



# Determinants of Intention to Comply with Islamic Financial Planning: An Exploratory Study

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## ARTICLE INFO

### Article history:

Received: 25 February 2024

Revised: 14 June 2024

Accepted: 14 June 2024

Available online: 1 July 2024

### Keywords:

Islamic financial planning, Islamic financial literacy, financial behaviour, attitude on Islamic financial products and services, religious norms

## ABSTRACT

In recent years, there has been growing interest in social finance as a tool to help address some of society's most pressing challenges, such as poverty, inequality, and climate change. Financial planning or wealth management has been one of the solutions for poverty mitigation and empowering the needy where it can guide a person in making major financial decisions and leverage on financial products and services through borrowing, spending, investing and funding (charity). It enables one to comprehend how each financial decision affects other aspects of one's finances. For the past few years, numerous studies attempted to explore public awareness about the importance of financial planning. Realizing that Islamic banking and finance have become a force to be reckoned with in the global economic scenario and play an essential role in a Muslim's financial needs, this study aims to explore the intention to comply with Islamic financial planning among Muslims by taking a group of Muslim educators in Melaka as target respondents. A quantitative study was initially performed among the educators to identify factors influencing their intention to comply with Islamic financial planning. Through a rigorous review of the existing literature, the factors identified as the determinants of intention to comply with Islamic financial planning are religious norms, Islamic financial literacy, attitude on Islamic financial products and services, and financial behaviour. As a result, it is crucial to look into extensive information regarding the awareness of Islamic financial planning.

## 1. Introduction

Islamic finance was established to offer Shariah-compliant financial services to Muslims who chose not to engage with conventional finance due to religious convictions. Although the industry has grown rapidly since its introduction in the 1970s, the concept of Islamic financial planning is still relatively recent, with little literature on the topic (Ahmed & Salleh, 2016).

The concept of Islamic financial planning is known based on incorporating Shariah rules and principles into financial planning. It can be defined as a process of meeting the person's life goals through the management of his wealth, finances, and resources following Shariah. The latter includes modes of compulsory and optional charity such as *zakat*, *sadaqah*, and *waqf*, planning for the *haji* pilgrimage, and planning for estate distribution based on Shariah inheritance rules. The definition of Islamic financial planning is confined to the material aspect, but it should go beyond that which covers the Hereafter aspect. This is because it considers the principle that Allah is the sole owner and giver of bounty to every living creature on this planet. According to Ma'sum Billah (2012), financial

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planning from an Islamic viewpoint encompasses the practice of acquiring and collecting money, but it has a broader definition that is similar to the idea of vicegerent (*Khalifah*). For that purpose, a man's role is to use his faculties rationally and utilize the resources available to produce enough to meet his needs and satisfy his wants.

It should be understood that the fundamentals of Islamic financial planning must be aligned with the five objectives of Shariah in wealth, business and finance. The five objectives of Shariah include the protection of (i) faith or religion; (ii) protection of life; (iii) lineage or offspring (iv) intellect and (v) protection of wealth or property. Financial planning falls under one of the means to protect and preserve wealth. While the conventional financial system focuses mainly on profit maximization, the foundation of the Islamic financial system goes beyond that, which is to improve and enhance society as a whole. According to the principles of Maqasid al-Shariah, the Islamic system must be placed in equal emphasis on the ethical, moral, social and religious dimensions to improve the quality and fairness for the good of the society. Hence, the significant components of Islamic financial planning that are embedded in Maqasid al-Shariah are as follows:

- Risk and Takaful Planning
- Investment Planning
- Zakat and Tax planning
- Education Planning
- Religious Obligation Planning
- Estate Planning
- Retirement Planning

The concept of financial planning from the Shariah perspective is never against the concept of *tawakkul* and destiny. Islam always urges Muslims to spend their best effort to achieve the goal of Shariah, especially those related to the five universal fundamental objectives. Besides, Islam also permits business and commerce to earn money and does not oppose any material pursuit; neither is it against wealth accumulation. Its sole concern is the danger of an obsessive obsession with accumulating and conglomerating wealth to the point of neglecting spirituality.

As a result of improper financial planning, many Muslims today are trapped into bankruptcy and are adding a financial strain to families due to the misuse of lending facilities and credit cards to live beyond their means. Another important principle of Islamic financial planning besides living within one's means is saving a portion of one's income for future uncertainties. Even the most impoverished individuals should be able to save if they follow the same principle. As the Prophet (S.A.W) says:

*"A Muslim should prepare himself for the next world as if he is going to die tomorrow, but at the same time work hard to improve all his worldly comforts as if he is going to live forever."* (Narrated by al-Daylami)

Muslims are thus encouraged and urged to plan their lives economically and financially to achieve the objectives of Shariah in society, business, and finance, which bring prosperity and happiness to every individual in the ummah. They must be cautious of their actions in this life because they will determine their fate in the hereafter. Hence, financial planning plays an essential role in guiding the person to deal with the wealth appropriately according to the Shariah rules and principles. Educators were chosen in this study as they are among the most influential members of the community. Aside from providing education, educators can positively impact many aspects of people's lives. As a result, this study seeks to close the knowledge gap by examining some of the factors that may influence educators in Melaka to adhere to Islamic financial planning.

Although previous studies have examined the demographic and socio-economic determinants of financial planning and the preference to consume Islamic banking products and services worldwide,

relatively few have analyzed the psychological factors affecting the intention to comply with Islamic financial planning specifically among the educators and explain the relationship between the certain variables with Islamic financial planning.

As a result, a comprehensive study of the determinants to comply with Islamic financial planning on a particular scope as stated is needed. The present analysis thus explains the nature of the relationship between those endogenous variables that can influence the practice of Islamic financial planning. The study concludes with a summary of the findings, a discussion of the study's limitations, and recommendations for future research.

Several studies have been conducted concerning the determinants of Islamic financial planning. Most of these studies are conceptual. This is perhaps because Islamic financial planning is still lacking in certain areas in Malaysia, even though this country is a leading country in this field. To the best of the researchers' knowledge, and maybe due to a lack of studies, there is no extant empirical study that assesses the notion of Islamic financial planning. Due to the lack of a validated instrument to measure the concept of Islamic financial planning, the researchers were inspired to identify the determinants to comply with Islamic financial planning among the Muslims, in having proper financial planning according to Shariah to achieve al-Falah both now and in the future.

This study examines the determinants to comply with Islamic financial planning in Melaka. We particularly emphasize the psychological variables as determinants of Islamic financial planning practice in addition to demographic variables.

## 2. Literature review

### 2.1 Religious Norms

Religious norms are defined as beliefs or principles held by individuals consistent with the ideas held by their religious leaders (Usman, 2015). According to many studies and settings, religion is the primary motivator for individuals to adopt Islamic banking services and products (Haron et al., 1994; Naser et al., 1999). A person who has a firm principle with their religious belief and understand that the interest is prohibited. Thus, they tend to choose Islamic Banks as compared to conventional Banks. This has been proved by an empirical study conducted by Janah et al. (2020) suggesting that religious obligations show a significant influence on the intentions and willingness of religious leaders to utilise Islamic banking services. The study also shows that the stronger the understanding of individual religion, the greater their intention in using Islamic banking services. Shome et al. (2018) supported this, where they found that some religion-related factors play an essential role in choosing Islamic banking services in the United Arab Emirates. This is also in line with the study conducted by (Usman et al., 2017) stated that religious norms influenced Indonesian customers' decisions in choosing Islamic banks. Meanwhile, Ltifi et al. (2016) have supported that religious belief significantly impacts Islamic banking choices in Tunisia.

Another study also was undertaken by (Idris et al., 2011) to analyze the influencing factor to customers patronizing Islamic Banks, and the result found out that even though there are a lot of determining factors, the religious value practised by the consumers plays a vital role in influencing them to patronize Islamic banking. The same research concept was conducted in Bahrain to identify the motive that disposes customers from conventional and Islamic Banks in choosing their preferred bank. The outcome from the study reveals that Islamic religious belief and social responsibility are the most critical factors that determine bank selection (Al-Ajmi et al., 2009).

### 2.2 Islamic Financial Literacy

Financial literacy refers to comprehending and using various financial concepts and abilities, such as personal financial management, budgeting, and investing. Financial literacy is equally important for investors, customers, wealth planners, children, adults and older people. According to Hogarth & Hilgert (2002), financial literacy can be interpreted as the ability to control one's finances in terms of insuring, borrowing, spending, and budgeting. This includes understanding basic financial concepts that can help them plan and manage their financial decisions. This is also supported by Huston (2010) explains that 'financial literacy should be conceptualized as having two dimensions- understanding (personal finance knowledge) and use (personal finance application)'.

The financial literacy of Islamic finance itself is one of the principles that can influence the inclusiveness of Islamic financial planning. According to Setiawati et al. (2018), Islamic financial literacy refers to a person's ability to handle their finances according to Islamic financial values based on their understanding and behaviours. The benefits of financial literacy are apparent from research in which sufficient financial literacy is shown to be related to an individual's vision of their potential goals, possessing simple, personal expectations that individuals adhere to links with the success of a financial literacy programme (Mandell, 2008).

A previous study conducted by Boon et al. (2011) found that a lack of financial literacy has hindered most people from having begun personal financial planning. Meanwhile, more financially literate individuals concentrated more on personal financial preparation to avoid the negative consequences of bad financial planning of their lives and vice versa. This shows that financial literacy is a valuable indicator of an individual's financial planning decision.

It has also been discovered that Islamic financial literacy affects financial management planning. Setyowati et al., (2018) concluded that individuals with a high level of Islamic financial literacy are better at managing money and planning their personal financial management. This is also in line with the study done by Agarwal et al. (2015), where somebody with a good level of Islamic financial literacy tends to be more careful in sharing his income and using it following the Islam principles such as avoiding *riba*, *gharar*, *maysir*, paying *zakat*, set an income for charity, live moderately by avoiding extravagantly and excessive lifestyle, and being more rational in financial management. A good understanding of Islamic financial literacy will impact the level of Islamic savings and Islamic investment, which will make the country's economy more stable. The more people who understand Islamic financial literacy, the more funds to be utilized from Islamic financial institutions in the real sector.

### 2.3 Financial Attitude on Islamic Financial Products and Services

A person's financial attitude is a state of mind regarding money that is often influenced by his upbringing and environment. It may also be characterised as a personal preference for financial concerns. An excellent financial attitude will give more significant support to the community using Islamic financial products and services. This is proven by a study done by Janah et al. (2020) suggests that attitude towards finances has a significant impact on the religious leader's intention to use Islamic banking services. Another study in Bahrain found that customers of Islamic banks are more familiar with the products and services that comply with Shariah and widely offered by Islamic financial institutions to retail clients compared with customers from conventional banks (Al-Ajmi et al., 2009).

Yusoff et al. (2003) also proved that consumer attitude has positively influenced Muslims' choices towards Islamic products in Loughborough, U.K. Meanwhile, Listiani & Kurniawati (2017) conducted a study on 120 respondents in Surabaya who are not yet working with a monthly

allowance and maximum bachelor degree education. Financial attitude will also positively influence financial behaviour management, financial, control and budgeting. However, in the case of the attitudes towards Islamic banks, there were significant disparities between Muslims and non-Muslims in a nation with a Muslim majority (Saiti, 2015). However, the study found a general lack of understanding and attitude toward Islamic banking culture in Malaysia, even though most Malaysians are Muslims, which impacts the criterion examined by Muslims and non-Muslims when choosing a bank.

Another exploratory study supports this to understand employees' attitudes towards Islamic banking products done by Ali & Hassan (2017). According to the study's findings, workers working in Malaysian Islamic banks have various incorrect preconceived notions about Islamic banking, mainly based on Islamic banking operations, a lack of Shariah training, and a Shariah background. Furthermore, variables impacting workers' attitudes include employees' understanding of Islamic banking, its use, and Shariah compliance. Therefore, this study is hypothesized that:

*H3. Financial attitude towards Islamic financial products and services has a positive effect on the intention to comply with Islamic financial planning.*

## 2.4 Financial Behavior

Financial behaviour is concerned with a person's actions concerning money management. It can perform as a central role where individuals' well-being including household, society, nation as well as around the world can be influenced by financial behavior. Numerous studies have been conducted to determine financial planning behaviour, investment behaviour, budget behaviour, and saving behaviour to figure out the financial literacy level of an individual. Financial behaviour along with financial attitudes can impact financial well-being.

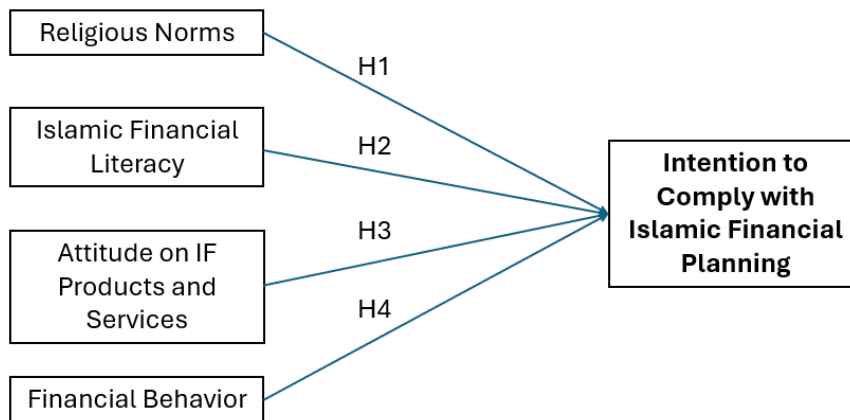
According to Perry & Morris (2005), financial behavior is defined as the management of a person's savings, expenditure and budget. Meanwhile, Xiao [2014] asserts that human activities related to the money management such as cash, savings and credit are regarded as financial behavior. Falahati et al. (2012) also refers financial behavior as the individual ability to operate their finances to become successful in their life. Meanwhile, a recent study by Shaharuddin N. S et al. (2021) found that during the COVID-19 epidemic, financial behaviour has been identified as the most significant element in the financial planning of working individuals.

There have also been several studies that explained financial behavior from different perspectives. For example, individual's aspect of financial concepts such as financial behavior associates with financial management techniques [55,89]. Thus, it is assumed that financial behavior might have positively influenced the intention to comply financial planning.

## 3. Conceptual framework

Based on the previous literature reviews, the theoretical framework that would be suggested in this study is illustrated as follows:

Figure 1. Conceptual Framework



The dependent variable in this study is the intention to comply with Islamic financial planning among Melaka educators. In contrast, the independent variables were religious norms, Islamic financial literacy, attitude on Islamic financial products and services, and financial behaviour.

Below are the hypotheses formulated based on the literature reviews:

**Hypothesis 1:** There is a significant relationship between religious norms and the intention to comply with Islamic financial planning

**Hypothesis 2:** there is a significant relationship between Islamic financial literacy and the intention to comply with Islamic financial planning

**Hypothesis 3:** There is a significant relationship between the financial attitude on Islamic financial products and services and the intention to comply with Islamic financial planning.

**Hypothesis 4:** There is a significant relationship between financial behaviour and the intention to comply with Islamic financial planning.

#### 4. Research methodology

A quantitative research approach was used for this study. The target population was the educators in the historical city of Melaka, which covers three districts which are Jasin, Melaka Tengah and Alor Gajah. The researcher created questionnaires adapted based on the previous study to obtain the data from the respondents as the research instruments. The survey instrument was designed to identify factors that could assist the study in identifying the determinants of intention to comply with Islamic financial planning among the educators in Melaka. The survey was conducted both online and in person.

A total of 71 sample size of respondents from various academic institutions in the state of Melaka, including primary school, secondary school, and college/university educators, answered the questionnaires for research and analysis purposes.

Data gathered from the respondents were then analyzed by using statistical methods through the SPSS 26.0. The statistical tool is used to analyze the relationship between the variables to meet the research objectives. Descriptive statistics such as frequency, percentage, mean, and standard deviation were used to present each respondent's demographic information. In this study, the mean

and standard deviation for the four constructs were analysed: Religious Norms (Table 4), Islamic financial literacy (Table 5), attitude on Islamic financial products and services (Table 6), as well as financial behaviour (Table 7). The summary of reliability statistics, also known as Cronbach's Alpha coefficient and t-test, was used to determine the variables' relationship and test the current study hypothesis.

## 5. Results and discussion

The study results are examined in Table 1, where six statistical items are examined: min, max, mean and standard deviation. Each item reflects a specific characteristic of the variables. For example, the mean reflects the average behaviour of the corresponding variable in the sample, whereas the standard deviation will show its distribution. Gender equals one if mal. Age is one of four groups, which are 24-34 years old, 35-44 years old, 45-54 years old, and 55 years old and above. Next is the educational level equal to one of 4 groups: S.P.M./Certificate, Diploma, Degree and Postgraduate, which cover both Masters and PhD qualifications. Besides, the level of academic institutions that the respondents are teaching is a primary school, secondary school, college or university, and a group of retired educators or teachers. Other than that, the working experiences from the group of 1-5 years; 6-14 years; 15-24 years and 25 years and above.

Table 1. Descriptive Statistics

Variable	Mean	Standard Deviation	Max	Min
Gender	1.30	0.460	2.0	0.7
Age	1.99	0.978	2.2	0.8
Education Level	3.03	0.717	2.3	0.9
Academic Institutions	2.27	0.755	2.4	1.0
Working Experiences	2.39	1.062		

Source: Authors 2021

Table 2 summarized the respondents' demographic measures, including gender, age, educational background, academic institutions, and working experience. Of the 71 respondents in this study, 21 males (29.6%) and 50 females' respondents (70.4%) participated throughout this study. The respondents' age distribution is range from 24 to 55 years old and above.

Moreover, in terms of the educational background, 17 respondents were diploma graduates, 35 respondents were from bachelor's degrees and 19 postgraduate respondents. Besides the academic institution where the respondent is teaching, eight respondents from primary school, 41 teach at secondary school, 17 respondents from college/ university, and the other five are retiree teachers. Lastly, 17 respondents have between 1-5 years of working experience, 23 out of 71 respondents have 6-14 working experience, 17 are from 15-24 years' group working experience, and 14 were from 25 years and above.

Table 2. Socio-Demographic Data

Variable	Frequency	Percentage (%)
<b>Gender</b>		
Male	21	29.6%
Female	50	70.4%



<b>Age</b>		
24-34 years old	28	39.4%
35-44 years old	22	31%
45-54 years old	15	21.1%
55 years and above	6	8.5%
<b>Education Background</b>		
Diploma	17	23.9%
Degree	35	49.3%
Postgraduate	19	26.8%
<b>Academic Institutions</b>		
Primary School	8	11.3%
Secondary School	41	57.7%
College/ University	17	23.9%
Retiree	5	7.3%
<b>Working Experience</b>		
1-5 years	17	23.9%
6-14 years	23	32.4%
15-24 years	17	23.9%
25 years and above	14	19.7%

The reliability of statistics for respondents of Islamic financial planning for this study is summarised in Table 3. The research instrument was tested for reliability using the Cronbach's Alpha coefficient. According to Sekaran & Bougie (2016), a questionnaire considers attaining a high level of reliability when the value of Cronbach's Alpha exceeds 0.70. Cronbach's Alpha value implies that the data are more likely to be latent variables if the value is closer to 1 than 0. The estimation results reveal that the attitude on Islamic financial product and services variable has the most substantial relationship with the dependent variables (0.854) and their Islamic financial literacy (0.840), followed by their financial behaviour (0.796). Somehow, the initial scale for religiosity provides the opposite direction below the reliability level (0.342) for 6 items. However, the scale for Religious Norm turns to (0.700) after one of the items (RLG6) has been deleted. Therefore, the results of this study are suitable for further discussion and analysis.

Table 3. Summary of Reliability of Statistics

<b>Variables</b>	<b>Cronbach's Alpha</b>	<b>Number of Items</b>
Religious Norms	0.700	5
Islamic Financial Literacy	0.827	5
Attitude on Islamic financial products and services	0.850	6
Financial Behavior	0.806	5
<b>Cronbach Alpha Reliability: 0.858</b>		<b>No of items: 21</b>

Source: Author 2021

Next, there were four constructs measured. The mean of each factor is evaluated to be the reference of the variables level, that is, for a mean of 4.00 and above is a high mean value, a mean



value of 3.00 to 4.00 is a moderate level.

Table 4. depicts the descriptive statistics for religious norms. Religious norms refer to the principles held by individuals in line with the beliefs perceived in their daily life. The total means score for religious norms is considered as high at 4.69. All items measuring the religious norms of the respondents scored high ranged from 4.51 to 4.82. The mean score of 4.82 (Mean = 4.82; SD= 0.487) was calculated in the item RLG4 stating – “I am concern about my source of earning” as the highest among the 5 items This enlightens that religiosity highly influences the respondents. It shows that the respondents are trying to avoid any prohibited elements in their sources of earnings.

Table 4. The Descriptive Statistic for Religious Norms Variables

Items	Mean	Min	Max	SD
RLG 1	4.51	1	5	0.954
RLG 2	4.76	3	5	0.547
RLG 3	4.61	3	5	0.573
RLG 4	4.82	3	5	0.487
RLG 5	4.56	3	5	0.579

Note: Intention to Comply with Islamic Financial Planning Scale, <2.99 low, 3.00-3.99 Medium, > 4 High

Islamic financial literacy reflected the respondent’s understanding of the key Islamic finance concepts and deemed essential in the Islamic financial planning activity. Table 5. represents the total mean of Islamic financial literacy, which is 3.970. This simplifies that the respondents perceived Islamic financial literacy moderately. Based on the overall results, the highest mean is 4.15 on the ítem “I know the exact portions for me to pay my Zakat income every month,” which shows that the respondents have the awareness to perform the zakat obligation every month.

Table 5. The Descriptive Statistic for Islamic Financial Literacy

Items	Mean	Min	Max	SD
IFL 1	4.11	2	5	0.667
IFL 2	4.10	2	5	0.720
IFL 3	3.70	2	5	0.852
IFL 4	4.15	2	5	0.749
IFL 5	3.77	2	5	0.865

Note: Intention to Comply with Islamic Financial Planning Scale, <2.99 low, 3.00-3.99 Medium, > 4 High

The construct of attitude on Islamic financial products and services refers to the consistently favourable or unfavourable behaviours towards the Islamic financial products and services. Table 6 presents the mean and standard deviation for Islamic financial products' attitudes in the current financial market. The respondents' total mean for attitude shows 4.29, suggesting that respondents have higher control over their attitude towards Islamic financial products and services. The highest mean ítem is ATT 2 - “I believe Islamic financial institutions contribute to the social welfare” with a mean value of 4.42. Taken as a whole, the respondents acknowledge that Islamic financial products are prioritized the value of their services beyond the profit. This seems to point to respondents possessing knowledge related to the way Islamic financial services function, seeking to take advantage of the benefits resulting from the financial institution’s adherence to the Islamic principles, such as the prohibition on charging interest from customers, etc.

Table 6. The Descriptive Statistic for Attitude on Islamic financial products and services

Items	Mean	Min	Max	SD
ATT 1	4.39	3	5	0.665
ATT 2	4.42	3	5	0.670
ATT 3	4.14	2	5	0.867
ATT 4	3.97	3	5	0.736
ATT 5	4.39	3	5	0.621
ATT 6	4.39	2	5	0.727

Note: Intention to Comply with Islamic Financial Planning Scale, <2.99 low, 3.00-3.99 Medium, > 4 High

Lastly, financial behaviour refers to how good a household or individuals manages their finances, including savings, budget planning, protection or insurance, and investment. The highest mean item is on "I save money specifically for Hajj, retirement every month", with a value of 4.30. While total mean for all items for the financial behaviour construct in Table 7 reveals a high value of 4.068, denoting that the respondents have high intention to comply with the Islamic financial planning.

Table 7. The Descriptive Statistic for Financial Behavior

Items	Mean	Min	Max	SD
FB 1	4.00	2	5	0.819
FB 2	3.94	2	5	0.809
FB 3	4.15	2	5	0.710
FB 4	4.31	1	5	0.841
FB 5	3.89	1	5	0.931

Note: Intention to Comply with Islamic Financial Planning Scale, <2.99 low, 3.00-3.99 Medium, > 4 High

## 6. Conclusion

The primary purpose of this study was to identify the determinants of intention to comply with Islamic financial planning among the 71 educators in Melaka, Malaysia. Consequently, the study showed that all independent factors are positively related to following Islamic financial planning. Suppose Islamic financial planning is seen as a valuable financial activity by Muslims. In that case, an Islamic financial literacy programme must include the Islamic financial ideas and aspects inherent in each of the four categories of Islamic financial planning, which covered money management, investing for goals, emergency planning and transference planning.

This finding has significant ramifications for Islamic financial institutions that operate in predominantly Islamic environments. Although many Islamic financial planning programmes and courses are offered, there are still minimal programs targeting the public servants or educators in Malaysia who are willing to learn more about personal finance or wealth management skills. As Malaysia is expected to be a champion of wealth management, from wealth creation to wealth preservation and succession, it is essential to identify the specific areas where Islamic financial product awareness may be lacking in Muslim society. By developing a profile of potential customers, this study will assist Islamic financial institutions in designing product awareness strategies aimed at helping the consumers achieve greater awareness about the importance of having proper financial

planning that is Shariah compliance.

This study has some limitations that influence how we perceive our findings and provide opportunities for future studies. A limitation of the study is that it focuses only on the teachers or educators from Melaka state. While there were valid reasons for this, the study's findings may not be generalizable to Malaysia's larger population. Nonetheless, the study contributes to and provides insight into a possible prospect profile regarding the determinants of their intention to adhere to Islamic financial planning. Future research could look into additional factors influencing and other Malaysian region with a bigger sample size.

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