

Toward Islamic Wealth Management: Insights from Islamic Family Financial Socialization

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ABSTRACT

This conceptual paper explores the role of Islamic family financial socialization in influencing effective Islamic wealth management, with a focus on the mediating effects of Islamic financial literacy and Islamic financial attitude. Drawing upon Family Financial Socialization Theory and Behavioural Finance Theory, this study proposes a framework in which Islamic family financial socialization influences individuals' financial behaviour in a Shariah-compliant context. Specifically, the study model posits four key pathways: (1) Islamic family financial socialization enhances Islamic financial literacy, which in turn leads to improved Islamic wealth management practices; (2) Islamic family financial socialization fosters positive Islamic financial attitudes, which subsequently promote sound Islamic wealth management decisions; (3) Islamic financial attitude positively influences Islamic financial literacy, further contributing to effective Islamic wealth management; and (4) both Islamic financial literacy and Islamic financial attitude serve as mediators in the relationship between Islamic family financial socialization and Islamic wealth management, explaining how early familial influences form Shariah-compliant financial decision-making. By integrating these constructs, this paper aims to enhance understanding of how Islamic financial behaviour is developed and sustained. The proposed model offers insights for policymakers, educators, and financial institutions to strengthen Shariah-compliant wealth management through family-based financial socialization, Islamic financial literacy, and positive financial attitudes.

Keywords: Islamic wealth management, Islamic family financial socialization, Islamic financial literacy, Islamic financial attitude

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INTRODUCTION

While Islam permits the pursuit of wealth, its accumulation must comply with Shariah principles, ensuring it aligns with ethical, moral, and spiritual values. As Allah SWT says, "O you who believe! Do not consume one another's wealth unjustly, but only [in lawful] business by mutual consent..." (Qur'an 4:29), emphasising the importance of pursuing lawful means of earning. Wealth should be acquired through halal methods, free from prohibited practices such as *riba* (usury), fraud, and exploitation. Furthermore, Islam teaches that wealth is a trust from Allah SWT to be managed with gratitude and responsibility, not only for personal gain but also for the welfare of others. This includes fulfilling spiritual obligations like

zakat and supporting those in need, emphasized in the Qur'an; *"And those who hoard gold and silver and do not spend it in the way of Allah, give them tidings of a painful punishment. The Day it will be heated in the fire of Hell and their foreheads, their flanks, and their backs will be branded with it, [it will be said], This is what you hoarded for yourselves, so taste what you used to hoard"* (Qur'an 9:34-35). Ultimately, wealth in Islam is meant to promote both individual well-being and social justice.

This ethical approach to wealth aligns with the principles of Islamic wealth management, which emphasize the growth, preservation, and distribution of wealth in accordance with Shariah (Mahadi et al., 2019). Islamic wealth management is gaining increasing attention among Muslim individuals and institutions (Ashfaq et al., 2022), yet research in this area remains limited (Busari et al., 2024). Islamic wealth management involves financial decision-making grounded in Islamic tenets such as the prohibition of *riba*, avoidance of *gharar* (uncertainty), fulfilment of zakat, and the promotion of equitable wealth distribution (Juhro et al., 2025). As Islamic financial products and services continue to expand, understanding the behavioural and educational factors that shape Shariah-compliant financial practices becomes essential to supporting both personal and societal prosperity. This study proposes that Islamic family financial socialization, Islamic financial literacy, and Islamic financial attitude are key determinants influencing Islamic wealth management. Particular emphasis is placed on Islamic family financial socialization as the foundational driver, influencing individuals' financial knowledge and attitudes, and ultimately guiding their wealth management practices in alignment with Shariah principles.

Islamic financial socialization, a faith-based process through which individuals acquire financial knowledge, attitudes, and behaviours consistent with Shariah principles, plays a crucial role in determining ethical financial conduct (Suwarsono & Idris, 2025). This study specifically examines familial influence, emphasizing the role of parents and family in instilling early financial values and promoting Shariah-compliant behaviours. Although the influence of family on financial planning is widely acknowledged globally (Asadi et al., 2023), evidence from Malaysia indicates that many individuals still encounter challenges in managing their finances effectively and in accordance with Islamic principles (Muhammad Zuki et al., 2025). This situation raises important questions about how effectively Malaysian families educate their children on responsible financial behaviour and Shariah-compliant wealth management, while also highlighting the limited attention given to Islamic financial socialisation and its role in impacting Islamic wealth management practices. This gap becomes particularly apparent when compared to the broader body of research on conventional financial socialization (Asadi et al., 2023). Furthermore, scholars have emphasized the need for more research on the relationship between financial socialization and financial outcomes in later adulthood (LeBaron & Kelley, 2021), which serves as the basis for the present study.

In exploring the influence of familial socialization on Islamic wealth management, it is essential to consider related constructs such as Islamic financial literacy and Islamic financial attitude. These constructs, financial literacy and financial attitude, are among the most frequently examined in studies on financial behaviour, with extensive research in Western contexts underscoring their broad and universal relevance. However, in this study, these constructs are tailored specifically to the Islamic context, reflecting the unique principles, values, and behavioural norms derived from Shariah that determine financial decision-making among Muslim individuals.

Islamic financial literacy, defined as the capacity to comprehend and apply Shariah-compliant financial principles, constitutes a foundational prerequisite for individuals to effectively engage with Islamic financial products and practices, including halal investing, zakat, waqf, and the avoidance of *riba* and *gharar* (Setiawati et al., 2018; Nik Azman et al., 2023). Concurrently, Islamic financial attitude, guided by religious values, serves as a significant determinant of financial behaviour, directing individuals toward ethical and responsible management of wealth in accordance with Islamic teachings (Sidi &

Kassim, 2023). Together, these constructs offer a robust theoretical framework for understanding how familial socialization may cultivate Shariah-compliant financial behaviours among Muslim individuals.

Within the ASEAN region, particularly in Muslim-majority countries such as Malaysia and Indonesia, Islamic wealth management has become increasingly relevant to national strategies on financial inclusion and long-term economic sustainability. As Islamic financial products and education gain traction in the region, there is growing recognition of the role that early financial socialization within the family plays in shaping Shariah-compliant financial behaviours. This paper contributes to this regional discourse by proposing a conceptual model that positions Islamic family financial socialization as a key antecedent to effective Islamic wealth management, mediated by Islamic financial literacy and Islamic financial attitude.

The model suggests four primary pathways: (1) Islamic family financial socialization enhances Islamic financial literacy, which leads to better Islamic wealth management; (2) Islamic family financial socialization fosters positive financial attitudes, which in turn promote Islamic wealth management; (3) Islamic financial attitude strengthens Islamic financial literacy; and (4) Islamic financial literacy and Islamic financial attitude mediate the relationship between Islamic family financial socialization and Islamic wealth management.

By integrating insights from Family Financial Socialization Theory, Behavioural Finance Theory, and existing literature in behavior, psychology, and finance, this study proposes a conceptual framework that explains the formation of Islamic financial behaviour. The proposed model has practical implications for policymakers, educators, and financial institutions seeking to design interventions that foster effective Islamic wealth management among Muslim individuals in a Shariah-compliant manner. By aligning financial practices with Islamic principles, the model supports the development of strategies that promote ethical financial behaviour, responsible asset growth, and the equitable distribution of wealth in accordance with Islamic teachings.

LITERATURE REVIEW

Islamic Family Financial Socialization

Financial socialization is the process through which individuals acquire financial knowledge, skills, norms, and behaviours by interacting with social agents such as family, peers, educators, media, and religious institutions (Khawar & Sarwar, 2021). In the Islamic setting, this process goes beyond conventional learning by incorporating moral and religious teachings that govern financial behaviour in accordance with Shariah principles. This socialization often begins in childhood and occurs primarily through family interactions, as well as through religious institutions and the wider Muslim community (Gudmunson et al., 2016). Among these agents, the family, particularly parents, plays a central role in early financial learning through observation, instruction, and reinforcement (Mancone et al., 2024). As highlighted by Kaur and Singh (2024) and Pak et al. (2024), families serve as powerful agents of socialization, introducing young individuals to financial practices that influence their decision-making into adulthood. Understanding how these familial dynamics operate in an Islamic framework is essential to explaining the formation of ethical, Shariah-compliant financial behaviour among Muslims.

Past literature has shown that the family plays a significant role in positively influencing individuals' financial literacy and financial attitudes (Yuvapriya & Subbalakshmi, 2024; Norizan et al., 2025), ultimately leading to more effective money management (Oppong et al., 2023). Therefore, in an Islamic context, a similar association is expected between Islamic financial socialization, Islamic financial literacy, and Islamic financial attitudes. Through continuous interaction with family aligned with Islamic teachings, individuals gradually develop a deeper understanding of Shariah-compliant financial practices. This process moulds their financial attitudes, instilling values such as responsibility, moderation, and long-term thinking, which in turn impacts their approach to Islamic wealth

management, guiding them toward ethical, purpose-driven financial decisions that align with both personal well-being and collective prosperity. In Muslim-majority ASEAN nations like Malaysia and Indonesia, such family-rooted financial socialization is especially relevant, as it serves not only religious obligations but also broader economic goals such as financial inclusion and ethical wealth management.

Islamic Financial Literacy

Islamic financial literacy is a new and emerging concept within Islamic finance (Suwarsono & Idris, 2025), defined as the ability to understand, evaluate, and apply financial knowledge in accordance with Shariah principles (Abdullah et al., 2022; McGregor & Alghamdi Hamdan, 2024). Unlike conventional financial literacy, which focuses on budgeting, saving, and investing, it requires a deeper understanding of Islamic financial concepts such as *riba*, *gharar*, *halal* transactions, and *zakat*, along with familiarity with instruments like *Mudharabah*, *Musharakah*, *Ijarah*, and *Murabahah* (Nawi et al., 2018). This literacy equips individuals to make informed, faith-aligned financial decisions and to manage, grow, and distribute wealth in ways that align with Islamic values (Setiawati et al., 2018; Nik Azman et al., 2023).

Islamic financial literacy plays a crucial role in supporting the objectives of Islamic wealth management, which emphasize ethical conduct, financial responsibility, and compliance with Shariah principles in all aspects of wealth handling. It empowers individuals to make informed decisions in areas of Islamic finance while avoiding prohibited elements in Islam, thereby ensuring that wealth is managed justly and purposefully throughout the financial lifecycle. While studies in conventional settings have consistently shown that higher levels of financial literacy are linked to better financial decision-making and improved financial well-being (Lusardi & Mitchell, 2014; Utkarsh et al., 2020; Hwang & Park, 2023), Islamic financial literacy goes a step further by enabling individuals to engage with financial systems without compromising their religious beliefs. Despite its growing importance, Islamic financial literacy remains a relatively new area within the broader field of Islamic finance (Pala et al., 2024). As a result, empirical research on its determinants and behavioural outcomes is still in its early stages, particularly in Muslim-majority countries; thus, it is safe to say that the field is still developing and offers significant opportunities for further exploration. These financial competencies are often rooted in early life teachings, especially within families that promote Islamic values, thus reinforcing the role of Islamic family financial socialization in shaping lifelong financial behaviours.

Islamic Financial Attitude

Eagly and Chaiken (1993) defined attitude as a psychological tendency expressed by evaluating a particular entity with some degree of favour or disfavour. In the context of finance, this reflects an individual's mindset, opinion, or judgment toward financial matters (Arifin, 2018; Pankow, 2012). Within the Islamic context, financial attitudes are shaped by religious and moral values rooted in Shariah, serving as a framework that guides individuals in making ethical and faith-aligned financial decisions. When grounded in these principles, a positive financial attitude can encourage behaviours such as *halal* investing, *zakat* distribution, and responsible financial stewardship in accordance with Islamic teachings. Existing evidence indicates that Islamic financial attitudes play a significant role in shaping financial decisions (Abdel-Gadir & Billah, 2025; Bouteraa & Al-Aidaros, 2020; Norizan et al., 2025; Sidi & Kassim, 2023), reinforcing the assumption that attitude is a key determinant of behaviour. Since Islamic wealth management involves a series of financial behaviours grounded in ethical and Shariah principles, individual's religiously rooted financial attitude is likely to influence how they approach and engage in these practices. Therefore, understanding Islamic financial attitudes is essential for explaining and promoting Shariah-compliant wealth management, as attitudes serve as internal motivations that shape behaviour across the financial decision-making process.

Moreover, financial attitude has been shown to act as a motivational driver, shaping an individual's willingness to acquire and apply financial knowledge (Yulianto et al., 2024). A positive attitude toward finance fosters curiosity and active learning, which leads to higher levels of Islamic financial literacy and, consequently, more informed and compliant Islamic wealth management practices. Hence, Islamic financial attitude plays a crucial role in shaping Shariah-compliant financial behaviour and motivating the acquisition of Islamic financial knowledge. As both a behavioural driver and a motivational force, it is essential for fostering informed and ethically aligned Islamic wealth management practices.

Islamic Wealth Management

From an Islamic perspective, wealth is not only a means of survival and prosperity but also a trust from Allah SWT that must be managed responsibly and ethically in accordance with Shariah principles. Unlike conventional models that prioritize individual wealth accumulation, Islamic wealth management emphasizes social justice, balance, and ethical stewardship, reflecting a broader responsibility toward society (Alam et al., 2017; Biplob et al., 2022). It highlights the importance of managing wealth not only to fulfill religious obligations but also to ensure fairness and promote the well-being of the wider community, highlighting the spiritual and moral responsibility that accompanies financial growth in Islam. Islamic wealth management involves the systematic planning, acquisition, preservation, and distribution of wealth in accordance with Islamic principles (Kamri & Daud, 2011). Core components include halal income generation, avoidance of *riba*-based instruments, charitable obligations (*zakat*, *waqf*), and proper estate planning (*faraid*).

Wealth is not only recognized in Islam but also holds a vital role in fulfilling the objectives of *Maqasid al-Shariah*, encompassing the *daruriyyat* (necessities), *hajiyyat* (comforts), and *tahsiniyyat* (embellishments) (Biplob et al., 2022), thereby addressing essential needs and contributing to the well-being and stability of both individuals and society (Kholis et al., 2022). It serves as a means to support and contribute to overall well-being and societal balance.

Past studies in the Islamic wealth management context have shown that family involvement (Fadilla et al., 2023), Islamic financial literacy (Isa et al., 2024), and Islamic financial attitude (Bouteraa & Al-Aidaros, 2020) significantly influence how wealth is managed. Building on this view, the present study posits that Islamic wealth management is shaped by three key factors: financial socialization, particularly through familial influence, Islamic financial knowledge, and a positive Islamic financial attitude. These interconnected elements, with family playing a formative role, are seen as foundational in shaping how individuals understand, approach, and practice wealth management in accordance with Shariah principles. Given the increasing push for ethical finance and financial inclusion in ASEAN Muslim-majority nations, understanding these behavioural influences provides important insights for shaping regional financial literacy initiatives and policy interventions.

Theoretical Underpinning

This study is underpinned by two key theoretical frameworks, Family Financial Socialization Theory and Behavioural Finance Theory. Family Financial Socialization Theory, introduced by Gudmunson and Danes (2011), explains how financial behaviours, values, and attitudes are primarily learned within the family, with parents playing a central role in shaping children's financial socialization, particularly in early life. This is especially relevant in the Islamic context, where religious and cultural values are closely tied to family influence (Mahmudulhassan, 2024). Complementing this, Behavioural Finance Theory, introduced by foundational scholars Amos Tversky, Daniel Kahneman, and Richard Thaler (Hammond, 2015), provides insight into how psychological and cognitive factors such as biases, attitudes, and perceived knowledge influence financial decision-making. It supports the role of Islamic financial

literacy and Islamic financial attitudes as mediators that influence how individuals manage wealth in a Shariah-compliant way. Together, these theories offer a comprehensive framework for understanding how early Islamic financial socialization and individual behavioural factors contribute to Islamic wealth management practices in adulthood.

Conceptual Framework and Propositions

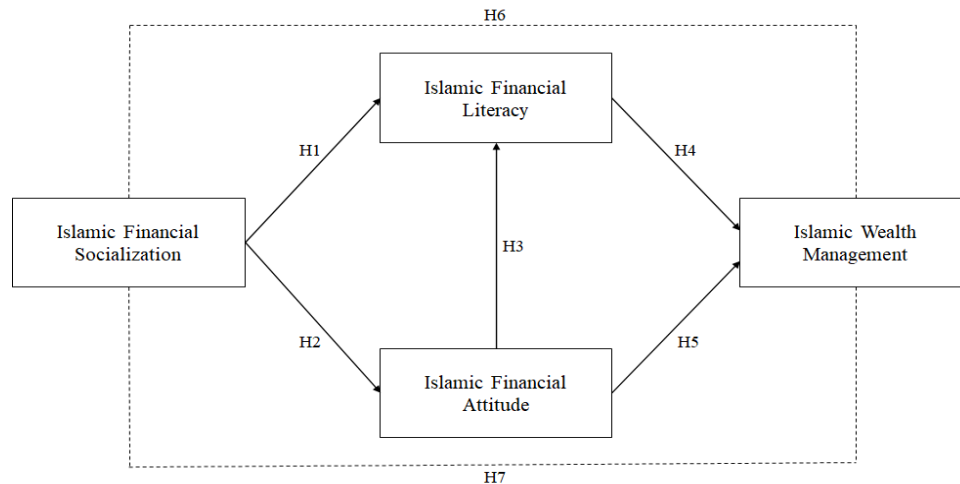


Figure 1: Proposed Conceptual Framework

Based on existing literature and theoretical foundations, this study proposes a conceptual framework, illustrated in Figure 1, which identifies Islamic family financial socialization as a key precursor to effective Islamic wealth management. The framework incorporates Islamic financial literacy and Islamic financial attitude as mediating variables, explaining the pathway through which family financial socialization influences financial behaviour within a Shariah-compliant context. Early Islamic family financial socialization shapes individuals' financial knowledge and values, forming the foundation for their financial literacy and attitudes. Therefore, Islamic family financial socialization is hypothesized to impact Islamic wealth management both directly and indirectly through its influence on Islamic financial literacy and Islamic financial attitudes.

The first proposed pathway suggests that individuals who experience strong Islamic family financial socialization are more likely to develop a deeper understanding of Islamic financial principles, which enhances their ability to manage wealth in a Shariah-compliant way. The second pathway posits that family financial socialization helps cultivate positive financial attitudes based on Islamic values such as moderation, trust in divine provision, and financial accountability. These attitudes are expected to promote responsible and ethical wealth management behaviors. The third pathway highlights the dynamic relationship between financial attitude and financial literacy, where individuals with strong Islamic financial attitudes may be more motivated to seek out and engage with Islamic financial knowledge. This interaction further supports sound financial decision-making and improves overall wealth management outcomes. Finally, the fourth pathway proposes that financial literacy and financial attitude act as mediators between family financial socialization and wealth management, explaining how early socialization translates into effective financial behavior.

Based on the conceptual framework, the proposed relationships can be formulated as the following propositions:

Proposition 1: Islamic financial socialization positively influences Islamic financial literacy.

Proposition 2: Islamic financial socialization positively influences Islamic financial attitude.

Proposition 3: Islamic financial literacy positively influences Islamic wealth management.

Proposition 4: Islamic financial attitude positively influences Islamic financial literacy.

Proposition 5: Islamic financial attitude positively influences Islamic wealth management.

Proposition 6: Islamic financial literacy mediates the relationship between Islamic financial socialization and Islamic wealth management.

Proposition 7: Islamic financial attitude mediates the relationship between Islamic financial socialization and Islamic wealth management.

METHODOLOGY

To empirically test the proposed conceptual model, a quantitative research design will be employed using survey methodology, which is widely used in financial behaviour studies. The target population will consist of young adult Muslims in ASEAN, particularly in Malaysia and Indonesia, as they represent a demographic actively engaging with financial decision-making in a context influenced by Islamic principles. Data will be collected using structured questionnaires incorporating established scales for key constructs: Islamic family financial socialization (Manfrè, 2017), Islamic financial literacy (Antara et al., 2016), Islamic financial attitude (Parrotta & Johnson, 1998), and Islamic wealth management behaviour (Farouk et al., 2017; Parrotta & Johnson, 1998; Shukor et al., 2017). Partial Least Squares Structural Equation Modeling (PLS-SEM) is recommended as the analytical technique, given its suitability for theory development, predictive modeling, and its ability to handle complex relationships among latent constructs (Hair et al., 2017). This empirical approach will enable the assessment of the model's predictive power and theoretical robustness while offering practical insights into how Islamic financial values are internalized and manifested in wealth management practices.

DISCUSSION AND CONCLUSION

This study proposes a conceptual framework that enhances understanding of how Islamic family financial socialization influences Islamic wealth management behaviour, with Islamic financial literacy and financial attitude serving as mediating variables. The framework suggests that financial behaviour in an Islamic context is shaped not only by knowledge acquisition but also by the development of values and attitudes formed during childhood through interactions with parents and family members, in accordance with Shariah principles (Gudmunson & Danes, 2011; Mahmudhassan, 2024). This multidimensional perspective underscores the critical role of early and sustained exposure to Islamic financial teachings, with the family acting as a primary agent of socialization (Kaur & Singh, 2024). The model posits that Islamic family financial socialization directly influences both Islamic financial literacy and financial attitude, which in turn affect Islamic wealth management practices. Furthermore, it proposes a reciprocal relationship between Islamic financial literacy and Islamic financial attitude, where each may reinforce the other (Sidi & Kassim, 2023). Ultimately, both Islamic financial literacy and Islamic financial attitude are expected to mediate the relationship between Islamic family financial socialization and Islamic wealth management behaviour.

From a theoretical standpoint, this model contributes to the literature by integrating Family Financial Socialization Theory (Gudmunson & Danes, 2011) with Behavioural Finance Theory (Kahneman & Tversky, 1979; Thaler, 1985), thereby offering a more holistic explanation of financial decision-making in a religious context. This framework responds to calls in the literature for more integrative models that account for both social and attitudinal influences in Islamic financial behaviour (Busari et al., 2024; Suwarsono & Idris, 2025). Unlike existing models that often isolate literacy or attitude, it demonstrates their interrelated roles and the foundational influence of socialization agents, particularly within Muslim households (Khawar & Sarwar, 2021). By incorporating culturally and religiously grounded constructs, the model better reflects the complexity of financial behaviour among Muslim individuals.

From a practical perspective, the framework offers actionable insights for educators, policymakers, and Islamic financial institutions. Policymakers can leverage these findings to design community-based financial education programs that utilize familial and religious networks (Asadi et al., 2023). Educators can develop curricula that combine Islamic financial principles with behavioural skills, fostering both cognitive and attitudinal competencies. Financial institutions offering Shariah-compliant products can tailor their outreach to address not only informational gaps but also attitudinal barriers, encouraging responsible and ethical financial practices (Nik Azman et al., 2023). In the context of ASEAN's growing emphasis on financial inclusion and Islamic finance, this framework provides timely guidance for initiatives tailored to Muslim-majority societies such as Malaysia and Indonesia.

In summary, this conceptual framework enhances academic discourse by integrating social, cognitive, and attitudinal dimensions of Islamic financial behaviour. The model provides a valuable foundation for future empirical validation, using quantitative methods such as PLS-SEM, and offers strong potential for practical application, supporting the broader goal of promoting ethical and sustainable wealth management in Muslim communities (Biplob et al., 2022; Kholis et al., 2022).

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