



ISLAMIC FINANCIAL LITERACY AND MONEY ATTITUDES ON PERSONAL FINANCIAL MANAGEMENT: FINANCIAL BEHAVIOR AS A MEDIATOR

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Abstract

This study examines the effects of Islamic financial literacy and attitudes toward money on personal financial management, with financial behavior as a mediating variable among Muslim Generation Z students in Indonesia. The study responds to increasing financial challenges among young adults and the need to strengthen financial knowledge, attitudes, and responsible financial practices. A quantitative explanatory approach was employed using data from 150 Muslim Generation Z undergraduate students selected through purposive sampling. Data were collected through a five-point Likert-scale questionnaire and analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 3.0. The results show that Islamic financial literacy and attitudes toward money positively and significantly affect financial behavior and personal financial management. Financial behavior also positively and significantly affects personal financial management and partially mediates the effects of both Islamic financial literacy and attitudes toward money on personal financial management. The novelty of this study lies in integrating Islamic financial literacy and attitudes toward money within a mediation model focused on Muslim Generation Z students. These findings contribute to understanding the behavioral mechanisms underlying effective financial management and suggest that financial education should combine Islamic financial knowledge with practical behavior-based training.

Keywords: Islamic Financial Literacy, Attitudes towards Money, Financial Behaviour, Personal Financial Management, Generation Z Muslim Students



INTRODUCTION

The rapid growth of the digital economy and financial services has increased the importance of personal financial management among Generation Z. This generation is increasingly exposed to digital payment systems, online shopping, digital credit, and investment platforms, which provide greater financial convenience but also require adequate knowledge and self-control in financial decision-making. For Muslim Generation Z, financial decisions involve not only general financial considerations but also compliance with Islamic principles. Islamic financial literacy encompasses an understanding of sharia-based financial principles and practices, including the prohibition of *riba*, the distinction between halal and non-halal financial products, zakat obligations, Islamic investment, and the use of sharia-compliant financial services. However, Islamic financial literacy and inclusion in Indonesia remain lower than conventional finance, at 39.11% and 12.88%, respectively, compared with 65.43% and 75.02% (OJK, 2024). This gap is particularly relevant to young Muslim consumers because limited understanding of Islamic financial principles may constrain their ability to evaluate increasingly diverse financial products from both financial and sharia perspectives. Evidence from broader populations indicates that adequate financial knowledge is associated with more rational decision-making and better consumption control, although these relationships should not automatically be assumed to apply equally to Muslim Generation Z university students (Abidin et al., 2025; Apriantoro et al., 2023).

Financial knowledge alone, however, may not be sufficient to produce effective personal financial management. Psychological dispositions toward money also influence how individuals respond to financial choices. Attitudes toward money refer to individuals' beliefs, evaluations, and orientations regarding the use, value, saving, and spending of money, whereas financial behavior represents observable financial practices, such as budgeting, saving, investing, controlling expenditures, and managing debt. Positive attitudes toward money may encourage individuals to prioritize future financial needs and exercise greater control over consumption (Dewi & Rochmawati, 2020; Rahayu & Meitriana, 2024). This relationship is particularly relevant to Generation Z, whose financial decisions are frequently made in digital environments that facilitate rapid and convenient transactions. From a behavioral perspective, financial knowledge provides a cognitive basis for decision-making, while attitudes reflect an individual's psychological evaluation of money; both may subsequently be translated into actual financial behavior. Financial behavior, therefore, can



function as a behavioral mechanism through which financial knowledge and attitudes are reflected in personal financial management practices (Wahyuni et al., 2023).

Previous studies have examined Islamic financial literacy, attitudes toward money, financial behavior, and financial planning or management in various contexts (Firdausi & Kasri, 2022; Yeo et al., 2024). However, evidence remains limited regarding how Islamic financial literacy and attitudes toward money simultaneously contribute to personal financial management through financial behavior, particularly among Muslim Generation Z university students in Indonesia. Existing findings obtained from broader populations may not fully represent this group because Muslim Generation Z students face a distinctive combination of digital financial exposure, emerging financial independence, and the need to consider sharia principles in financial decision-making. Accordingly, examining financial behavior as a mediating mechanism may provide a more comprehensive explanation of how cognitive and psychological factors are translated into financial management practices.

Therefore, this study examines the effects of Islamic financial literacy and attitudes toward money on personal financial management, with financial behavior as a mediating variable among Muslim Generation Z university students in Indonesia. The novelty of this study lies in integrating Islamic financial literacy and attitudes toward money within a single mediation model that positions financial behavior as the mechanism linking these determinants to personal financial management in a specific population of Muslim Generation Z students. The findings are expected to strengthen the literature on Islamic financial behavior and provide practical insights for higher education institutions in developing financial education programs that address both financial knowledge and responsible financial behavior.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) developed by Ajzen (1991) explains that behavior is influenced by behavioral intention, which is shaped by attitude toward behavior, subjective norms, and perceived behavioral control. In this study, TPB is adapted rather than applied in its original form. Attitudes toward money are treated as a broader psychological orientation that may influence individuals' evaluations of financial activities, while Islamic financial literacy is positioned as a cognitive resource that supports informed financial decision-



making rather than as a direct equivalent of perceived behavioral control. Islamic financial literacy includes understanding *riba*, halal transactions, Islamic financial contracts, and sharia-compliant financial products (Apriantoro et al., 2023; Rahma & Zulaikha, 2022). Subjective norms and behavioral intention are not included because the study focuses on how cognitive and psychological factors are translated into actual financial behavior and personal financial management. Thus, TPB serves as an adapted behavioral framework for explaining the relationships among Islamic financial literacy, attitudes toward money, financial behavior, and personal financial management (Yeo et al., 2024).

Financial Variables

Islamic financial literacy, attitudes toward money, financial behavior, and personal financial management are distinct but conceptually related constructs. Islamic financial literacy refers to the ability to understand and apply Islamic financial principles in financial decisions (Apriantoro et al., 2023), while attitudes toward money reflect individuals' beliefs and evaluations regarding the use, saving, and spending of money (Dewi & Rochmawati, 2020). Financial behavior represents observable practices such as budgeting, saving, investing, controlling expenditure, and managing debt (Wahyuni et al., 2023), whereas personal financial management refers to the process of planning, monitoring, and evaluating financial resources to achieve financial goals while considering Islamic principles (Rurkinantia, 2024). Accordingly, Islamic financial literacy and attitudes toward money may influence personal financial management both directly and indirectly through financial behavior as a mediating mechanism.

Hypothesis Development

The Effect of Islamic Financial Literacy on Personal Financial Management

Islamic financial literacy provides students with knowledge to manage finances effectively according to Islamic principles. Understanding *akad*, the prohibition of *riba*, and Islamic financial management can support better financial planning, priority setting, and debt avoidance. Previous studies confirm that Islamic financial literacy contributes to students' financial management (Firdausi & Kasri, 2022; Maulana et al., 2024). Therefore: **H1: Islamic financial literacy has a positive effect on the personal financial management of Muslim Generation Z students.**

The Effect of Attitudes Toward Money on Personal Financial Management

Attitudes toward money influence how students perceive, allocate, and control their finances. Positive attitudes encourage responsible spending, financial planning, and expenditure control. Previous research shows that



financial attitudes are associated with students' financial management practices (Dewi & Rochmawati, 2020; Rahayu & Meitriana, 2024). Therefore: **H2: Attitudes toward money have a positive effect on the personal financial management of Muslim Generation Z students.**

The Effect of Islamic Financial Literacy on Financial Behavior

Islamic financial literacy can shape responsible financial practices, including budgeting, saving, and avoiding transactions that violate Islamic principles. Higher financial literacy has been associated with financial-management behavior among university students (Kamilah et al., 2024), while Islamic financial literacy has also been linked to customers' decisions to use digital Islamic banking products (Sari & Sholahuddin, 2026). In the Surakarta student context, financial literacy is also related to risky credit behavior through financial self-efficacy (Mukharomah et al., 2023). Together with evidence on Islamic financial literacy and financial behavior (Rahma & Zulaikha, 2022; Wahyuni et al., 2023), these findings support the proposed relationship. Therefore: **H3: Islamic financial literacy has a positive effect on the financial behavior of Muslim Generation Z students.**

The Effect of Attitudes Toward Money on Financial Behavior

Attitudes toward money influence financial actions such as spending, saving, and financial planning. Students with responsible attitudes tend to demonstrate more disciplined and structured financial behavior (Rahayu & Meitriana, 2024; Wahyuni et al., 2023). Therefore: **H4: Attitudes toward money have a positive effect on the financial behavior of Muslim Generation Z students.**

The Effect of Financial Behavior on Personal Financial Management

Financial behavior reflects practical financial habits, including budgeting, saving, expenditure control, and avoiding excessive debt. Responsible financial behavior contributes to more effective personal financial management (Rahman & Arsyianti, 2021; Wahyuni et al., 2023). Therefore: **H5: Financial behavior has a positive effect on the personal financial management of Muslim Generation Z students.**

The Mediating Role of Financial Behavior in the Relationship Between Islamic Financial Literacy and Personal Financial Management

Islamic financial literacy may improve personal financial management directly and indirectly by encouraging responsible financial behavior. Knowledge of Islamic financial principles can promote budgeting, saving, and prudent financial decisions, which subsequently improve financial management



(Mukharomah et al., 2023; Rahman & Arsyianti, 2021). Therefore: **H6: Financial behavior mediates the relationship between Islamic financial literacy and personal financial management among Muslim Generation Z students.**

The Mediating Role of Financial Behavior in the Relationship Between Attitudes Toward Money and Personal Financial Management

Positive attitudes toward money can encourage disciplined financial behavior, including saving, budgeting, and expenditure control, which subsequently supports effective personal financial management. Prior evidence shows that financial behavior in translating financial attitudes into financial outcomes (Rahayu & Meitriana, 2024; Wahyuni et al., 2023). Therefore, **H7: Financial behavior mediates the relationship between attitudes toward money and personal financial management among Muslim Generation Z students.**

RESEARCH METHOD

This study employed a quantitative explanatory approach to examine the effects of Islamic financial literacy and attitudes toward money on personal financial management, with financial behavior as a mediating variable. The population comprised Muslim Generation Z undergraduate students in Indonesian universities who had experience managing personal finances. Although Generation Z is commonly defined as individuals born between 1997 and 2012, this study included only active undergraduate students aged 18 years or older, thereby focusing on the adult segment of Generation Z. A total of 150 respondents were selected using non-probability purposive sampling, and the sample size was considered adequate based on the statistical power requirements for PLS-SEM, considering the maximum number of predictors in the structural model, a 5% significance level, adequate statistical power, and a medium expected effect size (Hair et al., 2021).

Primary data were collected through a closed-ended Google Forms questionnaire distributed via WhatsApp, Instagram, and student groups using a five-point Likert scale. The instruments measured Islamic financial literacy, attitudes toward money, financial behavior, and personal financial management based on indicators adapted from previous studies (Andrianingsih & Laras Asih, 2022; Irsan & Jalaluddin, 2024; Rahma & Zulaikha, 2022; Rahman & Arsyianti, 2021). Data were analyzed using PLS-SEM with SmartPLS 3.0 through measurement model assessment, structural model evaluation, and bootstrapping to examine direct and indirect effects (Hair et al., 2021; Purwanto & Sudargini, 2021; Wahyuni et al., 2023). Because respondents were recruited through online



channels and participated voluntarily, potential self-selection and coverage bias should be acknowledged, and the findings should therefore be generalized beyond the sampled Muslim university students with caution.

RESULTS AND DISCUSSION

Respondent Description

The 150 respondents were predominantly female (56.7%) and aged 20–22 years (60.0%), with 58.0% studying at public universities and 42.0% at private universities. Parents or guardians were the main source of allowance or income for most respondents (43.3%), followed by scholarships (16.7%) and part-time work (13.3%). In terms of monthly allowance or income, the majority (53.3%) received Rp1,000,000–Rp2,000,000. Overall, the sample was dominated by Muslim Generation Z students aged 20–22 years who mainly depended on parental or guardian support and had moderate monthly financial resources.

Validity Test

Measurement Model Assessment

The measurement model was evaluated using outer loadings, Average Variance Extracted (AVE), Composite Reliability, and Cronbach's Alpha to assess convergent validity and internal consistency. The results are presented in Table 2.

Table 2.
Measurement Model Assessment

Variable	Indicator	Outer Loading	AVE	CR	CA	Remarks
Islamic Financial Literacy (X1)	LKS1.1	0.821	0.678	0.947	0.939	Acceptable
	LKS1.2	0.725				Acceptable
	LKS1.3	0.821				Acceptable
	LKS2.1	0.872				Acceptable
	LKS2.2	0.871				Acceptable
	LKS2.3	0.880				Acceptable
	LKS3.1	0.832				Acceptable
	LKS3.2	0.839				Acceptable
	LKS3.3	0.671				Retained
Attitudes Toward Money (X2)	STU1.1	0.824	0.645	0.936	0.931	Acceptable
	STU1.2	0.850				Acceptable
	STU1.3	0.845				Acceptable
	STU2.1	0.818				Acceptable



	STU2.2	0.799				Acceptable
	STU2.3	0.667				Retained
	STU3.1	0.884				Acceptable
	STU3.2	0.798				Acceptable
	STU3.3	0.725				Acceptable
Financial Behavior (Z)	PK1.1	0.809	0.657	0.940	0.934	Acceptable
	PK1.2	0.865				Acceptable
	PK1.3	0.867				Acceptable
	PK2.1	0.812				Acceptable
	PK2.2	0.859				Acceptable
	PK2.3	0.830				Acceptable
	PK3.1	0.866				Acceptable
	PK3.2	0.842				Acceptable
	PK3.3	0.811				Acceptable
Personal Financial Management (Y)	PKP1.1	0.819	0.707	0.951	0.948	Acceptable
	PKP1.2	0.824				Acceptable
	PKP1.3	0.800				Acceptable
	PKP2.1	0.834				Acceptable
	PKP2.2	0.828				Acceptable
	PKP2.3	0.819				Acceptable
	PKP3.1	0.822				Acceptable
	PKP3.2	0.665				Retained
	PKP3.3	0.869				Acceptable

Source: Primary Data Analysis, 2026.

Table 2 shows that most indicators have outer loading values above 0.70, while LKS3.3 (0.671), STU2.3 (0.667), and PKP3.2 (0.665) remain within the range that may be retained when construct reliability and convergent validity are satisfactory (Hair et al., 2021). All constructs have AVE values ranging from 0.645 to 0.707, exceeding the recommended threshold of 0.50, thereby confirming adequate convergent validity. Composite Reliability values range from 0.936 to 0.951, and Cronbach's Alpha values range from 0.931 to 0.948, indicating high internal consistency. However, the high reliability coefficients should be interpreted cautiously because values above 0.90 may also indicate similarity among several indicators rather than automatically reflecting superior measurement quality.

**Multicollinearity Test**

The multicollinearity test was conducted using the Variance Inflation Factor (VIF) to determine whether strong correlations existed among the independent variables. The results of the VIF test are presented in Table 6.

Table 3.
Collinearity Statistics (VIF)

Variable	Financial Behavior (Z)	Personal Financial Management (Y)
Islamic Financial Literacy (X1)	1.187	1.011
Attitudes Toward Money (X2)	1.112	1.011
Financial Behavior (Z)	1.304	—

Source: *Primary Data Analysis, 2026*

Based on Table 3, all VIF values range from 1.011 to 1.304, which are below the threshold of 10. Therefore, the model is free from multicollinearity problems, indicating that the variables do not have problematic linear relationships and are suitable for further analysis.

Evaluation of the Structural Model and Goodness of Fit

R^2 measures how well exogenous variables explain variations in endogenous variables. The R^2 , predictive relevance, and model fit results obtained from SmartPLS 3.0 are presented in Table 4.

Table 4.
Coefficient of Determination, Predictive Relevance, and Model Fit

Indicator	Personal Financial Management (Y)	Financial Behavior (Z)
R-Square (R^2)	0.274	0.233
Adjusted R-Square	0.259	0.233
Q-Square (Q^2)	0.443	0.443
SRMR	0.059	0.059
d_ ULS	2.281	2.281
d_ G	1.029	1.029
Chi-Square	776.644	776.644
NFI	0.834	0.834

Source: *Primary Data Analysis, 2026*

The results show that R^2 for Personal Financial Management is 0.274 and for Financial Behavior is 0.233, indicating that the model explains 27.4% and



23.3% of their respective variations. The Q^2 value of 0.443 confirms predictive relevance, while SRMR (0.059) and NFI (0.834) indicate an acceptable model fit.

Hypothesis Testing

Direct and Indirect Effects

The results of the direct and indirect effect tests are presented in Table 5, which shows the path coefficients, T-statistics, and P-values for the direct relationships, as well as the specific indirect effects through Financial Behavior.

Table 5.

Direct and Indirect Effects

Hypothesis	Relationship	Original Sample (O)	T-Statistic	P-Value	Decision
H1	Islamic Financial Literacy (X1) → Personal Financial Management (Y)	0.197	2.571	0.010	Supported
H2	Attitudes Toward Money (X2) → Personal Financial Management (Y)	0.143	2.065	0.039	Supported
H3	Islamic Financial Literacy (X1) → Financial Behavior (Z)	0.367	5.351	0.000	Supported
H4	Attitudes Toward Money (X2) → Financial Behavior (Z)	0.278	4.239	0.000	Supported
H5	Financial Behavior (Z) → Personal Financial Management (Y)	0.350	4.690	0.000	Supported
H6	Islamic Financial Literacy (X1) → Financial Behavior (Z) → Personal Financial Management (Y)	0.128	3.322	0.001	Supported



H7	Attitudes Toward Money (X2) → Financial Behavior (Z) → Personal Financial Management (Y)	0.081	3.028	0.001	Supported
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Source: *Primary Data Analysis, 2026*

All seven hypotheses are supported, with T-statistics > 1.96 and p-values < 0.05 . Islamic Financial Literacy and Attitudes Toward Money significantly and positively affect Personal Financial Management and Financial Behavior, while Financial Behavior also positively affects Personal Financial Management. Moreover, Financial Behavior significantly mediates both relationships, confirming its role as an important mechanism in improving personal financial management.

Discussion

The Effect of Islamic Financial Literacy on Personal Financial Management

Islamic Financial Literacy has a positive and significant effect on Personal Financial Management. This relationship suggests that knowledge of *akad*, the prohibition of *riba*, and Islamic financial principles provides students with a cognitive foundation for making more responsible financial decisions. Within the Theory of Planned Behavior (Ajzen, 1991), financial literacy can function as a cognitive resource that strengthens students' understanding and perceived ability to manage their finances, rather than constituting perceived behavioral control itself. For Muslim Generation Z students, this knowledge also provides religious considerations when deciding how to allocate, save, and use money. The finding is consistent with evidence that Islamic financial literacy contributes to better financial management among students (Firdausi & Kasri, 2022; Maulana et al., 2024). Evidence from another UMS-linked context also shows that financial literacy contributes positively to financial performance among culinary business owners (Safitri & Mangifera, 2023), suggesting that the value of financial literacy extends beyond student settings. These results imply that Islamic financial education can be strengthened in higher education to support more responsible financial planning.

The Effect of Attitudes Toward Money on Personal Financial Management

Attitudes Toward Money have a positive and significant effect on Personal Financial Management. A responsible attitude toward money encourages students to prioritize needs, control spending, and consider the consequences of



financial decisions. From the TPB perspective, attitude represents an important psychological determinant of behavioral intention (Ajzen, 1991). In the context of Muslim Generation Z, attitudes toward money may also be influenced by values concerning moderation, responsibility, and avoiding excessive consumption. This finding is consistent with evidence that positive financial attitudes are associated with better financial management (Dewi & Rochmawati, 2020; Rahayu & Meitriana, 2024). Thus, financial education should not focus solely on knowledge but also on developing responsible attitudes toward money.

The Effect of Islamic Financial Literacy on Financial Behavior

Islamic Financial Literacy positively affects Financial Behavior, indicating that financial knowledge can be translated into everyday financial practices. Students who understand Islamic financial principles are better positioned to distinguish between financial needs and wants, avoid prohibited transactions, and apply responsible practices such as saving and budgeting. This relationship supports the cognitive mechanism underlying TPB, in which adequate knowledge can strengthen an individual's capacity to form and implement appropriate behavioral intentions. The finding is consistent with prior evidence linking Islamic financial literacy and financial literacy with financial behavior (Kamilah et al., 2024; Rahma & Zulaikha, 2022; Wahyuni et al., 2023). For Muslim Generation Z, integrating Islamic principles with practical financial education may therefore encourage more disciplined financial behavior.

The Effect of Attitudes Toward Money on Financial Behavior

Attitudes Toward Money have a positive and significant effect on Financial Behavior. This finding indicates that students' perceptions and evaluations of money are reflected in their actual financial practices. A positive attitude encourages greater expenditure control, prioritization of needs, and more deliberate saving behavior. In TPB, favorable attitudes toward a behavior increase the likelihood of developing intentions to perform that behavior (Ajzen, 1991). The result is consistent with Dewi and Rochmawati (2020), suggesting that improving financial behavior requires not only financial knowledge but also the development of constructive attitudes toward money.

The Effect of Financial Behavior on Personal Financial Management

Financial Behavior positively affects Personal Financial Management, demonstrating that effective financial management is reflected in students' actual financial practices. Budgeting, saving, controlling expenditures, and avoiding excessive debt provide concrete mechanisms through which students can plan and evaluate their financial condition. For Muslim Generation Z students, these



practices can also be aligned with principles of financial responsibility and moderation. This finding is consistent with research linking responsible financial behavior with financial management and student financial outcomes (Rahman & Arsyianti, 2021; Wahyuni et al., 2023). The result highlights the importance of encouraging practical financial habits rather than relying solely on theoretical financial knowledge.

The Mediating Role of Financial Behavior in the Relationship Between Islamic Financial Literacy and Personal Financial Management

Financial Behavior significantly mediates the relationship between Islamic Financial Literacy and Personal Financial Management. The mediation indicates that Islamic financial knowledge contributes to better financial management partly by encouraging responsible financial practices. In other words, understanding Islamic financial principles becomes more meaningful when translated into budgeting, saving, expenditure control, and other daily behaviors. This mechanism extends the TPB perspective by showing how cognitive resources can support behavioral processes that ultimately produce better financial outcomes. The finding also supports Wahyuni et al. (2023), highlighting the importance of financial behavior, and student financial outcomes (Rahman & Arsyianti, 2021; Wahyuni et al., 2023). Therefore, Islamic financial education should emphasize practical application rather than knowledge acquisition alone.

The Mediating Role of Financial Behavior in the Relationship Between Attitudes Toward Money and Personal Financial Management

Financial Behavior also mediates the relationship between Attitudes Toward Money and Personal Financial Management. This finding suggests that positive attitudes toward money improve financial management partly because they encourage students to adopt more disciplined financial behaviors. Attitudes become consequential when they are translated into concrete actions such as controlling expenditure, saving regularly, and preparing financial plans. Consistent with the TPB framework, favorable attitudes can contribute to behavioral intentions that are subsequently reflected in financial practices (Ajzen, 1991). This result is consistent with evidence linking financial attitudes with financial behavior (Rahayu & Meitriana, 2024; Wahyuni et al., 2023).

CONCLUSION

This study finds that Islamic Financial Literacy and Attitudes Toward Money positively and significantly affect Personal Financial Management and Financial Behavior, while Financial Behavior also significantly improves Personal



Financial Management and partially mediates both relationships. The study is limited to 150 Muslim Generation Z students using self-reported, cross-sectional data and four main variables. Future research should involve broader samples, longitudinal or mixed-method approaches, and additional factors such as religiosity, self-control, lifestyle, and digital financial services. Practically, students should strengthen financial literacy and responsible financial habits, while universities should provide practical Islamic financial education.

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