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FACTORS OF ISLAMIC FINANCIAL PLANNING PRACTICES AMONG MUSLIM PROFESSIONALS: A CONCEPTUAL PAPER

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Abstract:

Islamic financial planning (IFP) is a strategic approach to achieving financial sustainability and individual well-being in this world while attaining *al-falah (success and prosperity)* in the hereafter. IFP integrates financial objectives with Shariah principles and encompasses of wealth generation, accumulation, protection, purification, and distribution. While financial freedom provides individual with greater financial flexibility, the pursuit of financial freedom without appropriate knowledge, discipline and ethical guidance may encourage inappropriate and impulsive financial decisions potentially that lead to financial distress, increased indebtedness and long-term instability. Therefore, effective IFP is crucial for individuals, particularly Muslim professionals who are not only responsible for managing personal finances but may also entrusted to manage financial resources and making important decisions in organisations. This article explores a conceptual framework of the factors influencing IFP practices among Muslim professionals in Malaysia based on the narrative literature review. It discusses four determinants of IFP practices: financial knowledge, financial behavioural, religious commitment and social environment. The role of Maqasid al-Shariah in guiding financial decisions is also emphasised, particularly in preserving wealth, faith, and overall well-being. Accordingly, this conceptual framework integrates financial, behavioural, religious and social dimensions from a Maqasid al-Shariah perspective to provide a comprehensive understanding of IFP practices. The framework also offers useful

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insights for relevant stakeholders in designing appropriate initiatives to strengthen financial capability and Shariah-compliant financial planning practices.

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Keyword:

Financial Behaviour, Islamic Financial Planning, Muslim Professionals, Religious Commitment, Social Environment

Introduction

Islamic financial planning (IFP) assists individuals to make informed financial decisions that can enhance financial sustainability while addressing financial risk and securing Shariah compliant investment opportunities (Awang et al, 2016; Omar and Khairi, 2024; Othman et al, 2024). The practice also illustrates Shariah obligations in integrating religious and financial goals and may lead to true financial freedom where there is no limitation on the use of money either to necessary expenses or for charitable donations. Financial freedom is clear through the words of Allah SWT:

"And hasten to (do good deeds to obtain) forgiveness from your Lord, and (get) a Paradise whose area is as wide as the heavens and the earth, prepared for the righteous. That is, those who donate their wealth in times of ease and hardship, and those who restrain their anger, and those who forgive others. And (remember), Allah loves the doers of good." (Ali'Imraan: 133 – 134).

In this verse, Allah SWT calls on His servants to donate wealth, whether in times of hardship or ease. This means that we are free to use wealth without restrictions or demands from others, to seek the pleasure of Allah SWT. Growing interest in achieving financial freedom without appropriate knowledge, discipline and ethical guidance may have driven individuals to make impulsive financial decisions that lead to financial distress, increase indebtedness and long-term instability.

Allah is the sole provider to all His creations on this planet "*For Allah is He who gives (all) sustenance….*" (Al-Dhariyat 51: 5). Thus, wealth bestowed upon a human is a trust from Allah SWT. And guarding it carefully is considered as ibadah.

However, there is much substantial evidence of poor financial planning among individuals in Malaysia. It is highlighted by the bankruptcy statistic published by the Malaysian Department of Insolvency (2026), which demonstrate an alarming upward trend across multiple age groups.

Table 1: Malaysian Bankruptcy Statistic by Age

Age	2022	2023	2024	2025
20–24 years old	11	16	15	17
25–34 years old	759	711	862	976
35-44 years old	2,237	1,980	2,402	2,654
45-54 years old	1,630	1,322	1,695	2,065
Above 55 years old	1,024	760	926	1,040
No information on age	34	21	77	24

Source: Malaysian Department of Insolvency, 2026, Bankruptcy Statistics 2026, https://www.mdi.gov.my/statistik/

Among the prominent reasons of these bankruptcy cases are default on personal loan, business loan, housing/house loan, vehicle hire purchase, credit card debt, income tax debt and unpaid EPF contributions. By ethnicity, the highest percentage of bankruptcy is Malay 55.78% from all data between 2022 until April 2026 followed by Chinese 28.57%, Indian 7.25%, other ethnicity 7.86% and non-residents 0.54%. Geographically, a disproportionately large number of cases occur in the state of Selangor. This is highly correlated with cost-of-living challenges where residents require approximately 92% of the Basic Expenditure of Decent Living Index applicable in Kuala Lumpur just to maintain a decent standard of living.

It is noted that, unlike standard low-income households, professionals often receive high pay, steady employment and good credit accessibility. However, the access to credit facility might lead to structural vulnerability to severe high in debt due to weak financial plan. Therefore, a study on professionals is important as their financial distress does not stem from a lack of income but rather from the complex financial mismanagement in high pressure economic environments. Higher-income professionals' financial behaviour processes diverge meaningfully from lower-income (Goyal & Kumar, 2026).

Individual with financial literacy should be able to make informed decisions with regards to financial, debt management and plan for future obligations thereby reducing financial distress and instability. Structurally, IFP consists of six core pillars i.e. wealth generation (salary, allowances, bonuses, commissions, dividends, rentals), wealth accumulation (investment deposits, savings accounts, unit trusts, stocks), wealth protection (takaful on family, medical, education, car, home takaful), wealth purification (zakat fitrah, income, gold and silver, stocks, savings, business), wealth distribution (faraid, will, hibah, trust, joint property) and wealth contribution (sadaqah, waqf, qard al hasan). A study by AKPK (2025) found that there is a need for Muslims in Malaysia to increase financial literacy across these five constructs. The Malaysian National Strategy for Financial Literacy (NS2.0) also aim to equip Malaysians with strong financial capabilities to achieve financial resilience and well-being, paving the way for a secure, inclusive and sustainable future. Five strategic focuses for 2026-2030 encompass promoting astute financial planning and retirement preparation, enhancing judicious and responsible debt management, safeguarding financial futures with risk protection, encouraging secure, confident, and significant utilisation of digital financial services, and motivating investments for wealth generation. (FPN, 2025). Professionals represent a relevant population

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for financial planning study because their employment, qualifications and access to income enable them to participate actively in saving, investment, borrowing, insurance and long-term financial decision-making. Nevertheless, professional status does not necessarily ensure responsible financial management Goyal and Kumar (2026). Therefore, it is timely for this article to provides insights on factors such as financial knowledge, behavioural factors, religious commitment and social environment of IFP practices among Muslim professionals.

Methodology

This article adopts a narrative literature review approach to examine and synthesise scholarly discussions concerning the factors associated with IFP practices. A narrative review was considered appropriate because the objective is to conceptually integrate findings from diverse theoretical, empirical and contextual studies rather than to conduct an exhaustive systematic review or meta-analysis. A targeted narrative literature review was conducted utilising three scholarly databases: Scopus, Science Direct, and Google Scholar for its extensive coverage of peer-reviewed multidisciplinary literatures, relevance and broad coverage.

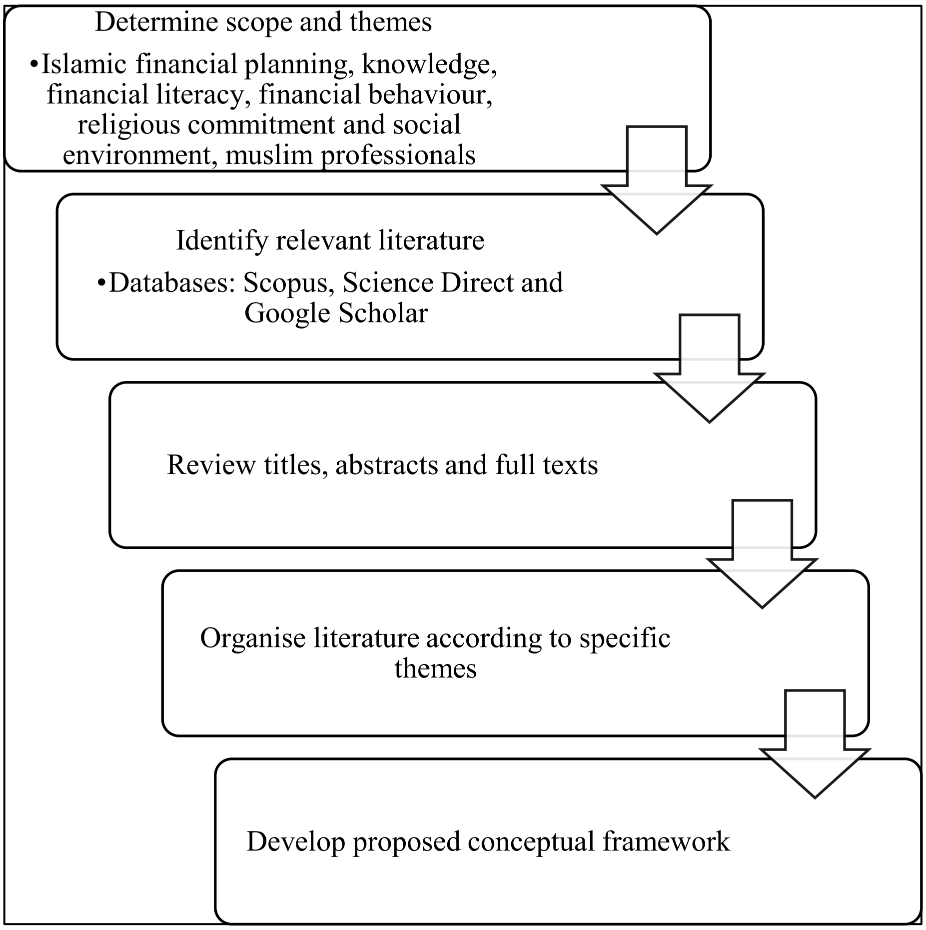

Figure 1: Narrative Literature Review Process

The search focused on combinations of keywords such as “Muslim professionals”, “Islamic financial planning”, “Islamic financial literacy”, “social behaviour”, “wealth management”, ‘religiosity” and “financial well-being”. Priority was given to recent publications to capture current developments in financial planning especially post COVID-19 pandemic. However other articles considered important were also included. Both empirical studies and conceptual papers were included to provide a balanced perspective on practice and theory. Selected articles are those that are relevant to the focus of the article which are knowledge, financial behaviour, religious commitment and social environment. Selected articles were then grouped and analysed thematically to identify recurring patterns, challenges, and factors for Islamic financial planning practices (Figure 1).

This conceptual paper builds a conceptual framework that predicts relationship between constructs by using the underlying theory of Social Cognitive Theory. This article not only explains about the IFP practices but also extend the discussion to the context of Islamic financial planning for Muslim professionals.

Underlying Theory

Social Cognitive Theory (SCT), introduced by Albert Bandura, is a contemporary learning paradigm which provides an extensive view of human behaviour. This theory emphasises the interplay among personal, behavioural, and environmental factors. SCT adopts an interaction between moral phenomena like “personal factors, such as moral thought and affective self-reactions, moral conduct, and environmental factors interacting as a determinant that influence each other in determining outcomes(Bandura, 1989). This theory reflects that human financial decision making not only derives from the financial understanding but also resulted from the social influences around the individual (Thomas & Gupta, 2021).

SCT is significant in explaining the acquisition and application of financial knowledge, as it links literacy with the influences of social and cognitive aspects on individuals' knowledge and decision-making processes. Furthermore, SCT is also crucial to analyse the individual financial well-being by emphasising the influence of cognitive processes on the development of financial behaviours and outcomes(Zulfaka & Kassim, 2023).

Past studies highlight the importance of SCT in interpreting financial decisions by merging cognitive processes with social interactions that influence investment behaviour. This indicates that financial decisions are shaped by both cognitive elements and social dynamics surrounding an individual. For instance, the decision to adopt Islamic financial products and services is depending on the financial self-efficacy, Islamic financial literacy and financial behaviour (Zulfaka, 2025). It shows that financial knowledge alone is not enough to influence financial action. The self-efficacy or the capability of an individual to comprehend the financial knowledge as highlighted by SCT play a greater role to influence financial decisions and well-being.

Therefore, this article considers personal and cognitive factors represented by the constructs of financial knowledge and religious commitment of Muslim professionals’ practices on IFP. Behaviour factors are evaluated by the individuals’ financial behaviour and environmental factors are captured by the social environment of individuals. The resulting cumulative behavioural output represents the extent of IFP practices among Muslim professionals.

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Islamic Financial Planning

IFP components include wealth generation, wealth accumulation, wealth protection, wealth distribution and wealth purification according to Islamic principles (Omar, et al ,2024). Technically, objective of IFP for high- and middle-income individuals might differ from those low-income individuals. High- and middle-income individuals may focus on zakat planning, productive investment, emergency planning such as takaful also contribute to philanthropic purposes instead of planning for fulfilling daily needs (Amilahaq et al., 2021). Emergency planning is crucial in facing unpredictable situations such as economic recession such as during COVID-19 pandemic. It was reported that only 10.8% of urban Malaysian households have enough savings to face financial difficulties resulting from the pandemic (Yusoff et al., 2021).

Five components of Islamic financial planning adapted from IBFIM (2016) are wealth generation, wealth accumulation, wealth protection, wealth distribution and wealth purification. Wealth generation occurs when assets may be amassed by inheritance and income that comply with Shariah law and meet legal criteria. Wealth accumulation entails increasing income potential and broadening asset portfolios, accomplished through a deliberate saving and investing strategies. Wealth preservation encompasses tactics aimed at safeguarding and securing assets against uncertainties and hazards. Wealth allocation guarantees that resources are distributed and conveyed in accordance with Shariah regulations and doctrines and wealth purification serves both spiritual and societal purposes, including the act of charitable giving.

Effective IFP is important to individuals to achieve success in this world and hereafter (Yusoff et al., 2021). IFP support the achievement of success in this world and hereafter in line with Islamic teaching. Muslim professionals must aim to balance between fulfilment of both spiritual and worldly obligations (Al-aidaros et al., 2020).

Previous studies mainly focused on households, young adults, university students and general Muslim consumers. There was limited study on niche segment which is Muslim professionals. Muslim professionals may need to make a complex financial decision that involves income management, taxation, retirement plan, zakat and estate planning. Their educational background and experience from their employment may not necessarily ensure effective IFP practices. Thus, this paper provides insights on factors of IFP practices among Muslim professionals.

Knowledge and Islamic Financial Planning

Many studies use financial knowledge and financial literacy interchangeably, emphasizing that financial knowledge can help individuals make informed financial decisions (Bhushan and Medury, 2014; Antara et al., 2017; Aziz and Kassim, 2020; Dinc et al., 2021; Yee and Ming, 2025). Cude (2021), in his book *The Routledge Handbook of Financial Literacy*, emphasizes that financial literacy involves the individual's ability to understand and apply financial knowledge, skills, attitudes, and behaviours to make effective financial decisions. The extension of financial literacy covers digital financial literacy, financial capability, financial inclusion, financial fragility, financial resilience, financial skills, and financial well-being (Cude 2021; Zuki et al., 2025). Islamic financial literacy brings a comprehensive, knowledge-driven approach that integrates Shariah principles, which are the essential components of Islamic financial planning. Simultaneously, an individual should possess knowledge in finance and Islamic teaching principles to be embedded in the Islamic financial planning (Asari, 2024).

Muslims are encouraged to plan their personal finances and wealth, with modern financial management aligning with the application of Maqasid As-Shariah to support sustainable socio-economic development. It is an Islamic economic system that promotes welfare and benefit of mankind, the social needs of a society's growth, and justice in the Maqasid As-Shariah. Effective Islamic financial planning requires individuals to possess sufficient financial knowledge, know financial concepts, identify financial strategies, and select financial instruments (Abdullah and Chong, 2014). McGregor and Alghamdi Hamdan (2024) highlighted that the practice of Islamic financial planning in budgeting, saving, investment, takaful, zakat, waqf, retirement planning, and inheritance management (faraid) must follow shariah principles such as the prohibition of riba (interest), gharar (uncertainty), and maysir (gambling). This study is consistent with Antara et al. (2020), who developed instruments assessing basic Islamic financial literacy on the prohibition of riba, gharar, maysir, plus advanced Islamic financial literacy on borrowing, investment, and protection scale, indicating strong validity and reliability measurement of literacy among Muslim urban millennial generation on Islamic finance.

Strengthening awareness of Islamic financial planning will be key to financial well-being and economic resilience among Muslim communities. Similarly, Abdullah and Chong (2014) agreed that financial literacy improves public understanding and acceptance of Islamic financial products integrated in the Islamic financial planning. According to Asari (2024), embedding Islamic education into personal financial planning can enhance understanding of how Islamic values impact financial literacy and empower financial planning. Islamic knowledge is considered one of the most significant determinants to address the challenges and complexities associated with the practice of Islamic financial planning. This study is consistent with Zuki et al. (2025), who highlighted that educational exposure to financial knowledge, awareness, and understanding of Islamic finance concepts strongly influences individuals to practice long-term financial planning aligned with Shariah principles.

Yee and Ming (2025) explore the Islamic financial literacy requirements related to innovative retirement products and found that creating awareness is needed to better inform consumers about appropriate Islamic finance products for retirement planning. Combining modern and traditional approaches can be seen as an effective way to raise awareness on Islamic financial literacy and help individuals make informed financial decisions. A study by Yeh (2022) shows that the consumer's low level of financial activity is significantly influenced by the level of financial literacy, and it is mainly contributed to by a lack of knowledge in financial planning. Dinc et al. (2021) measured four-dimensional scales of financial knowledge, behaviour, attitude, and awareness at the level of financial literacy. However, the findings revealed that financial knowledge, behaviour, and attitude scales contradict the previous study, except for awareness. It can be said that the awareness dimension derives risk-sharing aspects.

Therefore, financial knowledge is considered provision of cognitive foundation for IFP. The influence depends on individuals to apply that knowledge together with their behaviour, religious commitment and environment factors.

Financial Behaviour and Islamic Financial Planning

Financial behaviour has become a major determinant in financial planning that has been deliberately discussed by scholars in the financial literature recently. Financial behaviour is about how individuals manage their financial resources through activities such as budgeting, saving, debt management, and investing (Sudindra and Naidu, 2018; Kamel and Sahid, 2021; Morina et al., 2023; Salleh et al., 2025). Individuals who practice good financial habits are more likely to exhibit positive financial behaviour, implying effective financial planning (Handayani et al., 2021). It reflects the practical application of financial knowledge and attitudes in everyday financial decision-making because individuals are responsible for their own financial decisions (Ramadhani, H. (2019). It offers a novel approach to poverty mitigation by integrating financial planning skills into a personalized financial plan (Ahmed and Salleh, 2016; Abid and Shafiai, 2017). Bhushan and Medury (2014) indicate that an individual's financial attitudes and behaviour have a considerable effect on the financial planning process.

Kamel and Sahid (2021) and Anindita et al. (2024) indicate there is a significant relationship between financial literacy and financial behaviour. Individuals with high financial literacy tend to have well-managed financial behaviour, such as good financial planning, prudent spending, and savings. These findings support the Theory of Planned Behaviour (TPB), good financial attitudes, improve financial literacy, and encourage prudence in financial matters (Yeo et al. 2024). The study is consistent with the conceptual model proposed by Yong et al. (2018), indicating that both financial attitudes and behaviour are positively influenced by financial knowledge and education. The analysis revealed that financial attitudes and non-impulsiveness were significant, while in financial behaviour, monitoring expenditure and saving behaviour were critical. Young professionals demonstrated more comprehensive financial plan influenced by psychological characteristics and financial socialisation (Goyal & Kumar, 2026).

From the perspective of Muslim professionals, financial behaviour shifts from survival driven to asset optimisation and risk mitigation. They involve in fulfilling financial obligations in terms of settle of liabilities. Their behaviour may be affected by long term commitments, legal tax planning and maximising retirement schemes. Therefore, positive financial behaviour shifts from passive expenditure tracking to active, strategic wealth preservation.

From an Islamic perspective, despite the financial knowledge and literacy, the financial behaviour of Muslims is also influenced by religiosity and ethical values in achieving both financial security and spiritual well-being. Cude (2021) argued that financial literacy alone may be insufficient to help people make better financial decisions. Thus, Islamic financial planning must adhere to Shariah principles, such as practicing moderation (wasatiyyah), avoiding wastefulness (israf), and being permissible financial activity under Islamic law with no harmful (halalan toyyiban). As such, there is a significant requirement for an integration of financial discipline and spiritual responsibility. Salleh et al. (2025) highlighted that the practice of Islamic financial planning should incorporate Islamic values and financial attitude to be consistent with Shariah principles. Pertiwi et al. (2025) found that financial behaviour based on the Sakinah Finance model, which employs Shariah-based financial management, significantly influences financial well-being. Individuals who apply Islamic values in managing their finances tend to experience greater well-being, driven by a sense of gratitude. However, the mixed results for financial literacy showed no significant effect on financial well-being. The finding is consistent with Baek, Kim, and Oh (2019), who opined that positive financial behaviour did not contribute to changes in financial knowledge. They suggest using independent financial planners to improve individuals' financial behaviour and satisfaction.

Doloh et al. (2023) argued that Islamic financial literacy guided by Islamic principles, especially among youth, should reflect good financial behaviour and financial well-being. It is reported that financial behaviour and financial well-being are predictors of Islamic financial

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literacy, which leads to the best practice of Islamic financial planning. A similar study conducted by Zulfaka and Kassim (2024) found that financial behaviour, religious values, Islamic financial literacy, and attitudes are significant factors affecting Islamic financial planning practices, whilst religious norms strengthen compliance with Shariah principles and awareness of Islamic financial products among Muslim educators in Malaysia. Hence, developing positive financial behaviour will assist the success of Islamic financial planning practices.

Religious Commitment and Islamic Financial Planning

Religious commitment refers to the extent to which an individual adheres to, practices, and internalizes religious beliefs, values, and teachings in daily life. It reflects the degree of devotion and the centrality of religion in influencing one's attitudes, decisions, and behaviour. According to (Huber & Huber, 2012), religiosity encompasses several dimensions, including intellectual belief, ideology, public religious practice, private religious practice, and religious experience. These dimensions influence how individuals perceive and respond to various aspects of life including those related to financial planning. Islam encourages Muslims to manage wealth responsibly, avoid extravagance, practice moderation, and comply with Shariah principles such as the prohibition of riba (usury), gharar (uncertainty), and maysir (gambling).

As stated in al Quran "..They say: trade is like riba, while Allah has permitted trade and prohibited riba" (Al Quran 2:275).

Several studies have demonstrated the significant relationship between religiosity and financial behaviour. Wijaya et al. (2024) found that the centrality of religiosity positively and significantly affects financial management behaviour and financial well-being among Indonesian Muslims. Individuals with stronger religious commitment tend to demonstrate better financial discipline, higher savings behaviour, and more responsible financial management practices. Islamic financial literacy further strengthens the relationship between religiosity and financial behaviour. Muslims who possess strong religious commitment are more likely to seek Shariah-compliant financial knowledge and practice ethical financial management consistent with Islamic values. This includes responsible spending, avoiding unnecessary debt, and prioritizing long-term welfare.

Study by Alfi (2023) indicates that religiosity has a low impact on saving behaviour. The research revealed that financial influencers had a considerable impact on the investment choices of Millennials and Generation Z. Nevertheless, when the impact of financial influencers is tempered by financial literacy or financial conduct, it diminishes in significance for investment decision-making within the same group. Conversely, social influencers by themselves did not markedly affect investment decision-making in the Millennial and Generation Z cohorts. Nevertheless, when tempered by financial knowledge or financial conduct, the impact of social influence becomes pronounced. Therefore, religious commitment serves as an important internal factor influencing financial attitudes, ethical behaviour, and financial well-being. Individuals with higher religious commitment are more likely to exhibit prudent financial management practices that align with both economic objectives and spiritual values.

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This aligns with the Islamic viewpoint on financial planning, wherein the narrative of Prophet Yusuf a.s documented in the Al Quran offers a solid foundation for Islam's stance on prudent economic or financial management. Allah emphasises the significance of meticulous planning, wherein gathered crops are stored as a precautionary measure for emergencies, as illustrated in Surah Yusuf (12): 47 to 49 of the Quran (Mansor et al., 2022). Pious Muslim must prepare financial plan using Islamic product with proper guidelines such as Shariah law, concept of ta'awun, and avoiding prohibited elements such as riba, gharar, maysir. IFP relates to all aspects of Maqasid al Shariah especially protection of wealth.

Social Environment and Islamic Financial Planning

The social environment refers to the surrounding social influences that shape an individual's attitudes, behaviours, and decision-making processes through interaction with family, peers, community, and society. According to Ajzen (1991), social factors represent external pressures influencing individual actions and behavioural intentions. In the context of financial behaviour, the family and community environment significantly contribute to shaping an individual's personality, values, and financial habits.

Previous studies that used Theory of Planned Behaviour (TPB) explain that social environment can be associated with subjective norms, where individuals are influenced by perceived expectations and behaviours of significant others such as parents, spouses, friends, and society. The encouragement and guidance from close social circles may motivate individuals to practice better financial planning, budgeting, saving, and investment behaviour. Whilst under the TPB, the term referred to as financial socialisation which meant the social process that an individual experiences in acquiring relevant financial knowledge and skills (Yeo et al., 2024). A person acquires knowledge of financial planning through interactions with family, friends, and community members, which subsequently influences their planned and real financial behaviours. In the present framework, however, these social influences are positioned within the environmental dimension of SCT, reflecting how family, peers, workplace and wider social network shape financial behaviour.

Previous studies also have highlighted the importance of social influence in determining financial planning and management behaviour. Study by Suci Martaningrat & Kurniawan (2024) identify types of influencers under the (Fear of Missing Out) FOMO economy. There are the financial influencers and the social influencers. Financial influencers are individual with relatively large number of followers whose views can shape their followers' decisions, whereas social influencers are individuals who influence and are influenced by others within their social groups. The research revealed that financial influencers had a considerable impact on the investment choices of Millennials and Generation Z. Nevertheless, when the impact of financial influencers is tempered by financial literacy or financial conduct, it diminishes in significance for investment decision-making within the same group. Conversely, social influencers by themselves did not markedly affect investment decision-making in the Millennial and Generation Z cohorts. Nevertheless, when tempered by financial knowledge or financial conduct, the impact of social influence becomes pronounced.

For Muslim professionals, the social environment extends beyond immediate family networks. It includes highly competitive corporate and workplace environment. In high status professionals work, subjective norms are explained by corporate peer groups, professional associations and workplace socialisation cultures. These environments may influence Muslim professionals to upscale spending expectations. The workplace act as environment modifier where Muslim professionals are exposed to peers affluent that may override their personal financial knowledge.

Empirical evidence by Anindita et al. (2024) demonstrates that social environment positively and significantly affects family financial planning among young Muslim couples in Surabaya. The study found that individuals who seek family advice, consider family needs, and learn from others' financial experiences tend to engage in better financial planning practices.

However, there are also cases where social norms did not influence the financial behaviour. Study by Uhl et al., (2023) examined the effectiveness of social norm information in stimulating financial help-seeking behaviour. The study's result showed that the descriptive social norm letter did not result in more contacts. Therefore, the impact of social environment depends on situations and the context of the social influences. From the perspective of SCT, the social environment represents the environmental factor that shapes individuals' learning, financial attitudes and behaviours through observation, interaction and financial socialisation

Proposed Conceptual Framework

This paper proposes that IFP practices among Muslim professionals are influenced by personal, behavioural and environmental factor as explained by SCT. Financial knowledge provides cognitive capacity required by individuals to understand financial alternatives and Shariah compliant financial instruments. It is one of the factors that enable individuals to make informed financial decision making. However, knowledge alone may not necessarily translate into effective IFP practices. Financial behaviour represents the application of knowledge through the act of saving, preparing budgeting, investment and relevant financial decisions. Religious commitment provides strong foundation or Islamic values orientation that guide individuals in making Shariah compliant decisions regarding IFP. Meanwhile, social environment exposes individuals to family, peers, workplace environment and societal environment that may influences IFP practices. Therefore, all four factors represent interconnected dimensions of the SCT framework and illustrates the extent to which Muslim professionals practice IFP encompassing weal generation, accumulation, protection, purification and distribution.

Conclusion and Recommendation

This article contributes to the personal finance literature by integrating financial knowledge, financial behaviour, religious commitment and social environment within the structure of SCT. This further illustrated within the context of achieving protection of wealth under Maqasid al Shariah that is ideally suitable for Muslim professionals. Muslim professionals must fulfil their accountability to Allah SWT as khalifah. While performing their roles and responsibilities at work which may involve decision making, Muslim professionals must also be able to sustain financially or achieve financial freedom. IFP include wealth generation, wealth accumulation, wealth protection, wealth distribution and wealth purification according Shariah principles. Having a good financial plan enable the Muslim professionals to be in line with Maqasid al Shariah specifically in protecting wealth. This article is limited by its reliance only on literature rather than empirical data and the proposed relationships among financial knowledge, behaviour, religious commitment, and social environment have not been statistically tested. Future research should therefore validate this framework empirically, for instance through

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survey-based or mixed-method studies among Muslim professionals across different sectors and income groups in Malaysia. Comparative studies across countries, as well as investigations into the moderating roles of digital financial influencers and financial technology, would further enrich understanding of how Islamic financial planning practices evolve within an increasingly digital and socially connected environment.

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