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Conceptualizing the Influence of Religiosity and Islamic Financial Knowledge on Islamic Financial Behaviours

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Abstract

Studies of human behaviours have been conducted extensively and continuously in order to gain better understanding on how people make decisions. For Muslims, the behaviour must not deviate from the principles, demands, and standards set by Shari'ah. In the context of financial behaviour, Muslims are significantly influenced by their religious belief, particularly in distinguishing between halal (permissible) and haram (impermissible), as well as restrictions in financial dealings. Hence, Muslims are required to have a meticulous understanding of the subjects, as Shari'ah has established distinct guiding principles in financial arrangements. This paper aims to analyse the existing Islamic financial literacy literature by conceptualizing the influence of religiosity and Islamic financial knowledge on Muslim's financial behaviours. A literature review has been undertaken for the conceptual development. The association between Islamic financial knowledge, religiosity, and Islamic financial behaviour has been established, laying the groundwork for future research. Islamic financial knowledge and religiosity have both been demonstrated to be significant in capturing Islamic financial behaviours and are therefore indispensable components of Islamic financial literacy. This paper expands the literature by increasing our understanding of Islamic financial literacy among Muslims. The findings of this study could offer the related bodies in financial knowledge and literacy like the Organisation for Economic Co-operation and Development (OECD) for international level and local agency in Malaysia like the Credit Counselling and Debt Management Agency (AKPK) with a new perspective on Muslims' financial behaviour, by considering the role of religion and Islamic financial knowledge in order to develop effective and relevant strategies to improve financial literacy among Muslims.

Keyword*s:* Islamic Financial Knowledge, Religiosity, Islamic Financial Behaviour, Islamic Financial Literacy, Financial Literacy

Introduction

Financial literacy is increasingly being perceived as a developmental process, in which people demonstrate good financial behaviour whenever they possess adequate financial knowledge and good financial attitudes (Fessler et al., 2019; Potrich et al., 2018). Financial behaviour, is therefore, regarded as the outcome of financial literacy. Financial behaviour refers to any human behaviour related to the management of money including cash, credit and saving (Xiao, 2008). In fact, financial behaviour studies by The Organisation for Economic Co-operation and Development (OECD) concentrate on a wide range of behaviours including budgeting, planning, and utilization of financial products (OECD, 2016), saving and investing (Tang & Baker, 2016), spending and controlling of finances (Iramani & Lutfi, 2021), loan and credit card behaviour (Bartholomae & Fox, 2021; Urban et al., 2020), and financial management such as shopping behaviour, bill payment, expenses record keeping and spending plan (Stromback et al., 2017).

Studies on financial behaviour among Muslims, particularly in Malaysia, piqued the interest of researchers, especially when the OECD ranked Malaysia 25th out of 30 countries participating in the financial literacy study, with an average financial literacy score of 12.3 out of a possible 21 (OECD, 2016). In this OECD study, Malaysia scored 3.6 and 5.7 for financial knowledge and financial behaviour, respectively, thus making the lowest score of financial literacy among the Islamic countries participated. At the national level, the Credit Counselling and Debt Management Agency (AKPK) undertaken a financial behaviour survey, with 68 percent of respondents are Muslims, and discovered poor financial behaviour in terms of spending, saving, retirement planning, investment, and debt management (AKPK, 2018). Malaysia is also reported to have experienced a rapid increase in household debt over the last two decades, with the household debt-to-GDP ratio reaching a new high in recent years (Yunchao et al., 2020). This epidemic of inappropriate personal financial behaviour has created a need for effective measures to address the issue.

According to Hashim (2014), good financial behaviour is embodied by good financial values and beliefs. Although both Islamic and conventional financial behaviour centre on how to wisely manage money, Muslim financial behaviour is governed by Shari'ah, which has distinct approaches and goals. Shari'ah-compliant financial arrangement is more than just making money and avoiding losses; it is a fortress that stands between heaven and hell. Thus, the term "Islamic financial behaviour" is increasingly being used in Islamic finance studies to denote financial conducts that adhere to Islamic principles (Dinc et al., 2021; Gunawan et al., 2021).

Despite the fact that religion has a significant influence on human behaviour, the relationship between religious beliefs and customer behaviour has received little attention thus far (e.g.: Agarwala et al., 2019; Usman et al., 2017). Mathras et al (2016) debated the role of religion in consumer behaviour, however, the extent to which religion can influence financial decisions did not emphasized, since religion is perceived as merely a part of culture. Meanwhile, in Islam, religion is beyond a culture, but a way of life that leads to a set of behaviour that is termed as "Islamic".

Along with the role of religion, this study emphasises the significance of Islamic financial knowledge in influencing Muslim financial behaviours. According to the Qur'an, knowledge enables people to differentiate between the truthfulness (*haq*) and the falsehood (*bathil*) (Al-An'am 6:119), which also applied to financial arrangements. Islamic financial knowledge is thus a foundation for every Muslim in order to fulfil their responsibilities as an obedient servant of God, and to undertake all financial engagements with factual knowledge. For Muslims, the faith (*iman*) will be a driving force to pursue knowledge, whereas the knowledge that a person has will instils fear of Allah and discourages one from engaging in prohibited behaviours. This is consistent with the words of Allah S.W.T. that '*Only those fear Allah, from among His servants, who have knowledge. Indeed, Allah is exalted in might and forgiving*' (Al-Qur'an. Fatir 35:28), implying that the knowledge possessed will significantly affect the Muslims' actions. Islamic financial behaviour is therefore a manifestation of the faith (*iman*) and knowledge acquired. Muslims who have a thorough understanding of the Islamic principles, rules, and regulations, as well as fear of Allah are expected to act accordingly. In light of this premise, this paper seeks: to examine the extent to which religiosity and Islamic financial knowledge affects Shariah-compliant financial behaviours among Muslims.

Social Learning Theory

Human behaviour can be explained by using the Social Learning Theory (SLT). SLT is introduced by Bandura (1969), which emphasises the roles of both cognitive and human development in illuminating the process of behaviour acquisition. According to this theory, most human behaviour is learned through observation and modelling. One forms new behaviours by observing others, and this coded information later on acts as a guide for action (Bandura, 1977). SLT has been adopted by social scientists in the consumer-related field in order to articulate compulsive behaviour (Abd Rashid et al., 2020; Aw et al., 2018), financial behaviour (Agnew, 2018; Rughoobur-Seetah et al., 2022; Safira & Rahadi, 2020), as well as Islamic financial behaviour (Ali et al., 2020). At the same time, religiosity and Islamic financial knowledge are expected to have direct effects on Muslim's financial behaviour (Lajuni etal., 2018). These two variables are crucial and indispensable elements in determining financial behaviour of Muslims, given that knowledgeable Muslims are those who are afraid of breaking God's commands (Al-Qur'an. Faatir 35:28), in which they will refrain from prohibitions and engage in that which is in obedience to the Allah Almighty (Ibnu Katsir, 2017).

Conceptualizing Islamic Financial Behaviour

In the literature, Islamic financial behaviour has been defined in a variety of ways. According to Alfarisi et al (2020), Islamic financial behaviour is defined as consumers' preference for Islamic financial products over conventional ones. It deals with how consumers actually use or will use Islamic financial services. Meanwhile, Fauziah et al (2020) defined Islamic financial behaviour in a broader sense that includes the behavioural elements of locating and selecting halal financial sources, financial planning, and fund allocation, which is consistent with (Setiawati et al., 2018). Gunawan et al (2021) go even further in their definition, including financial information management, saving, regulating consumption patterns, credit management, cash flow management, and investing. In some studies, the definition of Islamic financial behaviour can be inferred from the given text, whereas in others, the researcher must draw our own conclusions about what the author means by Islamic financial behaviour based on the financial behaviour aspects discussed. The definitions of Islamic financial behaviour used in previous studies are shown in Table 1. To summarise, Islamic financial behaviour is "Shari'ah-compliant financial behaviour relating to personal finance management and the use of financial products and services."

Table 1
Definitions of Islamic Financial Behaviour

No.	Author (year)	Definition
1.	Alfarisi et al (2020)	Behaviour of consumers in choosing the products of Islamic finance compared to the products of conventional finance. It deals with how consumers actually use or will use Islamic financial services.
2.	Fauziah et al (2020)	Behavioural elements of planning and chooses the source and how to earn funds according to sharia and allocate it appropriately.
3.	Setiawati et al (2018)	Awareness and certainty in locating sources of expenditure or financing and allocating or spending funds in halal manner.
4.	Gunawan et al (2021)	A person's ability to handle day-to-day finances, including preparing, budgeting, reviewing, handling, monitoring, searching, and storing.
5.	Nugroho and Apriliana (2021)	Financial planning and selection of funding sources, as well as methods for obtaining and appropriately distributing funds in accordance with the Shari'ah Act.
6.	Dinc et al (2021)	Shari'ah-compliant financial arrangement related to financial transactions such as financing, borrowing and investing.
7.	Biplob and Abdullah (2019)	Shari'ah-compliant financial behaviours in terms of debt and credit management, spending, saving and wealth accumulation, investment, and wealth purification.
8.	Er and Mutlu (2017)	Adherence to Islamic principles in financial arrangements such as savings and investments, banking, spending, financial planning, and bill payment.

Role of Religiosity in Shaping Behaviours
Religion is one of the most universal and influential social institutions, that significantly influence human attitudes, values, and behaviours at both individual and societal levels (Shweder, 1991). Religion gives people a sense of meaning and purpose, which makes life understandable and interpretable (Hood et al., 2018). Religion, as one of the foundations of moral teaching in society (Bowen, 1998), provides its adherents with a set of guiding principles for living, which will have a significant impact on how they live their lives. Religious people, therefore, hold particular values that dictate their choices and actions in life.

Religiosity, instead, is defined as the notion of individuals' actions that are profoundly influenced by the extent of their religious knowledge and beliefs (Holdcroft, 2006). Hill et al., (2000) denoted religiosity as the behaviours, feelings, thoughts, and experiences arising from a desire to identify, articulate, maintain, or transform one's relationship with a divine being, divine object, ultimate reality, or ultimate truth. Meanwhile, Delener (1990) perceived religiosity as the degree to which beliefs in specific religious values and ideals are held and practiced by an individual. Saroglou, Delpierre, and Dernelle (2003) contended that religiosity shapes one's value framework, which further influence behaviours (Schwartz, 1992). Al Mahi et al (2017) suggested that focusing on religiosity rather than religion is a better way to understand individual behaviours because religiosity refers to an individual belief and reaction to religion, whereas religion is a cultural phenomenon. The theoretical premise underlying this construct's significance is that, while an individual can be raised with certain values and beliefs, the real difference is made through internalisation and pursuit of those principles (Mokhlis, 2009).

A substantial literature shows that religion has widespread effects on the economic and demographic behaviour of individuals and families (Oyedokun, 2017; Lehrer, 2004), with the general conclusion that the association is real. According to Buren et al (2019), religion has acted as a macro social force that has influenced business and society. Meanwhile, at the individual level, Gursoy et al (2017) claimed that religiosity is a significant factor in shaping individuals' value and behaviours. The impact of religion on behaviour and decisions, however, is determined by the degree of religiosity or the extent to which individuals interpret and follow its teachings (Usman et al., 2017).

Concept of Al-Tadayyun

The role of religion in shaping Muslims behaviour can be explained by the concept of "*al-tadayyun"*. *Al-tadayyun* is an Arabic word means "religious conscience", in which the consciousness is represented by the deed (*amal*) based on religious understanding and religious knowledge among Muslims (Ismail, 2017). Abd Ghani and Abu Mansor (2006) describes *al-tadayyun* is the implementation and practise of religion by a Muslim in his daily life, whether within his circle of influence as an individual, such as faith (*akidah*), worship (*ibadah*) and moral (*akhlak*); or beyond his circle of concern such as the implementation of Shari'ah by other individuals, family, community, and nation; on the basis of his/her knowledge and understanding of the religion. Al-Qurtubi argued that *al-tadayyun* is embedded in the meaning of faith (*iman*) and piety (*taqwa*) (as cited by Ismail, 2017). Thus, living a life based on faith and piety, including financial arrangements aspect, will form a religious conscience. Che Noh and Abdul Rahman (2018) assert that *al-tadayyun* is the most important criterion for determining a person's firmness and belief in the value of Islamic teachings, as well as his obedience to the commands of Allah SWT, and his diligence in abstaining from all His prohibitions.

Religiosity term is used interchangeably with other terms such as religious appreciation (Norhayati et al., 2020; Ab Rahman et al., 2020), religiosity (Khairuddin et al., 2022; Dana, Wilcox-archuleta, & Barreto, 2017), religious obligation (Ghazali et al., 2022; Han et al., 2018), religious commitment (Abu-Alhaija et al., 2018; Aman et al., 2019), and religious maturity (Indirawati, 2006), to describe the same concept, which is the appreciation of religious values in daily life. Religious appreciation is pertinent for an individual's well-being (Newman & Graham, 2018) because it can mitigate the potential and risky behaviours (Aranda, 2008), as well as influence decisions and financial well-being (Sarofim et al., 2020).

The Link Between Religiosity and Financial Behaviour

Numerous studies conducted over the past two decades have demonstrated that religiosity has a significant impact on the adoption of Islamic financial products and services. Bley and Kuehn (2003) discovered that Muslims preferred Islamic banking for religious reasons rather than financial knowledge. Wilson and Liu (2011) affirmed this relationship by revealing that Muslims seek a high level of participation in Islamic products as a result of their faith and are willing to forego financial gain if it contradicts Islamic principles. In a similar vein, Omer (1992); Haque et al (2009) concluded that Muslims' religious convictions were the primary factor in their decision to use Islamic banking. The influence of religiosity on the adoption of Islamic financial products was reiterated by many recent studies, including those by (Khan et al., 2020; Saptasari and Aji., 2020; Fungacova et al., 2019; Maryam et al., 2019; Yusoff and Kamdari, 2014). According to Suhartanto et al (2018), as customers become more devoted to their religion, they become more loyal to Islamic banks as a result of their trust and favourable perception of them. It is unsurprising that Azmat et al (2020) claimed that Islamic banks took religious salience into account in order to maximise profits and compete with conventional banks due to the significant religious influence on Muslim consumers' use of Islamic banking products. Along with using banking services, religiosity was also found as an influential factor on demand and participation in Takaful (Al Mahi et al., 2017; Ali et al., 2019; Sherif & Shaairi, 2013).

Religious conviction shapes individuals with particular values, which in turn also affect their behaviours in personal financial management. For example, religiosity has been shown to positively impact on moderate spending among Muslims (Bukhari et al., 2019) and less spending among non-Muslims (Kurt et al., 2018). Besides, studies discovered that religiosity significantly influence saving behaviour (Alfi & Yusuf, 2022; Satsios et al., 2020), and borrowing behaviour (Kiesel & Noth, 2016). According to Mahdzan et al (2022), individuals with strong religious convictions have more control over their borrowing habits when it comes to personal loans and credit cards. Chen et al (2016) revealed that stronger religiosity resulted in behaviour of borrowing debt at more favourable terms. In addition, Klein et al (2017) found the influence of religiosity on the behaviour of investors. The game theorists point out that religiosity promotes fidelity (Paciotti et al., 2015), implying that religion has a positive impact on investor behaviour. Peifer (2014) argued that investors in conventional and socially responsible funds are more loyal to the socially responsible funds than their conventional counterparts, which is fuelled by the religious adherence. Renneboog and Spaenjers (2012) added that religious people are more patient and can resist the temptation of short-term gains. These findings support Iannaccone's (1998), contention that cultural upbringing, including religion, is inextricably linked to economic prosperity and well-being.

From the aspect of consumerism, religiosity is insisted to have a significant influence on a consumer's emotions, experiences, opinions, behaviour, psychology (Barbera & Gürhan, 1997) and consumer’s value (Islam & Chandrasekaran, 2019). Many studies discovered the influence of religiosity on consumer behaviour including purchasing behaviour (Singh et al., 2021; Bukhari et al., 2019), shopping orientation (Ratnasari, Ula, & Sukmana, 2021), decision making style (Usman et al., 2021; Islam & Chandrasekaran, 2019), store patronage (Kusumawati et al., 2020), store preference (Uysal & Okumus, 2019), product selection (Muhamad, Leong, & Mizerski, 2015) and brand loyalty (Chowdhury et al., 2022). Religiosity found to positively affects charity behaviour (Bin-Nashwan et al., 2022; Roberts & David, 2019), zakat compliance (Abdullah & Sapiei, 2018) and waqf contribution (Rizal & Amin, 2017).

Despite the fact that religion has played a significant role in Muslim financial behaviour, its significance can be described as unclear or fuzzy when several findings from previous studies contradict it. According to Ji (2020), higher levels of religiosity are negatively correlated with the usage of financial services across the society. Using a sample of 65,000 adults from 64 economies, Demirguc-Kunt et al (2013) revealed that Muslims are significantly less likely than non-Muslims to own a formal account or save at a formal financial institution, with little use of Shariah-compliant banking products. Their study also claimed that religiosity is a barrier to Muslims' financial inclusion. Islamic religiosity was also found to have no effect on Muslims’ portfolio allocation (Mahdzan et al., 2017) and Islamic banking engagement (Butt et al., 2018). From the aspect of consumerism, Suhartanto et al (2021) discovered that customer loyalty is driven more by emotional attachment and product quality rather than by religiosity.

Conceptualizing Islamic Financial Knowledge

Financial knowledge is an integral dimension of financial literacy in which people are considered financially literate when they can apply their financial knowledge to make financial decisions (Huston, 2010). Financial knowledge generally represents theoretical and practical understanding of financial concepts and facts, which is linked to the knowledge of financial products and its underlying principles (Forster et al., 2017), savings (Kim & Yuh, 2018), spending and indebtedness (Ramli et al., 2022), financial planning (Weisfeld-Spolter et al., 2018), retirement related financial planning (Noar, 2018), income earning, purchasing, protecting and insuring (Walstad & Rebeck, 2017) and debt management (Lusardi & Tufano, 2015). Financial knowledge can be defined as individual’s understanding of important concepts related to personal finance (Robb & Sharpe, 2009), as well as the use of this understanding to solve financial problems (Swiecka, 2019). Islamic financial knowledge, therefore, can be defined as financial knowledge that shapes Shari’ah-compliant financial decisions and actions. Islamic financial knowledge revolves around its principles, features, products, instruments, methods, philanthropic activities, as well as knowledge of personal financial management that are in line with Islamic principles. Few attempts have been made in Islamic financial literacy studies to define Islamic financial knowledge as summarized in Table 2 below.

Table 2
Definitions of Islamic financial knowledge

No.	Author/Year	Definition
1.	Abdullah & Anderson (2015)	Knowledge acquired through education and/or specific experience related to key concepts and products of Islamic finance.
2.	Hidajat & Hamdani (2016)	Knowledge of Islamic finance which is used in making financial decisions.
3.	Lahsasna (2016)	Knowledge and understanding of financial issues, including banking, real estate, insurance, investment, savings and tax planning, as well as understanding of faraid, zakat calculation, retirement planning, Shari'ah guidelines on financial transactions, debt management and partnership, in the Islamic context.
4.	Abdullah et al (2017)	Ability to understand finance on the basis of Shari'ah compliance.
5.	Biplob &Abdullah (2019)	Ability to understand the principles of money, debt, saving, expenses, zakat and Shari'ah-compliant and non-compliant elements involved in financial transactions such as usury, gambling, corruption, uncertainty and fraud.

The Connections between Islamic Financial Knowledge and Islamic Financial Behaviours
Islamic financial knowledge has been discovered to positively influence Islamic financial behaviours, including the adoption of Islamic financial products (Al-Balushi et al., 2019; Mahdzan et al., 2017; Mariadas & Murthy, 2017; Zaman et al., 2017), prudent financial management (Ali et al., 2020; Setyowati et al., 2018), Takaful participation (Husin & Rahman, 2016), and saving behaviour among Muslims (Shafinar et al., 2015). Muslichah and Sanusi (2019) asserted that knowledge is crucial to spurring the interest of industry players in using Islamic products. Interestingly, even though non-Muslim are thought to have little knowledge and understanding of Islamic banking, this factor is still listed as a factor in accepting Islamic banking products and services (Mohamad & Che Majid, 2016). Meanwhile, Sabri and Falahati (2014) discovered that financial knowledge has a greater effect on improving financial management among Muslims than among non-Muslims. There is also a significant direct effect of knowledge on socially responsible investing, in which the knowledge-efficacy relationship is stronger for the investors having religiosity beliefs than those who are non-religious (Mehta et al., 2022). This may be because a person with high religiosity beliefs is a selfless being, whose actions are guided by his/her principles that strive for the betterment of society. Furthermore, studies of zakat discovered the positive impact of zakat knowledge on zakat compliance behaviour (Othman et al., 2018; Jaafar et al., 2011; Saad et al., 2019; Idris & Ayob, 2002).

However, the relationship between Islamic financial knowledge and behaviour is not always significant. Ezeh and Nkamnebe (2022); Maryam et al (2019) revealed that knowledge of Islamic banking operations has no significant impact on the adoption of Islamic banking. Othman et al (2017) discovered that knowledge of Islamic financial planning was not significant in influencing the financial behaviour. Besides, a study conducted by Ali et al (2004) found that Muslims did not understand zakat, despite the fact that they paid income zakat. Islamic educational background is also found to have no significant influence on zakat compliance (Abdullah & Sapiei, 2018). Ironically et al (2017) revealed in their study that knowledge about zakat does not significantly influence zakat compliance behavioural intention.

Conceptual Framework

According to Hilgert et al (2003); Perry and Morris (2005), knowledge alone has relatively limited power to effect changes in behaviour, so that financial knowledge, without more, is insufficient to acquire the necessary insight into what someone is capable of in terms of financial decision-making. Therefore, the role of Islamic financial knowledge is associated with the role of religiosity, in order to influence changes in financial behaviour among Muslims. For religious people (i.e.: Muslim), being knowledgeable is an essential quality in order to understand the fundamental principles and details contained in the religious scriptures (Glock & Stark, 1965), and ultimately, to influence behaviour. Muslims who are intrinsically motivated in following Islamic teachings are generally more knowledgeable especially about the obligations and restrictions in financial dealings, and cognitively form particular financial behaviours. Therefore, the following hypothesis developed to test the proposed conceptual model as illustrated in Figure 1.

Hypothesis 1: Religiosity has a positive effect on Islamic financial behaviours.
Hypothesis 2: Islamic financial knowledge has a positive effect on Islamic financial behaviours.
Hypothesis 3: Islamic financial knowledge mediates the relationship between religiosity and Islamic financial behaviours.

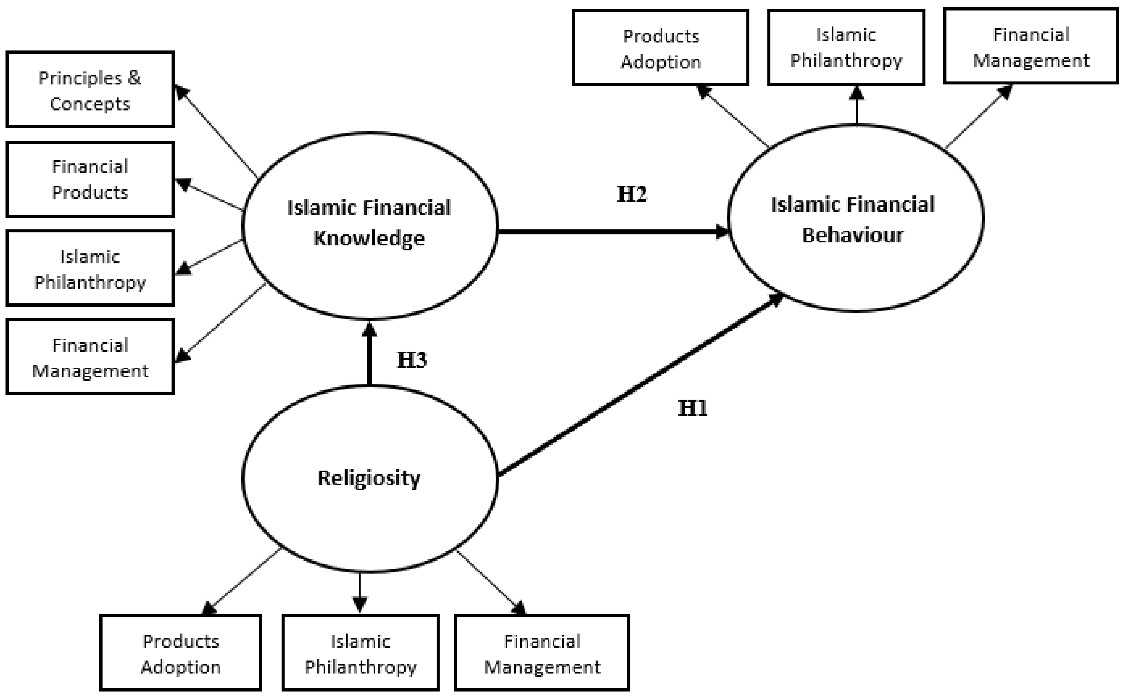

Fig. 1. Proposed conceptual model

Contributions

This study aims to contribute to the body of knowledge in certain ways. Relatively, little research has attempted to shed light on the role of religiosity in financial literacy studies. Developing a link between religiosity and financial behaviours which is a novel idea in the field of financial literacy, would be a substantial theoretical contribution of this study. In addition, despite of the fact that Malaysia is on the right track to becoming the Islamic finance hub, the research on Islamic financial behaviour is very limited. This study aims to expand the literature about Islamic financial literacy. By looking at the literature, it is established that there is a gap of empirical evidence. This piece of works makes critical practical contributions to the Islamic financial provider and AKPK in dealing with the consumer behaviour. First, this study provides a testable link between the financial knowledge, religiosity, and financial behaviour. The study can be referred by the practitioners to predict the Muslim's financial behaviour in a better way to strengthen financial literacy of the population. New and effective financial literacy campaigns highlighting the role of religion could be devised by the AKPK. Furthermore, the results of this study will provide empirical evidence regarding Malaysian consumerism and their financial behaviours.

Conclusion and Recommendations

Although Muslims are likely to be committed to religious teachings in their daily lives, the Muslim financial behaviour paradigm is more nuanced than simply acknowledging that religion guides and influences financial decisions and behaviours. Likewise, Islamic financial knowledge alone has a limited ability to effect changes in financial behaviours. Incorporating both the role of religion and knowledge of religious principles governing personal finance has the potential to have a greater impact on improving Shariah-compliant financial behaviours. Religiosity and Islamic financial knowledge have been discovered to play significant roles in encouraging Muslims to behave financially responsibly and in accordance with Shari'ah, resulted in improved personal financial management, the adoption of Islamic financial products, and increased Islamic philanthropic engagement. Taking this study into account, future researchers could undertake a comparative cross-cultural and cross-religious study. A longitudinal study can also be conducted by the future researchers to determine whether the functions of Islamic financial knowledge and religiosity change over time. Furthermore, the authorities such as AKPK must devote more attention to gaining deeper insights and understanding on the ever-changing dynamics of the Muslim financial behaviours in this century.

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