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Islamic Financial Literacy and Financial Resilience Among Generation Z: Integrating Maqasid al-Shari'ah and The Theory of Planned Behavior

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Abstract: Generation Z increasingly makes financial decisions through digital services such as Buy Now Pay Later (BNPL), yet financial knowledge alone does not ensure responsible behavior or financial resilience. This study aims to explain how Islamic financial literacy (IFL) can contribute to the financial resilience of Generation Z by integrating Maqasid al-Shari'ah, specifically hifz al-mal (preservation of wealth), with the Theory of Planned Behavior (TPB). A Systematic Literature Review (SLR) was conducted following the PRISMA 2020 protocol; 47 peer-reviewed studies were retained after screening and quality appraisal with the Mixed Methods Appraisal Tool (MMAT) and were synthesized thematically and conceptually. The reviewed literature points to four recurring vulnerabilities among Generation Z (overconsumption, BNPL dependency, social-media-induced financial pressure, and inadequate emergency savings), to limited attention to ethical and self-

Abstrak: Generasi Z semakin banyak mengambil keputusan keuangan melalui layanan digital seperti *Buy Now Pay Later* (BNPL), tetapi pengetahuan keuangan saja tidak menjamin perilaku yang bertanggung jawab maupun ketahanan keuangan. Penelitian ini bertujuan menjelaskan bagaimana literasi keuangan syariah (*Islamic Financial Literacy*/IFL) dapat berkontribusi pada ketahanan keuangan Generasi Z melalui integrasi *Maqasid al-Syarī'ah*, khususnya *hifz al-mal* (pemeliharaan harta), dengan *Theory of Planned Behavior* (TPB). *Systematic Literature Review* (SLR) dilakukan dengan protokol PRISMA 2020; sebanyak 47 studi yang telah ditelaah sejawat dipertahankan setelah penyaringan dan penilaian kualitas menggunakan *Mixed Methods Appraisal Tool* (MMAT), lalu disintesis secara tematik dan konseptual. Literatur menunjukkan empat kerentanan utama Generasi Z (konsumsi berlebihan, ketergantungan BNPL, tekanan finansial akibat media sosial, dan rendahnya dana

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Al-Sharf
Jurnal Ekonomi Islam
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regulatory dimensions in conventional financial literacy, and to a gap between ethical awareness and behavior in IFL. On this basis, the study proposes the Islamic Financial Resilience Framework (IFRF), in which TPB explains how attitude, subjective norm, and perceived behavioral control shape intention and behavior, while hifz al-mal, mas'uliyyah (responsibility), and wasaṭiyyah (moderation) provide the normative orientation of that process and digital financial socialization is positioned as a moderator. The study concludes that IFL is more plausibly related to resilience through awareness, attitude, intention, and behavior than directly. Because the framework is conceptual and its eight propositions remain untested, empirical validation is required.

Keywords: Islamic Financial Literacy; Financial Resilience; Generation Z; Maqasid al-Shari'ah; Theory of Planned Behavior.

darurat), terbatasnya perhatian literasi keuangan konvensional pada dimensi etika dan pengaturan diri, serta kesenjangan antara kesadaran etis dan perilaku dalam IFL. Berdasarkan sintesis tersebut, penelitian ini mengusulkan *Islamic Financial Resilience Framework* (IFRF) yang menempatkan TPB sebagai penjelas pembentukan niat dan perilaku melalui sikap, norma subjektif, dan kendali perilaku yang dipersepsikan, sementara *hifz al-mal*, *mas'uliyyah* (tanggung jawab), dan *wasaṭiyyah* (moderasi) memberikan orientasi normatif, dengan sosialisasi keuangan digital sebagai moderator. Simpulannya, IFL lebih mungkin berhubungan dengan ketahanan keuangan melalui kesadaran, sikap, niat, dan perilaku daripada secara langsung. Karena kerangka ini bersifat konseptual dan delapan proposisinya belum diuji, validasi empiris diperlukan.

Kata Kunci: Literasi Keuangan Syariah; Ketahanan Keuangan; Generasi Z; Maqasid al-Shari'ah; Theory of Planned Behavior

A. Introduction

Financial resilience, understood as the capacity to cope with and recover from adverse financial situations, depends not only on the resources a person holds but also on the decisions made when expenses rise, income is uncertain, and credit is easy to obtain (Liu et al., 2025; Tahir & Richards, 2025). For Generation Z, many of these decisions are made through digital services such as e-wallets and Buy Now Pay Later (BNPL), which the reviewed studies associate with spending and borrowing choices driven by perceived usefulness, social influence, and social comparison rather than by need (Abed & Alkadi, 2024; Aisjah, 2024; Mu'awiyah & Jurana, 2025). Financial literacy is generally regarded as a capability that supports such decisions (Lusardi &

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Al-Sharf
Jurnal Ekonomi Islam
Vol. 7, No. 3 (2026) || ISSN 2723-5440 (Online)

Mitchell, 2014), and Islamic financial literacy extends it to understanding permissible contracts and evaluating financial choices against Sharia principles (Albaity & Rahman, 2019; Wijaya et al., 2024). Knowledge alone, however, does not ensure responsible behavior: financial self-efficacy and financial behavior have been shown to mediate the link between literacy or knowledge and financial well-being (Lone & Bhat, 2022; Sabri et al., 2023). Explaining how Islamic financial literacy can contribute to resilience therefore requires two things: a behavioral account of how knowledge becomes intention and action, and a normative account of what responsible financial conduct is meant to secure. This study addresses both by integrating the Theory of Planned Behavior (TPB) with Maqasid al-Shari'ah, particularly the objective of hifz al-mal (preservation of wealth).

The studies reviewed here document several vulnerabilities in this setting. Digital credit use has been explained by perceived usefulness and social influence (Abed & Alkadi, 2024; Aisjah, 2024), fear of missing out (FOMO) has been linked to discretionary spending (Mu'awiyah & Jurana, 2025), and inadequate emergency savings have been reported among low-income young adults (Sabri et al., 2023). Conventional financial literacy programs remain oriented toward technical competencies such as budgeting, saving, and investment planning (Lusardi & Mitchell, 2014). While these competencies improve financial knowledge, the evidence summarized in this article suggests that they do not by themselves build the ethical orientation and self-regulation needed to withstand the behavioral pressures of digital finance.

In Indonesia, the gap between general and Islamic financial literacy is considerable. The 2024 National Survey on Financial Literacy and Inclusion (SNLIK), conducted by the Financial Services Authority (OJK) and Statistics Indonesia (BPS), recorded a national financial literacy index of 65.43 percent against a Sharia financial literacy index of 39.11 percent, a difference of more than 26 percentage points (Otoritas Jasa Keuangan & Badan Pusat Statistik, 2024). These indices measure literacy; they do

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Al-Sharf
Jurnal Ekonomi Islam
Vol. 7, No. 3 (2026) || ISSN 2723-5440 (Online)

not show whether literacy translates into resilient behavior, which is the question this study pursues.

Four bodies of literature bear on this question, and each explains part of it. The first links financial literacy and financial resilience. (Lusardi & Mitchell, 2014) review financial knowledge as a form of human-capital investment that shapes economic decisions; (Hamid et al., 2023) examine financial knowledge, financial inclusion, and socio-demographic characteristics as determinants of financial resilience in Malaysia; and (Kass-Hanna et al., 2022) associate financial and digital literacy with resilience-building behaviors such as saving, borrowing, and risk management in South Asia and Sub-Saharan Africa. (Liu et al., 2025; Tahir & Richards, 2025) review resilience as a coping capability. These studies establish that knowledge and behavior matter for resilience, but, as summarized here, they do not treat religious-ethical orientation as an antecedent and do not focus on digital-credit use among Generation Z.

The second body examines Islamic financial literacy (IFL), typically through intention- or adoption-oriented models. (Albaity & Rahman, 2019) found, among customers of conventional banks in the United Arab Emirates, that IFL was negatively related to the intention to use Islamic banking, but positively related once attitude mediated the relationship. Later studies relate awareness, bank image, and religiosity to attitude and intention within TPB (Moon & Hasan, 2026), report IFL as a stronger predictor of financial management behavior and well-being than religiosity among Indonesian Muslims (Wijaya et al., 2024), relate family communication, IFL, and risk tolerance among Generation Z (Patrisia et al., 2023), and associate IFL with interest in Islamic banking (Fauza & Nadia, 2024; Sugiarti, 2023) and with business performance through inclusion (Aisyah et al., 2024). A systematic review identifies awareness, trust, and contract literacy as determinants of Sharia compliance behavior (Andespa et al., 2024). The evidence is therefore mixed on whether literacy affects behavior directly or through attitude, and the outcomes studied are predominantly adoption, inclusion, or performance rather than resilience.

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Al-Sharf
Jurnal Ekonomi Islam
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The third body concerns Generation Z's digital financial behavior. BNPL adoption has been explained by perceived usefulness and social influence (Abed & Alkadi, 2024), by financial parenting, self-efficacy, and social media intensity (Aisjah, 2024), and by commitment-trust, which in the study of (Aji et al., 2024) outweighed religious-ethical reservations among Muslim consumers. Discourse and netnographic analyzes show how finfluencers and FOMO shape consumption and debt (Hayes & Ben-Shmuel, 2024; Mu'awiyah & Jurana, 2025), and (Sabri et al., 2023) identify financial behavior as the mediator between knowledge and well-being among low-income young adults. These studies explain the behavioral pressures on Generation Z, but religion enters, where it does, as an ethical reservation rather than as an organizing normative objective.

The fourth body applies Maqasid al-Shari'ah to financial conduct. (Auda, 2008) frames Maqasid as the purposes that give Islamic law its direction. Applications to finance trace planning decisions to hifz al-mal (Mansor et al., 2022), relate wasaṭiyyah, qana'ah, and the avoidance of tabdzīr to Generation Z "doom spending" and family economic resilience (Arifin & Susamto, 2025), or address institutional issues such as money laundering (Hoque et al., 2021). These contributions are predominantly conceptual or qualitative-legal; they supply a normative vocabulary but not a mechanism through which that vocabulary becomes intention and action.

Table 1 summarizes this comparison. Read together, the four bodies leave an empirical gap (IFL studies seldom use resilience as an outcome), a theoretical gap (no account in the reviewed corpus links the normative objective of hifz al-mal to the attitude, norm, and control constructs through which behavior forms), and a conceptual gap (IFL is usually treated as knowledge rather than as a combination of knowledge, skills, awareness, and values). These statements describe the literature retrieved through the search strategy reported in the Research Methods; they do not claim that no other relevant study exists.

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Al-Sharf
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Table 1. Comparative Synthesis of Prior Research and Remaining Gaps

Body of literature	Representative studies and focus	What is explained	Remaining gap (type)
Financial literacy and financial resilience	(Hamid et al., 2023; Kass-Hanna et al., 2022; Liu et al., 2025; Lusardi & Mitchell, 2014; Tahir & Richards, 2025): knowledge, inclusion, and behaviors as determinants of resilience; resilience as coping capability	Knowledge and behaviors are associated with resilience	Religious-ethical antecedents not examined; Generation Z digital credit not the focus (theoretical, empirical)
Islamic financial literacy (IFL)	(Aisyah et al., 2024; Albaity & Rahman, 2019; Andespa et al., 2024; Fauza & Nadia, 2024; Moon & Hasan, 2026; Patrisia et al., 2023; Sugiarti, 2023; Wijaya et al., 2024): intention, adoption, management behavior, performance	IFL, awareness, attitude, and religiosity relate to intention and behavior; effects mixed	Outcomes are adoption or inclusion, not resilience; IFL treated as knowledge (empirical, conceptual)
Generation Z digital financial behavior	(Abed & Alkadi, 2024; Aisjah, 2024; Aji et al., 2024; Hayes & Ben-Shmuel, 2024; Mu'awiyah & Jurana, 2025; Sabri et al., 2023): BNPL, FOMO, finfluencers, savings	Social and psychological drivers of spending and borrowing	Normative Islamic orientation seldom organizes the analysis (theoretical)
Maqasid al-Shari'ah in financial conduct	(Arifin & Susamto, 2025; Auda, 2008; Hoque et al., 2021; Mansor et al., 2022): *hifz al-mal*,	Normative decision rules for financial conduct	No mechanism linking norms to intention, behavior, and literacy; largely conceptual or

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Al-Sharf
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	moderation, family economic resilience		qualitative (theoretical, methodological)

Accordingly, this study aims to develop and justify a conceptual framework explaining how IFL may strengthen the financial resilience of Generation Z through the integration of Maqasid al-Shari'ah and TPB. It addresses three research questions: (RQ1) Why does Generation Z remain financially vulnerable despite increasing financial literacy and access to digital financial services? (RQ2) How can IFL strengthen financial resilience among Generation Z? (RQ3) How can Maqasid al-Shari'ah and TPB be integrated to explain financial resilience among Generation Z?

The two theories are integrated because they answer different questions. TPB is an explanatory theory of how attitude, subjective norm, and perceived behavioral control (PBC) form intention and behavior (Ajzen, 1991); it does not specify which attitudes are desirable. Maqasid al-Shari'ah, and *hifz al-mal* in particular, is a normative-evaluative lens that specifies what financial conduct is meant to secure (Auda, 2008); it does not explain why knowledge often fails to become behavior. They are therefore complementary rather than interchangeable. Integrating them addresses the limitations identified above by connecting a normative objective to a behavioral mechanism and to an outcome, resilience, instead of placing two theories side by side. The integration is conceptual: it does not imply that the two theories are equivalent, nor that combining them demonstrates resilience.

The study makes three contributions. Theoretically, it (a) positions *hifz al-mal* as the normative orientation of the attitude and subjective-norm components of TPB while retaining PBC as an operational capability; and (b) extends IFL research from adoption and inclusion outcomes toward financial resilience as a forward-looking capability. Conceptually, it (c) proposes the Islamic Financial Resilience Framework (IFRF), a six-layer framework whose pathways are traced to the reviewed literature and labeled by evidential status; the framework is proposed, not validated. Practically, it derives

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Al-Sharf
Jurnal Ekonomi Islam
Vol. 7, No. 3 (2026) || ISSN 2723-5440 (Online)

implications for regulators, Islamic financial institutions, and higher education seeking to design financial education around ethical self-regulation in addition to technical knowledge.

Maqasid al-Shari'ah and hifz al-mal. Maqasid al-Shari'ah refers to the higher objectives that Islamic law is designed to secure, classically enumerated as the protection of religion (hifz al-dīn), life (hifz al-nafs), intellect (hifz al-'aql), lineage (hifz al-nasl), and wealth (*hifz al-mal*) (Auda, 2008). Of these five, *hifz al-mal* is the most directly relevant to financial behavior, and it is the only objective analyzed in this study; the others are not examined. (Mansor et al., 2022) show, through expert interviews, that every operational element of Islamic financial planning, from takaful participation to inheritance distribution, can be traced back to the wealth-preservation objective, so that *hifz al-mal* functions not as an abstract jurisprudential category but as a practical decision rule for everyday financial conduct.

Contemporary reinterpretations extend *hifz al-mal* beyond the prohibition of waste (*isrāf*) and wrongful appropriation toward a positive duty to generate, circulate, and responsibly manage wealth. (Mansor et al., 2022), reconstructing the concept of financial freedom through a *hifz al-mal* lens, argue that the avoidance of *gharar* (excessive uncertainty) and proportional risk management are themselves expressions of wealth preservation, because they reduce the probability of default and asset erosion. (Arifin & Susamto, 2025) reconstruct *hifz al-mal* to address "doom spending" among Generation Z couples, arguing that *wasaṭiyyah* (moderation), *qana'ah* (contentment), and the avoidance of *tabdzīr* (wastefulness) operate as the behavioral expression of the wealth-preservation objective at the household level. This is the conceptual bridge that the present study formalizes as a set of propositions to be tested.

Although the resilience literature has developed largely independently of Maqasid theory, the overlap is substantial. Resilience scholars define financial resilience as a coping capability encompassing both static financial resources and the dynamic capacity to respond to and recover from adverse situations (Liu et al., 2025; Tahir & Richards,

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Al-Sharf
Jurnal Ekonomi Islam
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2025). Each of the four behavioral components highlighted in this definition corresponds to a specific application of *hifz al-mal*: emergency fund management mirrors the Sharia obligation to safeguard against destitution and dependency on others; debt control mirrors the prohibition of excessive and interest-bearing obligations (*ribā*) that erode wealth over time; wealth preservation mirrors the direct meaning of *hifz al-mal* itself; and long-term financial planning mirrors the Maqasid principle that wealth must be productively managed across the life cycle rather than consumed indiscriminately. This correspondence is an interpretation by the authors. It justifies treating *hifz al-mal* as a normative antecedent of resilience-relevant behavior, a positioning that differs from Maqasid-finance work addressing institutional issues such as money laundering (Hoque et al., 2021).

Theory of Planned Behavior (TPB). TPB explains volitional behavior as the outcome of behavioral intention, which is shaped by attitude toward the behavior, subjective norm, and PBC (Ajzen, 1991). Its value for this study is that it provides a sequential mechanism linking these constructs to behavior and distinguishes evaluations, intentions, and actions. IFL is not itself a TPB construct. It is treated here as a background factor that may shape the beliefs underlying attitude, subjective norm, and PBC; this is an analytic assumption of the study, not an established postulate of TPB. Knowledge, attitude, intention, behavior, and financial outcome are kept distinct throughout.

Attitude reflects an individual's favorable or unfavorable evaluation of performing a financial behavior, such as saving regularly or avoiding interest-bearing debt. In Islamic finance research, attitude has consistently emerged as the strongest direct predictor of intention across multiple TPB applications (Andespa et al., 2024; Moon & Hasan, 2026). *Subjective norm* captures the perceived social pressure to perform or not perform a behavior, originating from family, peers, religious community, or, increasingly, online communities. (Aji et al., 2024) show that commitment and trust, both socially constructed, significantly shape BNPL re-usage intention among Muslim

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Al-Sharf
Jurnal Ekonomi Islam
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consumers. *Perceived behavioral control* reflects the perceived ease or difficulty of performing the behavior and is often operationalized through financial self-efficacy; (Lone & Bhat, 2022) find that financial self-efficacy mediates the relationship between financial literacy and financial well-being. *Behavioral intention* is the motivational antecedent that immediately precedes action, and *financial behavior* is its observable enactment: budgeting, saving, debt repayment, or investment. (Wijaya et al., 2024) report that financial management behavior, rather than religiosity or literacy in isolation, most directly determines financial well-being.

Integrating Maqasid al-Shari'ah and TPB. TPB is content-neutral: it explains how any attitude becomes any intention, but not which attitudes a Muslim Generation Z individual should hold. The integration proposed here positions *hifz al-mal* as the normative orientation that supplies this content through two intermediate value constructs, *mas'uliyyah* (responsibility) and *wasaṭiyyah* (moderation). First, *hifz al-mal* is proposed to shape attitude: when wealth preservation is internalized as a religious duty, favorable evaluation of saving and unfavorable evaluation of wasteful consumption follow from normative consistency, not only from calculated self-interest. Second, it is proposed to shape subjective norm, because wealth preservation is a communally reinforced religious expectation operating through family, study circles, and online Islamic finance communities. Third, TPB's intention-behavior pathway explains how these normatively informed evaluations may be converted into budgeting, saving, debt management, and halal investment. Finally, financial behavior is treated as a pathway toward resilience, not as a guarantee of it. Each of these links is developed and qualified in the Results and Discussion.

B. Research Method

Research design. This study employs a Systematic Literature Review (SLR) guided by the PRISMA 2020 protocol (Page et al., 2021), which provides a transparent and replicable procedure for identifying, screening, and synthesizing peer-reviewed

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Al-Sharf
Jurnal Ekonomi Islam
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evidence. An SLR design was selected over a narrative review because the research questions require a defensible account of the corpus from which the proposed framework is derived, rather than a selective discussion of illustrative studies.

Data sources. Four databases were searched: Scopus, Web of Science, ScienceDirect, and Dimensions. These were supplemented with Google Scholar and citation tracking of key review articles to capture recent and forthcoming work not yet indexed in the primary databases. The publication window was restricted to 2020–2026 to ensure the corpus reflects the post-pandemic acceleration of digital finance and BNPL adoption that defines the contemporary Generation Z financial environment.

Search strategy. Search strings combined the following keyword clusters using Boolean operators: “Islamic financial literacy” OR “Sharia financial literacy”; “financial literacy”; “financial resilience”; “financial well-being”; “financial behavio$r”; AND “Generation Z” OR “young adults” OR “youth”. Supplementary searches incorporated “Maqasid al-Shari’ah”, “hifz al-mal”, “Theory of Planned Behavior”, and “Buy Now Pay Later” to ensure adequate coverage of the theoretical and contextual literature.

Inclusion and exclusion criteria. Studies were included if they were (a) peer-reviewed journal articles; (b) English-language publications (with Indonesian-language Sinta-accredited journal articles retained where they met all other criteria, given the study’s Indonesian contextualization); (c) published between 2020 and 2026; and (d) directly relevant to Islamic financial literacy, financial resilience, Generation Z financial behavior, or Maqasid-TPB theory. Studies were excluded if they were (a) conference proceedings without subsequent journal publication; (b) editorial articles, commentaries, and book reviews; (c) duplicate records across databases; or (d) studies whose primary focus was unrelated to financial literacy, resilience, or Generation Z behavior (e.g., purely macroeconomic or institutional studies).

Data analysis. Three complementary analytical techniques were applied. Thematic analysis was used to identify recurring patterns across the corpus, particularly around

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Al-Sharf
Jurnal Ekonomi Islam
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vulnerability types and literacy gaps. Content analysis was used to systematically tabulate study characteristics (author, country or context, method, and main findings), summarized in Tables 2 and 3. Conceptual synthesis was used to integrate the thematically and theoretically distinct strands of literature (Maqasid al-Shari'ah, TPB, and financial resilience) into the framework presented in the Results and Discussion. The findings from thematic analysis served as the basis for the conceptual synthesis, through which recurring themes were translated into the components of the proposed Islamic Financial Resilience Framework (IFRF). The study is a qualitative and conceptual synthesis; it does not use meta-analysis or bibliometric techniques, and it does not test any relationship statistically.

Quality appraisal. Methodological quality was assessed using the Mixed Methods Appraisal Tool, which provides design-specific criteria for qualitative, quantitative descriptive, quantitative non-randomized, and mixed-methods studies (Hong et al., 2018). Each retained study was screened against two preliminary questions (clarity of research questions; adequacy of data to address them) before five design-specific criteria were applied, covering research design appropriateness, data collection rigor, analytical validity, and the overall quality and consistency of reported findings.

PRISMA flow diagram. Figure 1 documents the identification, screening, eligibility, and inclusion stages of the review. An initial pool of 1,938 records was reduced to 1,605 after de-duplication. Title and abstract screening removed 1,341 records as off-topic, leaving 264 full texts assessed for eligibility. A further 217 were excluded at the full-text stage—predominantly for being off-topic after closer reading, employing designs unsuited to the research questions, lacking peer review, or duplicating constructs already captured by an included study—yielding 47 studies retained following MMAT quality appraisal.

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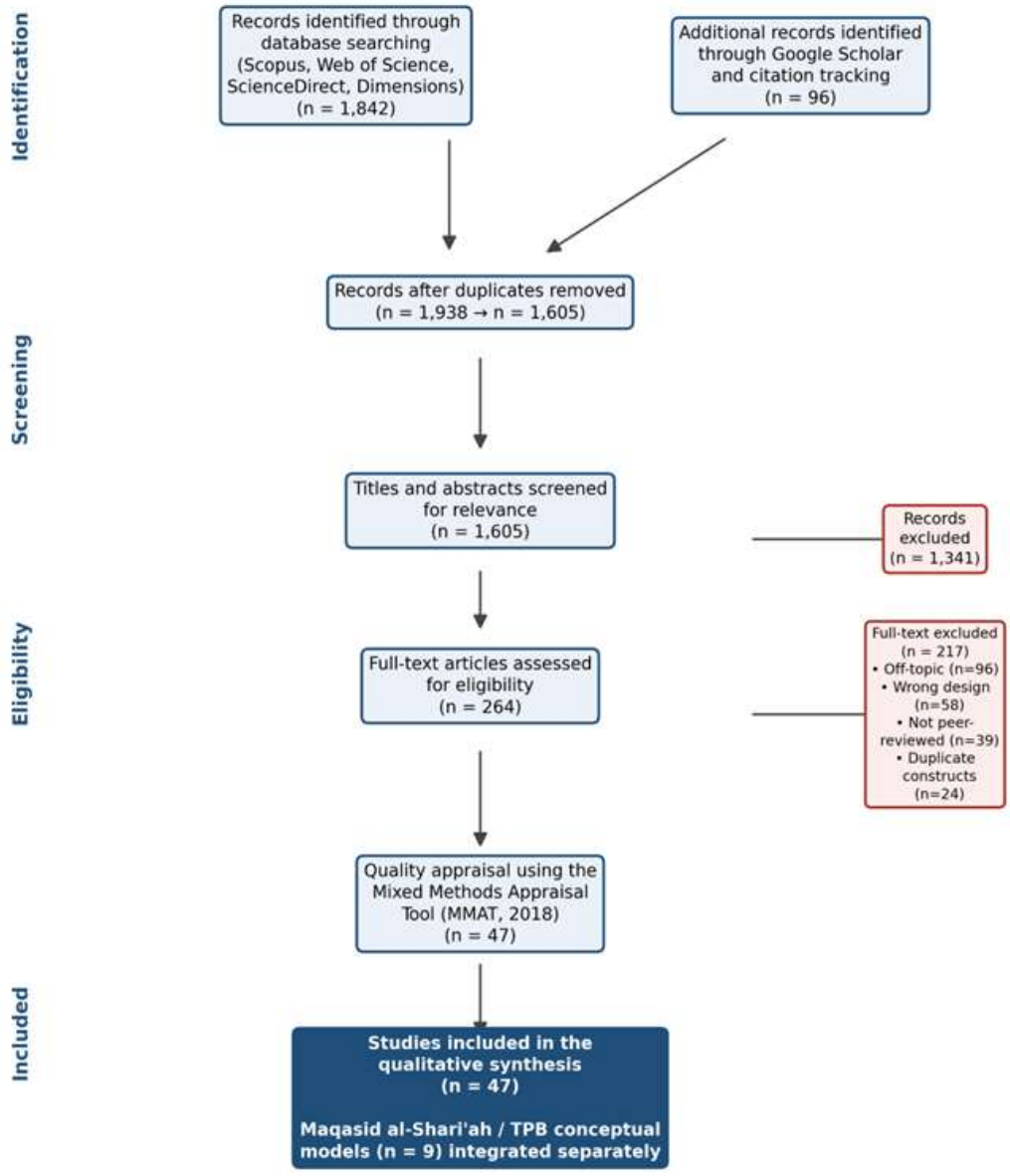


Figure 1. PRISMA 2020 Flow Diagram of the Systematic Literature Review Process

Scope and contextualization. Indonesia was selected as the primary context because it combines the world's largest Muslim population with a rapidly expanding Islamic financial ecosystem and supportive regulatory institutions.

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C. Results and Discussion

This section moves from the reviewed evidence to the proposed framework. To keep the status of each statement visible, four terms are used. *Reported evidence* denotes what the reviewed studies themselves report. *Synthesis* denotes a pattern the authors derive across several studies. *Interpretation* denotes the authors' theoretical reading of that pattern. *Proposition* denotes a relationship that is plausible given the evidence but requires empirical testing. The studies summarized in Tables 2 and 3 are predominantly cross-sectional surveys analyzed with structural equation modeling, supplemented by discourse analysis, netnography, and one systematic review; the evidence is therefore mostly associational, and no causal effect is claimed.

Financial Vulnerabilities among Generation Z

Thematic analysis of the included corpus converges on four recurring vulnerabilities, summarized in Table 2. *Overconsumption behavior.* Multiple studies document a consumption pattern driven by social validation rather than need. (Hayes & Ben-Shmuel, 2024) describe how financial influencers ("finfluencers") reframe consumption and debt as instruments of self-actualization, normalizing spending that would otherwise be flagged as imprudent. *Buy Now Pay Later dependency*. (Abed & Alkadi, 2024) find that Generation Z adoption of BNPL in Saudi Arabia is propelled primarily by perceived usefulness and social influence rather than financial need, while (Aisjah, 2024) shows that financial self-efficacy, financial parenting, and social media intensity jointly predict BNPL usage intention among Indonesian university students. (Aji et al., 2024) add that religious-based ethical reservations are insufficient to prevent re-usage when commitment-trust toward the BNPL provider is strong. *Social media-induced financial pressure.* (Mu'awiyah & Jurana, 2025), using netnographic analysis, document how FOMO accelerates discretionary spending among Generation Z, independent of, and sometimes despite, adequate financial knowledge. *Lack of emergency savings.* (Sabri et al., 2023) find that financial behavior mediates the

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relationship between financial knowledge, locus of control, and financial well-being among low-income young adults, with inadequate emergency savings identified as the most consistently reported deficiency in the sampled cohort.

Synthesis. The studies converge on the observation that spending and borrowing choices are associated with perceived usefulness, social influence, social comparison, and trust in providers rather than with need or with lack of information (Abed & Alkadi, 2024; Aisjah, 2024; Aji et al., 2024; Mu'awiyah & Jurana, 2025). They are less consistent on the role of religion. (Aji et al., 2024) report that religious-ethical reservations did not prevent BNPL re-usage when commitment-trust was strong, whereas (Wijaya et al., 2024) report that religiosity is a significant, independent driver of financial management behavior among Indonesian Muslims, although IFL is reported to outweigh it. Differences in the behavior studied (re-use of a specific credit product versus general financial management), in the construct measured (ethical reservations versus religiosity or literacy), and in country context are plausible explanations, but none of the reviewed studies tests them directly.

Interpretation and implication. Taken together, the evidence is consistent with reading Generation Z's vulnerability as primarily behavioral rather than informational, although this reading is an interpretation, not a finding of causal tests. For the framework, two implications follow: literacy that transmits information only is unlikely to be sufficient, so a behavioral layer (TPB) is required; and religious identity alone cannot be assumed to protect against these pressures, so the normative orientation must be specified in terms of concrete values (*mas'uliyyah* and *wasaṭiyyah*) rather than general religiosity. The studies also suggest that digital socialization influences spending and usage intention directly, which motivates its treatment as a conditioning factor in the framework.

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Al-Sharf
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Table 2. Synthesis of Studies on Financial Vulnerabilities among Generation Z

Author(s) & Year	Country	Method	Main Findings
(Abed & Alkadi, 2024)	Saudi Arabia	Survey / PLS-SEM	Perceived usefulness and social influence, not financial need, drive Gen Z BNPL adoption
(Aisjah, 2024)	Indonesia	Survey / SEM	Financial parenting, self-efficacy, and social media intensity jointly predict BNPL intention
(Aji et al., 2024)	Indonesia & Malaysia	Survey / SEM	Commitment-trust outweighs religious-ethical reservations in BNPL re-usage
(Hayes & Ben-Shmuel, 2024)	Global (qualitative)	Discourse analysis	Finfluencers reframe debt and consumption as tools of self-actualisation
(Mu'awiyah & Jurana, 2025)	Indonesia	Netnography	FOMO independently accelerates Gen Z discretionary spending
(Sabri et al., 2023)	Malaysia	Survey / SEM	Financial behaviour mediates knowledge–well-being link; emergency savings deficient

Limitations of Conventional Financial Literacy

Reported evidence. Conventional curricula privilege numerical competence (compound interest, budget ratios, product comparison) while devoting minimal attention to the values that govern why such knowledge should be applied (Lone & Bhat, 2022). Because conventional literacy frameworks are religion-neutral by design, they cannot draw on the motivational force of religious obligation that (Wijaya et al., 2024) identify as a significant, independent driver of financial management behavior among Indonesian Muslims. Financial self-efficacy, the PBC component of TPB, mediates rather than substitutes for literacy (Lone & Bhat, 2022). FOMO operates through social comparison rather than information deficit (Mu'awiyah & Jurana, 2025).

Synthesis and interpretation. Read together, these findings suggest that conventional literacy is effective in improving technical financial knowledge but insufficient in addressing the ethical, motivational, and behavioral dimensions required for long-term resilience: programs that do not build a sense of behavioral control are

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Al-Sharf
Jurnal Ekonomi Islam
Vol. 7, No. 3 (2026) || ISSN 2723-5440 (Online)

unlikely to translate knowledge into restraint, and purely informational interventions are mismatched to a mechanism, such as FOMO, that works through social comparison. This conclusion rests on indirect evidence. None of the studies summarized in Tables 2 and 3 compares conventional and Islamic literacy programs directly, so the contrast is a conceptual inference that motivates the framework rather than an empirical result.

Gaps in Islamic Financial Literacy

Reported evidence. A third theme, specific to the Islamic finance literature, concerns gaps in the content and delivery of IFL itself (Table 3). (Andespa et al., 2024), synthesizing the determinants of Sharia compliance behavior, find that consumer understanding of underlying contracts (e.g., *murābaḥah*, *mushārakah*) remains shallow relative to general awareness that Islamic financial products exist. (Aisyah et al., 2024) report that Islamic financial inclusion mediates the relationship between IFL and business performance, implying that awareness gaps at the literacy stage propagate downstream. (Fauza & Nadia, 2024), studying Generation Z in West Aceh, find that Islamic branding and religiosity together explain just under half of the variance in decisions to use Islamic financial institutions, leaving room for improvement in the digital delivery and user-experience design of Islamic financial services.

Synthesis. The studies agree that knowledge of Sharia contracts and awareness of products are incomplete, but they disagree on how literacy affects behavior. (Albaity & Rahman, 2019) report a negative direct relation between IFL and the intention to use Islamic banking that became positive when attitude mediated it; (Moon & Hasan, 2026) show awareness, bank image, and religiosity operating through attitude and intention; and (Wijaya et al., 2024) report IFL as a stronger predictor of financial management behavior and well-being than religiosity. Studies that model attitude explicitly thus tend to find an attitudinal route from literacy to intention. Because the outcomes differ (product adoption versus financial management), comparisons across these studies should be made cautiously.

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Al-Sharf
Jurnal Ekonomi Islam
Vol. 7, No. 3 (2026) || ISSN 2723-5440 (Online)

Interpretation and implication. The principal weakness of current IFL initiatives appears to lie not merely in limited knowledge of Sharia contracts but in the difficulty of translating ethical awareness into consistent behavior. This provides the rationale for placing awareness and attitude between literacy and intention in the framework. Product competitiveness and perceived cost are sometimes proposed as further barriers to Islamic finance uptake; the studies summarized here do not directly document them, so they are treated in this article as hypotheses for further investigation rather than as findings.

Table 3. Synthesis of Studies on Islamic Financial Literacy

Author(s) & Year	Context	Method	Main Findings
(Patrisia et al., 2023)	Indonesia (Gen Z)	Survey / SEM-PLS	Family communication shapes IFL and risk tolerance; IFL moderates risk-behaviour link
(Wijaya et al., 2024)	Indonesia (Muslims)	Survey (n=1,141)	IFL outweighs religiosity in predicting financial management behaviour and well-being
(Andespa et al., 2024)	Multi-country (SLR)	Systematic review	Sharia compliance behaviour determined by awareness, trust, and contract literacy
(Moon & Hasan, 2026)	Emerging economy	Survey / SEM	Awareness, bank image, and religiosity shape attitude and intention via TPB
Aisyah et al. (2024)	Indonesia (MSMEs)	Survey / SEM	IFL affects business performance through Islamic financial inclusion
(Sugiarti, 2023)	Indonesia (Gen Z)	Survey (vocational students)	IFL positively associated with interest in Islamic banking
(Fauza & Nadia, 2024)	Indonesia (Gen Z)	Survey / multiple regression	IFL, Islamic branding, and religiosity jointly explain Gen Z uptake of Islamic finance

Behavioural Dimensions of Islamic Financial Literacy

The final thematic finding reframes IFL not as a static knowledge stock but as a multidimensional behavioral intervention comprising five interacting components. *Islamic financial knowledge* (understanding of *ribā*, *gharar*, and *mayṣir* prohibitions and permissible contract structures) is the most studied component but, as the preceding

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Al-Sharf
Jurnal Ekonomi Islam
Vol. 7, No. 3 (2026) || ISSN 2723-5440 (Online)

discussion of gaps shows, the least deeply internalized. *Islamic financial skills* denote practical competence in applying Sharia-compliant tools, such as constructing a halal investment portfolio or calculating zakat obligations. *Sharia awareness* is a broader, less technical recognition of which everyday financial choices carry Sharia implications. *Mas'uliyyah (responsibility)* is an internalized sense of accountability to God, family, and community for the stewardship of wealth, which Maqasid-oriented studies identify as the affective bridge between knowledge and restraint (Arifin & Susamto, 2025; Mansor et al., 2022). *Wasaṭiyyah (moderation)* is a disposition toward balanced consumption that rejects both extravagance (*isrāf*) and miserliness (Arifin & Susamto, 2025).

Interpretation. The first three components correspond to the competencies conventional literacy also targets, adapted to Sharia criteria; the last two supply the value orientation that the reviewed evidence finds missing. The five-component structure is the authors' synthesis. The sources for the two value components are conceptual or qualitative, so the structure is not a validated measurement model. Table 4 shows how the thematic findings map onto the layers of the framework.

Table 4. Synthesis of SLR Findings

SLR Findings	Implications for the Framework	Rationale
Financial Vulnerability	Output Layer	Resilience is the expected outcome
Technical Literacy	Input Layer	Provides financial competence
Ethical Gap	Value Layer	Internalises Islamic values
TPB	Psychological Layer	Explains intention formation
Behaviour	Behaviour Layer	Converts intention into action

Analysis through the Theory of Planned Behavior

The role of IFL in the TPB chain needs to be stated precisely. IFL does not enter TPB as a construct; it is a background factor that may inform the beliefs underlying each antecedent of intention. Four things should be kept apart: what a person knows

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Al-Sharf
Jurnal Ekonomi Islam
Vol. 7, No. 3 (2026) || ISSN 2723-5440 (Online)

(knowledge), how the person evaluates an action (attitude), the motivation to act (intention), and what the person does (behavior). A financial outcome such as resilience is a fifth and distinct element, because it also depends on income, shocks, and socio-demographic circumstances, which (Hamid et al., 2023) include among the determinants of financial resilience.

Attitude. Reported evidence indicates that attitude is a strong direct predictor of intention in Islamic finance applications (Andespa et al., 2024; Moon & Hasan, 2026) and that it carries the effect of IFL on intention (Albaity & Rahman, 2019). *Interpretation:* IFL can contribute to attitude by equipping individuals to recognize and evaluate financial options, such as deferred-payment products, against Sharia criteria. *Limitation:* the attitudes studied in this corpus are mostly attitudes toward adopting Islamic banking products, not toward saving, avoiding unnecessary debt, or holding emergency funds, which are the behaviors most relevant to resilience.

Subjective norm. Social influence appears repeatedly: commitment-trust shapes BNPL re-usage among Muslim consumers (Aji et al., 2024), family communication shapes IFL and risk tolerance among Generation Z (Patrisia et al., 2023), and finfluencers normalize consumption and debt (Hayes & Ben-Shmuel, 2024). *Synthesis:* Generation Z faces competing normative sources, namely family and religious community on one side and online communities and influencers on the other. *Limitation:* no reviewed study measures subjective norm toward resilience-relevant behaviors, so the claim that religious norms counterbalance online norms is a proposition.

Perceived behavioral control. Financial self-efficacy mediates the literacy and well-being relationship (Lone & Bhat, 2022), and financial behavior mediates the link between knowledge, locus of control, and well-being (Sabri et al., 2023). *Interpretation:* IFL can strengthen PBC through skills and self-efficacy, while interface quality and product complexity may weaken perceived control in digital settings, as the evidence on the digital delivery of Islamic financial services suggests (Fauza & Nadia, 2024).

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Al-Sharf
Jurnal Ekonomi Islam
Vol. 7, No. 3 (2026) || ISSN 2723-5440 (Online)

Intention and behavior. The intention studies in the corpus concern mainly adoption or re-usage of products (Aji et al., 2024; Andespa et al., 2024; Moon & Hasan, 2026), whereas studies of actual behavior concern financial management and well-being (Sabri et al., 2023; Wijaya et al., 2024). *Synthesis:* evidence on the step from intention to resilience-relevant behavior is therefore thin. Factors that the reviewed studies identify as obstacles to converting knowledge into behavior include social comparison and FOMO, influencer content, trust in providers, low self-efficacy, and limited contract-level understanding. *Interpretation:* these obstacles explain why individuals with similar literacy may show different intentions and behaviors, and they are the reason the framework includes awareness and attitude as intermediate constructs.

Analysis through Maqasid al-Shari'ah: Hifz al-Mal

Hifz al-mal is used here as an evaluative lens with four functions that can be tied to the vulnerabilities identified above. The first is *resource management*: the avoidance of *isrāf* and *tabdzīr* and the practice of *wasaṭiyyah* (Arifin & Susamto, 2025) address overconsumption and social-media-induced spending. The second is *financial responsibility*: *mas'uliyyah*, as accountability for stewardship (Arifin & Susamto, 2025; Mansor et al., 2022), addresses dependency on credit such as BNPL and the avoidance of excessive and interest-bearing obligations. The third is *loss prevention*: the avoidance of *gharar* and proportional risk management, which (Mansor et al., 2022) present as expressions of wealth preservation because they reduce default and asset erosion, address the lack of emergency savings. The fourth is *sustainability of welfare*: the productive management of wealth across the life cycle corresponds to resilience understood as a forward-looking capability (Liu et al., 2025; Tahir & Richards, 2025). Table 5 summarizes this mapping.

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Al-Sharf
Jurnal Ekonomi Islam
Vol. 7, No. 3 (2026) || ISSN 2723-5440 (Online)

Table 5. Mapping of Hifz al-Mal Functions to Vulnerabilities and Behavioral Targets

Function of hifz al-mal	Conceptual source	Vulnerability addressed	Behavioral target (authors' operationalization)
Resource management (avoiding *isrāf* and *tabdzīr*; *wasaṭiyyah*)	(Arifin & Susamto, 2025)	Overconsumption ; social-media pressure	Budgeting within needs; deferring discretionary purchases
Financial responsibility (*mas'uliyyah*)	(Arifin & Susamto, 2025; Mansor et al., 2022)	BNPL dependency	Debt control; repayment discipline
Loss prevention (avoiding *gharar*; proportional risk management)	(Mansor et al., 2022)	Inadequate emergency savings	Emergency fund; risk management
Sustainability of welfare (productive, life-cycle management of wealth)	(Liu et al., 2025; Mansor et al., 2022)	Short-term consumption patterns	Long-term planning; halal investment

Scope and limits. The mapping is interpretive. The sources for *hifz al-mal* in the corpus are conceptual or qualitative, and they were not designed to test the links shown in Table 5. Only *hifz al-mal* is analyzed; other objectives, such as the protection of life, may bear on financial shocks (for example, health-related ones) but are outside the scope of this study. The use of Maqasid is restricted to the four vulnerabilities identified in the review so that it does not serve as a general normative justification.

Integrating TPB and Maqasid al-Shari'ah: The Proposed Mechanism

The integration can be stated by answering six questions in sequence. *How does IFL contribute to the evaluation of financial choices?* Knowledge, skills, and Sharia awareness provide the information and competence on which beliefs about a behavior are formed, which feed attitude and PBC. *How do attitude, subjective norm, and PBC shape intention and behavior?* Through TPB's established pathway, in which favorable

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Jurnal Ekonomi Islam
Vol. 7, No. 3 (2026) || ISSN 2723-5440 (Online)

evaluation, perceived social support, and perceived control jointly strengthen intention, and intention, together with actual control, leads to behavior. *How does Maqasid provide normative orientation? Hifz al-mal* specifies which evaluations are desirable: when wealth preservation is internalized as a duty, saving and moderation are valued, and when it is communally reinforced, subjective norm carries a religious component. It does not directly determine PBC, which remains an operational capability developed through skills and self-efficacy. *What prevents knowledge from becoming behavior?* The obstacles listed in the preceding section: social comparison, influencer content, provider trust, low self-efficacy, and shallow contract understanding. *How is responsible behavior linked to resilience?* Budgeting, saving, debt management, and halal investment correspond to the behavioral components of resilience (Liu et al., 2025), but resilience also depends on income, shocks, and socio-demographic factors (Hamid et al., 2023), so behavior is treated as a necessary but not sufficient condition. *What limits this link?* It is conceptual, drawn from mainly cross-sectional evidence, and not tested.

On this basis the study proposes a six-step mechanism: Islamic Financial Literacy → Islamic Financial Awareness → Attitude → Behavioral Intention → Islamic Financial Behavior → Financial Resilience (Figure 2). Subjective norm and PBC are omitted from Figure 2 to keep the focal pathway readable; they are represented in the Psychological Layer of the IFRF (Figure 3).

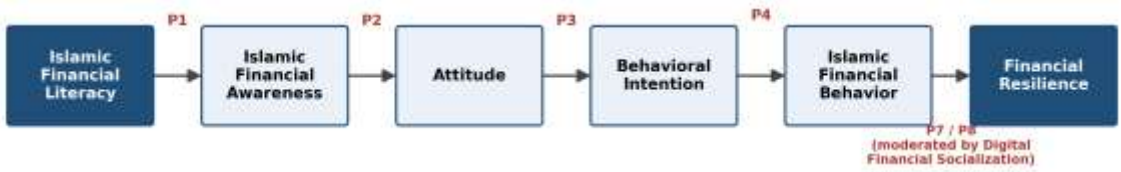


Figure 2. Proposed Mechanism Linking Islamic Financial Literacy to Financial Resilience

The following propositions formalize the mechanism for future empirical testing. They are propositions, not findings.

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Al-Sharf
Jurnal Ekonomi Islam
Vol. 7, No. 3 (2026) || ISSN 2723-5440 (Online)

Proposition 1 (P1). IFL positively influences Islamic financial awareness.

Proposition 2 (P2). Islamic financial awareness positively influences behavioral intention via attitude.

Proposition 3 (P3). Behavioral intention positively influences Islamic financial behavior.

Proposition 4 (P4). Islamic financial behavior positively influences financial resilience.

Proposition 5 (P5). *Hifz al-mal* positively influences attitude toward responsible financial management.

Proposition 6 (P6). *Hifz al-mal* positively influences subjective norm regarding financial discipline.

Islamic financial awareness is positioned as an intermediate construct because literacy does not automatically translate into behavioral evaluation: individuals may possess adequate knowledge yet remain unaware of the ethical implications of their decisions. This stage allows knowledge to be internalized into favorable attitudes, which explains why individuals with similar literacy levels may show different intentions and different resilience.

The Moderating Role of Digital Financial Socialization

Reported evidence. The findings on financial vulnerabilities show that exposure to influencers, peers, digital communities, and content platforms exerts an independent influence on spending and usage intention (Aisjah, 2024; Hayes & Ben-Shmuel, 2024; Mu'awiyah & Jurana, 2025). (Hayes & Ben-Shmuel, 2024) show that finfluencers reframe consumption and debt as identity-affirming rather than risk-laden. *Interpretation:* this would be expected to weaken the translation of positive intention into resilient behavior even where IFL is adequate, while Sharia-aligned content on the same channels could strengthen it, which suggests a moderating rather than uniformly

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Al-Sharf
Jurnal Ekonomi Islam
Vol. 7, No. 3 (2026) || ISSN 2723-5440 (Online)

disruptive role. *Limitation:* none of the reviewed studies tests moderation of the intention-behavior or literacy-resilience relationships, so the following are propositions.

Proposition 7 (P7). Digital financial socialization moderates the relationship between behavioral intention and Islamic financial behavior.

Proposition 8 (P8). Digital financial socialization moderates the relationship between IFL and financial resilience.

The Proposed Islamic Financial Resilience Framework

Components and relations. The IFRF is a conceptual framework of six vertically ordered layers (Figure 3). The Foundational Layer anchors the model in *hifz al-mal*. The Value Layer translates it into *mas'uliyyah* and *wasaṭiyyah*. The Input Layer comprises Islamic financial knowledge, skills, and Sharia awareness. The Psychological Layer operationalizes the TPB antecedents (attitude, subjective norm, and PBC), informed by the layers above. The Behavioral Layer captures budgeting, saving, debt management, and halal investment. The Output Layer is financial resilience. Digital financial socialization is positioned as a moderator acting on the transition between the Psychological and Behavioral layers. The arrows in Figure 3 denote conceptual ordering and hypothesized influence, not demonstrated causation. Figure 2 shows the focal intention pathway in finer detail, whereas Figure 3 shows the layered architecture.

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Al-Sharf
Jurnal Ekonomi Islam
Vol. 7, No. 3 (2026) || ISSN 2723-5440 (Online)

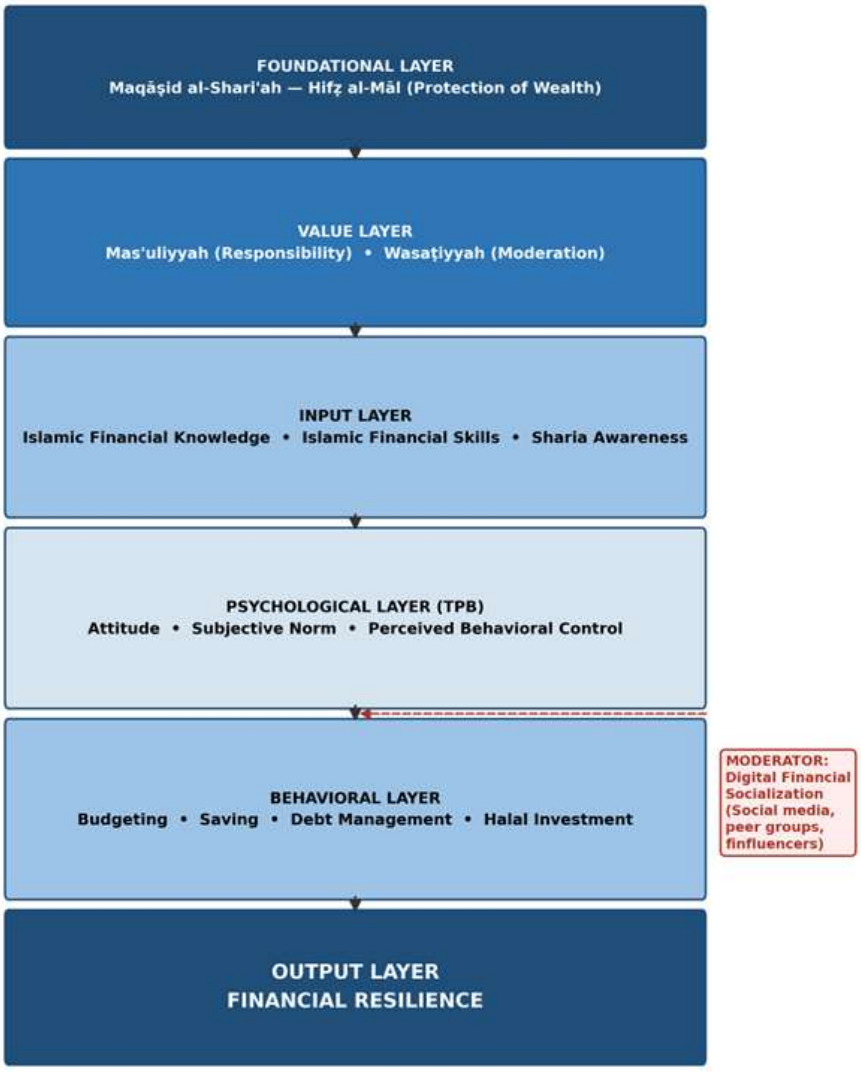


Figure 3. The Proposed Islamic Financial Resilience Framework (IFRF)

Literature basis and evidential status. Table 6 traces each pathway to the literature and states how much support it has in the reviewed corpus. The pattern is uneven. The TPB pathways rest on an established theory and on indirect evidence from Islamic finance adoption studies. The links from *hifz al-mal* to attitude and norm rest on conceptual work. The moderation links rest on evidence of direct influence only.

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Al-Sharf
Jurnal Ekonomi Islam
Vol. 7, No. 3 (2026) || ISSN 2723-5440 (Online)

Table 6. Conceptual Basis and Evidential Status of IFRF Pathways

Pathway	Literature basis	Evidential status
Hifz al-mal → *mas'uliyyah* and *wasaṭiyyah* (Foundational → Value)	(Mansor et al., 2022) trace planning decisions to wealth preservation; (Arifin & Susamto, 2025) link *wasaṭiyyah*, *qana'ah*, and avoidance of *tabdzīr* to *hifz al-mal*	Conceptual; Gen Z application is qualitative-legal; not tested with TPB
Value Layer → attitude and subjective norm (P5, P6)	Same sources; TPB logic (Ajzen, 1991; Wijaya et al., 2024) report religiosity as a significant driver, although IFL outweighs it	Proposition; indirect support
IFL → awareness → attitude → intention (P1, P2)	(Albaity & Rahman, 2019): attitude mediates IFL and intention; (Moon & Hasan, 2026): awareness, image, and religiosity act via attitude and intention; (Patrisia et al., 2023)	Indirect empirical support in adoption contexts; not tested for resilience behaviors
Skills and self-efficacy → PBC	(Lone & Bhat, 2022): self-efficacy mediates literacy and well-being; (Sabri et al., 2023): locus of control and behavior	Indirect support
Intention → financial behavior (P3)	(Ajzen, 1991; Andespa et al., 2024; Wijaya et al., 2024)	Established theory; thin evidence for resilience-relevant behaviors
Financial behavior → resilience (P4)	(Hamid et al., 2023; Kass-Hanna et al., 2022; Liu et al., 2025; Sabri et al., 2023; Tahir & Richards, 2025)	Indirect; studies measure well-being or resilience-building behaviors; mostly cross-sectional
Digital socialization moderates (P7, P8)	(Aisjah, 2024; Aji et al., 2024; Hayes & Ben-Shmuel, 2024; Mu'awiyah & Jurana, 2025)	Proposition; direct influence documented, moderation untested

Contribution and distinctiveness. The sequential arrangement reflects the assumption that financial resilience cannot be achieved through financial knowledge alone; each layer is treated as necessary but not sufficient. Relative to the reviewed literature, the IFRF differs in three respects. First, Maqasid-finance work reviewed here stays at the level of normative principles or institutional issues (Hoque et al., 2021; Mansor et al., 2022), whereas the IFRF specifies *hifz al-mal* as constructs that existing TPB instruments could measure. Second, the resilience frameworks reviewed (Liu et al., 2025; Tahir & Richards, 2025) are religion-neutral as summarized here, whereas the

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Al-Sharf
Jurnal Ekonomi Islam
Vol. 7, No. 3 (2026) || ISSN 2723-5440 (Online)

IFRF makes the religious-ethical antecedent explicit and testable. Third, IFL studies that end at inclusion or adoption outcomes (Aisyah et al., 2024; Andespa et al., 2024) are extended to resilience as the outcome. These are claims of difference within the reviewed corpus, not claims of priority.

Boundaries and validation needs. The IFRF is a proposed conceptual framework. It has not been validated: its constructs have not been operationalized, its propositions have not been tested, and its layered structure may not hold across contexts. It draws on a corpus limited by the search strategy, language, and period reported in the Research Methods, and it focuses on Muslim Generation Z, with Indonesia as the primary context. Validation requires empirical work, outlined in the Conclusion.

Practical Implications

Translating the IFRF into practice faces obstacles that follow from the evidence above, and the implications below are derived from the conceptual framework rather than from tested interventions. Limited contract-level understanding constrains the Input Layer, since awareness without comprehension cannot reliably shape attitude. Less attractive digital interfaces weaken the connection between the Input and Behavioral layers, since Generation Z's financial decisions are largely digitally mediated (Fauza & Nadia, 2024). The prevalence of conventional influencer content relative to Sharia-aligned content may cause the moderating role of digital socialization to work against the literacy-resilience pathway (Hayes & Ben-Shmuel, 2024); this is a proposition. Strengthening IFL alone will therefore not automatically enhance resilience; financial education, digital ecosystems, and stakeholder collaboration all matter.

For regulators. OJK and Bank Indonesia could incorporate Sharia-specific indicators into national financial literacy curricula and ask Islamic financial institutions to report resilience-relevant metrics (such as emergency savings rates and debt-to-income ratios) disaggregated by age cohort, building on the SNLIK infrastructure (Otoritas Jasa Keuangan & Badan Pusat Statistik, 2024). *For Islamic banks.* Onboarding

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Al-Sharf
Jurnal Ekonomi Islam
Vol. 7, No. 3 (2026) || ISSN 2723-5440 (Online)

content could frame products around *hifz al-mal* and make the mechanics of profit-and-loss sharing transparent. *For Islamic fintech.* Because interface quality and perceived usefulness are reported as dominant predictors of BNPL adoption (Abed & Alkadi, 2024), providers could explore Sharia-compliant deferred-payment designs that compete on user experience while embedding *wasaṭiyyah*-consistent spending limits by default. *For universities.* Financial education in Islamic economics and Sharia programs could be built around the Value and Psychological layers of the IFRF, teaching *mas'uliyyah* and *wasaṭiyyah* as financial competencies. *For families.* Given the finding of Patrisia et al. (2023) that family communication shapes both IFL and risk tolerance, parents and guardians may be positioned as a primary subjective-norm channel by modeling *hifz al-mal*-consistent behavior.

D. Conclusion

This study aimed to explain how Islamic financial literacy may strengthen the financial resilience of Generation Z by integrating Maqasid al-Shari'ah, specifically hifz al-mal, with the Theory of Planned Behavior. The synthesis of 47 studies indicates that Generation Z's vulnerability, expressed as overconsumption, BNPL dependency, social-media-induced pressure, and inadequate emergency savings, is associated primarily with behavioral and social drivers rather than with lack of information (RQ1). Conventional financial literacy appears insufficient on its own because it gives limited attention to ethical orientation and behavioral control, and current IFL initiatives are limited by shallow contract understanding, low product awareness, and a weak digital ecosystem, which together make it difficult to convert ethical awareness into consistent behavior.

In answer to RQ2 and RQ3, the study proposes that IFL is more plausibly related to resilience through awareness, attitude, intention, and responsible financial behavior than directly. TPB explains how attitude, subjective norm, and perceived behavioral control form intention and behavior, and hifz al-mal, expressed through mas'uliyyah

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Jurnal Ekonomi Islam
Vol. 7, No. 3 (2026) || ISSN 2723-5440 (Online)

and wasaṭiyyah, supplies the normative orientation of attitude and subjective norm, while PBC remains an operational capability developed through skills and self-efficacy. The two theories are complementary, not equivalent, and their integration does not by itself demonstrate resilience. The resulting Islamic Financial Resilience Framework (IFRF) is a conceptual contribution that traces each pathway to the reviewed literature and states its evidential status; it extends IFL research beyond adoption and inclusion outcomes, within the limits of the corpus reviewed. Its main implication is that financial education aimed at resilience should combine technical knowledge with value formation, behavioral self-regulation, and attention to the digital environment in which Generation Z decides.

Several limitations qualify these conclusions. The IFRF is not empirically validated, and its eight propositions remain untested. The reviewed evidence is predominantly cross-sectional and associational, uses outcomes that differ across studies, and rests on conceptual or qualitative work for the Maqasid components. The review is limited to peer-reviewed, English- and Indonesian-language journal articles from 2020 to 2026, with Indonesia as the primary context, and it analyzes hifz al-mal only. Future research should first test the propositions using SEM-PLS with primary survey data from Muslim Generation Z respondents, including the moderating role of digital financial socialization. Cross-country comparison, particularly between Indonesia and Malaysia, is needed to assess whether the mechanism holds across differing regulatory and Islamic financial ecosystems. Further studies may add religiosity and financial self-efficacy as antecedents or moderators, building on Lone and Bhat (2022) and Wijaya et al. (2024), and longitudinal designs are needed to determine whether resilience gains persist as this cohort forms independent households.

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