

A Redefinition of the Productive Debt Concept in Halal Lifestyle Framework

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Abstract

Productive debt is usually understood as debt that generates financial benefits and is able to increase assets. This understanding leads to the marginalization of important dimensions that are analysed according to Islamic worldview and epistemology. This paper argues about the inaccuracy of the contemporary definition and adduces a new definition of productive debt that is consistent with the aspirations of Muslim lifestyle. Hence, a library study is conducted and guided by the main sources of reference in Islam, which are the al-Qur'an and Hadith as well as the *Muktabar* scriptures. The findings show that the contemporary definition of productive debt has marginalised the time value of life and the Islamic-based hierarchical consumption.

Keywords: Debt, Halal, Lifestyle, Muslim, Productive

Introduction

For a long time now, goods obtained through hire-purchase were presumed to be a productive debt as long as they were intended to generate production. Thus, if the intention

is for daily use, then the debt cannot be presumed to be productive and is known as consummative debt (Hanson, 2006; Tyson, 2006). For example, a person who goes into debt (hire-purchase) to buy a car normally goes into a consummative debt because of factors such as maintenance costs and depreciation that limit the generation of financial benefits. However, this kind of debt could be productive if it functions as a medium for generating income, for example, through rental services. This is similar to cases involving purchase of houses or land that is categorised as productive if the value of the asset increases from time to time until it becomes greater than the debt itself. Hence, productive debt is understood to be debt that generates financial benefits and increases assets. This understanding about productive debt is the basis for indebtedness behaviour everywhere including Malaysia as a Muslim majority state.

The Malaysian household debt was RM1.086 trillion in 2016, with a portion of the debt or 62.6 percent of it being collateral loans that had property (land) and investments with guaranteed principals. The high ratio of household debt saw a declining trend when it dropped to 88.4 percent compared to 89.1 percent for 2016 and 2015, respectively. More specifically, the growth of household debt for all segments such as housing and non-housing property, motor vehicles, credit cards, personal loans, securities and others saw a decline from 2012 to 2016 (see Table 1), consistent with the ability of households to repay loans.

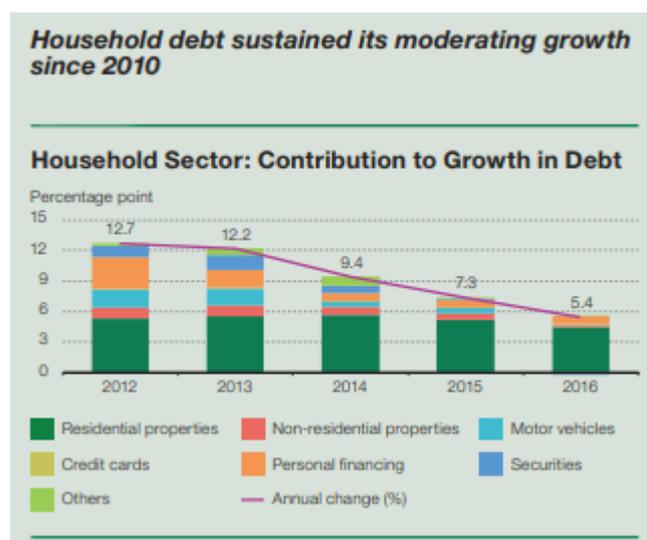
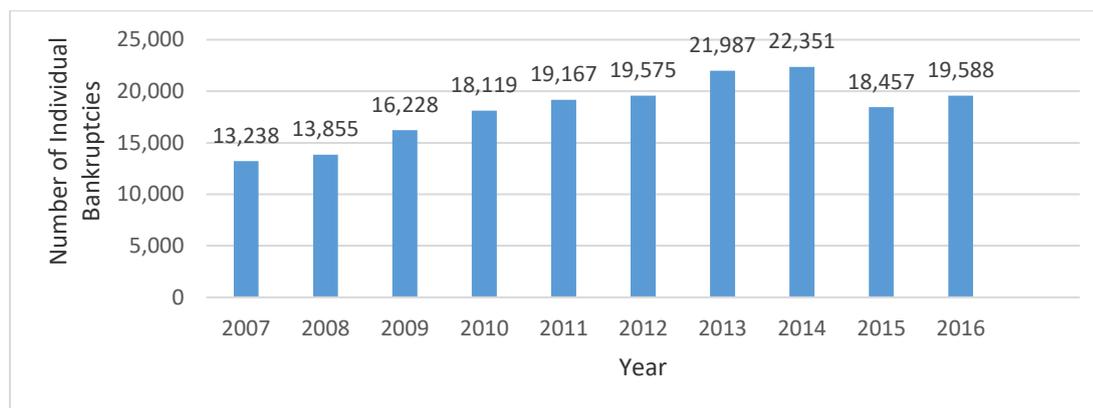


Figure 1: Growth of Household Debt in Malaysia 2012 - 2016

Source: Bank Negara Malaysia (2016)

Besides the declining ratio of household debt, bankruptcies from 2013 to 2016 did not show any apparent change (see Table 2). However, there was an increase of 5.8 percent in 2016 if compared to the year before.

Table 1: Number of Individual Bankruptcies in Malaysia



Source: Department of Insolvency Malaysia (2017)

What is more worrying is that youth between the ages of 25 and 34 years are on an increasing trend of becoming bankrupt by 1.5 percent (see Table 3).

Table 2

Bankruptcy Cases According to Age

Age	Year				Total
	2013	2014	2015	2016	
25 years and below	208	635	122	91	1,056
25-34 Years	5,212	4,822	4,648	5,183	19,865
35-44 Years	7,616	7,641	6,507	6,601	28,365
45-54 Years	5,973	6,223	4,744	4,967	21,907
55 Years and above	2,818	2,867	2,299	2,536	10,520
No information	160	163	137	210	670
	21,987	22,351	18,457	19,588	82,383

Source: Department of Insolvency Malaysia (2017)

A more important issue is the Malays being the ethnic group that forms the majority of bankruptcies from 2013 to 2016 with 53.4 percent compared to the Chinese (28.53 percent) (see Table 3).

Table 3

Bankruptcy cases according to ethnic background

Race	Year				Total	Percentage
	2013	2014	2015	2016		
Malay	11,498	12,126	9,864	10,496	43,984	53.4
Chinese	6,410	6,263	5,349	5,498	23,511	28.53
Indian	3,149	2,922	2,334	2,338	10,743	13.04
Others	930	1,040	910	1,265	4,145	5.03
	21,987	22,351	18,457	19,588	82,383	100

Source: Department of Insolvency Malaysia (2017)

This has led to two findings. First, the Malays are inclined to indebtedness. Second, the Malays are exposed to non-performing loans or payments that could be divided into three categories, namely (1) the desire to pay debts but not capable of doing so, (2) no desire to pay debts because they are incapable of doing so, and (3) no desire to pay debts although capable of doing so. Both these findings culminate from the understanding about the existing definition of productive debt. This understanding clearly lacks the design of a halal lifestyle so much so that it has neglected important dimensions that should be analysed according to Islamic worldview (*tasawwur*) and epistemology. There has been effort to amend the Insolvency Act 1967 in order to decrease the number of bankruptcy cases by increasing the minimum limit for bankruptcy, protecting social guarantees and introducing a saving mechanism. This initiative, however, is not a preventive-oriented and should be shifted from a cure-based initiative to a prevention-based one due to the fact that *“prevention is better than cure”*. Therefore, a new definition of productive debt that is consistent with the aspirations of Muslim lifestyle is needed. The developed content of this study fills the research gap by providing reliable and useful reference material on the productive debt within the framework of halal lifestyle. On top of that, the contribution for academic researchers and practitioners is to provide important guidelines for Muslims to improve human governance according to Islam.

To do so, this paper is divided into three parts. Part One explains the contemporary definition of productive debt. Part Two argues about the inaccurate contemporary definition of productive debt. Part Three adduces a new definition of productive debt that is inclined towards a halal lifestyle.

Contemporary Definition of Productive Debt

Productive debt is frequently associated with a healthy or good debt. It is called healthy or good because it is capable of generating cash flow and increasing assets in the future, which simultaneously increases the quality of life (Tyson, 2006; Junainah, 2016; Haniff and Haniff, 2014; Othman, 2012; Sabri, 2016). This type of debt focuses on the long-term and short-term aspects of investment or business expansion such as debts for saving schemes in the form of investment and property whose value increases from year to year (Junainah, 2016). Kiyosaki (2015), in his work entitled, *Guide to Becoming Rich Without Cutting Up Your Credit Cards*, touched on this aspect by arguing that:

“Each time you are indebted (monetary debt) to someone, you become an employee of their money. A good debt is a debt paid by someone else. Whereas, bad debt is debt that is paid through our own efforts.”

Yu & Rahmat (2011) drew an overall picture about productive debt by giving three reasons for going into productive debt. First, borrowing to generate an income flow that contributes to debt re-payment such as purchasing shop lots for rent. Second, borrowing with the aim of creating basic resources for starting a business; or complimenting the lack of basic resources needed for investment or current business needs. This includes expanding the size of basic resources or current assets in order to enhance productivity and eventually decrease the interest payment on business profits and savings on taxes. Third, borrowing for the purpose

of purchasing assets such as houses and reaping future benefits on the return of assets when the value of the asset appreciates. Unproductive debt also known as unhealthy or bad debts are debts that do not generate cash flow (Junainah, 2016; Haniff & Haniff, 2014; Othman, 2012; Tyson, 2006; Sabri, 2016). This type of debt is prone to be of self-interest or consummative in nature (Junainah, 2016: iv). Yu and Rahmat (2011) have suggested two specifications for unproductive debt. First, to make a loan to finance speculative or “hot” securities by using margin accounts. Second, a loan to buy know-hows or things that can be bought. Haniff and Haniff (2014) have outlined four factors that indicate unproductive debt. First, to utilise the total loan to pay for a luxurious lifestyle without generating any extra income, thus resulting in paying burdensome monthly instalments. Among the reasons for an individual indulging into unnecessary debts are the debtor’s personality that has been cultivated since one’s young age, environmental influence, promotions on loan facilities, longing to be praised and the want to live luxuriously although financially incapable (Zakaria & Kannan, 2014). Second, no proper planning when applying for personal loans, for instance a loan to hold a high end wedding reception for one’s only child. Third, lack of knowledge in financial and business management leading to a culture of “imitating others” without any guidance or prior consideration of the situation before making the loan or entering the business venture. Fourth, making a bank loan that exceeds the current asset’s capacity resulting in a high debt-to-asset ratio. Speakes (2013) concludes that a debt is productive only when the benefits from the debt activity are greater if compared to the the debt itself. This argument contradicts Hanson’s (2007), who states that a good debt is an outcome and not a type of debt. This defies the accuracy of productive debt based on the benefits of a debt.

According to the discussions above, the definition of productive debt is subjective in nature. Lewinnek (2013) admits to this after examining various arguments about this matter. However, the majority of researchers believe that productive debt is a debt that is beneficial when obtaining benefits in the form of cash or non-cash, either in short or long term. This definition associates productive debt with good debt.

An Inaccurate Contemporary Definition Of Productive Debt

The contemporary definition of productive debt, appears to be Shariah compliant. However, there are various important dimensions such as the afterlife, blessings of Allah SWT and justice or fairness that are not related to productive debt. Hence, making this definition incomplete and fail to portray an accurate picture of productive debt according to Islam. There are at least two reasons why the contemporary definition is found to be less accurate according to the Shariah framework. First, the contemporary definition of productive debt has marginalised the time value of life. Second, it has ostracised the Islamic-based hierarchical consumption concept.

Marginalization of the Time Value of Life Concept

The contemporary definition of productive debt is clearly limited to the ‘time value of money’ concept, which if translated to a ringgit today is worth much more than a ringgit in the future. The underlying reasons for obtaining the debt must be based on the financial profit and loss aspects. Hence, religious debt such as debt to fulfil the Hajj is not presumed to be productive because it does not increase the saving value, but instead it is a journey to fulfil personal religious contentment or gratification.

Productive debt according to Islam far outweighs this understanding. Whatever worldly benefits accrued must be related to the benefits related to the after-world (*ukhrawi*) based on the belief that every creature will surely return to Allah SWT, as exhorted by Allah SWT, meaning:

“ Who is it that would loan Allah a goodly loan so He may multiply it for him many times over? And it is Allah who withholds and grants abundance, and to Him you will be return ”.

(Surah al-Baqarah, 2:245)

According to the verse above, all forms of expenditure, either from loans, donations/charity or alms (*zakat*) that have been used or invested as “future shares” or “returns” in the after-life would receive “re-payment guarantee” in the form of rewards and benefits many times over (*muda'afah*) manifested in the blessing of Allah (al-Zamakhshari, 1986; Al-Sarjani, n.d.; Laldin, 2013). This includes loans intended for the implementation of Hajj, umrah, weddings, education etc. All these intended expenditures however, are not presumed to be productive from a conventional viewpoint.

Lajnah Fatwa as-Shubqah al-Islamiyyah (2009) also shared a similar understanding when interpreting verse 245 of surah al-Baqarah:

“Al-Qardul hasan (a good or productive loan) that is mentioned in the verses refers to Al-Qardul hasan as a right of Allah SWT (haqullah), which comprises all good practices by humankind for their own welfare in the form of sedekah, nafkah, loans etc. with utmost sincerity solely to obtain rewards from Allah SWT. Al-Qardul hasan, as a right to creatures (haqul'ibad), is the loan of wealth not solely aimed at Allah SWT (not the main intention) based on the policy of returns that need to be honoured without any additions”

Allah SWT, as the One who gives the loan, would surely demand or order HIS subjects to make good their loans without calling it a “loan” because everything is rightfully HIS (Surah Al-Hadid, 10). On the contrary, Allah SWT used the term “on loan to Allah” as an appreciation for owning humankind and the promise to “pay back the loan” by offering rewards for those who are sincere in spending in the name of Allah SWT as well as according to Islamic perspective, similar to the person who is in debt would re-pay that debt (al-'uthaimin, 1992). Those who are sincere in lending their wealth to Allah SWT would surely be rewarded through their wealth. Hence, debt, whose benefits are not explicit such as debt incurred when performing the Hajj and umrah, can be classified as productive debt as long as the benefits still exists, especially from the *naqli* arguments' perspective.

All the portrayed understanding and behaviour stems from the ‘time value of life’ framework, which means one second of life today is more valuable when compared to one second of life in the future, as exhorted by Allah SWT, meaning:

“And for every nation is a [specified] term. So when their time has come, they will not remain behind an hour, nor will they precede [it]”
(Surah al-A’raf, 7:34)

Clearly, the contemporary definition of productive debt has never discussed this matter.

Marginalization of Islamic-based Hierarchical Consumption

Measuring the value of productiveness in Islamic indebtedness not only starts with the intention aspect but also by an Islamic-thinking framework about halal-haram when managing debt. Although Islam permits debt for the sake of improving the quality of life, managing productive debt needs to be evaluated and managed in an Islamic manner. It begins from the source of the debt until the debt re-payment process.

The urge to seek wealth is a natural instinct. Nevertheless, it is not the main aim in life, so much so all obligations and their underlying rights should be implemented. Wealth is a trust and a sign of mankind’s allegiance to benefit from the riches of Allah SWT and to channel it in the righteous ways stated by the Shariah (Abdul Kadir *et al.*, 2015). Muslims who possess a high level of faith should ensure that the wealth that is entrusted and loaned by Allah SWT to them is managed properly. For example, a person who borrows a car must manage it well until it is returned to the owner.

Similarly, *Qardul Hasan* (a beneficial loan), which is mentioned in the Quran refers to a loan that implements the obligatory rights of a person, as interpreted by Ibnu Qayyim (d.u.) in *Miftah Darul as-Sa’adah*:

“By combining the word ‘al-Qard’ and kalimah ‘hasana’ in the al-Quran leads to the association of three elements. First, starting from wealth that is good and halal rather than wealth that lacks quality or is unacceptable (haram). Second, wealth that is spent with a sincere intention to seek the blessing of Allah SWT. Third, it is not accompanied by harshwords or frequently mentioned in a regretful manner”.

Abdul Hamid (n.d) has summarised Ibnu Qayyim’s statement above concerning the three issues, which are the rights that should be protected when spending wealth, namely rights to the wealth, rights to Allah SWT and rights among humankind. Neglecting these rights would transmute the wealth (debt) into something that burdens the consumer, as well as failing to recognise the consumer’s right as the owner from Islamic perspective (Yusuf Qaradhawi, 1998).

In other words, the power of debt has the ability to provide positive or negative consequences to the consumer like a double-edged sword (Cechetti; Mohanty & Zampolli, 2011). From one aspect, debt is powerful as it allows a person to quickly increase his income flow and standard of living as well as provide financial benefits in the long term if used wisely and cautiously. Hence, if one does not understand the steps involved in spending, then it could be internecine as well as exposing oneself to become bankrupt. Kasim (2012) agreed with this by saying that although all the loans were in the form of productive loans, it could still be deleterious if carried out in a huge scale that overrides the current financial capability.

Based on all the arguments above, the contemporary definition of productive debt has clearly marginalised at least three Islamic-based consumerism concepts that are interrelated. First, the status of the debt from the intention aspect, either it is *daruriyat*, *hajiyat* or *tahsiniyat* in nature, is not a prerequisite for initiating a debt. Second, the benefits of a debt activity are not limited to oneself only, but also the society, especially the neighbours. One aspect that is not consistent with Islamic aspirations is when the debt activity only adds to the wealth of a person when the neighbours are in dire straits to fulfil their basic necessities. In this matter, the 'Neighbourhood 40' (N40) concept that came about based on the minimum number requirement for Friday prayers, which includes at least 40 persons who are permanent residents of a location, should be practiced. This means that each individual who is *mukallaf* (accountable/responsible) must be joined by at least 40 neighbours. Third, whatever debt must be binding based on the ability to re-pay it. This is in line with the reminder by Allah SWT, meaning:

“And spend in the way of Allah and do not throw [yourselves] with your [own] hands into destruction [by refraining]. And do good; indeed, Allah loves the doers of good”
(Surah al-Baqarah, 2:195)

All these portrayed understandings and behaviour stems from the belief that a halal way of living is the basis for an Islamic-based productive debt. Thus, it is clear that the contemporary definition of productive debt has never discussed this matter.

The New Definition Of Productive Debt Towards Halal Lifestyle

Both these dimensions, namely the 'time value of life' and hierarchical consumption, have formed a new definition concerning productive debt based on the religious decrees of the Shariah found in the al-Quran and al-Hadith. At the same time, the 'time value of life' concept adduced by Adnan (2012) could be applied in the context of productive debt. He stated that one day today is more valuable compared to one day in the future because people have no knowledge of how long they will live. Hence, each second is very valuable and should be benefited for its goodness. In addition, a debt is called productive when it is capable of becoming an instrument for the benefit of oneself and others in order to receive the blessings of Allah SWT.

The new definition can be summarised as a form of debt that aims to fulfil needs according to the *daruriyat*, *hajiyat* or *tahsiniyat* status for the benefit of oneself and society by increasing piousness (*taqwa*) and financial gains as long as one is capable of re-paying the loan and maximise blessings from Allah SWT. In line with this definition, productive debt from an Islamic perspective is not an encouragement to go into debt but is the best approach for a permitted (*harus*) debt. Therefore, all issues related to debt will be measured and refined according to the Shariah framework. This new definition focuses on the debtor's behaviour when managing debt according to the Shariah framework namely aim, expenditure or repayment of debt before being evaluated as productive debt or otherwise. It does not only linger on the individual's behavioural context but need to be assimilated when building concepts, attitudes, viewpoints or the debtor's thinking style. All these are summarised in Figure 2 below.

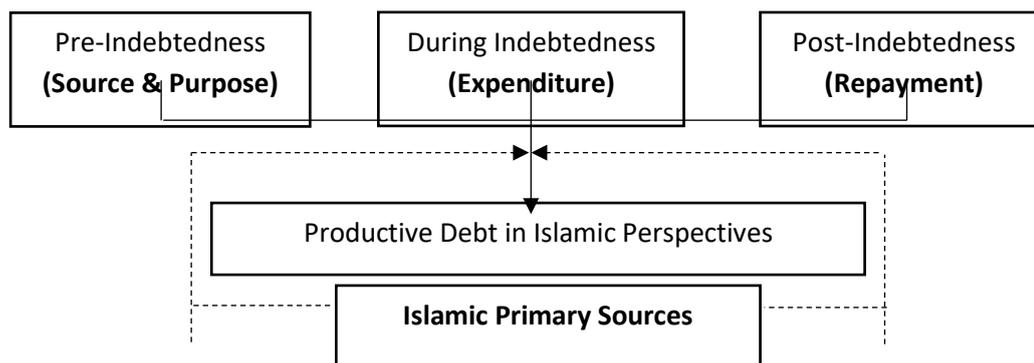


Figure 2: The Framework of Productive Indebtedness from an Islamic Perspective

Therefore, efforts to cite the related debt management dimension needs to be initiated from time to time to further support and substantiate the definition of Islamic productive debt as a means of approaching (*wasilah*) halal living. To begin with, the framework illustrated in Diagram 1 could be the basis for this effort. According to the diagram, the scope of examination should be across all three time scales of debt management by making the consumer the unit of analysis in the study, either by involving the individual, the society or the institution. Thus, using the basic resources of the study in a combined manner becomes the basic core for the analysis tool that would be used, either in the form of a philosophy, concept, theory, model, religious decree or other similar approaches. For example, Aziz & Adnan (2017) has put forward four philosophies of debt, those are need, capability, priority and blessings, to examine the domain in different debt consumerism activity frameworks that use Islam as a vehicle in comparison with conventional frameworks for each management scale point. This does not only capable of explaining the Islamic epistemology in the debt instrument itself but become a pre-condition for assimilating the findings obtained through the social realm of Islam.

Conclusion

It has been emphasised that the contemporary definition of productive debt is inaccurate from an Islamic perspective. It cannot be denied that the word “productive” from an etymological aspect means a positive product or output that needs to be produced. Thus, the aim of the contemporary definition emphasises more on worldly importance. It denies life after death as well as the real reason for creating humans. This would make debt the ultimate choice when intending to achieve the luxuries of life that are only temporary. Eventually, intentions that are not guided by the clear standards set by Shariah would drive the individual to satiate his unlimited natural instincts.

The contemporary definition does not specify the characteristics that fulfil the overall features of being productive. It does not state the limitations or give firm basic guidelines as to what could lead to materialistic gains and benefits that are obtainable or is necessary according to human thinking. The jest of the definition seems to marginalise a very important concept for Muslims, which is the concept of sin and blessings. Wealth is an intermediary for realising the prowess of Allah SWT. Hence, indebtedness in order to gain the blessings of Allah SWT must be translated as all forms of individual action that is in accordance with Shariah and based on divine deliverance (*wahyu*). Although the outcome of indebtedness could be the

same but this basic guideline would be the differentiating pillar that produces a different implication. All these render the awareness that productive debt is not solely meant for generating benefits but rather building a strong bond or relationship associated with the achievement of Allah SWT's blessings.

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