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Impact of Islamic Financial Literacy, Money Attitude, and Social Environment on Young Muslim Couples' Financial Planning

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ABSTRACT

Disciplined financial planning can create a more durable and financially stable marriage. However, many people still depend on fate, leading to financial planning being overlooked in daily life. Economic factors remain the second most common cause of divorce in Surabaya. Indonesia's Sharia financial literacy index is only 8.93%, and only 6.3% of the population prepares for long-term financial goals. This study has the purpose of observing the modification theory of planned behavior with the variable Islamic financial literacy, attitude towards money, and social environment on family financial planning among young Muslim couples, especially in Surabaya. This research uses a quantitative approach used multiple linear regression analysis, utilizing IBM SPSS version 27 as the analytical tool. The subjects of this research are young Muslim couples in Surabaya, as younger generations often lack sufficient financial knowledge and tend to make poor financial decisions. The total sample consists of 75 respondents. The results show that Islamic financial literacy and social environment variables positively and significantly affect family financial planning. Meanwhile, the attitude towards money variable also shows an influence but is not statistically significant. These findings highlight the importance of improving Islamic financial literacy and leveraging the social environment to enhance family financial planning outcomes.

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Introduction

Financial planning is a crucial process where individuals work towards achieving their financial goals by creating and executing comprehensive plans, which act as blueprints for managing their financial conditions (Qosim et al., 2023). A stable financial condition is essential for a household's welfare, particularly in establishing a sakinah (peaceful) household, making financial planning a key aspect of household management (tadbir al-manzil) for Muslims (Zulaikha et al., n.d.). Despite some beliefs that financial planning is unnecessary due to the notion that Allah SWT preordains sustenance, it is an integral part of maqashid sharia, the basic goals of sharia. Financial literacy, both conventional and Sharia-based, plays a vital role in effective financial planning, as demonstrated by research showing that higher financial literacy leads to more frequent and effective financial planning. The Survey *Nasional Literasi dan Inklusi Keuangan* (SNLIK) by OJK revealed that while financial literacy in Indonesia has improved, with the literacy index rising from 29.7% in 2016 to 38.03% in 2019. Further enhancement for financial literacy was needed since only a small fraction of the population of Indonesia were well-versed in financial matters. Moreover, while there has been a positive shift towards long-term financial planning, from 6.3% in 2016 to 39.5% in 2019, the government's role remains crucial in raising public awareness about the importance of financial literacy and planning to prevent potential financial issues (Otoritas Jasa Keuangan (OJK), 2022).

If a household cannot manage its finances properly, it becomes one of the factors causing divorce. According to Matondang (2014) several factors cause divorce, namely differences in perceptions between husband and wife, lack of religious education, and economic factors. Households with the age category and married at a young age when they find problems in the household cannot overcome them, so divorce is considered the fastest solution and can solve the problem. In *Statistik Sektoral Kota Surabaya* for 2021, economic factors as a cause of divorce in the household were 1,729 cases in 2020. The number of cases ranks second after the dispute factor, the first-factor causing divorce, with 3,337 cases (Surabaya city government, 2021).

In this study using gen-z as an object, based on the literature reviewed, Generation Z faces several significant challenges related to financial planning, as supported by data (Dennis & Sobari, 2022; Mizanulhaq, 2024; Pamikatsih et al., 2022). Firstly, this generation often exhibits insufficient financial literacy, adversely affecting their ability to make sound financial decisions. Research indicates that financial literacy in Indonesia reached only 38.03% in 2019, although this represents an increase from 29.7% in 2016 (Mizanulhaq, 2024). Secondly, Generation Z frequently finds itself trapped in a consumer-driven lifestyle, exacerbated by easy access to financing, leading many to live paycheck to paycheck or rely on loans (Qosim et al., 2023). This is evidenced by the fact that in 2016, 69% of Indonesians focused solely on short-term financial goals, while only about 39.5% began to manage their finances, emphasizing long-term objectives by 2019.

Moreover, an unhealthy attitude towards money can foster irrational and harmful financial behaviors. Such attitudes can affect Generation Z's financial decisions and lead to excessive consumerism. (Yudha et al., 2024). Fourthly, the social environment significantly impacts Generation Z's financial behaviors, where adverse external factors can impede their ability to plan their funds efficiently. Moreover, the surrounding social environment shapes an individual's financial behaviors. It was urgent to enhance financial literacy and raise awareness about the importance of financial planning among Generation Z, particularly for those embarking on married life (Loestefani et al., 2022).

A previous study by Koe and Yeoh (2021) examined the factors that influence financial planning for marriage for young couples in Malaysia. These factors include financial literacy, attitude toward money, debt, financial goals, and social influence. Furthermore, (2024) explored factors such as Sharia financial literacy, halal lifestyle, help-seeking, locus of control, and financial attitudes that influence Sharia financial management behavior. This study aims to expand the Theory of Planned Behaviour framework by investigating the influence of key factors on financial planning. According to Ajzen (1991), the theory of planned behavior is formed by the main factors, namely attitudes, subjective norms, and perceived behavioral control, which can be used to understand behavior that requires planning, so this study applies the Theory of Planned Behaviour to examine more deeply family financial planning.

There have been various previous studies regarding the effect of financial literacy, attitude toward money, and the social environment on financial planning that have been carried out. However, research on family financial planning for young couples in Surabaya has yet to be conducted. So, based on the background described above, this study aims to determine the effect of Islamic financial literacy, attitude towards money, and social environment on the dependent variable, namely family financial planning. This research holds significant importance as it aims to offer a comprehensive understanding of how Islamic financial literacy, attitudes toward money, and the social environment impact family financial planning among young Muslim couples in Surabaya. This subject has not been extensively studied.

Despite rising financial literacy in Indonesia, public awareness regarding the significance of effective financial planning remains low, often resulting in financial disputes and divorce (Fauziana et al., 2022). By concentrating on young Muslim couples, this study seeks to explore the influence of Islamic financial literacy and money attitudes on financial stability and family well-being, as well as the role of the social environment in shaping their financial behaviors (Savelli & Murmura, 2023). Additionally, this research intends to address consumer lifestyles and unhealthy debt practices by providing practical recommendations to enhance financial literacy and planning in line with Islamic principles, ultimately contributing to the establishment of more harmonious, stable, and financially prosperous families.

Literature Review

Financial Planning

Sobaya et al (2016) defines financial planning as the process individuals undertake to organize and plan their finances to achieve future financial goals, involving developing and implementing comprehensive financial plans. Effective financial planning results in clear plans that guide an individual's financial condition. Saputri and Iramani (2019)state that financial planning aims to meet financial needs through careful development and application, helping avoid consumerism and hedonism. Wulandari and Sutjiati (2014) emphasize its importance in anticipating future risks and achieving comprehensive financial goals.

According to OJK (2021), Sharia financial planning is a financial management process that aligns with Islamic principles, focusing on maqashid sharia and prioritizing needs, making financial management an act of worship. (Wijayanti et al., 2021) stated that Sharia financial planning differs from conventional planning as it emphasizes managing wealth for welfare. Maulida (2023) suggests that the focus of Sharia financial planning is not only on wealth accumulation but on the welfare achieved. Rahmatya and Wicaksono (2018) stress the importance of wise wealth management according to needs. The verse from the Quran, Surah Yusuf 47-48, explains the importance of planning to face future uncertainties.

The Financial Services Authority (2017) defines family financial planning as a financial management process undertaken by individuals or families to achieve financial stability. According to Wulandari and Sutjiati (2014), financial planning is essential for all layers of society to achieve life goals. Koe and Yeoh (2021) add that financial knowledge, planning, and discipline can lead to financial security.

Sobaya et al (2016) state that financial freedom is achieved through proper financial planning, which means freedom from financial worries.

Financial Literacy

The Financial Services Authority (2021) defines financial literacy as having the knowledge, abilities, and self-assurance to manage finances to make better financial decisions. Wahyono (2014) adds that the level of financial literacy reflects the understanding and application of managing personal finances. Laily (2016) shows how financial management and financial literacy are closely related, contributing to achieving financial well-being. Fauziah et al. (2020) underline that having a strong understanding of finance helps one avoid financial problems. Vika Annisa Qurrata et al. (2021) state that financial literacy aids in efficient financial planning.

Islamic financial literacy encompasses individuals' comprehension, awareness, and capacity to handle finances according to Islamic principles (Ghifara et al., 2022). Tamanni and Mukhlisin (2018) Islamic financial literacy aims to recognize Sharia-compliant financial services and products suitable for various needs and to enhance welfare by Sharia principles. Setyowati et al (2018) emphasize that Islamic financial literacy influences financial planning behavior and is important in planning finances following Islamic law.

Boon et al (2011) found a positive relationship between financial literacy and financial planning. Individuals with high financial literacy focus more on financial planning to avoid negative future outcomes. Setyowati et al (2018) also found that Islamic financial literacy positively influences financial planning attitudes, meaning the higher the literacy and understanding, the better the financial planning. Furthermore, Syafiqah and Diana (2024) stated that understanding basic financial principles provides a solid foundation for individuals to make smart financial decisions and manage their financial resources effectively. Therefore, improving financial literacy among college students is important not only for their financial independence but also for their future financial well-being. Based on the previous study, this paper has assumed:

H1: Islamic Financial Literacy significantly affects financial family planning in Surabaya.

Attitude Towards Money

Wulandari, et al (2021) explain that money, as a primary need, can be a source of happiness or problems. Shohib (2015) adds that an individual's attitude toward money influences behaviors such as greed and fear. Durvasula and Lysonski (2007) state that attitudes towards money affect the quality of life and criminal behavior. Taneja (2012) mentions that attitudes towards money determine individual financial behavior. Wong (2010) reveals that parental teachings and socialization influence attitudes toward money. Yamauchi & Templer (1982) classify attitudes toward money into five dimensions: Power-Prestige, Time-Retention, Distrust, Quality, and Anxiety. A study conducted by (Ryandono et al., 2020) suggests that a positive attitude toward money helps individuals manage money wisely, which is crucial for those with low income to avoid excessive consumption. (Febriyanti et al., 2022) found that attitude towards money significantly influences financial planning, as a positive attitude leads to better debt management behavior. Based on the previous study, this paper has assumed:

H2: Attitude towards Money significantly affects financial family planning in Surabaya.

Social Environment

(Muhaimin et al., 2023) explains that the social environment influences individual behavior through interaction and joint activities. Ajzen (1991) describes social factors as pressures that influence individual

actions. The family and community environment play a significant role in shaping individual personality and behavior. Koe and Yeoh (2021) found a significant positive social influence on financial planning, indicating that the social environment affects financial decision-making. (Rahman et al., 2022) also found that the social environment significantly impacts financial behavior, positively influencing decision-making in financial management. However, Koe and Yeoh (2021) found that the social environment does not significantly impact individual financial planning behavior. Based on the previous study, this paper has assumed:
H3: Social Environment significantly affects financial family planning in Surabaya.

Methodology

This study employs a quantitative research approach using a questionnaire, with a Likert scale utilized to measure the values of the variables. The population targeted for this study includes married residents of Surabaya. The sampling was conducted using a non-probability purposive sampling method, focusing on residents of Surabaya who are married, aged 19-30 years, and identify as Muslim. According to Roscoe's calculations, a minimum sample size of 40 respondents was required, but the study successfully gathered data from 75 respondents. The data were analyzed using multiple linear regression, a technique that examines the impact of two or more independent variables on a single dependent variable. This strategy offers focal points such as encouraging general thinking, releasing specific information design, acquiring some knowledge under uncertain conditions, and aiding methods through parallel computation. (Amrin, 2016).

The analysis was conducted using IBM SPSS (Factual Bundle for Social Sciences) adaptation 27, known for its strong measurable investigation capabilities and user-friendly interface (Ryandono et al., 2022). The empirical model aims to lay out the inquiry about the system, centering on the effect of Islamic Budgetary Proficiency, Demeanor toward Cash, and Social Environment on Family Financial Planning among young Muslim couples in Surabaya. The connections between these factors are illustrated in a conceptual system.

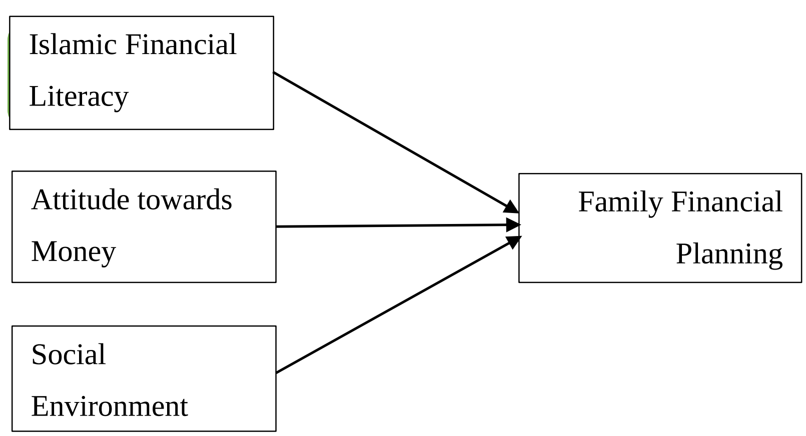

Figure 1. Conceptual Framework of the Study

Source: Author (2023)

Hypothesis Development
H1: Islamic Financial Literacy significantly affects financial family planning in Surabaya.
H2: Attitude towards Money significantly affects financial family planning in Surabaya.
H3: Social Environment significantly affects financial family planning in Surabaya.

Results and Discussion

Table 1. Statistic Descriptive

Variable	Statement	Mean
Islamic Financial Literacy	Paying zakat is mandatory (X1.1)	4.77
	Interest charged in bank loans is riba (X1.2)	4.12
	One of the contracts in Islamic insurance (takaful) is tabarru' (X1.3)	3.84
	Investments in sharia should avoid gharar (uncertainty) (X1.4)	4.28
	Total Mean	4.25
Attitude Towards Money	Money can meet all needs (X2.1)	4.12
	A person's success is judged by the money they have (X2.2)	2.84
	Managing money well now ensures a secure future (X2.3)	4.51
	Less realistic with money when I have a lot (X2.4)	2.99
	Quality of life is seen from money (X2.5)	2.81
	Money makes me anxious (X2.6)	3.41
	I feel more stressed with a lot of money (X2.7)	2.44
	Total Mean	3.3
Social Environment	I seek family advice before decisions (X3.1)	3.88
	I spend money according to family needs (X3.2)	4.23
	Motivated to plan finances by friends (X3.3)	2.97
	I plan finances based on friends' experiences (X3.4)	2.73
	I follow social/media trends (X3.5)	2.84
	I manage finances based on others' experiences (X3.6)	3.04
	Total Mean	3.28
Family Financial Planning	I monitor family expenses monthly (Y1.1)	4.29
	I consider family needs in expenses (Y1.2)	4.01
	I started investing for family security (Y1.3)	4.13

I save part of my income for the family's future (Y1.4)	4.52
I save for emergencies (Y1.5)	4.45
I have prepared a retirement fund (Y1.6)	3.91
Total Mean	4.22

Source: Data processed by SPSS (2023)

Classical Assumption Test Results

Table 2. Normality Test Result

	Unstandardized Residual
Asymp. Sig. (2-tailed)	0.200

Source: Data processed by SPSS

In this study, normality testing was carried out using the Kolmogorov-Smirnov test. Based on the table above, it can be seen that an asymptotic significant (2-tailed) of 0.200 means a significance value > 0.05 so it is stated that the data in this study are normally distributed.

Table 3. Multicollinearity Test Result

Variable	Collinearity Statistics	
	Tolerance	VIF
Islamic Financial Literacy	0.972	1.029
Attitude Towards Money	0.834	1.199
Social Environment	0.832	1.202

Source: Data processed by SPSS

A good regression model should not correlate with independent variables. Detecting the presence of multicollinearity symptoms can be done by looking at the tolerance value and Variance Inflation Factor (VIF). A regression model has no multicollinearity if the tolerance value is > 0.10 and VIF < 10.

Table 2 shows the results of the tolerance value of the Islamic Financial Literacy variable greater than 0.10, namely 0.972, Attitude Towards Money is 0.834, and Social Environment is 0.832. Then, it can be seen that the VIF value of each variable is < 10. So, from the test results above, the research model shows no symptoms of multicollinearity among the independent variables.

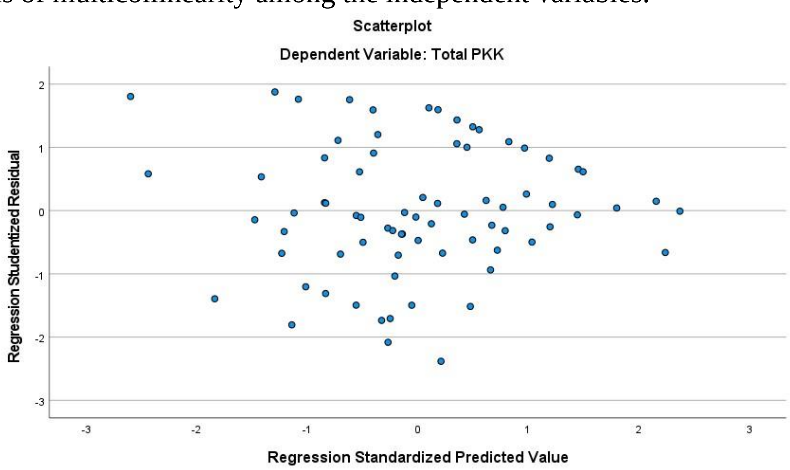

Figure 2. Heteroscedasticity Test

Source: Data processed by SPSS (2024)

A good regression model should not have heteroscedasticity (Wardhana & Ratnasari, 2022). A scatterplot is used to detect the presence or absence of heteroscedasticity symptoms. Figure 2 shows the output of the Scatterplot, which does not form a particular pattern, and the dots spread above and below the zeros on the y-axis. So, it can be concluded that there was no heteroscedasticity in this study.

Table 4. Multiple Linear Regression Result

Coefficients					
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model	**B**	**Std. Error**	**Beta**		
(Constant)	9.675	2.757		3.509	0.001
Islamic Financial Literacy	0.588	0.134	0.429	4.376	0.001
Attitude Towards Money	0.020	0.076	0.028	0.268	0.789
Social Environment	0.262	0.088	0.317	2.983	0.004

Source: Data processed by SPSS (2024)

Based on the results of the estimation of the model above, it can be formulated a multiple linear regression equation, as follows:

$$\boldsymbol{Y = 9.675 + 0.588X1 + 0.020X2 + 0.262X3 + e}$$

The results of these equations can be concluded as follows:

a. The constant value above is 9.675, meaning that this number indicates that if all independent variables (Islamic Financial Literacy, Attitude Towards Money, and Social Environment) are constant, then family financial planning will increase by 9.675.
b. Variable X1 (Islamic Financial Literacy) has a positive coefficient value of 0.588. This shows that if Islamic financial literacy increased, family financial planning will increase by 0.588.
c. Variable X2 (Attitude Towards Money) has a positive coefficient value of 0.020. This shows that if the attitude towards money increased, family financial planning will increase by 0.020.
d. Variable X3 (Social Environment) has a positive coefficient value equal to 0.262. This shows that if the social environment increased, family financial planning will increase by 0.262.

Hypothesis Test

In this study, the T-test is used to test the effect of the independent variables partially or individually on the dependent variable. Based on the results of the T-test in Table 3, it can be seen that the variable Islamic Financial Literacy has a ‘t’ count value greater than the t table, namely 4.376 > 1.994, so the Islamic Financial Literacy variable has a positive and significant influence on family financial planning so that H1 is accepted. Variable X2 (Attitude Towards Money) has a t count value smaller than the t table, namely 0.268 < 1.994, so the Attitude Towards Money variable has no significant effect on family financial planning, so H2 is rejected. Variable X3 (Social Environment) has a calculated t value greater than the t table, namely 2.983 > 1.994, so the social environment variable positively and significantly influences family financial planning so that H3 is accepted.

Table 5. F-test Result

Model	F	Sig.
Regression	11.929	0.001

Source: Data processed by SPSS (2024)

Table 5 above shows that the f count has a value of 11.929, while it is known that the f table value is 2.73. This shows that the calculated f value is greater than the f table value, namely 11.929 > 2.73, so it can be concluded that the variables Islamic Financial Literacy, Attitude Towards Money, and Social Environment simultaneously or jointly significantly affect family financial planning.

Table 6. Coefficient of Determination (R^2) Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.579	0.335	0.307	2.852

Source: Data processed by SPSS (2024)

Based on Table 6, it is known that the coefficient of determination stated at R square is 0.335 or 33.5%. This means that the family financial planning variable can be explained by Islamic financial literacy, attitude towards money, and the social environment, which is 33.5%. In comparison, the remaining 66.5% is influenced by other factors not included in this study.

Discussion

H1. Financial Literacy Towards Financial Planning

The study indicates that Islamic financial literacy positively and significantly impacts family financial planning. The T-test results reveal a t-value of 4.376, outperforming the edge of 1.667, and an importance level of 0.000 underneath 0.05. This affirms that the theory that Islamic monetary education influences family budgetary arranging is supported. This finding aligns with Setyowati et al (2018), who observed that individuals with a strong understanding of Islamic finance tend to manage their finances more effectively. High Islamic financial literacy among young couples contributes to better financial planning, facilitated by the ease of accessing financial information through modern technology (Hari Kristianto, 2020).

The finding that Islamic financial literacy has a significant influence on family financial planning is also supported by previous research conducted by (Ryandono et al., 2019), (Santoso & Kusuma, 2023), and Bonang (2019), which explains the significant influence between financial literacy and family financial planning. Financial literacy is very important because it helps individuals make financial decisions following Islamic principles, thus avoiding prohibited practices such as usury (*riba*), gambling (*maysir*), and excessive uncertainty (*gharar*) (Wardhana, 2022). Knowledge of these principles supports financial planning that achieves financial efficiency and adheres to religious values. This emphasis on adherence to Islamic financial principles underscores the importance of integrating financial literacy into the broader context of religious and ethical considerations in financial management (Iman et al., 2022).

H2. Attitude Towards Money Towards Financial Planning

On the contrary, this research found that attitudes towards money do not significantly impact family financial planning. The t-test results show a t-value of 0.268, lower than the critical value of 1.667, and a significance level of 0.789, above 0.05. These findings contradict the Koe and Yeoh (2021) indicated that effective financial planning is not solely influenced by an individual's perception of money, especially among young couples facing financial constraints.

The lack of significant impact may be related to the respondents' specific economic conditions. With incomes ranging from Rp 2,500,001 to Rp 5,000,000, young couples in Surabaya often encounter financial limitations and may rely on parental support or credit to meet their needs. (Tamanni & Mukhlisin, 2018). These constraints might shift their focus from attitude towards money to more immediate financial concerns, reflecting a broader pattern where financial behavior is heavily influenced by economic realities rather than personal attitudes towards money.

Tamanni and Mukhlisin, 2018 Mention that many young families who often meet their living needs rely only on paycheck-to-paycheck, even from credit card loans. Based on the questionnaire results, respondents disagree with the statement, "*I feel more depressed when I have a lot of money.*" This means that young Muslim couples in Surabaya tend not to feel worried or depressed when they have a lot of money. In research, Topa et al. (2018) suggested young people are less likely to be anxious about money than older people. This is because young Muslim couples in Surabaya view money as something that must be managed properly. After all, money can make family life more secure in the future.

H3. Social Environment Towards Financial Planning

On the contrary, the social environment significantly and positively influences family financial planning. The t-test results reveal a t-value of 2.983, which exceeds the threshold of 1.667, and a significance level of 0.004, below 0.05. This indicates that the social environment influences young couples' decisions regarding family financial planning. The t-test results show a t-value of 2.983 > 1.667, with a significance level of 0.004 < 0.05. Therefore, we can accept the hypothesis that the social environment significantly affects family financial planning. This demonstrates that the social environment directly influences young couples' decisions in financial planning for their family.

This finding is supported by Ajzen (2005) Planned Behavior Theory, shows that normative beliefs and social influences directly impact an individual's financial behavior. The social environment influences financial behavior through interactions and support systems, especially families and communities. The Qur'anic perspective in surah Az-Zukhruf (32) highlights that the divine provisions are distributed unevenly to allow mutual support among the people. This underscores the importance of social relationships and support in financial decision-making. In this study, a young couple in Surabaya reported that family advice and opinions are very important in their financial planning, demonstrating the important role of the social environment in shaping financial management practices.

Conclusion

The results of this study indicate that the variables of Islamic financial literacy and the social environment have a positive and significant impact on family financial planning. While the attitude towards money variable has a positive relationship, it does not significantly affect family financial planning. Islamic financial literacy has become very important for young couples. Financial literacy can help young couples to be more careful in making decisions and carry out all economic activities to comply with Sharia.

This study also found that the role of the family environment is a major factor for young Muslim couples in Surabaya in carrying out financial planning. However, good family financial planning is not only seen from the young couple's perception of money. This is partly because young couples tend not to feel worried or depressed when they have a lot of money. It is hoped that future researchers can increase the number of samples or use other samples to make the research results more valid and unbiased. It is also expected to be able to add other variables, such as demographic factors, income, and other variables to see other factors that influence family financial planning

Author's Contribution

All authors contributed to the final manuscript. The contributions of each author are as follows: Na (Nandini Anindita) was responsible for collecting data, drafting the manuscript, and formulating the key conceptual ideas. Pu (Puji Sucia Sukmaningrum) provided substantial guidance in data analysis and contributed to critical revisions of the manuscript. Sy (Sylva Alif Rusmita) contributed to generating data and reviewing the manuscript. All authors discussed the results and contributed to preparing the final manuscript.

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Declaration of Competing Interest

The author declares that the research was conducted without any commercial or financial relationships that could be construed as a potential conflict of interest.

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