Summary of the results of hypotheses testing

Hypthesis	Test DV with IV	Significant level (p-value)	Significance of correlation	Result
H ₁ :	There is a significant relationship between personal knowledge and awareness of personal financial planning among Generation Z in Perak, Malaysia	$<0.001 < 0.05$	Significant	Reject H ₀
H ₂ :	There is a significant relationship between attitude and awareness of personal financial planning among Generation Z in Perak, Malaysia.	$0.099 > 0.05$	Insignificant	Do not reject H ₀
H ₃ :	There is a significant relationship between social influence and awareness of personal financial planning among Generation Z in Perak, Malaysia.	$<0.001 < 0.05$	Significant	Reject H ₀
H ₄ :	There is a significant relationship between financial satisfaction and awareness of	$0.365 > 0.05$	Insignificant	Do not reject H ₀

	personal financial planning among Generation Z in Perak, Malaysia.			
H ₅ :	There is a significant relationship between self-efficacy and awareness of personal financial planning among Generation Z in Perak, Malaysia.	$0.750 > 0.05$	Insignificant	Do not reject H ₀

CHAPTER 5: DISCUSSION AND CONCLUSION

5.0 Introduction

The findings unveiled in chapter four are further elaborated upon in chapter five. Following this, it commences with an examination of the factors that have contributed to these findings. In addition, the chapter discusses the study's limitations and provides recommendations for future research. Lastly, the conclusion is reached by utilising the previous findings.

5.1 Discussion on Major Findings

A more comprehensive analysis of the primary findings in this part, which are summarised in Part 4.7. The findings are analysed individually and sequentially.

5.1.1 Personal Knowledge and Awareness of Personal Financial Planning

The research reveals a significant connection between personal knowledge and awareness of personal financial planning among Generation Z in Perak, Malaysia. This is also proven by the research conducted by Azhar et al. (2017) and Kadir (2015).

According to Hogarth and Hilgert (2002), financial literacy equips Generation Z with the necessary information, abilities, and resources to manage their finances wisely, make better financial decisions, and enhance the effectiveness of monetary services. As a result, having personal knowledge of financial planning allows individuals to make sound financial decisions, discuss money and financial matters comfortably, make future plans, and be able to respond appropriately to life events as well as economic fluctuation, therefore, it will also increase the awareness in order to do a financial decision (Boon et al., 2011). Additionally, according to Kadir (2015), it is crucial for Generation Z to have an awareness of financial knowledge about investments, as this will help them learn how to budget and allocate their funds for future profits. Furthermore, Azhar et al (2017) mentioned that awareness of financial planning is strongly connected to personal knowledge, as it helps the individual avoid being burdened by substantial debts, particularly credit card debt.

5.1.2 Attitude and Awareness of Personal Financial Planning

The findings of this study demonstrate that attitude did not significantly affect awareness of personal financial planning among Generation Z in Perak, Malaysia. This result is consistent with the studies by Ammer and Aldhyani (2022).

The lack of sufficient exposure to investment and risk management among the younger generation, especially Generation Z, will result in significant implications for their financial attitude. Consequently, they will be unable to shape their awareness of personal financial planning effectively. According to Ammer and Aldhyani (2022), inexperience can make it difficult to identify the risks associated with investment options and align these opportunities with their preferred risk exposure, as financial attitudes are frequently linked to experience, which is still limited among young people, such as university students. Furthermore, Generation Z's financial attitude is to use their earnings for their own benefit

and is unaware strong of financial planning, such as an emergency fund and saving; instead, they focus on their current feelings. Even if they make a lot of money, they will struggle to satisfy their endless desires because of human nature. Younger people are more likely to seek personal pleasure, saving money in the bank and spending it on desired items if their savings are sufficient, and they may adjust their saving percentages by lowering them in order to have more money to spend. Money spent on products or services is also set aside for unplanned or urgent needs (Syaliha et al., 2022). Therefore, Generation Z's attitude toward spending and saving shows insignificant to financial planning awareness.

5.1.3 Social Influence and Awareness of Personal Financial Planning

The findings demonstrate a significant relationship between social influence and awareness of personal financial planning among Generation Z in Perak, Malaysia. This is supported by the research conducted by Zailan et al. (2023), Gunawan et al. (2020), and Murari et al. (2021).

Generation Z is prone to being influenced by their friends, family members, or other individuals in their surroundings. When individuals in their surroundings engage in discussions or highlight the significance of financial planning, it greatly influences their awareness and opinions. Alshebami and Aldhyani (2022) found that when peers exert a favourable impact on one another, there is an increased likelihood of developing improved savings and investment plans, as well as making more effective use of financial resources. Furthermore, Dangol and Maharjan (2018) discovered that young individuals are more inclined to cultivate an awareness of sound financial planning practices when their parents actively encourage them to engage in financial management. This is because parents serve as facilitators and promoters in instilling awareness of financial planning. Therefore, the

influence of social influence will have an effect on the awareness of personal financial planning.

5.1.4 Financial Satisfaction and Awareness of Personal Financial Planning

Besides, research conducted by Admed (2015) and Abdullah (2019) indicates an insignificant correlation between financial satisfaction as well as awareness of financial planning. This is because it can also be explained by the underlying uncertainty toward returns on investments, which could negatively affect Generation Z's initial awareness of their ability to make wise financial planning. Due to the unpredictability of investment market results, individuals may find it difficult to match their financial planning efforts with the actual returns they receive due to the unpredictability of investment market results (Rootman et al., 2014).

Furthermore, a research study conducted by Fornell et al. (2006) noted that real economic growth depends on the productiveness of financial market resources and the value of results that these resources provide, therefore returns on investments could occasionally fail to match the individual's forecast and expectations. Thus, discrepancies between anticipated and actual returns could arise, making it harder to align financial planning with current economic conditions and increasing the difference between an individual's initial understanding of financial planning awareness and their financial satisfaction (Rootman et al., 2014).

People who are satisfied with their current financial situation may place more emphasis on immediate comforts than on planning and investing for the future. This satisfaction can lead to a false sense of security, resulting in underestimating potential risks or life changes.

Furthermore, satisfied people may not seek out new financial information or strategies, limiting their awareness and comprehension Admed (2015).

5.1.5 Self-efficacy and Awareness of Personal Financial Planning

Finally, the results of this study show self-efficacy does not have significant effects on the awareness of personal financial planning among Generation Z in Perak, Malaysia. The result is consistent with Ishtiaq et al. (2019).

A significant degree of self-efficacy has the potential to result in overconfidence (Salamouris, 2013). This overconfidence leads individuals to mistakenly assume that they possess a greater comprehension of financial concepts than they actually do. This overconfidence can hinder individuals from actively pursuing essential information and counsel. Hence, exacerbating their limited awareness in the realm of personal financial planning. According to Syarkani and Tristante (2022), individuals that exhibit overconfidence tend to rely on instinctual, immediate, and default thinking, as well as irrational thoughts, while making decisions. The effect is insufficient, hence it is insignificant. Because Generation Z's high level of self-efficacy in general abilities does not automatically result in financial planning awareness, particularly if they have not had formal education or training in financial management.

5.2 Limitations of Study

This study highlights numerous limitations that need to be considered when examining the factors affecting personal financial planning awareness in Malaysia. Firstly, we mainly focus on Generation Z who are in Perak, Malaysia. It shows a restriction to a specific state of Malaysia and limits the applicable findings to Generation Z at other state. There might have different result in awareness of personal financial planning based on different lifestyle, cultural influence, and socioeconomic factor.

Secondly, this study focuses on quantitative research which utilizing questionnaires to investigate the correlation between awareness of personal financial planning and personal knowledge, attitude, social influence, financial satisfaction, and self-efficacy. While questionnaires are a cost-effective method of data collection, the complex situation factors are hard to be captured effectively in close-ended questions. Besides, it is hard to get a deeper understanding of what the respondents are thinking. Therefore, the investigation of awareness of personal financial planning among Generation Z in Perak may be restricted by close-ended questions.

Lastly, the primary objective of the research is to investigate the direct correlation between personal knowledge, attitude, social influence, financial satisfaction, and self-efficacy and awareness of personal financial planning. This study does not consider mediators and moderators that could influence the outcome. Instead, it focuses mainly on the independent and dependent variables. As a result, the study's findings may not provide a comprehensive explanation of the relationship between the dependent and independent variables.

5.3 Recommendations for Future Research

In future research on the factor influencing the awareness of personal financial planning, it is important to strengthen all aspect of the study in order to gain a more comprehensive understanding of the subject. A more comprehensive approach will enable researchers to better identify and analyse the complex and multifaceted reasons behind personal financial planning awareness patterns. Therefore, this section will provide detailed recommendations for improvement and areas of focus for future research.

The first recommendation is that future research should adopt a more inclusive approach by including participants from all states in Malaysia. By expanding the geographical diversity of the sample, researchers can capture a wider range of socio-economic, cultural, and regional influences on awareness of personal financial planning. Involving a wider range of participants will contribute to a more thorough comprehension of the variables that impact awareness and behavior in financial planning. It will also help identify regional differences and the unique challenges faced by individuals in different regions, leading to more targeted and effective financial education and intervention strategies.

The second recommendation is to use mixed methods, including qualitative and quantitative methods. By utilising techniques such as interviews or focus groups, the researcher can gain insight into the complex context of participants' awareness of personal financial planning. Through this approach, a more comprehensive understanding of the intrinsic motivations and complexities behind the personal financial planning awareness of Perak residents can be achieved. In addition, this approach also reveals the underlying factors that influence their personal financial planning awareness and related behaviours. Combining qualitative insights with quantitative data allows for richer and more detailed analyses and ultimately more effective strategies to address these issues.

Lastly, it is recommended that potential mediators and moderators be included in future studies of the relationship between personal financial planning awareness and factors such as personal knowledge, attitude, social influence, financial satisfaction and self-efficacy to improve the comprehensiveness of the study. Such an approach would provide a more nuanced understanding of the dynamics involved, leading to a deeper understanding of how these factors interact and influence financial planning awareness.

5.4 Conclusion and Recommendations

It is imperative for young individuals to engage in personal financial planning in order to attain their financial objectives and life aspirations while avoiding overspending. Nevertheless, a significant number of Malaysians are not utilising professional financial planning and counselling services. Understanding the factors that influence an individual's awareness of financial planning is critical to encouraging more people to take control of their financial future. Investigating and understanding the correlation between the dependent variable and the five independent variables was the goal of our study. Our investigation comprised 424 participants, and we implemented SPSS to analyse the data that was acquired. We have implemented reliability tests, Pearson Correlation analysis, multicollinearity tests, descriptive analysis, multiple linear regression analysis and normality tests in our research.

Our dependent variable, awareness of personal financial planning among Generation Z in Perak, Malaysia, is significantly influenced by our two independent variables, personal knowledge and social influence, as indicated by the SPSS results. Conversely, the remaining three independent variables, attitude, financial satisfaction, and self-efficacy, are insignificantly affecting awareness of personal financial planning. Other than that, based on the result of the Pearson correlation obtained from SPSS, this study reveals that personal knowledge (0.571), attitude (0.567), financial

satisfaction (0.535) and self-efficacy (0.425) has a moderate positive correlation with awareness of personal financial planning among Generation Z in Perak, Malaysia. Social influence (0.638) shows a strong positive correlation with awareness of personal financial planning among Generation Z in Perak, Malaysia.

Researchers will acquire valuable insights into the factors that influence the awareness of personal financial planning among Generation Z upon the completion of this study. It is essential for these young individuals to develop appropriate financial planning practices, as it improves their quality of life, prepares them for emergencies, and ultimately leads to a more financially secure future. The significance of early financial education and its long-term advantages will be underscored by the insights obtained from this research. Young individuals can establish a strong financial foundation that will provide them with support during a variety of life phases and transitions by implementing these practices at an early age. The results of the research should be shared to pertinent interest groups, such as policymakers, educational institutions, and financial service providers, upon its completion. These insights have the potential to result in the creation of strategies and initiatives that are specifically designed to meet the requirements and preferences of Generation Z. Additionally, future research should continue to investigate additional factors that affect the financial planning awareness of youthful individuals.

Based on this information, the government can use a multifaceted approach to raise personal financial planning awareness among Generation Z in Perak, Malaysia. Establishing comprehensive financial education programs in schools and universities will lay a strong foundation, ensuring that young individuals are equipped with basic financial literacy from an early age. These programs would cover topics such as budgeting, debt management, investment strategies, and money-saving techniques. Aside from that, the government can seek assistance by collaborating with financial institutions and experts to organize workshops, seminars, and webinars that will provide practical insights and hands-on experience. Using social media platforms and influencers popular among Generation Z can help to disseminate financial literacy content in an engaging and relatable way.

Furthermore, launching campaigns that emphasize the long-term benefits of financial planning, as well as providing readily available resources and tools, will encourage proactive financial management. By creating an environment that prioritizes financial literacy, the government can empower Perak's young to make informed financial decisions, contributing to the nation's economic stability and growth.

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APPENDICES

APPENDIX 1: TABLE FOR DETERMINING SAMPLE SIZE FROM A GIVEN POPULATION

TABLE 1

Table for Determining Sample Size from a Given Population

<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	1000000	384

Note.—*N* is population size.
S is sample size.

Note. From Krejcie & Morgan (1970)

APPENDIX 2.1: SURVEY QUESTIONNAIRE
Factors Influencing The Awareness of Personal Financial Planning in Malaysia

Dear Respondents,

As final-year students enrolled in the Bachelor of Business Administration (Hons) Banking and Finance program at Universiti Tunku Abdul Rahman (UTAR), we are currently undertaking a research project focusing on the factors influencing the awareness of personal financial planning in Malaysia. Our primary objective is to gather valuable insights through a research questionnaire.

Instructions:

This survey comprises three sections, Section A, Section B, and Section C. We kindly request you to answer all the questions provided. The estimated time to complete the questionnaire is approximately 10 minutes. Rest assured that all your responses will be treated with the utmost privacy and confidentiality.

We appreciate your cooperation in participating in this survey. Please note that in compliance with the Personal Data Protection Act 2010 (PDPA), which has been in effect since 15 November 2013, Universiti Tunku Abdul Rahman (UTAR) is obligated to provide notice and obtain consent regarding the collection, recording, storage, usage, and retention of personal information.

If you have any enquiries, please do not hesitate to **contact us**:

Chai Qiao Ping -cqpo216@lutar.my

Chia Pei Wen -pei.wen@lutar.my

Tan Ke Xuan -kexuan1009@lutar.my

Tan Zi Ee -tanziee@lutar.my

Teo Yi Xuan -yixuan297@lutar.my

Our Supervisor:

Dr. Tan Suang Sin -tanssin@utar.edu.my

Acknowledgment of Notice

[] I have been notified and that I hereby understood, consented and agreed per UTAR above notice.

[] I disagree, my personal data will not be processed.

Section A: Demographic Information

In order to gain a deeper insight into your awareness of personal financial planning, we kindly request you to provide some information about your personal details. For each question, please select only ONE answer option.

1. Gender:

() Male () Female

2. Age:

() Below 18 () 18-21 () 22-25 () 26-29

3. Race:

() Chinese

() Indian

() Malay

() Others, please state: _____

4. District of Perak:

() Batang Padang

() Manjung

() Kinta

() Kerian

() Kuala Kangsar

() Larut dan Matang

() Hilir Perak

() Hulu Perak

() Perak Tengah

() Kampar

() Muallim

() Bagan Datuk

() Selama

Section B: Dependent Variable

In this section, we are interested in obtaining your opinions on awareness of personal financial planning. Kindly indicate the level to which you agree or disagree with each of the following statements. Please circle the most suitable option for each statement.

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1. I am concerned about the state of my financial preparation for my future financial well-being.	1	2	3	4	5
2. I am confident that I will have a satisfactory standard of future living.	1	2	3	4	5
3. At present, I rate my financial preparation for my future financial well-being as good.	1	2	3	4	5
4. Financial planning will increase my living standard in future.	1	2	3	4	5
5. I like saving rather than spending money.	1	2	3	4	5
6. I think financial planning is to sustain my future financial well-being.	1	2	3	4	5

7. I think effective financial planning could be used for investment as my extra income.	1	2	3	4	5
8. I think good financial planning can be used for future needs like education and healthcare.	1	2	3	4	5
9. I think financial planning should involve financial protection through the purchase of insurance.	1	2	3	4	5
10. I think saving accounts is important to build my saving habits.	1	2	3	4	5

Section C: Factors Influencing The Awareness of Personal Financial Planning

In this section, we are interested in gathering your opinions regarding the factors influencing the awareness of personal financial planning. Please indicate the degree to which you agree or disagree with each of the following statements. Kindly circle the most appropriate option for each statement.

Personal Knowledge:	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1. I always read current financial issues on the internet.	1	2	3	4	5
2. I know the different types of financial products (investment, savings, insurance, retirement plans).	1	2	3	4	5

3. I obtain financial information from various sources such as mass media.	1	2	3	4	5
4. I know investment has good and bad outcomes.	1	2	3	4	5
5. I possess the knowledge to use my credit card wisely.	1	2	3	4	5

Attitude:	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1. I never spend more money than I have.	1	2	3	4	5
2. I will record my expenses every day.	1	2	3	4	5
3. I did not delay the payment of my tuition fees.	1	2	3	4	5
4. I do not borrow money from friends or family to purchase necessities.	1	2	3	4	5
5. I practice financial planning in my life.	1	2	3	4	5
6. I should be more discipline to maintain my financial planning attitude.	1	2	3	4	5

Social Influence:	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1. My family believes saving habits is important for future financial well-being.	1	2	3	4	5
2. My friends believe it is important to save to ensure a future financial well-being.	1	2	3	4	5
3. My colleagues at work believe it is important to save for future financial well-being.	1	2	3	4	5
4. Saving was an important lesson I learned as a child.	1	2	3	4	5
5. My parents encourage me to save money.	1	2	3	4	5
6. My parents try to teach me how to do budgeting.	1	2	3	4	5
7. I receive an allowance from my parents on a regular basis.	1	2	3	4	5

Financial Satisfaction:	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1. I rarely run short of money.	1	2	3	4	5

2. I am satisfied with my current financial situation.	1	2	3	4	5
3. I'm satisfied with my ability to meet my financial obligations.	1	2	3	4	5
4. The amount of loan I received is sufficient to cover my living cost.	1	2	3	4	5
5. I have an effort to improve my current financial situation.	1	2	3	4	5
6. If I face any financial difficulties, I believe I can manage and overcome it.	1	2	3	4	5

Self-efficacy:	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1. I think it is hard to stick to my spending plan when unexpected expenses arise.	1	2	3	4	5
2. I think it is challenging to make progress to achieve my financial goals.	1	2	3	4	5
3. I usually have to use credit when unexpected expenses occur.	1	2	3	4	5
4. I lack confidence in my ability to manage my finances.	1	2	3	4	5

5. I worry about running out of money in the future.	1	2	3	4	5
6. I can change the amount to be invested in my pension scheme.	1	2	3	4	5

PERSONAL DATA PROTECTION NOTICE

Please be informed that in accordance with Personal Data Protection Act 2010 (“PDPA”) which came into force on 15 November 2013, Universiti Tunku Abdul Rahman (“UTAR”) is hereby bound to make notice and require consent in relation to collection, recording, storage, usage and retention of personal information.

1. Personal data refers to any information which may directly or indirectly identify a person which could include sensitive personal data and expression of opinion. Among others it includes:

- a) Name
- b) Identity card
- c) Place of Birth
- d) Address
- e) Education History
- f) Employment History
- g) Medical History
- h) Blood type
- i) Race
- j) Religion
- k) Photo
- l) Personal Information and Associated Research Data

2. The purposes for which your personal data may be used are inclusive but not limited to:

- a) For assessment of any application to UTAR
- b) For processing any benefits and services
- c) For communication purposes
- d) For advertorial and news
- e) For general administration and record purposes
- f) For enhancing the value of education
- g) For educational and related purposes consequential to UTAR
- h) For replying any responds to complaints and enquiries
- i) For the purpose of our corporate governance

j) For the purposes of conducting research/ collaboration

3. Your personal data may be transferred and/or disclosed to third party and/or UTAR collaborative partners including but not limited to the respective and appointed outsourcing agents for purpose of fulfilling our obligations to you in respect of the purposes and all such other purposes that are related to the purposes and also in providing integrated services, maintaining and storing records. Your data may be shared when required by laws and when disclosure is necessary to comply with applicable laws.

4. Any personal information retained by UTAR shall be destroyed and/or deleted in accordance with our retention policy applicable for us in the event such information is no longer required.

5. UTAR is committed in ensuring the confidentiality, protection, security and accuracy of your personal information made available to us and it has been our ongoing strict policy to ensure that your personal information is accurate, complete, not misleading and updated. UTAR would also ensure that your personal data shall not be used for political and commercial purposes.

Consent:

6. By submitting or providing your personal data to UTAR, you had consented and agreed for your personal data to be used in accordance to the terms and conditions in the Notice and our relevant policy.

7. If you do not consent or subsequently withdraw your consent to the processing and disclosure of your personal data, UTAR will not be able to fulfill our obligations or to contact you or to assist you in respect of the purposes and/or for any other purposes related to the purpose.

8. You may access and update your personal data by writing to us at kexuan1009@1utar.my

Thank You for your participation

Have a nice day

-The End-

APPENDIX 2.2: SURVEY QUESTIONNAIRE SOURCES

Demographic information

Note. From Ismail et al. (2013)

Table 1. Respondents' profile

		Frequency	Percent
Gender	Male	77	51.3
	Female	73	48.7
Ethnics	Malay	100	66.7
	Chinese	28	18.7
	Indian	22	14.7
Age	25 and below	20	13.3
	26-35	43	28.7
	36-45	52	34.7
	46 and above	35	23.3

Dependent variable (Awareness of Personal Financial Planning)

Note. From Yuan et al. (2023)

Retirement Planning Awareness and Readiness	1. I am concerned about the state of my financial preparation for my retirement.	MAL: 0.750 CHA: 0.714 Com: 0.713	MAL: 0.855 CHA: 0.848 Com: 0.848	MAL: 0.633 CHA: 0.623 Com: 0.623
	2. I am confident that I will have a decent standard of living in my retirement.	MAL: 0.806 CHA: 0.821 Com: 0.818		
	3. At present, I rate my financial preparation for retirement as good.	MAL: 0.831 CHA: 0.815 Com: 0.821		
	4. I am confident my standard of living in retirement will be the same. My life now even enhanced.	MAL: 0.774 CHA: 0.796 Com: 0.784		
	5. I am confident that I could work out what my expected income and expenditure would be in retirement	MAL: 0.814 CHA: 0.798 Com: 0.805		

Note. From Kadir (2015)

Section B: Awareness of Financial Planning

Questions	Minimum	Maximum	Mean	Std. Deviation
Financial planning for retirement goal	1	5	4.19	.624
Financial planning is a return plan for example : as a budget	3	5	4.19	.579
Financial planning is for investment as extra income.	3	5	4.32	.581
Financial planning is for future planning such as education, health, etc.	3	5	4.47	.592
Insurance is needed for family's protection.	2	5	4.45	.678

1ST INTERNATIONAL ISLAMIC HERITAGE CONFERENCE (IsHeC 2015)

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Saving account had helped you save money for future.	2	5	4.36	.634
I would prefer to save my money in bank to gain more profit.	2	5	4.31	.696
I would prefer long term investment rather than short term investment.	2	5	4.11	.749
Financial planning will increase my living standard in future.	2	5	4.22	.638
I like saving rather than spending money.	1	5	4.09	.797

Table 4.4.1 Descriptive Analysis for Section B

Independent variable 1 (Personal Knowledge)

Note. From Kadir (2015)

Section C: Personal Knowledge

Questions	Minimum	Maximum	Mean	Std. Deviation
I always read current issues about financial in the internet.	1	5	3.79	.848
I get the information about the issues from various sources such as mass media, etc.	2	5	4.02	.733
I prefer information directly from financial services consultant.	2	5	3.97	.921
I have a specific assessment to know whether I have a good financial.	1	5	3.76	.881
I use my credit card wisely.	1	5	3.25	1.141
I make saving for every month.	1	5	3.67	.892
I am a smart person in spending and saving money.	1	5	3.65	.848
I already know a lot about financial products.	1	5	3.67	.904

I prefer to record all my transactions.	1	5	3.86	.993
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Table 4.4.2 Descriptive Analysis for Section C

Note. From Azhar et al. (2017)

Table 2. Measurement Model Properties

Construct	Item (Variables)	Item loading	Composite reliability	AVE
Awareness	I am aware of investments	0.700	0.902	0.651
	I am aware that investments is important in the future	0.834		
	I am aware that investments are good for financial planning	0.934		
	I am aware that investment can give more income	0.845		
	I am aware that investment has high risk	0.752		
Financial Literacy	I know how to invest	0.758	0.873	0.592
	I know the type of investment	0.802		
	I know investment has good and bad effects	0.811		
	I know the concept of investments	0.766		
	I know where to get the information regarding investment	0.780		
Personal Interest	Return guarantee	0.810	0.870	0.575
	I want to invest in low income	0.799		
	I know investment can give higher return	0.793		
	I am interested in investment for a long term period	0.767		
	I would like to invest in gold, mutual and chit fund to gain income	0.872		
Environmen	Political and social will affect the investment	0.793	0.907	0.763
	Tax incentive influences the investment	0.767		
	Rising in land price forces me to invest	0.872		
	Economic condition forces me to invest	0.811		
	People around me force me to invest	0.800		

Independent variable 2 (Attitude)

Note. From Zailan et al. (2023)

	N	Minimum	Maximum	Mean	Std. Deviation
I never spend more money than I have.	341	1.00	5.00	4.1408	.94751
Every day, I record my expenses.	341	1.00	5.00	3.7126	1.17302
I did not postpone payment of my tuition.	341	1.00	5.00	4.4135	.73304
To purchase necessities, I do not borrow money from friends or family.	341	1.00	5.00	4.4370	.82941
Valid N (listwise)	341				

Note. From Ismail et al. (2013)

Attitude	I practice estate planning in my life	3.44	1.33
	I have appointed trustee to handle my assets	3.31	1.35
	I have prepared documents required for estate planning	3.32	1.34
	To maintain my estate planning, I should have good attitude	4.11	0.77
	I have discussed with estate planning agency about my assets	3.42	1.33

Ismail, Hashim, Kamis, Harun, Abdul Samad / Procedia Economics and Finance 00 (2013) 000–000

	To maintain my estate planning, I should be more discipline	4.12	0.76
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Independent variable 3 (Social Influence)

Note. From Tomar et al. (2021)

Table 2
Variable and Scale Definitions for Retirement Planning Behavior, Financial Literacy and Psychological Characteristics.

Construct	Item	Statement	Min.	Max.	Mean	S.D
Future Time PerspectiveItem = 5	FTP1	I like to think about what the future will hold.	2.60	7.00	5.474	0.990
	FTP2	I enjoy thinking about how I will live years from now in the future.				
	FTP3	I look forward to life in the distant future.				
	FTP4	According to me, it is important to have a long term perspective in life.				
	FTP5	My close friend would describe me as future oriented.				
Attitude Towards RetirementItem = 4	ATR1	Retirement will enable me to pursue my unfulfilled dreams.	1.00	6.75	3.572	1.415
	ATR2	I look forward to retirement.				
	ATR3	I am worried about my life after retirement.				
	ATR4	I expect that being retired will make me feel useless.				
Risk Tolerance Item = 5	RT1	I prefer a "sure thing" over a gamble when planning for retirement.	1.00	7.00	3.534	1.316
	RT2	I prefer those investments which have higher returns even if they are riskier.				
	RT3	The overall growth potential of a retirement investment is more important to me than the level of risk associated with the investment.				
	RT4	I am very much willing to make risky investments in order to ensure financial stability in retirement.				
	RT5	As a rule, I would never choose the safest investment when planning for retirement.				
Retirement Goal Clarity Item = 5	RGC1	I set specific goals regarding how much I will need to save for my retirement.	1.00	7.00	5.120	1.256
	RGC2	I think a great deal about quality of life I want to lead after retirement.				
	RGC3	I have a clear vision of how my life shall be after retirement.				
	RGC4	I have set clear goals for gaining information about retirement.				
	RGC5	I have discussed retirement plans with spouse, friends, or significant others.				
Social Group Support Item = 4	SGS1	My spouse believes it's important to save for retirement.	2.25	7.00	5.552	1.045
	SGS2	My friends believe it's important to save for retirement.				
	SGS3	My colleagues at work believe it's important to save for retirement.				
	SGS4	Saving was a important lesson I learned as a child.				

Note. From Dangol and Maharjan (2018)

III. Statement pertaining to parental influence

S.N	Description	Strongly disagree (1)	Disagree (2)	Not sure (3)	Agree (4)	Strongly Agree (5)
1	My parents encourage me to save money.	10	36	73	167	104
2	My parents try to teach me how to do budgeting.	19	55	109	133	74
3	I can spend the money as I pleased.	17	59	96	155	63
4	I receive allowance from my parents on regular basis.	12	49	118	136	75

Independent variable 4 (Financial Satisfaction)

Note. From Rahim et al. (2016)

Table 4: Rotated component matrix of the independent variables

Variables	Component		
	1	2	3
	Hopelessness	Religiosity	Financial satisfaction
Hopelessness (Cronbach's alpha: 0.893)			
I feel it is impossible for me to reach the goals that I would like to strive for	0.541		
The future seems hopeless to me and I can't believe that things are changing for the better	0.778		
I don't expect to get what I really want	0.728		
There's no use in really trying to get something I want because I probably won't get it	0.802		
All I see ahead of me are bad things, and not good things	0.776		
I might as well give up because I can't make things better for myself	0.760		
I never get what I want, so it's dumb to want anything	0.721		
Religiosity (Cronbach's alpha: 0.920)			
I believe in a Allah/God who determines pre-destination		0.748	
Doing something contrary to Islam is forbidden by Allah/God		0.854	
I pray mainly to gain relief and protection		0.818	
I find strength and comfort in my religion		0.839	
I try to follow my religious beliefs in all matters of my life		0.825	
I always keep myself away from earning through haram (prohibited) means		0.745	
I always perform my duties as a servant of Allah/God		0.608	
Financial satisfaction (Cronbach's alpha: 0.820)			
I rarely run short of money			0.746
I am satisfied with my current financial situation			0.750
If I'm having financial difficulties I could manage it for a period of time			0.627
Based on my current financial status, I could easily obtain loans if I need one			0.690
I am satisfied with my ability to meet my financial obligations			0.693
I have an effort to improve my current financial situation			0.619
Sometimes I feel the amount of loans received are sufficient to cover my living costs			0.721
Eigen value	3.366	7.737	1.673
Percentage of variance	20.933	23.460	16.277
Cumulative percentage	20.933	44.393	60.67

Independent variable 5 (Self-efficacy)

Note. From Ghadwan et al. (2023)

Financial Self-Efficacy Questions with Likert scale (1 = "strongly disagree," 7 = "strongly agree") Cronbach's alpha was .85

1. I can always manage to solve difficult problems if I try hard enough.
2. It is hard to stick to my spending plan when unexpected expenses arise.
3. It is challenging to make progress toward my financial goals.
4. When unexpected expenses occur, I usually have to use credit.
5. I am confident that I can deal efficiently with unexpected events
6. When faced with a financial challenge, I have a hard time figuring out a solution.
7. I lack confidence in my ability to manage my finances.
8. I can solve most problems if I invest the necessary effort.
9. I worry about running out of money in retirement.
10. I can remain calm when facing difficulties because I can rely on my coping abilities.
11. I can choose how many contributions of my pensions are to be invested by PPA.
12. I can change the amount to be invested in my pension scheme.

APPENDIX 3.1: FACTOR ANALYSIS RESULTS

DV: Awareness of Personal Financial Planning

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.902
Bartlett's Test of Sphericity	Approx. Chi-Square	1020.006
	df	21.000
	Sig.	.000

Communalities

	Initial	Extraction
Awareness1	1.000	.476
Awareness4	1.000	.563
Awareness6	1.000	.586
Awareness7	1.000	.537
Awareness8	1.000	.559
Awareness9	1.000	.530
Awareness10	1.000	.499

Extraction Method: Principal Component Analysis.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.751	53.590	53.590	3.751	53.590	53.590
2	.682	9.743	63.333			
3	.600	8.568	71.902			
4	.556	7.939	79.840			
5	.498	7.117	86.957			
6	.489	6.988	93.945			
7	.424	6.055	100.000			

Extraction Method: Principal Component Analysis.

Component Matrix ^a	
	Component
	1
Awareness6	.766
Awareness4	.750
Awareness8	.748
Awareness7	.733
Awareness9	.728
Awareness10	.707
Awareness1	.690

Extraction Method: Principal Component Analysis.
a. 1 components extracted.

IV1: Personal Knowledge

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.794
Bartlett's Test of Sphericity	Approx. Chi-Square	496.874
	df	10.000
	Sig.	.000

Communalities		
	Initial	Extraction
PK1	1.000	.402
PK2	1.000	.626
PK3	1.000	.612
PK4	1.000	.499
PK5	1.000	.455

Extraction Method: Principal Component Analysis.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.595	51.893	51.893	2.595	51.893	51.893
2	.805	16.103	67.996			
3	.648	12.957	80.953			
4	.485	9.693	90.646			
5	.468	9.354	100.000			

Extraction Method: Principal Component Analysis.

Component Matrix^a

	Component
	1
PK2	.791
PK3	.782
PK4	.706
PK5	.675
PK1	.634

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

IV2: Attitude

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.791
Bartlett's Test of Sphericity	Approx. Chi-Square	420.166
	df	15.000
	Sig.	.000

Communalities

	Initial	Extraction
Att1	1.000	.447
Att2	1.000	.263
Att3	1.000	.546
Att4	1.000	.420
Att5	1.000	.490
Att6	1.000	.363

Extraction Method: Principal Component Analysis.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.528	42.141	42.141	2.528	42.141	42.141
2	.971	16.182	58.323			
3	.693	11.558	69.880			
4	.663	11.055	80.935			
5	.608	10.139	91.074			
6	.536	8.926	100.000			

Extraction Method: Principal Component Analysis.

Component Matrix^a

	Component
	1
Att3	.739
Att5	.700
Att1	.669
Att4	.648
Att6	.602
Att2	.513

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

IV3: Social Influence

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.898
Bartlett's Test of Sphericity	Approx. Chi-Square	1350.823
	df	21.000
	Sig.	.000

Communalities

	Initial	Extraction
SI1	1.000	.634
SI2	1.000	.602
SI3	1.000	.627
SI4	1.000	.689
SI5	1.000	.668
SI6	1.000	.503
SI7	1.000	.356

Extraction Method: Principal Component Analysis.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.078	58.263	58.263	4.078	58.263	58.263
2	.776	11.085	69.348			
3	.555	7.933	77.281			
4	.537	7.673	84.954			
5	.392	5.602	90.555			
6	.363	5.185	95.740			
7	.298	4.260	100.000			

Extraction Method: Principal Component Analysis.

Component Matrix ^a	
	Component
	1
SI4	.830
SI5	.817
SI1	.796
SI3	.792
SI2	.776
SI6	.709
SI7	.596

Extraction Method: Principal Component Analysis.
a. 1 components extracted.

IV4: Financial Satisfaction

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.819
Bartlett's Test of Sphericity	Approx. Chi-Square	853.896
	df	15.000
	Sig.	.000

Communalities		
	Initial	Extraction
FS1	1.000	.537
FS2	1.000	.451
FS3	1.000	.561
FS4	1.000	.627
FS5	1.000	.562
FS6	1.000	.451

Extraction Method: Principal Component Analysis.

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.190	53.163	53.163	3.190	53.163	53.163
2	.979	16.316	69.479			
3	.557	9.286	78.764			
4	.481	8.014	86.779			
5	.423	7.048	93.827			
6	.370	6.173	100.000			

Extraction Method: Principal Component Analysis.

Component Matrix ^a	
	Component
	1
FS4	.792
FS5	.750
FS3	.749
FS1	.733
FS6	.672
FS2	.672

Extraction Method: Principal Component Analysis.
a. 1 components extracted.

IV5: Self-efficacy

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.886
Bartlett's Test of Sphericity	Approx. Chi-Square	1090.215
	df	15.000
	Sig.	.000

Communalities

	Initial	Extraction
SE1	1.000	.568
SE2	1.000	.660
SE3	1.000	.591
SE4	1.000	.653
SE5	1.000	.676
SE6	1.000	.486

Extraction Method: Principal Component Analysis.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.634	60.559	60.559	3.634	60.559	60.559
2	.702	11.692	72.252			
3	.481	8.013	80.265			
4	.419	6.991	87.256			
5	.413	6.881	94.136			
6	.352	5.864	100.000			

Extraction Method: Principal Component Analysis.

Component Matrix^a

	Component
	1
SE5	.822
SE2	.812
SE4	.808
SE3	.769
SE1	.754
SE6	.697

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

APPENDIX 3.2: RELIABILITY TEST ANALYSIS RESULTS

DV: Awareness of Personal Financial Planning

Reliability

[DataSet1] C:\Users\TEMP.KHPP14.001\Desktop\FYP SPSS result\FYP Data Run.sav

→ Scale: Awareness of Personal Financial Planning**Case Processing Summary**

		N	%
Cases	Valid	424	100.0
	Excluded ^a	0	.0
	Total	424	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.855	7

IV1: Personal Knowledge

Reliability

[DataSet1] C:\Users\TEMP.KHPP14.001\Desktop\FYP SPSS result\FYP Data Run.sav

→ Scale: PK**Case Processing Summary**

		N	%
Cases	Valid	424	100.0
	Excluded ^a	0	.0
	Total	424	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.757	5

IV2: Attitude

Reliability

[DataSet1] C:\Users\TEMP.KHPP14.001\Desktop\FYP SPSS result\FYP Data Run.sav

→ Scale: Att**Case Processing Summary**

		N	%
Cases	Valid	424	100.0
	Excluded ^a	0	.0
	Total	424	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.708	6

IV3: Social Influence

Reliability

[DataSet1] C:\Users\TEMP.KHPP14.001\Desktop\FYP SPSS result\FYP Data Run.sav

→ Scale: SI**Case Processing Summary**

		N	%
Cases	Valid	424	100.0
	Excluded ^a	0	.0
	Total	424	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.874	7

IV4: Financial Satisfaction

Reliability

[DataSet1] C:\Users\TEMP.KHPP14.001\Desktop\FYP SPSS result\FYP Data Run.sav

→ Scale: FS**Case Processing Summary**

	N	%
Cases Valid	424	100.0
Excluded ^a	0	.0
Total	424	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.817	6

IV5: Self-efficacy

Reliability

[DataSet1] C:\Users\TEMP.KHPP14.001\Desktop\FYP SPSS result\FYP Data Run.sav

→ Scale: Se**Case Processing Summary**

	N	%
Cases Valid	424	100.0
Excluded ^a	0	.0
Total	424	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.868	6

APPENDIX 3.3: MULTICOLLINEARITY TEST RESULTS

Coefficients^a								
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	1.558	.153	10.172	.000			
	PK_mean	.198	.046	.232	.434	.000	.434	2.305
	Att_mean	.096	.058	.106	.302	.099	.302	3.311
	SI_mean	.355	.043	.413	.505	.000	.505	1.981
	FS_mean	.041	.046	.055	.365	.365	.345	2.903
	SE_mean	-.010	.030	-.015	.750	.750	.597	1.674

a. Dependent Variable: Awareness_mean

APPENDIX 3.4: NORMALITY TEST AND ANALYSIS RESULTS

➔ Descriptives

[DataSet1] C:\Users\TEMP.KHPP14.001\Desktop\FYP SPSS result\FYP Data Run.sav

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Awareness_mean	424	2.00	5.00	4.4838	.46276	-.965	.119	1.793	.237
PK_mean	424	1.00	5.00	4.2443	.54153	-1.512	.119	4.915	.237
Att_mean	424	1.00	5.00	4.2382	.51174	-1.816	.119	7.948	.237
SI_mean	424	1.00	5.00	4.3548	.53803	-1.798	.119	7.160	.237
FS_mean	424	1.00	5.00	4.1671	.60896	-1.733	.119	5.096	.237
SE_mean	424	1.00	5.00	4.1576	.69718	-1.704	.119	3.580	.237
Valid N (listwise)	424								

APPENDIX 3.5: FREQUENCIES ANALYSIS RESULTS

➔ Frequencies

[DataSet1] C:\Users\TEMP.KHPP14.001\Desktop\FYP SPSS result\FYP Data Run.sav

Statistics

		gender	Age	Race	District
N	Valid	424	424	424	424
	Missing	0	0	0	0

Frequency Table

gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	181	42.7	42.7	42.7
	Female	243	57.3	57.3	100.0
	Total	424	100.0	100.0	

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	14 - 17	14	3.3	3.3	3.3
	18 - 21	136	32.1	32.1	35.4
	22 - 25	241	56.8	56.8	92.2
	26 - 29	33	7.8	7.8	100.0
	Total	424	100.0	100.0	

Race

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Chinese	378	89.2	89.2	89.2
	Indian	23	5.4	5.4	94.6
	Malay	23	5.4	5.4	100.0
	Total	424	100.0	100.0	

District

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Batang Padang	19	4.5	4.5	4.5
	Manjung	38	9.0	9.0	13.4
	Kinta	124	29.2	29.2	42.7
	Kerian	27	6.4	6.4	49.1
	Kulua Kangsa	30	7.1	7.1	56.1
	Larut dan Matang	43	10.1	10.1	66.3
	Hilir Perak	22	5.2	5.2	71.5
	Hulu Perak	18	4.2	4.2	75.7
	Perak Tengah	19	4.5	4.5	80.2
	Kampar	40	9.4	9.4	89.6
	Muallim	22	5.2	5.2	94.8
	Bagan Datuk	15	3.5	3.5	98.3
	Selama	7	1.7	1.7	100.0
	Total	424	100.0	100.0	

APPENDIX 3.6: DESCRIPTIVE STATISTICS RESULTS

➔ Descriptives

[DataSet1] C:\Users\TEMP.KHPP14.001\Desktop\FYP SPSS result\FYP Data Run.sav

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Awareness_mean	424	2.00	5.00	4.4838	.46276
PK_mean	424	1.00	5.00	4.2443	.54153
Att_mean	424	1.00	5.00	4.2382	.51174
SI_mean	424	1.00	5.00	4.3548	.53803
FS_mean	424	1.00	5.00	4.1671	.60896
SE_mean	424	1.00	5.00	4.1576	.69718
Valid N (listwise)	424				

APPENDIX 3.7: CORRELATIONS RESULTS

→ Correlations

[DataSet1] C:\Users\TEMP.KHPP14.001\Desktop\FYP SPSS result\FYP Data Run.sav

Correlations

		Awareness_ mean	PK_mean	Att_mean	SI_mean	FS_mean	SE_mean
Awareness_mean	Pearson Correlation	1.000	.571**	.567**	.638**	.535**	.425**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	424.000	424	424	424	424	424
PK_mean	Pearson Correlation	.571**	1.000	.710**	.573**	.650**	.548**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	424	424.000	424	424	424	424
Att_mean	Pearson Correlation	.567**	.710**	1.000	.631**	.784**	.513**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	424	424	424.000	424	424	424
SI_mean	Pearson Correlation	.638**	.573**	.631**	1.000	.615**	.555**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	424	424	424	424.000	424	424
FS_mean	Pearson Correlation	.535**	.650**	.784**	.615**	1.000	.531**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	424	424	424	424	424.000	424
SE_mean	Pearson Correlation	.425**	.548**	.513**	.555**	.531**	1.000
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	424	424	424	424	424	424.000

**. Correlation is significant at the 0.01 level (2-tailed).

APPENDIX 3.8: MULTIPLE LINEAR REGRESSION AND ANALYSIS RESULTS**Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.692 ^a	.479	.473	.33604	.479	76.832	5	418	.000

a. Predictors: (Constant), SE_mean, Att_mean, SI_mean, PK_mean, FS_mean

b. Dependent Variable: Awareness_mean

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	43.381	5	8.676	76.832	.000 ^a
	Residual	47.202	418	.113		
	Total	90.583	423			

a. Predictors: (Constant), SE_mean, Att_mean, SI_mean, PK_mean, FS_mean

b. Dependent Variable: Awareness_mean

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.558	.153		10.172	.000
	PK_mean	.198	.046	.232	4.326	.000
	Att_mean	.096	.058	.106	1.651	.099
	SI_mean	.355	.043	.413	8.303	.000
	FS_mean	.041	.046	.055	.907	.365
	SE_mean	-.010	.030	-.015	-.318	.750

a. Dependent Variable: Awareness_mean