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BEYOND ECONOMICS: RELIGIOUS VALUES AND FINANCIAL MANAGEMENT AMONG MUSLIM RETIREES

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Abstract:

As Malaysia transitions into an ageing society, understanding the motivations underlying post-retirement financial management among Muslim retirees has become increasingly important. While previous studies have examined retirement planning, financial adequacy, and financial practices, the motivations shaping retirees' financial decisions, particularly those related to social responsibility and religious values, remain underexplored in the Malaysian context. This study addresses this gap by examining the motivations underlying post-retirement financial management among Muslim retirees in Malaysia. A qualitative research design was adopted, with in-depth semi-structured interviews conducted among Muslim retirees from the public and private sectors in Kelantan and Selangor. The data were analysed using thematic analysis. Two overarching themes emerged: a sense of responsibility and religious values. A sense of responsibility was reflected in ongoing obligations towards family, children, and the wider community, whereas religious values were expressed through the prioritisation of *zakat* and *sadaqah*, contentment (qana'ah), and essential needs alongside spiritual preparation for the Hereafter. The findings indicate that post-retirement financial management extends beyond managing income and expenditure, reflecting broader social responsibilities and religious commitments that shape financial decision-making in later life. By focusing on retirees' motivations rather than financial practices alone, this study contributes to the retirement finance literature and offers a richer understanding of post-retirement financial management among Muslim retirees in Malaysia. It also provides qualitative evidence on how a sense of responsibility and religious values shape post-retirement financial management among Muslim retirees in Malaysia.

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Introduction

As Malaysia moves towards an ageing society, the post-retirement stage has become a crucial phase requiring long-term financial management. In 2024, life expectancy was 75.2 years in Malaysia so that many people are expected to spend 15 years or more in retirement (Department of Statistics Malaysia, 2024). This long retirement means that retirees must not just know if they have enough money but also how they manage it over time. The problem is compounded by the fact that only 36% of the Employees Provident Fund (EPF) members aged 55 are in good shape so far (She et al., 2024). Retirement budgeting, spending discipline, and debt management among retirees in Malaysia have been studied in the past but little attention has been paid to what motivates such financial behaviour among retirees (Jariah et al., 2012; Yin-Fah et al., 2010).

This disparity is particularly significant for Malaysian Muslim retirees, whose financial choices are impacted by a complicated network of social obligations, religious beliefs, and budgetary limitations. Islam places wealth within a broader ethical and spiritual framework that imposes a duty on people to steward (khalifah) Allah's resources rather than viewing financial management as a purely material issue (Chapra, 2009; Iqbal & Mirakhor, 2011). This suggests that factors beyond economic ones, such as having sufficient income or investment returns, as well as taking care of children, giving back to the community, practising contentment, and preparing spiritually for the Hereafter, may affect Muslim retirees' financial behaviour.

Earlier studies on Muslim retirees in Malaysia have examined Islamic financial practices such as *zakat* and *sadaqah* as behavioural outcomes (Haron et al., 2013; Abdullah & Muhammad, 2013). Others have focused on financial adequacy, savings behaviour, and retirement planning (Folk et al., 2012; Alaudin et al., 2017). However, limited attention has been given to understanding the underlying motivations shaping post-retirement financial management among Muslim retirees.

This study addresses that gap by focusing on two motivational themes: (i) a sense of responsibility; (ii) religious values, which emerged from a thematic analysis of in-depth interviews with Muslim retirees in Malaysia. The study is guided by one central research question: What roles do a sense of responsibility and religious values play as motivations for post-retirement financial management among Muslim retirees in Malaysia? By answering this question, the study advances a motivationally grounded and Islamically embedded

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understanding of retirement financial behaviour, contributing to both the retirement finance literature and the broader field of Islamic financial behaviour.

Literature Review

Social Responsibility and Financial Behaviour in Retirement

Family responsibility is a well-established financial value system in older adults, particularly in Southeast Asian countries, where intergenerational support is embedded into social and cultural life (Samad & Mansor, 2013; Mansor et al., 2019). In Malaysia, older people remain financially active to support their children and grandchildren after retirement, a result of the common family perspective that the family should be the centre of financial decision-making (Masud & Haron, 2014; Jamaluddin & Foo, 2013).

Malaysian retirement literature shows that retirees spend money on education, housing, and daily living expenses and are inclined to view support as a parental duty rather than as discretionary spending (Haron et al., 2013; Jariah et al., 2012). This is also in line with international evidence that bequest motives and family financial obligations strongly influence retirees' spending and savings habits, as they adopt a more conservative, needs-based spending model (De Nardi et al., 2021; French et al., 2023). As we have seen, involvement in community welfare, religious activities, and informal support networks has been shown to enhance retirees' sense of purpose and social connectedness (Haron et al., 2013). So, being part of society and fulfilling social obligations are important motivations that shape how money is spent in the post-retirement stage.

Debt clearance is another financial measure of responsibility that retirees can make. Many retirees have a strong motivation to clear up their debts before or shortly after retirement, with the idea that this is a financial strategy and a moral obligation to avoid burdening family members, and that no money needs to be paid (Lusardi & Tufano, 2009; Biplob et al., 2022). This motivation is based on a relational understanding of financial responsibility: financial control is part of others' debt and part of others' responsibility.

Religiosity and Islamic Values in Financial Behaviour

Religiosity is widely studied as a factor influencing financial attitudes and behaviours, particularly in Muslim-majority societies (Khraim, 2010; Sipon et al., 2014). Islamic teachings provide a holistic value system that defines how wealth is perceived, managed, and distributed. The central concept of *amanah* (trust) is not to view money as personal property but as a responsibility to be managed in accordance with divine guidance (Chapra, 2009; Billah & Saiti, 2017). This core concept is key for older Muslim retirees who are not only financially but also emotionally driven and have an attitude of financial responsibility, in which material matters have spiritual depth.

As we get older, religious consciousness will become increasingly important, and the notion of accountability in the Hereafter will become increasingly present in financial decisions (Hervani et al., 2020; Wulandari & Andreany, 2023). Wijaya et al. (2024), in a large-scale empirical study of Indonesian Muslims, found that religiosity significantly influences financial management behaviour and the individual's subjective financial health, even when financial literacy is low, indicating that faith commitments shape financial behaviour in ways that economic literacy does not. Cakhyaneu et al. (2024) have found across multiple Muslim-majority countries that high religiosity is associated with greater satisfaction and subjective financial well-being, even with limited resources.

In a similar way, Waqas et al. (2026) found that religiosity was a key positive predictor of people's desire to adopt an Islamic pension system, suggesting that religious beliefs are a significant determinant of people's retirement-related financial preferences. In the Malaysian context, she et al. (2024) showed that normative and religious attitudes directly influence the financial behaviour of adults in the wake of retirement. These recent findings demonstrate that religious values are not just a complement to economic rationality but can also change the very criteria used to assess financial safety.

The fulfilment of *zakat* and *sadaqah* obligations is a major manifestation of religious values in financial activity. Gazali and Bello (2017) argue that retirement planning in Islamic society is not only about financial security but also about fulfilling religious obligations (zakat and charity), especially when surplus wealth is available after meeting basic needs. As has been proven in studies, these practices are still very much prevalent among older Malay Muslims and may even be more so as they get older. This is due to a transition towards spiritual legacy and preparation for the Hereafter (Haron et al., 2013; Hervani et al., 2020). Wijaya et al. (2024) have shown that religiously motivated charitable giving is not only a financial outflow but also positively impacts emotional resilience and subjective well-being.

The concept of *qanaʿah* (contentment) is another important religious value that influences a Muslim retiree's financial behaviour. Unlike the conventional economic expectation of utility and accumulation, *qanaʿah* allows for acceptance of what is and satisfaction with what is there and is concerned with not over-consumption and materialism (Wulandari & Andreany, 2023). In qualitative research, Wulandari and Andreany (2023) found that this orientation serves as the cognitive and spiritual anchor for Muslims and helps them maintain financial well-being when they have less money; this is especially relevant at retirement, when wealth is lower. This value helps people, in a sustainable way, spend less and practice moderation (wasatiyyah) as a guiding principle for resource use. Along with *tawakkul* (reliance on Allah), these are two of the more unusual spiritual beliefs that help Muslim retirees to understand and manage their financial assets.

Islamic Perspective on Post-Retirement Financial Management

From an Islamic perspective, post-retirement financial management is not limited to financial security. It also involves family, society, and Allah's responsibilities (amanah), which are fundamental to wealth and are a trust (amanah) to be managed responsibly. These principles are reflected in *Maqasid al-Shariah*'s aims of protecting human well-being in the protection of religion (hifz al-din), life (hifz al-nafs), intellect (hifz al-'aql), lineage (hifz al-nasl) and wealth (hifz al-mal) (Dusuki & Bouheraoua, 2011; Nasr, 2015).

The concept of *hifz al-mal* (protection of wealth) is particularly relevant in the framework of post-retirement financial management in Islam. This would also be understood as wealth being obtained through lawful means, prudently managed, fulfilling financial obligations, and used for the benefit of people and society (Dusuki & Bouheraoua, 2011). The *hifz al-nasl* also emphasises family responsibility, and *hifz al-din* makes it clear that religious obligations such as *zakat* and *sadaqah* are part of financial management. The concept of *al-falah* (success in life and the afterlife) helps clarify the purpose of financial decision-making beyond its economic value alone (Kahf, 1996). Financial decisions are not only economic; they are social and spiritual, too. These principles of *Maqasid al-Shariah* also offer a Muslim perspective on post-retirement financial management and provide an ethical model that motivates this study.

Methodology

This qualitative study aimed to investigate the motivational aspects of post-retirement financial management of Muslim retirees in Malaysia. A qualitative approach was chosen because the study focused on discovering the subjective meanings, values, and orientations behind retirees' financial decisions. Such phenomena cannot be captured by any quantitative tool (Merriam, 2009; Creswell, 2014).

The research was conducted through in-depth semi-structured interviews with ten Muslim retirees from Kelantan and Selangor. Purposive sampling was employed to draw information-rich participants who met the study criteria: (i) Muslim retirees from the public or private sector; and (ii) retired for at least three years. Retirees from both sectors have been included in the study to provide a view of retirement income experiences, such as pensions and EPF savings.

The sample size was determined by the concept of data saturation, in which additional data collection does not yield new information or themes relevant to the research objectives. Saunders et al. (2016) observe that qualitative studies using semi-structured interviews often involve five to twenty-five subjects, depending on the scope and richness of the data. In our study, we reached thematic saturation after 10 interviews, and no new themes emerged in the subsequent interviews (Bowen, 2008; Saunders et al., 2016; Naeem et al., 2024).

To provide qualitative data and context for rich and varied insights, Kelantan and Selangor were chosen to capture a range of socio-economic situations in Malaysia. The two states are different in terms of wealth and poverty. For example, Mohd, Senadjki, et al. (2016) found that Kelantan has a relatively high poverty level, whereas Selangor has higher retirement wealth than Kelantan. By using people from these contrasting contexts in this study, the research aimed to obtain a more diverse picture of the post-retirement financial situation across different socio-economic conditions.

The interview protocol was designed to promote retirees' sense of purpose and motivational orientations by exploring the reasons behind their financial decision-making, values and priorities they bring to resource allocation, the family and community responsibilities for financial spending, and the influence of Islamic beliefs and practices on their decision-making after retirement.

The data were analysed through reflexive thematic analysis following Braun and Clarke (2006, 2022) (familiarisation, initial coding, theme generation, theme review, theme definition, and reporting). It was the research technique that allowed the researcher to identify recurring patterns and to create more coherent themes based on the participants' experiences and lives. In order to be rigorous in the study, we followed Lincoln and Guba's (1985) trustworthiness criteria (longer engagement, peer debriefing, and an audit trail of analytical decisions).

Advanced International Journal of Business, Entrepreneurship and SME's
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Findings and Discussion

Sense of Responsibility

Participants described a sense of responsibility as an important motivation underlying their financial decisions after retirement. This theme is reflected in two subthemes: responsibility towards family and children, and community contribution and charitable responsibility.

Responsibility Toward Family and Children

The core theme of responsibility was to support family members, especially children. This is why retirees said they were so attentive to their finances because they wanted to keep their children and grandchildren in good hands. Those with children who were continuing to pursue higher education or had recently entered the workforce were especially concerned with maintaining their financial resources and saw supporting them as something they should do as parents.

The interviews found that retirement did not change participants' feelings about their responsibilities towards family members. Even though they had left the workforce, many still considered themselves providers and felt they should be able to care for their children as needed. Hence, managing their finances was closely tied to ensuring support could continue without putting their financial position at risk. This suggests that, for these retirees, financial management was inextricably linked to family roles and responsibilities rather than solely to personal financial needs.

This finding is also consistent with Malaysian studies, which have found that many older adults continue to provide financial support to their children after retirement (Haron et al., 2013; Masud & Haron, 2014). Similar patterns have also been reported internationally, in which retirees maintain their retirement wealth due to ongoing family obligations and intergenerational transfer motives (De Nardi et al., 2021; French et al., 2023). The interviews we conducted further enhance this perspective by finding that participants frequently referred to that support as part of their ongoing parenting role. Family responsibility, therefore, remained very important in financial decision-making throughout retirement.

Community Contribution and Charitable Responsibility

In addition to immediate family, respondents said they felt a sense of responsibility to the community as a whole. Retirees reported that they continued to contribute financially to community activities (for example, neighbourhood welfare and religious institutions) after retirement. For some retirees, retirement provided more opportunities to engage in community activities and the community that had supported them for years after they retired and for them to pay the price. For participants, financial management was considered a big responsibility far beyond their own and family needs, and they set aside part of their retirement income for community activity, even though there was little or no income after retirement.

The financial decisions were also made in response not only to the individual's financial stability but also to the need to be useful and help those in need. These accounts illustrate that participants were still active members of the community, and they saw their money as an asset for their own interest as well as the community. Financial actions grounded in Islamic values

Advanced International Journal of Business, Entrepreneurship and SME's
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also encourage individuals to use their money in ways that benefit their families and communities (Pertiwi et al., 2025). The experience of participants is similar in that the community work was not viewed as an occasional act of generosity but as a continuing responsibility that remained relevant throughout retirement.

Religious Values

Religious values also emerged as a key motivation shaping post-retirement financial management. Three subthemes were identified under this theme: *zakat* and *sadaqah*, sufficiency and contentment (*qana'ah*), and prioritising essentials and spiritual readiness.

Zakat* and *Sadaqah

The fact that *Zakat* and *sadaqah* were integral to these people's financial management approach to their retirement was also a big part of the reasons for them to take care of themselves after retirement. The retirees said doing these religious obligations gave them peace of mind and also made them feel that they can still contribute money to others even if they were retired and to the future, no matter how long they have. They did not differentiate between financial management and their religious obligations, and these expenditures were viewed as their religious obligations. *Zakat* and *sadaqah* were not optional charitable contributions but were also taken into account as other daily living expenses. Even after leaving the job, they still used part of their retirement income in order to serve their religious duties.

The result is consistent with recent studies that have shown the importance of religiosity in financial behaviour and financial well-being (Wijaya et al., 2024; Cakhyaneu et al., 2024). There is also evidence that financial behaviours influenced by Islamic values lead to financial management of such people as well as the people's wealth and thus to benefit them and others as well (Pertiwi et al., 2025). Badria et al. (2024) also observed that religious values motivate Muslim consumers to spend wisely and to be value oriented. The interviews in this study reveal how these values continue to guide financial decisions even after retirement as *Zakat* and *sadaqah* are also at the heart of participants' financial priorities as they adapt to the fixed retirement income.

Sufficiency and Contentment (Qanaʿah)

As a particular motivational theme of Muslim retirees was, of course, *qanaʿah* (contentment with what is sufficient and avoiding too much desire). Several people mentioned that they felt financially well-served not only because of their wealth but also because they were grateful for it. They said, "I was able to keep my savings in check, and I had a stable income at retirement." In other words, feelings of adequacy were shaped by personal expectations and religious values, not income or wealth. They found that contentment also influenced daily behavior, and people were cautious and looked at what was available and not to pursue higher living standards.

Such findings were consistent with Wulandari and Andreany (2023) who found *qana'ah* to lead people in financial well-being even when money is limited. Islamic values promote prudent financial behaviour and financial well-being (Pertiwi et al., 2025), while religiosity promotes value-based and frugal consumption (Badria et al., 2024). The experiences of the participants were consonant with Ibrahim and Shah (2024) who identified religious values as a key part of

Advanced International Journal of Business, Entrepreneurship and SME's
AIJBES
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quality of life in older Malaysian retirees. All of these data suggest that in retirement financial adequacy is closely related to how individuals view and manage their financial situation and not just the income or the amount of money available to them.

Prioritising Essentials and Spiritual Readiness

Participants also emphasized the need to put basic needs first, over discretionary expenditure. They allocated their money to food, housing, healthcare, and family support and never to discretionary spending. At the same time, many participants said they were preparing for the Hereafter with some of their retirement income going to religious reasons (for instance, charitable donations and worship). They took a different direction in how they were going to pay for things in retirement.

Financial management was not only about income and expenditure, but those interviews also showed. The financial priorities of people were based on what they thought was meaningful and worthwhile, and spiritual preparation was a big part of it. Retirement was often regarded as a time of life that meant a better reflection on how to spend money, and people would spend more on whatever they needed and what they felt was right in terms of their daily life and the way they were going to do it.

Omar and Khairi (2024) believe Islamic financial planning goes beyond financial security and extends to the pursuit of al-falah, while Mansor et al. (2022) emphasize that good financial management should be a matter of worldly and spiritual objectives. What the participants have done in practice is demonstrate how these principles showed up in everyday life, and financial priorities were based on practical and spiritual goals.

Conclusion

This study examined the motivations behind post-retirement financial management among Muslim retirees in Malaysia. The findings show that financial decisions in retirement are shaped mainly by a sense of responsibility and religious values. Participants consistently described financial management as not just about income and expenditure management but also financial autonomy from a financial perspective and financial management in a way that took family and community in mind, and religious values as well and they felt a sense of financial security, prioritised spending and financial independence and prepared for life after retirement.

These findings add to the retirement finance literature and shift attention away from what retirees do and focus on how they manage their finances in particular ways. Existing studies have largely focused on retirement planning, financial adequacy, and financial practices. This study shows that post-retirement financial management is also concerned with social responsibility and religious values, and therefore we can gain a better understanding of Muslim retirees' financial habits in retirement.

The findings carry practical implications. Programs for retirement education should include family duties, charitable giving, value-based financial decision-making, and financial literacy. Islamic financial institutions would also need to develop advising services and retirement options that better align with retirees' social and religious responsibilities. Policymakers and practitioners may be able to encourage a more holistic approach to financial well-being in later life by recognising these reasons.

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