

Cultivating Change: Examining the Influence of Financial Management Courses on the Financial Practices of Asnaf

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(Received 26 December 2024; Revised 07 February 2025, Accepted 26 February 2025; Available online 28 March 2025)

Abstract - This study examines the effect of financial management workshops on the financial knowledge and practices of Asnaf, i.e. a vulnerable population who can receive Zakat (i.e. an obligatory form of charity in Islam) aid in Malaysia. After completing a tailored financial management workshop, 31 participants as selected by The Kedah State Zakat Board (LZKN), responded to surveys assessing their financial knowledge, attitudes, and practices both prior to and following the workshop. Many participants demonstrated some of the most severe financial challenges in terms of burdened debt, reliance on loans, and being unable to afford necessities for their families. Results suggest that the participants improved their ability to set financial goals, develop budgets, and make sound financial decisions as a result of the workshop. There was also an improvement in the overall attitude of the participants toward effectively dealing with financial challenges and planning for the future. This study fills the gap in the effectiveness of financial literacy programs aimed at fostering responsible financial conduct among Asnaf individuals. The findings highlight the need for more focused financial literacy programs aimed at aiding financially vulnerable communities as a policy solution to reduce dependence on social assistance.

Keywords: Asnaf, Zakat, Financial Literacy, Financial Management, Malaysia

I. INTRODUCTION

As a religious obligation for Muslims, Zakat stems from the core of Islamic teachings. It is a form of charity, more specifically compulsory giving, wherein Muslims who qualify must give a certain percentage of their wealth to help alleviate poverty (Akbar & Handriani, 2018). As it aids in the well-being of beneficiaries, Zakat is gathered and distributed to help people who are in need like the poor and the debt-ridden. Zakat distribution ensures that society's members have access to necessities such as food, shelter, and healthcare. It helps dramatically in poverty reduction. Zakat not only helps the needy on a short-term basis but also strengthens the communities for a sustainable future. In addition, Zakat aids in redistributing wealth and resources which helps to create a sense of economic equity and solidarity among the members of the society.

'Asnaf' is a term that refers to types of zakat recipients, such as individuals experiencing financial constraints due to various circumstances (Paul Thomas & Rajini, 2024). Asnaf may include the disadvantaged, debtors, travellers, new converts, and those striving for the cause of Allah. Asnaf is granted assistance to fulfil essential needs, including food, clothing, shelter, and medical care. Receiving zakat will enable them to maintain their dignity.

Although the amount of zakat collection has been increasing over the years, it is still unable to solve the problem of poverty (Embong et al., 2013). Therefore, it is believed that there is still much to be done to fully utilize resources from zakat. Several issues need to be looked at more deeply regarding aspects of zakat contributions. First, the amount of zakat received by the Asnaf is only sufficient to support basic living needs. Therefore, the recipient should have the skills to manage this relatively limited finance so that they can take full advantage of the zakat assistance (Kul & Upadhyaya, 2015). Although it is the duty of Muslims (who are able) to help, bringing Asnaf out of poverty is not an easy matter. A paradigm shift in thinking and acting needs to be applied to them. The Asnaf themselves need to realize and take the initiative to change their position for the better. Efforts to remove Asnaf from poverty can be made if they understand that poverty is not something permanent or unchangeable. However, they need to have a clear awareness and desire to advance themselves and their families. Undoubtedly, the background and socioeconomic status of the Asnaf group are also driving factors for them to accept change (Yusof et al., 2019). Among them, some are more ready to change than others, and this group will try to take advantage of the opportunities provided.

Zakat institutions throughout Malaysia have implemented several initiatives to help the Asnaf, such as assisting them in becoming entrepreneurs by providing appropriate assistance and guidance (Sanep, 2012; Musa & Mohamad, 2018). Research conducted (Hashim et al., 2020) indicates a rise in Asnaf's income due to their participation in entrepreneurship. Bahri et al., (2022) have produced a conceptual framework

related to the success factors of asnaf entrepreneurs including improvement of life, financial and non-financial performance, as well as maqasid shariah which has an important role in sustainable solutions to eradicate poverty (Shehab et al., 2024). In the state of Kedah, Kedah State Zakat Board (Lembaga Zakat Negeri Kedah) or LZNK, has implemented a project called *Projek Zon Pembangunan Ekonomi Ummah* (Ummah Economic Development Zone Project) (PZPEU) as an initiative to improve the economics of Kedah's Asnaf by encouraging them to become entrepreneurs. Inadvertently, LZNK's admirable efforts to lift Asnaf out of poverty would be hampered by a lack of education and financial management skills. In reality, Asnaf's lack of awareness and skill locks them in an even deeper debt trap (Hemalatha et al., 2014; Ramasamy, 2018).

It is necessary that Asnaf uses the zakat aids effectively and prudently. Banerjee & Duflo, (2007) mention the empowerment of robust financial management would help to alleviate the poverty issue and break the poverty cycle. Asnaf has to be taught elementary concepts of budgeting, saving, and investment. Providing financial management skills to them would encourage them to take charge of their future and work towards a secure future. However, the endeavour to change the lives of the poorest communities cannot succeed without them understanding the concept of poverty, as well as equipping themselves with financial management skills. In addition, studies demonstrate that a positive correlation exists between financial literacy and the distribution of income (e.g. Behrman et al., 2012). This suggests that people with better financial management skills are better able to manage their income and take care of their family's needs. Equipping individuals with financial management knowledge and skills will help them to manage their money effectively, which in turn will help them to achieve financial sufficiency and stability.

Asnaf that receive zakat aid must understand the necessity of financial management. They need to be able to handle their money well so that they can quickly switch from receiving zakat to giving it. However, little has been learned about this group of Asnaf's financial management practices, as well as the role of financial management skills and knowledge in changing their attitude (Sahid, 2022). To assist them effectively, we must first understand how Asnaf approaches the issue of poverty, how committed they are to moving out of poverty, and how financial management may maximize the benefits of aid and zakat. Thus, the goal of this study is to answer the following questions: "What is the level of knowledge of sustainable financial management among Asnaf?" and "Could financial management knowledge help them improve their financial management attitudes and skills?" To address the research objectives, we administered two sets of questionnaires before and after a two-day Financial Management session tailored specifically for Asnaf, who had been identified as a potential entrepreneur by the LZNK. The first set of questionnaires was distributed to determine their attitude and practice of financial management. The second was administered following the

second, which was also the workshop's final session, to examine whether knowledge of financial management may improve their attitude toward specific aspects of financial management.

LZNK's Project of Zon Pembangunan Ekonomi Ummah (PZPEU)

In a bid to enhance the economic opportunities of the Asnaf people in Kedah, a state in the northern part of Malaysia, LZNK launched the *Projek Zon Pembangunan Ekonomi Ummah* (PZPEU) initiative in 2018. The program seeks to turn the region into an agricultural and economic rice belt focus area by concentrating on rice farming. By promoting entrepreneurship among the Asnafs, the project aims to position Kedah at the national forefront of rice production. The main goal is to assist the Asnaf society by equipping them with the means and necessary aid to engage in entrepreneurial activities. This will not only transform economic conditions in Kedah but also improve the overall welfare of the Asnaf people. All strategies from the LZNK are directed to achieve these outcomes: build a community with enduring strength to sustain itself while fostering broadly shared prosperity, growth, and development (Lembaga Zakat Negeri Kedah, n.d.).

The project involves the participation of Asnaf in farming paddy fields owned by LZNK in the districts of Yan, Alor Setar, and Kubang Pasu over several seasons within the Kedah region. The chosen beneficiaries of the Asnaf program receive support in the form of land allocation, seed variety selection, pesticide, and fertilizer application. In addition, LZNK and Bank Islam Malaysia Berhad partner to offer Sharia-compliant loans to PZPEU participants, relieving their financial strain and enabling them to benefit from the profits of their agricultural produce for their livelihood (Ishak et al., 2012). Records indicate that a total of 86 individuals have fulfilled their need to pay agricultural zakat by contributing RM41,000 specifically for agricultural purposes to LZNK. Nevertheless, these PZPEU participants persist in their position as Asnaf and depend on LZNK's aid to support their endeavours in farming rice on LZNK-owned property. The motivation behind LZNK is to empower these Asnaf individuals to develop the skills and mindset necessary to become successful entrepreneurs (Lembaga Zakat Negeri Kedah, n.d.). However, the participation of Asnaf as an entrepreneur is not without difficulties, especially in the realm of financial management.

In essence, the PZPEU symbolizes Zakat institutions' comprehensive approach to meeting the requirements of the Asnaf, bridging the gap between economic empowerment and community development. This comprehensive endeavour is consistent with the larger goal of developing sustainable solutions for persons suffering financial difficulties, fostering a more resilient and self-sufficient community in the state of Kedah in Malaysia.

Poverty and Financial Management Skills

Poverty eradication in Malaysia is a serious challenge that is the focus of the government and society. In general, the poverty faced is caused by the issue of income obtained from low-paying jobs. This amount of income cannot cover all the basic needs (Zulkifli et al., 2018; Talib, 2016). On the other hand, Miller, (1958) defines poverty as a cultural trait rooted in an individual's character and temperament, rather than a lack of resources. Recognizing poverty as a complex interaction of attitudes and traits focuses attention on individuals as crucial players in the process of overcoming poverty. This viewpoint agrees with the idea that poverty is linked to human attitudes, thus a shift in mindset is critical for poverty alleviation (Kartini, 2016). There is a need for a comprehensive plan to combat poverty (Nor Ayuni et al., 2018). Effective control of poverty depends on knowledge firstly that it is a continuous issue needing attention rather than a permanent one. More individuals are getting used to their circumstances, which makes overcoming poverty much more difficult and emphasizes the need to consider several points of view (Nor Ayuni et al., 2018).

Examining information from the LZNK's website reveals a significant variation in allocations among categories, highlighting a focus on helping the underprivileged. Reducing poverty remains a complex issue, as individuals in poverty often serve more as recipients of aid rather than as agents of change. Prawoto, (2008) claims that rather than valuing the poor people's autonomy and capacity to influence change in their local environment and situation, society sometimes sees them as beneficiaries of charity or aid. This point of view reduces the capacities, skills, and aspirations of those living in poverty to basic objects of sympathy or help, therefore dehumanizing them. Empowering recipients to manage their own finances enhances awareness, gratitude, and personal development, while stressing the need to enable poor people and communities to actively control their fates and actively influence their futures. Empowering could include activities that focus on education, skill training, resource access, and economic empowerment. These will allow people to break the cycle of poverty via their efforts and contributions. In essence, overcoming poverty requires not only material support but also a fundamental shift in thinking, recognizing and valuing the autonomy and potential of those living in poverty to effect real change in their own lives and communities.

In the framework of the Islamic obligation to aid the poor, it is critical to remember that removing persistent poverty takes more than a large number of contributions. Aside from the giver's efforts, recipients must actively pursue betterment. Misconceptions about poverty might hinder progress, but Nor Ayuni et al. (2018) argue that poverty is not insurmountable and can be alleviated with reasonable solutions.

According to previous studies, one of the main factors that cause a person to become poor is related to the issue of not being financially literate and subsequently, failure to manage finances sustainably and prudently (Munisamy et al., 2022;

Mokhtar et al., 2018). Lopus et al., (2019) also emphasize the importance of financial literacy in closing the poverty gap (Cohen & Nelson, 2011; Askar et al., 2020) explain that financial literacy equips the less fortunate with an understanding of their self-imposed financial hurdles, thereby enabling them to search for solutions, which connects with proficient money management. Notably, Agensi Kaunseling dan Pengurusan Kredit, AKPK (2018) reports that one in three Malaysians does not consider themselves to be adept at handling finances, demonstrating the need for enhanced financial literacy.

Asnaf entrepreneurs, as noted by Jumaat et al. (2012), have critical gaps in their financial management and accounting knowledge and skills. Similarly, Suraiya et al. (2012) argue that small traders remain in a cycle of poverty and are unable to expand their businesses due to poor financial management and inadequate accounting skills. These inadequacies, for instance, prevent them from accessing credit from lending agencies or banks. Financial resources must be taught to snap entrepreneurs and other zakat beneficiaries so that they can derive maximum utility from the funds made available to them. Business management skills influence Asnaf's business resiliency (Joremi et al., 2023). Financial management skills should be imparted to small entrepreneurs and other zakat beneficiaries to optimize their utilization of the monies provided. Apart from that, business management competencies also affect the resilience of Asnaf's enterprises (Joremi et al., 2023). A deficiency in financial literacy often results in the inefficient utilization of available income and support, so impeding Asnaf from achieving a fair standard of living. Zakat recipients, in particular, struggle to effectively handle assistance, thus prolonging poverty. Financial illiteracy, and subsequent unsustainable financial management, are some of the leading causes of household poverty.

II. METHOD

The study sample comprised 31 individuals who were identified as Asnaf and actively engaged in the ZPEU. The study participants were identified and chosen by the LZNK. All participants are cultivating the paddy fields owned by LZNK in the Yan district, Kedah. This study involves the development of a Financial Management Module tailored for the targeted participants, i.e. Asnaf (Ahmad, 2012). To ensure its relevance, we first collected profiles of the respondents and assessed their financial management practices. Utilizing the obtained data, we subsequently developed a training module. The actual financial training was then conducted in two sessions.

As part of the first inquiry that was performed weeks earlier, an assessment was done to gain an understanding of the background and financial literacy levels of Asnaf as well as the unique financial challenges. To gather this data, one of the questionnaires was crafted after studying and benchmarking previous works, particularly the OECD INFE, (2011) questionnaire. The focus of this approach was to enable the respondents as well as the participants in the study

to that the questions that were put forward to them were relevant and applicable in all senses. To assist those participants who were unable to answer the questionnaire, structured interviews were provided. This research, however, was to a great extent designed to collect important information needed in the subsequent stages of the program.

In designing the Financial Management Module, the participant profiles were analyzed to ensure the design was effective and relevant. The Asnaf community's specific circumstances and challenges were thoughtfully considered in the development of the module as it was tailored and planned. Afterwards, practical training sessions to enhance the financial skills of the participants were conducted in the form of two specialized instructional sessions on financial management. The workshop was intended to provide knowledge and information to help foster a constructive shift in attitude and behaviour among the participants regarding financial management.

Assessing the effectiveness of the workshop and how it impacted the participants in understanding and implementing financial concepts was in focus as part of the key components of the project. The evaluation process measured the impact of the workshop on Asnaf's financial practices, but it was not limited to that. It serves to strengthen the Financial Management Module, ensuring it is adaptable to the needs of the population targeted, reinforcing the relevance for continuous improvement. Altogether, the thoughtful integration of participant profiling, module building, workshop implementation, and ongoing assessment creates an ecosystem designed to transform the financial management practices of the Asnaf community.

III. RESULTS

Descriptive statistics

Table I presents the demographic characteristics of the study participants. The examination of age distribution shows that 45.2% of the sample population falls within the age range of 41-50, showing a significant presence of middle-aged adults. Furthermore, the significant prevalence of married individuals (87.1%) emphasizes the significance of family-centred perspectives within the scope of this study.

TABLE I DEMOGRAPHIC DETAILS (N=31)

Items	Details	Frequency	Percentage
Age	31 - 40 years	4	12.9
	41 - 50 years	14	45.2
	51 and above	13	41.9
Marital Status	Married	27	87.1
	Single	1	3.2
	Widowers	3	7.2
Dependants	2-4 dependants	19	61.3
	5-7 dependants	5	16.1
	8 or more dependants	2	6.5

Education	Primary school (without UPSR)	2	6.5
	UPSR or equivalent	3	9.7
	PT3/SRP/Setara	10	32.3
	SPM or equivalent	11	35.5
	STPM/STAM/Certificate	4	12.9
	Religious school/informal	1	3.2

It is worth mentioning that a substantial percentage (61.3%) of the participants have 2-4 dependents, implying that there might be financial considerations associated with family responsibilities that are influencing their viewpoint. From an educational perspective, it is clear that there is a wide variation in the backgrounds of the individuals, as demonstrated by the fact that 35.5% of them have SPM (i.e., Malaysian Certificate of Education) or equivalent qualifications. This data indicates the existence of a knowledgeable subset among the population. Furthermore, the study reveals that a mere five participants possess supplementary skill certifications.

Table II shows the different problems that the subjects had. The data gives us important information about the problems that were encountered. A large majority of participants, up to 93.4%, admittedly said that they had faced financial constraints problems before taking part in the study. Twenty-five per cent (25%) of those who participated said that high debt was one of their main concerns. Further interesting information comes from the data, which shows that 16.1% of people had a problem with land ownership. Another important thing to note is that 6.4% of the people who participated had problems because they didn't have a steady source of income. The data also shows that a small percentage, 3.2% for each group, had problems paying children's school costs. The same percentage indicates financial difficulties that relate to family issues.

TABLE II FINANCIAL DIFFICULTIES (N=31)

Difficulties faced	Frequency	Percent
High debt problem	8	25.7
Financial constraints problem	29	93.4
No steady income	2	6.4
Land ownership problem	5	16.1
Children's school expenses	1	3.2
Family issues	1	3.2

Table III depicts the challenges faced by the Asnaf community. It reveals that nearly half of the respondents (48.4%) struggle with paying their loan instalments, indicating financial stress. Additionally, 12.9% are unsure, and 3.2% did not provide an answer, suggesting potential financial instability. More than half of the participants (51.6%) who responded to the survey have borrowed money from family or friends, a common method of obtaining funds. However, 41.9% have not borrowed money, indicating diverse approaches to managing their finances. Furthermore, regarding borrowing money for family needs, 51.6% of individuals refrain from doing so, indicating a degree of financial self-sufficiency.

However, 45.2% do borrow money to meet family needs, which shows they might have trouble paying their bills, buying food or paying their children's school expenses. Overall, the results show that respondents had a wide range

of financial situations. This suggests how important it is to close the knowledge gaps in financial literacy so that people can better manage their own money, borrow less, and be financially well overall.

TABLE III CHALLENGES LEADING TO FINANCIAL DIFFICULTIES (N=31)

	No	Not Sure	Yes	Not answered	Total
Inability to pay debt instalments	11	4	15	1	31
	(35.5)	(12.9)	(48.4)	(3.2)	(100)
Borrowing to repay debt from family or friends	13	1	16	1	31
	(41.9)	(3.2)	(51.6)	(3.2)	(100)
Borrow money to buy household necessities	16	1	14	0	31
	(51.6)	(3.2)	(45.2)	(0)	(100)

We also collect the data on the respondents' perceptions of whether their earnings are sufficient. This question aims to determine respondents' opinions on the adequacy of their current earnings. It is noteworthy that more than half of the respondents perceive their present earnings as inadequate. 25% of the respondents are uncertain, whereas another 25% claim that their wage is sufficient. Based on the findings, a significant proportion of the respondents are likely to experience financial challenges. The indication that over half of them perceive their income as inadequate suggests the need for financial management and preparation.

Concerning the process of household financial decision-making, we asked respondents, who is responsible for making financial decisions. Over half of the participants (54.8%) independently determine their financial choices. Interestingly, a subset of individuals (29.1%) opt for a collaborative approach, actively participating in talks with their companions. Most respondents seem to have a significant influence in shaping their personal financial decisions. It is crucial to contemplate the ramifications of joint decision-making, especially within homes, as it can indicate financial autonomy.

Additionally, we also collected data on participants' financial behaviour. The analysis of participants' financial behaviour indicates that a significant proportion choose not to utilize contemporary bill-paying technologies such as mobile banking applications or direct debit choices. The analysis indicates a prominent inclination among the majority to refrain from using these technologies. The reluctance to adopt digital financial solutions has consequences, especially when it comes to paying bills on time. About 81% (25) of respondents noted having problems meeting their financial obligations on time. The absence of a digital payment system exacerbates this problem since manual bill payments are both lengthy and susceptible to delays.

Apart from paying bills, another important aspect of people's financial behaviour is uncovered. About 50% of the respondents confessed they tend to spend over their income. This financially unsustainable behaviour inevitably leads to imbalances, causing undue stress. Consequently, a large portion of respondents felt the need to seek additional employment or borrow money from relatives. This illustrates a persistent economic decline these respondents seem trapped

in. Struggling to find a balance between spending and income not only strains finances but also stunts potential economic development and security in the future.

The Roles of Financial Management Course

Considering the participant's demographic and how they manage their finances, we constructed a financial module for the Asnaf group to help them understand and practice effective financial management. The training was conducted in two sessions a week apart, in a suitable seminar room located in Yan, Kedah. The primary objective is to appreciate the significance of financial management and develop basic skills for managing personal and family finances. Moreover, the course seeks to instil some basic understanding of finance administration. Three facilitators participated in the course. Active engagement and inquiry were encouraged among all attendees, urging them to ask questions and actively contribute to the discussion. This was done to facilitate the participants' assimilation and contemplation of the knowledge they had acquired. Several participants were accompanied by their next of kin to assist in the course.

In the first session, participants were given a set of questionnaires to complete. The facilitators helped those who needed support, and the participants had a definite time within which they were to respond to the questions. Thereafter, the completed questionnaires were collected before moving on to the main focus of the course, i.e. Financial Management. The training program starts with setting financial goals so that the participants know what their actual financial position is. Later, they were taught the fundamental concepts such as assets, liabilities, income, and expenditure. They were taught principles of financial planning and were instructed on how to distinguish between needs and wants. Ultimately, participants received guidance on executing financial planning, which included cultivating saving habits. Upon completion of the initial session of the course, participants were prompted to recall and contemplate the knowledge they had acquired throughout the course.

The subsequent session took place the following week, at the same location. Once again, at the beginning of the session, we allocated a brief period for revision of the knowledge acquired during the initial session. Subsequently, we proceeded with the primary course material. The second

series of the training focuses on demonstrating how businesses might strengthen individual and familial earnings. The session provides participants with a comprehensive understanding of fundamental principles in business financial management, including an introduction to financing. Additionally, participants have the opportunity to receive supplementary advisory services and tailored support upon expressing interest.

Following the conclusion of the second session, we subsequently administered an additional set of questionnaires to evaluate their financial management practices. The questions were consistent with the previous edition but were rephrased to reflect their forthcoming commitment to financial management. The questionnaires were initially drafted in Bahasa Melayu and translated into English for this study report.

Table IV presents the money management behaviours of individuals before participating in a financial management course. The positive features are noteworthy, as participants consistently exhibit a significant level of conscientiousness in their purchasing habits. The fact that 97% of individuals demonstrate a conscientious approach by thoroughly evaluating affordability, seeking information about the advantages and disadvantages of products, and ensuring that their financial situation is compatible with their intended

purchases demonstrates a praiseworthy degree of financial responsibility.

Nevertheless, the table also highlights areas where the majority of participants are not in line with best financial management practices. Significantly, a considerable proportion (42%) report difficulty in effectively prioritizing the prompt payment of crucial expenses, such as water and electricity bills. This indicates a possible lack of compliance with the significance of swiftly fulfilling financial responsibilities. Similarly, the lack of dedication to routinely saving a specific amount (16%) of money highlights a notable opportunity for improvement in fostering a consistent savings routine. Additionally, the practice of continuously tracking and analysing spending is an issue, as only 26% of participants confirm doing so. Consistently overseeing expenditures is a fundamental element of proficient financial administration, and the small percentage underscores a potential deficiency in participants' comprehension or self-control in this vital habit.

Although there are mixed responses to certain questions, such as those on refraining from impulsive purchases without prior planning (55%) or abstaining from borrowing money from friends (55%), these responses nonetheless indicate the need for participants to adopt a more organized approach to financial decision-making.

TABLE IV FINANCIAL MANAGEMENT PRACTICES PRE-WORKSHOP (N=31)

No.	Financial practices	Yes	No	%
1.	I make sure my expenses align with the essentials of life.	28	3	90%
2.	Before I buy anything, I carefully consider whether I can afford it or not	30	1	97%
3.	I always compare prices before making a purchase.	28	3	90%
4.	I prioritize paying my water and electricity bills before the due date.	13	18	42%
5.	I understand that not all the money I have needs to be spent.	23	8	74%
6.	If I can't save for the month, I postpone discretionary spending.	20	11	65%
7.	When I need to take a loan, I seek the lowest interest rate.	22	9	71%
8.	I am committed to saving a fixed amount of money every day/week/month/season.	5	26	16%
9.	I seek advice from experienced individuals before making a purchase.	26	5	84%
10.	I always inquire about the pros and cons of the items I want to buy.	30	1	97%
11.	I ensure that my financial position allows for the purchase of a specific item.	28	3	90%
12.	I avoid borrowing money from friends to cover my daily needs.	17	14	55%
13.	I don't prioritize buying expensive branded items.	27	4	87%
14.	I pay attention to the warranty period when purchasing something.	24	7	77%
15.	Before I go shopping, I create a list of items I need to buy.	26	5	84%
16.	I spend money according to the list of items I've planned to purchase.	20	11	65%
17.	I consistently record my expenses and review them to improve my financial management.	8	23	26%
18.	My choice of savings methods is based on achieving the highest returns.	19	12	61%
19.	I don't make sudden purchases without planning ahead.	17	14	55%
20.	I set financial goals for myself and work hard to achieve them.	26	5	84%

In summary, although the participants demonstrate commendable financial behaviours in various domains, the results indicate a requirement for focused instruction and direction in certain areas, such as punctual bill settlements, firm dedication to savings, and persistent monitoring of expenses. By including these topics in the financial

management course, participants' general financial literacy and decision-making abilities could be greatly improved.

TABLE V FINANCIAL MANAGEMENT PRACTICES POST-WORKSHOP (N=31)

No.	Financial practices	Yes	No	%	Signed-rank test ¹	
					z	Prob > z ²
1.	I will ensure my expenses consistently align with the essentials of life.	29	2	94%	0.0000	1.0000
2.	Before making any purchase, I will conscientiously assess whether I can afford it.	30	1	97%	-	-
3.	I will diligently compare prices before deciding on any buying choices.	30	1	97%	-1.0000	0.3173
4.	I commit to prioritizing the timely payment of water and electricity bills.	27	4	87%	-3.3570	0.0008
5.	I will recognize that not all available funds need immediate expenditure.	30	1	97%	-2.6460	0.0082
6.	In months where saving is challenging, I will postpone discretionary spending.	29	2	94%	-2.8280	0.0047
7.	When seeking a loan, I will actively strive to secure the lowest possible interest rate.	30	1	97%	-2.6460	0.0082
8.	I will persistently save a fixed amount consistently – whether daily, weekly, monthly, or seasonally.	29	2	94%	-4.7960	0.0000
9.	Seeking advice from experienced individuals will be a crucial step before any purchase.	30	1	97%	-1.7320	<i>0.0833</i>
10.	I will consistently inquire about the pros and cons of desired items.	30	1	97%	-	-
11.	I will ensure that my financial position allows for the purchase of a specific item.	30	1	97%	-1.0000	0.3173
12.	I am committed to avoiding borrowing money from friends to cover daily needs.	21	10	68%	-1.3870	0.1655
13.	I will refrain from prioritizing expensive branded items in my purchases.	25	6	81%	0.8160	0.4142
14.	I will conscientiously pay attention to warranty periods when making purchasing decisions.	30	1	97%	-2.0000	0.0455
15.	Prior to shopping, I will create a list of necessary items as a guide.	30	1	97%	-2.0000	0.0455
16.	I commit to spending money in accordance with my pre-planned list of items.	30	1	97%	-2.8280	0.0047
17.	I will keep a meticulous record of expenses and regularly review them for financial improvement.	28	3	90%	-4.3590	0.0000
18.	My commitment to choosing savings methods will be guided by the goal of achieving the highest returns.	30	1	97%	-3.3170	0.0009
19.	I will refrain from making sudden purchases without prior planning, demonstrating my commitment to financial discipline.	30	1	97%	-3.3170	0.0009
20.	I will set financial goals and earnestly work towards their achievement.	30	1	97%	-1.7320	<i>0.0833</i>

Notes: ¹ Wilcoxon Signed-Rank Test

² **Bold**, significance level at $p \leq 0.05$; *Italic*, significance level at $p \leq 0.10$

Table V provides a comprehensive overview of participants' commitment towards various financial management habits after attending the financial management course. The Wilcoxon signed-rank test is employed to assess changes in participants' responses pre- and post-course, measuring the degree of improvement in their financial habits. The test results unveiled numerous noticeable changes in the financial behaviour of participants after the completion of the financial management course. Initially, the participants demonstrated a significant dedication to giving priority to the prompt payment of essential bills, such as those for water and electricity. This indicates an increased recognition of the significance of immediately fulfilling financial responsibilities.

Participants also exhibited improved awareness of the time limits connected to resource consumption. They noted that not all of the money at hand had to be used right away, which shows even more financial wisdom in decision-making. It indicates that financial education helped participants to handle issues related to actively saving. Those who participated showed more eagerness to manage their money and adjust by deferring non-essential expenses during tough saving times. When applying for loans actively seeking the best possible interest rates, participants also showed more attention to favourable conditions. This implies that the sophistication of the borrowing techniques used improved with the help of the financial management course.

The participants' regular attempt to maintain disciplined managed saving practices was among the most underlined results. These initiatives clearly show an advanced degree of strategic long-term planning and security since their goal was to save particular sums throughout designated periods. The choice to speak with past buyers of products is another major

shift. This shift emphasizes a fresh realization of the need to get expert advice when making wise selections.

These results also suggest that the individuals gave more careful attention to elements that support long-term value since they demonstrated increased knowledge of product warranties while making buying decisions. Moreover, participants showed a higher inclination to organize their shopping visits by making lists of required goods, which shows a readiness to regulate their expenditure and impulsive purchases outside of predetermined financial limits. Disciplined budgeting—that is, a dedication to a pre-determined list—helps to reduce the danger of impulsive purchases by showing how carefully one spends money.

The practice of tracking expenses and analysing them to enhance financial performance marked still another milestone. This points to a stronger will to always improve and more focus on tracking financial activity. Also, some of the participants were urged to match their saving strategies to maximize returns, therefore displaying a sophisticated degree of wealth-building planning. Participants made a noticeable attempt to avoid unanticipated and impulsive spending, which demonstrates an active acceptance to exercise self-control and prudent expenditure. All things considered, the course in financial management motivated the attendees to create personal financial goals and exert great effort to reach them. This indicates a good shift toward participants' eagerness in predicting expenditure and completing thorough preparation and the construction of reasonable objectives. Finally, results of the Wilcoxon Signed-rank test highlight the significant worth of the financial management course given for the financial activities of the participants. It developed a more conscientious, orderly, and strategic approach toward personal finance as well as improved management.

IV. DISCUSSION

The outcomes of the research provide an overview of the financial difficulties and conduct of the participants. A large part of the sample population shows that they fall between the age bracket of 41-50, meaning that a good number of them are middle-aged adults who supposedly are dealing with severe financial responsibilities like retirement and financing their children's education. The high number of married people and people with 2-4 dependents also demonstrate the effect of family-centred financial responsibilities regarding these peoples' financial decisions.

The information states that a vast majority of the participants have encountered financial difficulties, and a considerable proportion grappling with high debt levels. This prevalence of indebtedness with other problems like having unstable income sources and land ownership problems highlighting the complex financial landscape these individuals navigate. Moreover, the significant amount of the participants rely on family or friends for loaning money. This indicates the amount of financial burden one goes through, and the informal financial aid they have to depend on.

A noteworthy observation is that less than half of the participants claim they not earning actively, indicating a need for better financial management and planning. This perception is further aggravated by the fact that several participants do not access and use advanced digital technologies (e.g. online banking) for managing their finances which makes simple tasks, such as paying bills on time and managing finances, more challenging.

The financial course that was introduced to the participants as part of the project had profound effects on the participants' behaviours towards family finances. Prior to the course, the participants demonstrated inadequate bill paying, savings, and expenditure monitoring. However, assessments conducted after the course indicate significant improvements in the above aspects. Participants exhibited improved payment of basic financial obligations, better saving, as well as far more controlled spending decisions.

The course was somewhat effective in filling the knowledge gap that participants had, thus resulting in more responsible and well-thought-out financial decisions. The spending behaviour changes, like seeking advice from knowledgeable personnel before making purchases and capturing all expenses chronologically, possibly due to improved financial literacy.

To sum up, the research emphasizes the great need to focus on financial education for people with distinctive financial difficulties. The pre and post-evaluations of the financial management course demonstrably validate the impact of educational programs aimed at promoting effective financial management and enhancing financial literacy on the participants' financial health and well-being.

V. CONCLUSION

This study aims to investigate among the 31 Asnaf on how knowledge of financial management influences their practices. Two sessions of data collecting took place: pre- and post-financial management workshops. The results of the study help one to fully understand Asnaf's financial struggles as well as the challenges they experience. A good number of respondents struggle to pay debt instalments, borrow to relieve financial restrictions, and—in certain cases—to cover basic household necessities. These findings highlight the need for financial literacy, including the aspect of budgeting and well-informed decision-making. These observations clearly show that a complete strategy is needed to solve the financial challenges the participants face.

The current study also implies that the financial management course inspired participants to create financial goals and persistently try to reach them. The findings show a good change in the participants' viewpoint on proactive financial planning and goal attainment. Consequently, initiatives aimed at enhancing the financial literacy and management capabilities of Asnaf individuals could inform policy development and practical measures to mitigate financial risk within this community.

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