

# Analysis of Family Financial Management: Maqâshid Sharîa Approach

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## Abstract

*This study aims to determine factors that affect family financial management from the maqâshid syarî'ah approach according to Imam al-Ghazali. The predicted factors are family control, family financial education, spiritual quotient, consumption behavior and saving behavior. Data collected using questionnaires distributed through hard copy and online. 110 respondents were collected and analyzed using multiple linear regression. The results indicate that family financial education, consumption behavior and saving behavior have a significant effect on family financial management, while family control and spiritual quotient do not affect family financial management. This research contributes to the development of the maqâshid sharîa perspective in the field of family financial management.*

**Keywords:** Family Financial Management, Maqâshid Sharîa, Imam al-Ghazali

## Introduction

Financial management is not only important to be implemented in organizations or companies, but also important to be implemented in the scope of family, especially for personal finance. Because the family is like an organization, like a father as a leader in a family member that determines rules and policies. Families are also vulnerable to the potential financial risk. Incorrect family financial management can affect on the destruction of the household, for example divorce, children education fees, abandoned wife's living, and others. Therefore, the need for good financial management in every family will avoid the behavior of unlimited desires.

An application's form of family financial management is the process of financial planning, implementation and evaluation carried

out by the family. Learning in financial management is one of the important things that must be owned by each family. Because, in the field of financial studies often discuss issues related to family finance which is known as family finances.

Act No. 20 of 2003 is concerning the National Education System states education in the family including the path of informal education, informal education in the family has an important role in shaping the mindset, attitudes, and behavior of children. The family is an environment where a child for the first time knows the people around him before affiliating to the wider community.

Financial management in the family environment contributes more on the formation of attitudes through example, habituation, discussion, and participation. Individuals need basic financial knowledge and skills to manage financial resources effectively for their welfare. Financial knowledge is important to every individual's life to be able to act wisely in his/her finances. The level of financial knowledge is the most important thing in life because it allows individuals to understand financial management as well as having austerity behavior.

In this modern era, it is found many young people who are actually classified as mature in age but do not have the courage to hold a marriage with the main reason of their inability in economic matters. Indeed, marriage is not based on age maturity, but mental readiness related to financial readiness is also very much needed for the success of the family economy. Although, it still has a small income, if managed properly it will provide welfare to each family member.

The lifestyle of young people today who consider to spend their youth spree is also the reason that if they are married, they will be confined, and there is no privacy, so they are mentally less ready to accept the reality after marriage, especially on the family economy's problem.

Mien and Thao,<sup>1</sup> and Sabri<sup>2</sup> stated that a person's behavior in managing finance is not always influenced by the level of financial knowledge possessed, because there may be other factors that

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<sup>1</sup>Nguyen Thi Ngoc Mien and Tran Phuong Thao, "Factors Affecting Personal Financial Management Behaviors : Evidence from Vietnam", *Proceedings of the Second Asia-Pacific Conference on Global Business, Economics, Finance and Social Sciences (AP15Vietnam Conference)*, 2015, 10-12.

<sup>2</sup>Mohamad Fazli Sabri, *Graduate Theses and Dissertations - Pathways to Financial Success: Determinants of Financial Literacy and Financial well-being among Young Adults* (Iowa: Iowa State University, 2011).

influence individual financial management such as psychological factors, emotions, intelligence, intellectual, spiritual, self-efficacy, and so on.

The another factor that affect personal financial management is spiritual quotient. This spiritual quotient is different from emotional quotoent or intellectual quotient. Spiritual quotient is a form of quotient that can be used to achieve success in work and life.

This research is based on the concept of the *maqâshid sharîa* approach according to Imam al-Ghazali, he revealed that welfare (*maslahah*) can be obtained based on five basic objectives namely preservation of religion (*din*), soul (*nafs*), reason (*aql*), descent (*nasl*) and property (*mâl*).<sup>3</sup> The concept of *maqâshid sharîa* is the main basis for the author to integrate the financial management patterns of young families in accordance with the objectives of Islamic law. The five objectives of *sharia* are derived in variables that can affect family financial management, namely: preservation of religion (*din*) revealed in spiritual intelligence, preservation of soul (*nafs*) revealed in consumption behavior, preservation of reason (*aql*) in family financial education, preservation of offspring (*nasl*) derived in family control and preservation of property (*mâl*) is derived in saving behavior.

Azzikra housing is one of the Muslim community managed in accordance with Islamic values located in Bogor. The entire population is Muslim and religious. *Sharia* rules are enforced, such as compulsory prayer in congregation, *tahajud* prayer, *duha* prayer, *Sunnah* fasting, *shadaqoh*, maintaining good relationship (*silaturrahim*) between neighbors and must follow the *majelis ta'lim*. So, basically they know the rules of *sharia*. Total family heads consist of 150 households. In this community there is a *sharia* advisors, namely KH. Muhammad Arifin Ilham. He is considered as supervisors of *sharia* problems. In addition, the Azzikra community is confirmed as a *Sunnah Village*. This study aims to determine Islamic financial management in the family and factors that influence it from the translation of the *maqâshid sharîa* in the Azzikra housing community. The formulation of the problem of this research is what are factors affecting family financial management?

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<sup>3</sup>Asyraf Wajdi Dusuki, "The Ideal of Islamic Banking: A Survey of Stakeholders' Perceptions", *International Association for Islamic economics: Review of Islamic Economics*, Vol. 11(Special Issue), 2007, 29-52.

## Previous Researches on Family Financial Management

The following are previous studies related to financial management of individuals and families as follows:

Mien and Thao,<sup>4</sup> investigate the factors that influence personal financial management behavior by identifying the relationship between four factors including personal financial attitudes, financial knowledge, control behavior and financial management behavior. These three factors have a direct impact on financial management behavior, where they explain 62.1% of the variance of respondents' financial management behavior. Financial attitudes and financial knowledge are significantly positively related to financial management behavior. In addition, people who have a locus of control (the belief that they are determinants of their own destiny) are more likely to lead to bad financial management behavior. In addition, the results do not support the indirect effect of financial knowledge on financial management behavior through the locus of control and the moderate role of financial knowledge on the relationship between financial behavior and financial management behavior.

Potrich, et. al.,<sup>5</sup> comparing student financial literacy models. Samples were taken randomly from 534 state and private university students in South Brazil. In the estimation stage of the model, the scale for behavior and attitude has been reduced. Among all the estimated models, the best adjustment model shows that financial knowledge and financial attitudes have a positive impact on financial behavior.

Qamar, et. al.,<sup>6</sup> examines the impact of financial attitudes on personal financial management behavior and also examines the moderate effect of financial knowledge and financial self-efficacy on financial management behavior. Financial attitudes and financial knowledge have a significant positive impact on personal adult financial management behavior, and financial knowledge has a positive moderate effect on the relationship of financial attitudes and personal financial management behavior. It was found that 20.9% of personal financial management behavior is explained by financial

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<sup>4</sup>Nguyen Thi Ngoc Mien and Tran Phuong Thao, "Factors Affecting Personal Financial Management Behaviors : Evidence from Vietnam" ..., 10-12.

<sup>5</sup>Ani Caroline Grigion Potrich, et. al., "Development of a Financial Literacy Model for University Students", *Management Research Review*, Vol. 39 No. 3, 2016, 356-376.

<sup>6</sup>Muhammad Ali Jibrán Qamar, et. al., "How Knowledge and Financial Self-Efficacy Moderate the Relationship between Money Attitudes and Personal Financial Management Behavior", *European Online Journal of Natural and Social Sciences*, Vol. 5 No. 2, 2016, 296-308.

attitudes at a significance level of 5%. Financial self-efficacy has a positive impact on personal financial management behavior and has a positive moderate impact on the relationship of financial attitudes and personal financial management behavior.

Syaparuddin,<sup>7</sup> discusses financial management for the family manager profession based on Islamic principles. Financial management must be directed to realize as much virtue as possible. Based on this, a Muslim must spend money to realize family welfare. This attitude will give them a framework that according to Islam makes financial planning for the profession of family managers must achieve the main goal called *falah* (prosperous life in the world and in the hereafter), avoiding gambling, avoiding illicit business, avoiding exploitation of others, preferring to give alms, and avoid the nature of doubt.

Farrell, et. al.,<sup>8</sup> discusses the importance of a person's financial self-efficacy in explaining their personal financial behavior, through the application of psychometric instruments. Women with a higher level of financial self-efficacy—that is, with a greater level of confidence in their financial management capacity are more likely to maintain investment and savings products, and are less likely to have debts. Even in addition to other important factors such as education, financial risk preferences, age and household income the explanatory power of financial self-efficacy was found to be significant at the critical level of 1%. Furthermore, the importance of financial self-efficacy is independently identified from financial literacy factors, which have important implications for the development of policies aimed at improving financial results.

Coley and Lombardi,<sup>9</sup> examining the relationship between women's work quality (wages, receipt of health insurance) and stability (work consistency, job transition) and financial, personal, and family welfare. Wage increases are significantly related to improvements in financial welfare and physical health. Similar average wages from time to time were associated with higher levels

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<sup>7</sup>Syaparuddin, "Pengelolaan Keuangan Keluarga Secara Profesional dalam Mewujudkan Keluarga Sakinah", *Al-Risalah: Jurnal Hukum Keluarga Islam*, Vol. 1 No. 1, 2014, 76-91.

<sup>8</sup>Lisa Farrell, et. al., "The Significance of Financial Self-Efficacy in Explaining Women's Personal Finance Behaviour", *Journal of Economic Psychology*, Vol. 54, 2016, 85-99.

<sup>9</sup>Rebekah Levine Coley and Caitlin McPherran Lombardi, "Low-Income Women's Employment Experiences and Their Financial, Personal, and Family well-being", *Journal of Family Psychology*, Vol. 28 No. 1, 2014, 88-97.

of income and financial stability and mental and physical health at the end of the study. Conversely, some significant relationships arise because of receiving health insurance or for the stability and consistency of women's work.

Rahman, et. al.,<sup>10</sup> reveal the factors that influence eating behavior divided into external and internal factors. This study aims to determine the factors associated with eating behavior in adolescents of SMA Negeri 1 Palu. The results showed that there was a relationship between parental income ( $\rho = 0.004$ ) and nutritional knowledge ( $\rho = 0,000$ ) with eating behavior. With the income earned, families can eat balanced nutritious foods such as tofu, tempeh, fish, vegetables that are relatively affordable. Through nutritional knowledge, respondents become aware that health is closely related to the food consumed daily. It is also found no relationship between peers ( $\rho = 1,000$ ) with eating behavior. The majority of respondents still live with parents so parents still play an important role in shaping children's eating behavior.

Alkautsar and Hapsari,<sup>11</sup> revealed that there are four elements of Islamic consumption that are used as guidelines for Muslims when they consume, namely consumption of *halal* products, avoiding excessive consumption (*israf*), paying *zakat*, *infaq*, and charity, and making priority needs. Respondents acknowledge that there are differences in their consuming behavior before and after knowing Islamic consumption theory.

Previous studies that discussed the application of *maqâshid sharia* in managing family finances were Inggriani and Nafik, and Syaparuddin. Inggriani and Nafik,<sup>12</sup> examined the general application of *maqâshid sharia* in family finances, the variables not focused on family financial management. While Syaparuddin's research,<sup>13</sup> he examined the family's financial management to achieve *falah* and in accordance with Islamic principles. The study was conducted in

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<sup>10</sup>Nurdin Rahman, et. al., "Faktor-Faktor yang Berhubungan dengan Perilaku Makan pada Remaja SMA Negeri 1 Palu", *Jurnal Preventif*, Vol. 7 No.1, 2016, 43-52.

<sup>11</sup>Zulfikar Alkautsar and Meri Indri Hapsari, "Implementasi Pemahaman Konsumsi Islam pada Perilaku Konsumsi Konsumen Muslim", *Jurnal Ekonomi Syariah Teori dan Terapan*, Vol. 1 No. 10, 2014, 736-754.

<sup>12</sup>Lutfia Inggriani and Muhammad Nafik HR, "Bagaimana Peran Istri dalam Mencapai Maqâshid Syari'ah: Istri Sebagai Manajer Keuangan", *Jurnal Ekonomi Syariah Teori dan Terapan*, Vol. 2 No. 12, 2015, 1036-1051.

<sup>13</sup>Syaparuddin, "Pengelolaan Keuangan Keluarga Secara Profesional dalam Mewujudkan Keluarga Sakinah" ..., 76-91.

a descriptive qualitative manner without mentioning the *maqâshid sharia* elements. The position of this research is conducted on respondents who are only Muslim, religious, know sharia rules and focus on family financial management based on *maqâshid sharia* according to Imam al-Ghazali.

## Literature Review

### 1. A. Family Financial Management from The Islamic Perspectives

Family financial management is a way to manage family finances through the stages of planning, implementation and supervision or assessment. According to CEA (2011),<sup>14</sup> states that financial planning is the process of achieving life goals through financial management by compiling a monthly budget consisting of income and expenses. As for the preparation of the budget in a family, the income side (source of funds) can be obtained from only husband or husband as well as his wife, while spending is also distinguished between routine and non-routine.

Islam teaches goodness to achieve a quality balance of life between worldly and *ukhrowi*. The pinnacle of worldly life if someone especially for a family is to have enough material wealth, educated children, successful careers and so on. While the highlight of *ukhrowi's* life is if family members always keep the practice of obligatory worship and *Sunnah*, like to share with others who need it, when they have material wealth, they always issue *zakat*, *infaq* and *shodaqoh* as a form of gratitude.

As for managing family finances, all family members must be efficient and not overdo it. As in the word of Allah SWT in the Qur'an Surah al-Israa' verse 27:

إِنَّ الْمُبَذِّرِينَ كَانُوا إِخْوَانَ الشَّيَاطِينِ وَكَانَ الشَّيْطَانُ لِرَبِّهِ كَفُورًا

“Truly the spender is the brothers of Satan.”

From the above verses it can be concluded that walking on the path of satan is very contradictory to the favors bestowed by Him, so is satan's brother who is the spender (*Tafsir al-Jalalain*). In another

<sup>14</sup>CEA Insurance of Europe, *The European Insurance and Reinsurance Federation (CEA)*, source <http://www.eesc.europa.eu/?i=portal.en.smo-database&fiche=49>, retrieved October 19<sup>th</sup>, 2016.

verse Allah SWT also says in the Qur'an Surah al-Furqan verse 67:

وَالَّذِينَ إِذَا أَنْفَقُوا لَمْ يُسْرِفُوا وَلَمْ يَقْتُرُوا وَكَانَ بَيْنَ ذَلِكَ قَوَامًا

“And those who, when spending) their wealth on their children (they are not exaggerated nor miserable) can be read *Yaqturuu* and *Yuqtiruu*, meaning they do not narrow their spending (and are) their livelihood (among such). between overdoing and miserly (taking the middle path), that is, the middle.”

Ibn Jauzi said that what was meant by wasteful were two opinions among the scholars: (a) Wasteful means to invest wealth not on the right path. This can be seen in the words of the commentators mentioned above; (b) Wasteful means the abuse and form of wasting property. For this reason, it is expected that every Muslim behaves frugally in spending his wealth, especially for a family, because the location of one's success in both the world and the hereafter is to save money. Frugality is not stingy, it is stingy, but it saves on target according to needs, not to get a big peg than the pole, passionate for something that is not important but because of the temptation of a moment must owe to others for these desires. Thrifty must be able to allocate income for mandatory expenditures (daily needs, monthly needs, and debt payments) plus special allocations of virtue as an afterlife investment in the form of *shodaqoh*, *zakat* and *infaq*.

Financial management of Muslim families is very important in helping to create a harmonious household that is able to support Islamic household activities and daily activities. Family financial management also has a positive goal which is to maximize family finances, manage and manage family income to be used appropriately (as needed) so that families can also set aside the excess for sudden needs in order to minimize the risk of debt.

The reality that exists today is that many families are not good at financial management so there is often disharmony between husband and wife related to inadequate income in meeting the necessities of life, when in fact it is the lifestyle that is less organized becomes an influence in the pattern of family financial management.

## B. Maqâshid Sharîa on Islamic Finance

In *maqâshid sharia's* language consists of two words namely *maqâshid* and *sharia*. *Maqâshid* means intentional or purpose, *maqâshid* is a form of *jama'* of *maqsud* which comes from the syllable *qashada*



which means to intend or mean. *Maqâshid* means things that are desired and intended. Whereas *sharîa* means the road to the water source, the road to the water source can also be interpreted as walking towards the source of life. In the terminology *maqâshid sharîa* means the basis of the application of a *sharîa* law, or the purpose of the principles, intentions, principles for the enactment of *sharîa* or religious rules. Among these are regulating financial transactions of individual Muslims.<sup>15</sup>

*Maqâshid sharîa* aims to fulfill the value of *maslahah* in life in order to achieve worldly and *ukhrowi falah*. In Arabic the word “*maslahah*” is formed from the verb “*soluha*” used to indicate the state of something or someone when he becomes good, healthy, right, just, wise, honest or alternatively to indicate a situation that has these values. Imam al-Ghazali explained that *maslahah* is something that can bring benefits. Meanwhile, according to Sheikh Yusuf Qardhawi, *maqâshid sharîa* is the final conclusion set in the Qur’an and Sunnah both in the form of commands and prohibitions to realize them in the lives of individuals, families and communities.<sup>16</sup> There are three levels of *maslahah* according to al-Shatibi, including the following:<sup>17</sup>

1. *Dharurriyyât/necessity* (something that is basic), the fulfillment of needs that must be prioritized. If these needs are not met then an imbalance will occur and will lead to destruction or inexperience. Al-Ghazali divided the *dharuriyyaat maslahah* into five parts: (a) Preservation of religion (*hifdh al-din*), the goal is to live according to religious guidance, so that the world will be saved in the hereafter; (b) Preservation of the soul and life (*hifdh al-nafs*), the goal is for humans to awake their souls and lives; (c) Preservation of intellectual/science (*hifdh al-aql*), the goal is that humans have a better civilization; (d) Preservation of offspring (*hifdh al-nasl*), the aim is to preserve the survival of humanity; (e) Preservation of assets (*hifdh al-maal*), so that economic needs can be met, also so as not to fall into poverty and *kufur* conditions.
2. *Hajiyyat/needs* (something that is secondary), if it is not consumed does not cause emergencies/dangers such as the loss

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<sup>15</sup>Ali Mutakin, “Teori Maqâshid Al Syarî’ah dan Hubungannya dengan Metode Istinbath Hukum”, *Kanun: Jurnal Ilmu Hukum*, Vol. 19 No. 3, 2017, 547-570.

<sup>16</sup>Nurizal Ismail, *Maqâshid Syarî’ah dalam Ekonomi Islam* (Yogyakarta: Smart WR, 2014).

<sup>17</sup>Achmad Firdaus, *Maslahah Performa: Sistem Manajemen Kinerja Berbasis Maslahah*, Vol. 2 (Yogyakarta: K-Media, 2017), 34.

of one's mind, life and property.

3. *Tahsiniyyat*/luxuries (something that is complementary to life/luxury goods), complementary goods/luxury that is reasonably owned for the purpose of goodness.

As for the *maqâshid sharîa* according to Abu Zahra, it is essentially bringing mercy to mankind. In this case there are three objectives of Islamic law, namely: purification of the soul, uphold justice in an islamic society and benefit. Other scholars also share the concept of *maqâshid sharîa*, among them is Husein Hamid Hasan said that *maslahah* is the substance of *maqâshid sharîa* which consists of *haqiqi*, a direct benefit in terms of causality and *majazi*, a form that is a cause that leads to benefit. While Wahbah az-Zuhaili also divided the *maqâshid sharîa* into two parts based on their scope, namely the *masullah kulliyaaat*, *maslahat* which is universal and its benefit and return to the masses and *juziyyat maslahah*, *maslahat* that is partial or individual.<sup>18</sup>

In addition, Auda<sup>19</sup> also divides the *maqâshid sharîa* into three parts namely:

1. *Al-maqâshid al-âmmah* can be explored in all parts of Islamic law, such as necessity and needs, plus new *maqâshid* proposals such as justice and convenience.
2. *Al-maqâshid al-khâssah* can be observed throughout certain chapters of Islamic law, such as the welfare of children in family law; protection from crime in criminal law; and protection from monopolies in economic law.
3. *Al-maqâshid al-juz'iyah* is the intentions behind a certain text or law, such as the purpose of revealing the truth in requiring a certain number of witnesses; the purpose of alleviating difficulties, in allowing the sick to not fast; and feed the poor, and prohibit Muslims from hoarding meat during *Eid al-Adha*.

One contemporary scholar, Sheikh Yusuf Qardhawi also believes that the points of the *maqâshid sharîa* are a) prioritizing convenience, b) upholding justice, c) worship, d) propaganda and e) seeking *fitrah*.<sup>20</sup>

<sup>18</sup>Ghofar Shidiq, "Teori Maqâshid Al-Syari'ah dalam Hukum Islam", *Jurnal Sultan Agung*, Vol XLIV No. 118, 2009, 14.

<sup>19</sup>Jasser Auda, *Membumikan Hukum Islam Melalui Maqâshid Syari'ah*, terj. Rosidindan Ali Abd el Mun'im (Jakarta: Mizan, 2015).

<sup>20</sup>Nurizal Ismail, *Maqâshid Syari'ah dalam Ekonomi Islam ...*

The above explanation is a number of opinions about the division of *maqâshid sharîa* which can be used as a reference in studying *maqâshid sharîa*. This study uses the *maqâshid sharîa* approach according to Imam al-Ghazali consisting of *hifdh din*, *hifdh nafs*, *hifdh nasl*, *hifdh aql* and *hifdh mal*.

## C. Factors Affecting Family Financial Management

### 1. Family Financial Control

Family control is very important to ensure all activities are in accordance with *sharia*. Today's young people who tend to spend their youth are also the reason that if they are married they will be confined, and feel that there is no privacy, so that when they are married they are mentally ill-equipped to accept the reality, especially when it is related to family economy condition (finance). They tend to postpone the marriage with the reason to be calm in pursuing his career. This is not in accordance with the *sharia* rules which call for established young men to immediately foster households to avoid disobedience.

Mien and Thao,<sup>21</sup> found that financial control has a significant effect on financial management behavior by modifying financial knowledge. Meanwhile, Ida and Dwinta,<sup>22</sup> examined the effect of controls on financial management. The results show that there is no influence of family control on financial management.

### 2. Family Financial Education

The management of personal finances is also determined by the financial knowledge possessed by each individual.<sup>23</sup> A person's ability to manage finances is one of the important factors for achieving success in life, so knowledge of good and correct financial management becomes important for members of society, especially individuals.

Partner education is also very important in regulating stability, especially in the economic problems of the family, because after all

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<sup>21</sup>Nguyen Thi Ngoc Mien and Tran Phuong Thao, "Factors Affecting Personal Financial Management Behaviors : Evidence from Vietnam" ..., 10-12.

<sup>22</sup>Ida and Cinthia Yohana Dwinta, "Pengaruh Locus of Control, Financial Knowledge, Income Terhadap Financial Management Behavior", *Jurnal Bisnis dan Akuntansi*, Vol. 12 No. 3, 2010, 131-144.

<sup>23</sup>Nguyen Thi Ngoc Mien and Tran Phuong Thao, "Factors Affecting Personal Financial Management Behaviors : Evidence from Vietnam" ..., 10-12.

the high education is also a first step in educating families to be even wiser in making their wealth available. Financial management in the family environment contributes more to the formation of attitudes through example, habituation, discussion, and participation.

Individuals need basic financial knowledge and skills to manage financial resources effectively for their welfare. Financial knowledge is important for human life because it can make people act wisely in their finances.

### 3. Spiritual Quotient

Another factor that is thought to influence personal financial management is spiritual intelligence.<sup>24</sup> Spiritual quotient is different from emotional quotient and intellectual quotient. Spiritual quotient is a form of intelligence that can be used to achieve success in work and life.

According to Yusuf and Nurihsan,<sup>25</sup> spiritual quotient can be interpreted as the ability to recognize and solve problems related to meaning and value, place various activities and lives in a broader, richer, and give meaning context, and measure or assess that one is wrong one particular activity or step in life is more meaningful than another.

The spirituality of a partner is needed to strengthen a household ideology. Because actually in a marriage is not just an economic problem. But there is a special relationship between a partner and his *Rabb*, this relationship will make spiritual strength tough in a family, so that when economic problems are happening, especially in young couples they will be more resolute to face it and try to motivate each other to continue to be grateful to make *qanaah* as the main key in life.

Azzet,<sup>26</sup> states that spiritual quotient is valued as the highest intelligence because it is closely related to one's awareness to be able to interpret everything and is a way to feel a happiness. Someone needs to find, manage and optimize or utilize the values of wisdom possessed in themselves to achieve noble goals and make life truly

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<sup>24</sup>Lutfia Inggriani and Muhammad Nafik HR, "*Bagaimana Peran Istri dalam Mencapai Maqâshid Syar'ah: Istri Sebagai Manajer Keuangan*" ..., 1036-1051.

<sup>25</sup>Syamsu Yusuf and Juntika Nurihsan, *Landasan Bimbingan & Konseling* (Bandung: Remaja Rosdakarya, 2010).

<sup>26</sup>Akhmad Muhaimin Azzet, *Mengembangkan Kecerdasan Spiritual bagi Anak* (Yogyakarta: Katahati, 2010).

meaningful.<sup>27</sup>

Zohar and Marshall,<sup>28</sup> suggested that spiritual quotient is not related to religion. Even many humanists and atheists have a high level of spiritual quotient, but it is inversely proportional to many religious activists where they have low spiritual quotient.

#### 4. Consumer Behavior

Consumer behavior theory has a theory of exchange (exchange), namely the existence of transactions that occur between the two parties who give and receive something. There are three stages of the consumption process,<sup>29</sup> namely: (1) When someone realizes that he has a need/desire; (2) Then he makes a purchase of something (desired); (3) And when it is fulfilled, he will release or even discard the product.

The difference between needs and wants is something important to be taken into account in a theory of consumption behavior. As for what is meant by need is a biological basic need of someone who is motivated to carry out consumption activities, while what is meant by desire is something that is considered to be able to meet those needs by the existence of factors that influence the community environment.<sup>30</sup>

According to Khalida, et. al.,<sup>31</sup> there are five determinant factors that influence consumption behavior including: (1) Motivation and involvement; (2) Personal characteristics and concepts; (3) Perception and how to process information; (4) Learning and memory; (5) A person's attitude. The external factors that influence the consumption behavior are: (1) Reference groups and families; (2) Social class; (3) Culture; and (4) Customs.

In Islam, it is explained that the nature of consumption is to choose what is lawful and good. The essence of *halal* as well as the way to obtain it is aimed at *hifdz nafs* as well as *hifdz aql* because if someone consumes what is not *halal* can affect his behavior, for example: people

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<sup>27</sup>Peter Garlans Sina and Andris Noya, "Pengaruh Kecerdasan Spiritual Terhadap Pengelolaan Keuangan Pribadi", *Jurnal Manajemen*, Vol. 11 No. 2, 2012, 171-188.

<sup>28</sup>Danah Zohar and Ian Marshall, *SQ-Spiritual Intelligence, the Ultimate Intelligence* (Bloomsbury: London, 2002).

<sup>29</sup>M. R. Solomon, *Consumer Behavior (Buying, Having, and Being)*, Ninth Edition (New Jersey: Pearson Education.Inc, 2011).

<sup>30</sup>*Ibid.*

<sup>31</sup>Jihan Khalida, et. al., "Analisis Pengaruh Faktor-Faktor Psikologi Konsumen Terhadap Keputusan Pembelian", *Jurnal Administrasi Bisnis (JAB)*, Vol. 35 No. 1, 2016.

who drink *khamr*, he must be drunk, his soul hovers unconscious so that sometimes he behaves in a desperate and sadistic manner.

## 5. Saving Behavior

Saving activity is a process of delaying consumption and accumulating liquid wealth in various forms. Saving means that funds/wealth collected are then set aside for sudden needs or wishes in the future.

Behavior has three main components, namely cognitive, affective and conative components. The cognitive component consists of think, understanding and awareness. Then affective relates to feeling, evaluating, interest and desire, while conative involves acting, behavior and purchase action.<sup>32</sup>

Keyness states that the theory of the concept of saving behavior (frugality) is income from a certain period that cannot be consumed simultaneously.<sup>33</sup> According to the concept of Keynes, a person's ability to save is influenced by economic factors such as net income per capita and financial literacy. Financial literacy as an important factor in determining saving behavior and financial problems.<sup>34</sup> What is meant by financial literacy is the ability to read, analyze, manage and communicate about personal financial conditions that affect welfare material.<sup>35</sup> The factors that influence saving behavior are the level of financial literacy, the level of self-control, the level of saving motives and the level of income earned.<sup>36</sup>

According to Yushita,<sup>37</sup> financial literacy is the most important thing because the more someone knows financial literacy, the better the pattern of financial management. Financial education in the

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<sup>32</sup>Lusi Ratna Sari, "Sikap Konsumen the Body Shop® Surabaya Terhadap Pesan dalam In-Store Media Beauty with Heart", *Jurnal E-Komunikasi*, Vol. 1 No. 2, 2013.

<sup>33</sup>Hani Sirine and Dwi Setiyani Utami, "Faktor-Faktor yang Memengaruhi Perilaku Menabung di Kalangan Mahasiswa", *Jurnal Ekonomi dan Bisnis*, Vol. 19 No. 1, 2016.

<sup>34</sup>Mohamad. Fazli Sabri, et. al., "Financial Behavior and Problems among College Students in Malaysia: Research and Education Implication", *Consumer Interest Annual*, Vol. 54, 2008, 166–170.

<sup>35</sup>Wijayanti, et. al., "Pengaruh Jenis Kelamin, IPK, dan Semester Terhadap Literasi Keuangan Mahasiswa Prodi S1 Ekonomi Pembangunan Universitas Negeri Malang", *JPE: Jurnal Pendidikan Ekonomi*, Vol. 9 No. 1, 2016.

<sup>36</sup>Resti Desi Marwati, "Faktor-Faktor yang Mempengaruhi Perilaku Menabung Mahasiswa S1 Fakultas Ekonomi Universitas Negeri Yogyakarta", *Jurnal Pendidikan dan Ekonomi*, Vol. 7 No. 5, 2018.

<sup>37</sup>Amanita Novi Yushita, "Pentingnya Literasi Keuangan bagi Pengelolaan Keuangan Pribadi", *Nominal*, Vol. 6 No. 1, 2017.

family is the main foundation that is strengthened by parents to their children so they are fond of saving for the future.

The level of self-control (self controlling) is part of activities that aim to encourage savings and suppress impulsive purchases, because someone who has good self control will definitely consider the basic needs and those who are just desires.<sup>38</sup> Saving is a teaching that is confirmed in Islam as al-Luqman verse 34:

وَمَا تَدْرِي نَفْسٌ مَّاذَا تَكْسِبُ غَدًا

“And no soul perceives what it will earn tomorrow”

#### D. The Relationship Between Family Financial Management and Maqâshid Sharia

Since the economic crisis occurred, the proportion of the number of poor people has increased significantly. The economic crisis had an impact on decreasing household income and expenditure. It cannot be denied that many realities in the field have an unfavorable economy, but not because of low income from their businesses, but low family financial literacy.

In short, *sakinah* family financial management can be summarized as follows, managing income is supported by managing needs. Then determine dreams and desires (managing dreams) and evaluate finances (managing surplus/deficit) and prepare for unpredictable expenses (managing contingency).<sup>39</sup>

In financial management must be based on the objectives of *sharia* (*maqâshid sharia*). *maqâshid sharia* or objectives of *sharia* have core benefits/principal agreed in covering five things, namely:<sup>40</sup> (1) Preservation of religion (*hifdz al-din*), as an excuse to preach, to Islam in Islam; (2) Preservation of life (*hifdz al-nafs*), as a reason for the fulfillment of basic needs for life (clothing, food and shelter); (3) Intellectual preservation (*hifdz al-'aql*), as a reason he was obliged to study for a lifetime, he was forbidden to consume any kind of intoxicating consumption; (4) Preservation of offspring (*hifdz al-nasl*), as a reason he was obliged to improve the quality of offspring, and

<sup>38</sup>Wahana, 2014.

<sup>39</sup>Luqyan Tamanni and Murniati Mukhlisin, *Sakinah Finance: Solusi Mudah Mengatur Keuangan Keluarga Islami* (Solo: Tinta Medina, 2013).

<sup>40</sup>Ahmad al-Mursi Husain Jauhar, *Maqâshid Syarî'ah* (Jakarta: Amzah, 2009).

forbidden adultery and inbreeding; (5) Preservation of wealth (*hifdz al-maal*), as an excuse to save, invest as a future stock, manage and develop wealth or wealth, because with the wealth that we have makes us able to keep the four goals on it. And forbidden theft, bribery, usury transactions and eat other people's property in a vanity.

In essence, the contents of the *maqâshid sharia* have the primary purpose of providing the benefit of the people. All forms of evil that must be avoided. With a good quality of family financial management will provide benefits to family members, especially for young families. Therefore the priority allocation of household expenditure according to Islamic law according to Ghazali <sup>41</sup> consists of at least four main posts, namely: (1) For *zakat* (minimum 2.5% otherwise reaches above 5%); (2) Debt expenditure (maximum 2.5%); (3) Savings/investment and protection/insurance (minimum 20%); (4) Allocation of current needs/monthly routine expenses (maximum 5%).

## Methodology

This research is a quantitative descriptive study conducted with literature studies based on previous research, the views of scholars and contemporary books as well as the distribution of questionnaires to respondents.

### A. Sample and Population

The target sample was chosen based on purposive sampling consisting of 152 heads of households living in the Azzikra Muslim Community in Bogor. The target respondent is the father or housewife with the following criteria: a) Muslim religion b) Everyday domiciled in the Azzikra Community. Azzikra housing is one of the community whose inhabitants are required to comply with *sharia* rules in terms of worship and *muamalah*. They must follow the assembly of knowledge every day, so basically they know the rules of *sharia*.

### B. Data Resources

The data used are primary data obtained from the distribution of questionnaires prepared based on research objectives. Questionnaires

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<sup>41</sup>Imam Ghozali, *Analisis Multivariate dengan Program SPSS*, Vol. 4 (Semarang: Badan Penerbit Universitas Diponegoro, 2006).



are distributed in both manual and online (using Google Forms).

### C. Research Model

To find out the effect between the independent variable and the dependent variable, the authors make the formula:

$$\text{FFM} = \alpha + \beta_1 \text{FFC} + \beta_2 \text{FFE} + \beta_3 \text{SQ} + \beta_4 \text{CB} + \beta_5 \text{SB} + \varepsilon$$

Information:

FFM = Family Financial Management

FFC = Family Financial Control

FFE = Family Financial Education

SQ = Spiritual Quotient

CB = Consumption Behavior

SB = Saving Behavior

### D. Data Analysis

Data obtained from the distribution of questionnaires were analyzed by multiple linear regression with SPSS statistical software. Then the results are described supported by the results of previous studies. Descriptive statistics are explained and tested for validity and reliability as well as classic assumption tests including tests for normality, multicollinearity, heteroscedasticity and autokoleration.

### E. Research Limitation

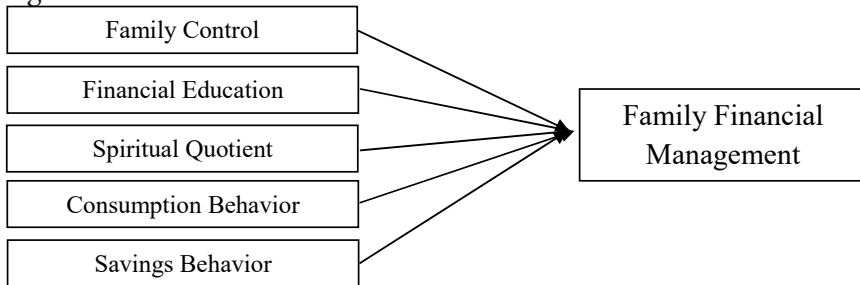
The limitations of this study are as follows: (1) The study was conducted only in the Azzikra Community with only 110 respondents; (2) Variables derived from *maqâshid sharia* according to Imam al-Ghazali are researchers' efforts in translating the concept into family finances. This endeavor may not yet reflect 100% of the concept of *maqâshid sharia*; (3) the research instrument only uses multiple linear regression analysis that has not been able to dig deeper into the financial condition of the respondent's family; (4) the *maqâshid sharia* approach only uses the concept of the *maqâshid sharia* developed by Imam al-Ghazali.

### F. Research Framework

There are three variables chosen as factors that influence family financial management, namely family control, financial education, spiritual quotient, consumption behavior and saving behavior. These

five variables are expected to be able to influence family financial management as explained in hypotheses development in the next sub-chapter.

Figure.1: Research Framework



## G. Hypothesis Development

The hypothesis in this study was developed based on previous research which found that the five variables, namely family control, financial education, spiritual quotient, consumption behavior and saving behavior are determinants of family financial management as explained in the development of the following hypothesis:

### 1. The Effect of Family Control on Family Financial Management

Each individual has different family financial controls. This is usually influenced by the family environment and home environment (Mien and Thao,<sup>42</sup> Qamar, et. al.,<sup>43</sup> Potrich, et. al.<sup>44</sup>). The higher the level of financial control, the more efficient the costs incurred. Therefore, appropriate attitudes and behaviors are needed in managing or managing family finances. So, in this study it is expected that there is a positive influence between family control and financial management behavior.

<sup>42</sup>Nguyen Thi Ngoc Mien and Tran Phuong Thao, "Factors Affecting Personal Financial Management Behaviors : Evidence from Vietnam" ..., 10-12.

<sup>43</sup>Muhammad Ali Jibrán Qamar, et. al., "How Knowledge and Financial Self-Efficacy Moderate the Relationship between Money Attitudes and Personal Financial Management Behavior" ...

<sup>44</sup>Ani Caroline Grigion Potrich, et. al., "Development of a Financial Literacy Model for University Students" ...

### H1 : Family Control Affects Family Financial Management

#### 2. The Effect of Family Financial Education on Family Financial Management

Insights and knowledge about family financial management will have an impact on household welfare. The higher the level of knowledge a person consumes, the better his financial management behavior will be. Likewise, by being more careful in managing the finances, household needs will be increasingly fulfilled. Almost all personal or family financial management research found that financial knowledge or insights significantly influence financial management behavior (Sabri,<sup>45</sup> Mien and Thao,<sup>46</sup> Xiao and Porto<sup>47</sup>). So, in this study it is expected that there is a positive influence between family financial education and family financial management.

### H2 : Family Financial Education Affects Family Financial Management

#### 3. The Effect of Spiritual Quotient on Family Financial Management

Individual relationship to his God will give confidence to someone in dealing with family problems, especially in terms of family finances. Previous research conducted by Syaparuddin<sup>48</sup> and Inggriani and Nafik<sup>49</sup> found that there was a relationship between religious factors and financial management behavior. The stronger one's faith the more calm in dealing with various family problems. So that caution arises in managing finances in accordance with Islamic values. Because he believes that the help of Allah SWT will always come from unexpected directions. As in the Qur'an an-Nur verse 31, Allah SWT guarantees the sustenance of every creature. So in

<sup>45</sup>Mohamad Fazli Sabri, *Graduate Theses and Dissertations - Pathways to Financial Success: Determinants of Financial Literacy and Financial well-being among Young Adults ...*

<sup>46</sup>Nguyen Thi Ngoc Mien and Tran Phuong Thao, "Factors Affecting Personal Financial Management Behaviors : Evidence from Vietnam" ..., 10-12.

<sup>47</sup>Jing Jian Xiao and Nilton Porto, "Financial Education and Financial Satisfaction: Financial Literacy, Behavior, and Capability as Mediators", *International Journal of Bank Marketing*, Vol. 35 No. 5, 2017, 805-817.

<sup>48</sup>Syaparuddin, "Pengelolaan Keuangan Keluarga Secara Profesional dalam Mewujudkan Keluarga Sakinah" ..., 76-91.

<sup>49</sup>Lutfia Inggriani and Muhammad Nafik HR, "Bagaimana Peran Istri dalam Mencapai Maqâshid Syarî'ah: Istri Sebagai Manajer Keuangan" ..., 1036-1051.

this research it is expected that there is a positive influence between spiritual quotient and family financial management.

### **H3 : Spiritual Quotient Influences Family Financial Management**

#### 4. The Effect of Consumption Behavior on Family Financial Management

People consume to fulfill their needs to sustain their lives. There are guidelines in Islam that tell how a Muslim should consume food or drink. A Muslim needs a comprehensive understanding of the consumption of Islam to match their consumption behavior with Islamic *sharia*. This understanding has implications for Muslim consumer behavior in everyday life. Alkautsar and Hapsari,<sup>50</sup> revealed that Muslims have guidelines in consuming food, namely *halal* products, not excessive and prioritizing needs. It is very possible to have an impact on family finances. So in this study it is expected that there is a positive influence between consumption behaviors with financial management behavior.

### **H4 : Consumption Behavior Affects Family Financial Management**

#### 5. The effect of Saving Behavior on Family Financial Management

The habit of saving is one of the positive things in financial management. It aims to anticipate the needs in the future. People who have the habit of saving better understand how to manage finances. Boon, et. al.,<sup>51</sup> revealed that financial literacy influences personal financial management behavior. So in this study it is hoped that there is a positive effect between the behavior of saving and family financial management.

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<sup>50</sup>Zulfikar Alkautsar and Meri Indri Hapsari, "Implementasi Pemahaman Konsumsi Islam pada Perilaku Konsumsi Konsumen Muslim" ..., 736-754.

<sup>51</sup>Tan Hui Boon, et. al., "Financial Literacy and Personal Financial Planning in Klang Valley, Malaysia", *International Journal of Economics and Management*, Vol. 5 No. 1, 2011, 149-168.

### H5 : Savings Behavior Affects Family Financial Management Result and Discussion

#### A. Descriptive Statistics

Based on the questionnaire that was collected, then converted using a Likert scale to Always = 5, Often = 4, Sometimes = 3, Rarely = 2 and Never = 1. After that, an average value per variable can be seen:

**Table.1: Descriptive Statistics**

Variable	N	Minimum	Maximum	Mean	Std. Deviation
FFM	110	1.00	4.56	3.0586	.79577
FFC	110	1.33	3.78	2.5906	.49944
FFE	110	1.00	4.20	2.7545	.63168
SQ	110	3.86	4.71	4.3556	.22886
CB	110	2.80	5.00	4.2255	.39549
SB	110	1.67	5.00	3.5079	.79851
Valid N (listwise)	110				

The table above shows that the average level of variable values, from a scale of 1 to 5, family financial management (FFM) is 3.05, it shows that respondents have family financial management in the medium category. The family control variable (FFC) has an average value of 2.59 almost close to the medium category. Family Financial Education (FFE) with an average value of 2.75 close to the medium category. The highest average is owned by spiritual quotient with an average value of 4.35 and followed by consumption behavior variable with an average value of 4.22. In addition, Savings Behavior (SB) is also quite high with an average value of 3.50.

The minimum value is in the variable FFM and FFE with a value of 1.00 and the maximum value is in the SQ and SB variable. This shows that consumption behavior and saving behavior are quite high in the respondents of this study.

#### B. T Test

T Test is useful for detecting the influence or relationship between independent and dependent variables. An independent variable has an influence on the dependent variable if the significant value does not exceed 5%. From Table 4.6 it can be seen that there

are only three independent variables (ie FFE, CB and SB) that have a significant effect on the dependent variable (FFM). With a significance standard of 5% (0.05).

**Table.2: T Test**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.147	1.273		.115	.909
FFC	.062	.141	.039	.437	.663
FFE	.346	.106	.275	3.273	.001*
SQ	.466	.300	.134	1.551	.124
CB	-.368	.168	-.183	-2.189	.031**
SB	.378	.090	.379	4.188	.000*

- Dependent Variable: FFM
- Standar signifikan \* = 1% dan \*\* = 5%

Family Control Variable (FFC) does not significantly influence family financial management (FFM). It can be seen from the significance value of the street vendors' variable with a significance value of 0.663 more than 0.05. Family Financial Education Variables (FFE) have a significant and positive effect on family financial management (FFM). It can be seen from the significant value of the FFE variable with a significance value of 0.001 less than 0.01 (1%) and a coefficient value of 0.346. Spiritual Quotient Variable (SQ) does not significantly influence family financial management (FFM). It can be seen from the significance value of the SQ variable with a significance value of 0.124 more than 0.05. Consumption Behavior Variable (CB) has a significant and negative effect on family financial management (FFM). It can be seen from the significant value of the CB variable with a significance value of 0.031 less than 0.05 with a coefficient of -0.368. Saving Behavior Variable (SB) has a significant and positive effect on family financial management (FFM). This can be seen from the significance value of the SB variable with a significance value of 0.000 less than 0.05 with a coefficient value of 0.378.

### C. Hypothesis Test

Family financial management is revealed in a number of questions including financial planning, recording, budgeting and segregation of funds according to the type of expenditure, emergency funds and debt.

#### 1. The Effect of Family Control on Family Financial Management

Family control is revealed in a number of questions, including spending on branded food, eating in luxury restaurants, shopping in supermarkets, brand consideration, price and quality and intensity of going on vacation. Based on the results of the analysis using multiple linear regression, there is no significant influence on the variable Family Control (FFC) on Family Financial Management (FFM). This may be caused by human desire that is not limited, so humans tend to want to buy everything they want to get. The absence of influence of family control on family financial management shows that high or low levels of family control do not have an impact on family financial management. This is due to their low income, so they prefer to live modestly, never eat at fancy restaurants, shop at the next stall, and not consider advertisements and famous brands. In addition, they also do not have good family financial management. The results of this study are in line with the research of Ida and Dwinta,<sup>52</sup> which states there is no influence of control on family financial management and is contrary to the research of Mien and Thao,<sup>53</sup> which states that family control has an impact on family financial management. So the hypothesis (H1) which states that "*family control affects family financial management*" is rejected.

#### 2. The Effect of Family Financial Education on Family Financial Management

Family finance education is revealed in a number of questions including financial training, studying financial management, family financial discussions, looking for financial solutions, and direction of financial management to children. Family financial knowledge and education have an important role in managing family finances.

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<sup>52</sup>Ida and Cinthia Yohana Dwinta, "*Pengaruh Locus of Control, Financial Knowledge, Income Terhadap Financial Management Behavior*" ..., 131-144.

<sup>53</sup>Nguyen Thi Ngoc Mien and Tran Phuong Thao, "*Factors Affecting Personal Financial Management Behaviors : Evidence from Vietnam*" ..., 10-12.

As the results of the analysis in this study indicate that there is a significant and positive influence between family financial education (FFE) and family financial management, meaning that the higher the level of family financial education, the higher the level of family financial management. And conversely, the lower the family financial education, the lower the family financial management. On average, they have never attended family financial training. Discussion on family finance with neighbors are rarely held because of the high level of individualism. In addition, the direction of financial management in children is not everyone can do. That is caused by the majority of their marriage age is less than 5 years. So that their children are still classified as toddlers. With mastery of family financial knowledge, one can manage family finances well through planning, managing, evaluating and improving family finances. In Azzikra housing there are various levels of housing types, *qonaah* is a street in which there is the highest and most expensive type of house. Whereas Ikhlas Street is the one in which there is the cheapest type. So that the tendency of residents who have high family financial education are residents who live on these roads. This is in line with previous research (Mien and Thao,<sup>54</sup> Sabri,<sup>55</sup> Xiao and Porto<sup>56</sup>) which concluded that family financial knowledge and insights had a significant effect on family financial management. So the hypothesis (H2) in this study which states that Family Financial Education affects family financial management can be accepted.

### 3. The Effect of Spiritual Quotient on Family Financial Management

Spiritual quotient is revealed into a number of questions including beliefs about fortune, God's help, financial worries and allocation of funds for *Hajj* and *Umrroh*. An individual's relationship to his Lord becomes part of the merits of one's behavior. A person who has a strong faith and belief will go through every step with the religious rules he believes. However, in this study, the analysis showed that there was no significant influence between spiritual quotient and family financial management. This is caused by the

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<sup>54</sup>Nguyen Thi Ngoc Mien and Tran Phuong Thao, "Factors Affecting Personal Financial Management Behaviors : Evidence from Vietnam" ..., 10-12.

<sup>55</sup>Mohamad Fazli Sabri, *Graduate Theses and Dissertations - Pathways to Financial Success: Determinants of Financial Literacy and Financial well-being among Young Adults ...*

<sup>56</sup>Jing Jian Xiao and Nilton Porto, "Financial Education and Financial Satisfaction: Financial Literacy, Behavior, and Capability as Mediators" ..., 805-817.



lack of intensity of the implementation of rules in religion in the management of family finances. Humans tend to spend something based on desires not based on needs, so that excess behavior, greed and ethics that are not good in financial management can occur in Muslim individuals. In other words, the high or low level of faith and confidence of an individual has no influence on the quality of financial management. They believe that the sustenance and help from Allah SWT, but not balanced with good financial management. They use the available funds for survival. There is no financial planning and evaluation, because they have an average low income. The results of this study contradict the results of research conducted by Syaparuddin<sup>57</sup> and Inggriani and Nafik,<sup>58</sup> found that there is a relationship between religious factors and financial management behavior. So the hypothesis (H3) which states that Spiritual Quotient affects family financial management is rejected.

#### 4. The Effect of Consumption Behavior on Family Financial Management

Consumption behavior is lowered into several questions including food halalness, moderation, prayer and priority household needs. Consumption behavior is an attitude that a person has in order to meet the needs of life. In the teachings of Islam, a Muslim must ensure *halal*, not excessive, in accordance with the priority needs and other consumption values. Someone who has a good attitude or consumption behavior tends to have good financial management behavior. However, the results of this study contradict the statement above. The negative and significant influence of consumption behavior variables on family financial management. In other words, the higher the level of consumption, the lower the quality of family financial management. Conversely, the lower the level of consumption behavior, the higher the quality of family financial management. This means that the tendency of individuals who have a high consumptive level will have an impact on low family financial management. They eat halal food, not to overdo it and prioritize their needs, but it is not balanced with good family financial management. These results are

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<sup>57</sup>Syaparuddin, "Pengelolaan Keuangan Keluarga Secara Profesional dalam Mewujudkan Keluarga Sakinah" ..., 76-91.

<sup>58</sup>Lutfia Inggriani and Muhammad Nafik HR, "Bagaimana Peran Istri dalam Mencapai Maqâshid Syarî'ah: Istri Sebagai Manajer Keuangan" ..., 1036-1051.

not in line with research Alkautsar and Hapsari,<sup>59</sup> who found that there is a significant influence between consumption behavior and family financial management. So based on the explanation above, hypothesis (H4) which states that consumption behavior affects family financial management can be accepted.

#### 5. The Effect of Saving behavior on Family Financial Management

Savings behavior is revealed in a number of questions including saving money in Islamic banks, anticipating emergency needs, school fees, saving money for religious services and for business capital. An individual has a tendency to get as much wealth as possible. This is caused by the nature of people who love wealth. Saving money is a means to save wealth. People who have a habit of saving tend to have good family financial management. By setting aside a portion of his assets to anticipate future expenses and a cautious attitude in deciding shopping based on priority needs. This is evident in the results of this study that there is a significant and positive influence between saving behavior and family financial management. The higher the level of saving behavior, the higher the family's financial management. Conversely, the lower the saving behavior, the lower the families financial management. On average, they save at Islamic banks, anticipating for even a small number of urgent needs, supplies for school children and for business capital. The results of the study are in line with research by Boon, et. al.,<sup>60</sup> that a person's financial literacy has a significant effect on financial management behavior. So it can be concluded that the hypothesis (H5) which states that Saving Behavior affects family financial management can be accepted.

## Conclusion

Family financial management plays an important role in household survival. Similar to a company, to ensure its survival, they need a better financial management. Almost of cases of household destruction are caused by poor family financial management. Economic problems or motives are the cause of household breakage. With good family financial management can improve household

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<sup>59</sup>Zulfikar Alkautsar and Meri Indri Hapsari, "Implementasi Pemahaman Konsumsi Islam pada Perilaku Konsumsi Konsumen Muslim" ..., 736-754.

<sup>60</sup>Tan Hui Boon, et. al., "Financial Literacy and Personal Financial Planning in Klang Valley, Malaysia" ..., 149-168.

harmony, needs are fulfilled and household life can take place properly.

This study uses the *maqâshid sharia* theory approach in family financial management that aims to get *falah* (happiness) in the world and the hereafter. In the *maqâshid sharia* there are five things that must be fulfilled, namely protecting the religion, protecting the soul, protecting the offspring, protecting the intellect and protecting the wealth. The concept of *maqâshid sharia* is derived in a number of factors that are predicted to affect family financial management.

Some factors that can affect family financial management derived from the *maqâshid sharia* concept include family control (preservation of offspring), knowledge or education of family finances (preservation of intellectual), spiritual quotient (preservation of religion), consumption behavior (preservation of life) and saving behavior (preservation of wealth). The hypothesis in this study was developed based on previous studies that can support the analysis of the results of this study.

This research was conducted in the housing Community of Azzikra, from 150 targeted respondents, there were 110 respondents' data that was successfully collected. By using multiple linear regression analysis, the results of this study indicate that: (1) Family control, which is a derivative of the *maqâshid sharia*, namely the preservation of offspring, has no effect on family financial management; (2) Family Financial Education which is a derivative of the *maqâshid sharia*, namely the intellectual preservation, influences family financial management; (3) Spiritual Quotient which is a derivative of the *maqâshid sharia*, namely the preservation of religion, does not affect the financial management of the family; (4) Consumption Behavior which is a derivative of *maqâshid sharia*, namely preservation of life, affects the financial management of the family; (5) Savings Behavior which is a derivative of the *maqâshid sharia*, namely the preservation of wealth, affects the financial management of the family. This research contributes to the development of the perspective of *maqâshid sharia* in the field of family financial management. By way of lowering it into daily activities.

## Research Implication

The implication from this research: (1) Family financial management is a very important thing for family life, as well as financial management of a company. A low level of family financial

management knowledge can pose a risk of bankruptcy or household destruction. This happens a lot in divorce cases with economic motives; (2) Family financial control is no less important in a household. Uncontrolled expenditure, wasteful living, just pursuing desires, spending without regard to urgent needs or emergencies in the future, not according to plan, then it can make chaotic household finances undirected. In this study, family control has no effect on family financial management. This is because they do not have family financial management and good family financial control; (3) Family financial education can increase family financial literacy. In this study, family financial education influences family financial management. This is due to the majority of the population having a high level of education. So they have insight into how to manage finances; (4) Spiritual quotient should be able to influence the level of family financial management. But in this study, there is no influence of spiritual quotient on family financial management. This is because both those who have high quality and low quality do not have good family financial management; (5) Consumption behavior can also affect family financial management. High consumption behavior should be balanced with good financial management. The results of this study indicate that consumption behavior negatively affects family financial management. That is, they have good consumption behavior, but not balanced with good financial management; (6) Savings behavior is one of the strategies in protecting assets. In this study, saving behavior influences family financial management. It shows, those who have good saving behavior also have good financial management. From the various implications above, it can be concluded that the community needs training and assistance to be able to have a good level of family financial management.

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