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UNDERSTANDING MUSLIM CONSUMER BEHAVIOR: THE FINANCIAL LITERACY LINK TO ISLAMIC PRODUCT PURCHASE

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ABSTRACT

Understanding the determinants of consumer intention to purchase Islamic products is crucial in the expanding global Islamic finance market. This study examines the role of financial literacy in influencing Muslim consumers' purchasing intentions, providing insights into how informed financial decision-making aligns with Islamic principles. While prior research highlights the significance of financial literacy in economic behavior, limited attention has been paid to its specific impact on the consumption of Sharia-compliant products, especially when integrated with factors like electronic word-of-mouth (eWoM). Addressing this gap, the study employs a quantitative methodology using a structured survey distributed to Muslim consumers. Analysis was conducted via SPSS to assess the correlation between financial literacy and purchase intention. Key findings indicate a strong positive relationship between financial literacy and the inclination to engage with Islamic products, underscoring its role in fostering consumer confidence and ethical financial practices. By advancing understanding in this area, the paper contributes to bridging the literature gap, emphasizing financial literacy as a pivotal factor in the decision-making process. This research not only informs marketers and policymakers on strategies to enhance financial education but also provides a foundation for future studies to explore its interaction with digital and cultural variables. Future research should delve deeper into longitudinal and cross-cultural analyses to generalize findings and develop tailored educational initiatives that further integrate financial literacy into Muslim consumer behavior frameworks.

Keywords: Financial Literacy, Muslim Intention to Purchase, Muslim, Product

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1.0 INTRODUCTION

The intention of Muslims to purchase Islamic products is a critical area of research that intersects with financial literacy, consumer behavior, and socio-economic development. Understanding this intention is vital as it reflects the broader implications of Islamic finance in contemporary society, particularly for the Muslim community. The importance of this topic lies in its potential to enhance financial inclusion and economic empowerment among Muslims, who often seek products that align with their religious beliefs. However, a significant gap exists in the understanding of how financial literacy impacts the intention to purchase Islamic products. Many Muslims may lack adequate knowledge about Islamic financial products, which can hinder their ability to make informed purchasing decisions, thus perpetuating a cycle of financial exclusion and misunderstanding of available options (Suseno et al., 2021; , Setyowati et al., 2018).

In today's environment, the significance of the Muslim intention to purchase Islamic products is further amplified by the increasing globalization of financial markets and the growing demand for ethical and Sharia-compliant financial solutions. This intention is not only viewed through the lens of religious adherence but also as a reflection of personal values and social identity. The research gap here pertains to the insufficient exploration of how socio-demographic factors influence this intention, particularly among younger generations who are more inclined to engage with modern financial products yet may lack the necessary financial literacy to navigate Islamic finance effectively (Kaban & Guntur, 2021; , Albaity & Rahman, 2019).

The concept of Muslim intention to purchase Islamic products significantly influences the current financial landscape, particularly in regions with substantial Muslim populations. As Islamic finance continues to gain traction, the intention to purchase Islamic products can drive market demand and innovation within the financial sector. However, the lack of comprehensive studies examining the interplay between financial literacy and purchasing intentions leaves a void in understanding how to effectively promote Islamic financial products. This gap is critical, as enhancing financial literacy could lead to increased acceptance and utilization of these products, ultimately contributing to a more robust Islamic economy (Rozikin & Sholekhah, 2020; Sardiana, 2016).

The role of the Muslim intention to purchase Islamic products extends beyond individual consumer behavior; it has implications for the broader economic ecosystem. By fostering a culture of financial literacy, stakeholders can empower consumers to make informed decisions that align with their values and financial goals. This empowerment can lead to increased participation in Islamic financial markets, which is essential for the sustainability and growth of these sectors. However, the current literature often overlooks the systemic barriers that prevent effective financial literacy initiatives from reaching the intended audience, particularly in underserved communities (Suhasti et al., 2022; Nawi et al., 2018).

Several factors influence the Muslim intention to purchase Islamic products, including financial literacy, religiosity, and social influences. Research indicates that higher levels of financial literacy correlate with a greater likelihood of engaging with Islamic financial products. This relationship underscores the importance of targeted educational programs that address both the principles of Islamic finance and practical financial management skills. Furthermore, the impact of social norms and peer influences cannot be underestimated, as they play a crucial role in shaping consumer behavior within the Muslim community (Nurbaiti & Suyanto, 2022; HC, 2022).

A review of previous studies on the Muslim intention to purchase Islamic products reveals a growing body of literature that emphasizes the importance of financial literacy as a determinant of purchasing behavior. Many studies have demonstrated that individuals with higher financial literacy are more likely to engage with Islamic financial products,

suggesting that educational initiatives could significantly enhance market participation (Alfarizi, 2021). However, there remains a need for more nuanced research that considers the diverse experiences and backgrounds of Muslim consumers, particularly in different cultural contexts (Antara & Musa, 2021; Abdullah & Anderson, 2015).

The objective of this study is to explore the relationship between financial literacy and the intention to purchase Islamic products among Muslim consumers. By identifying the key factors that influence this intention, the research aims to provide insights that can inform policy and educational initiatives aimed at enhancing financial literacy within the Muslim community. The implications of this research are significant, as they could lead to improved access to Islamic financial products, greater financial inclusion, and ultimately, enhanced economic well-being for Muslim consumers (Hamed et al., 2016; Arofah et al., 2018).

2.0 LITERATURE REVIEW

Muslim Intention to Purchase

The historical development of research concerning Muslim intention to purchase Islamic products has evolved significantly over the past few decades. Initial studies primarily focused on the basic understanding of halal consumption, which was largely driven by religious obligations and cultural practices. A notable milestone in this field was the application of the Theory of Planned Behavior (TPB) to halal purchasing intentions, as demonstrated by Alam and Sayuti (Alam & Sayuti, 2011). This framework has since been extended and refined in various studies, including those by Iranmanesh et al. (Iranmanesh et al., 2019) and Daryanti et al. (Daryanti et al., 2016), which explored the predictors of Muslim consumers' willingness to pay for halal products and the effects of religiosity and value consciousness, respectively. Recent methodologies have included quantitative approaches, such as structural equation modeling, to analyze the relationships between variables influencing purchase intentions (Garg & Joshi, 2018; Khan et al., 2017). Additionally, qualitative research has emerged, providing deeper insights into consumer attitudes and behaviors (Awan et al., 2015; Rahman et al., 2015). The recent trend in research design emphasizes the integration of psychological constructs, such as intrinsic religiosity and perceived behavioral control, to better understand the complexities of Muslim consumers' purchasing decisions (Nurhayati & Hendar, 2019; Nickerson & Nandialath, 2019).

Various definitions of the concept of Muslim intention to purchase have been proposed by scholars, reflecting the multifaceted nature of this phenomenon. For instance, some researchers define it as the likelihood of a Muslim consumer to buy halal products based on their religious beliefs and values (Wei et al., 2020; Jahan, 2021). Others emphasize the role of attitudes and perceived benefits associated with halal consumption, suggesting that positive attitudes towards halal products significantly influence purchase intentions (Iranmanesh et al., 2019). A synthesis of these definitions reveals common themes, such as the importance of religiosity, ethical considerations, and consumer attitudes. The notion that purchase intentions are not solely driven by religious obligations but also by rational evaluations of product value and quality emerges as a significant theme across definitions (Daryanti et al., 2016; Wei et al., 2020; Jahan, 2021). This highlights the complexity of Muslim consumers' decision-making processes, which intertwine religious beliefs with practical considerations.

Recent trends in the study of Muslim intention to purchase have seen the emergence of new constructs and theoretical frameworks. The integration of the S-O-R (Stimulus-Organism-Response) framework has been particularly influential in understanding online purchase intentions for halal products, as evidenced by Suparno (Suparno, 2020). Additionally, the role of Islamic branding has gained attention, with studies indicating that brand perception significantly affects purchase intentions among Muslim consumers (Garg & Joshi, 2018; Jannah et al., 2022). The application of various models,

including the TPB and the Theory of Reasoned Action, continues to provide valuable insights into the factors influencing Muslim consumers' purchasing behaviors (Rahman et al., 2015; Soon & Wallace, 2017). These developments reflect a growing recognition of the need to adapt existing theories to better capture the unique aspects of Islamic consumer behavior.

Several factors contribute to the Muslim intention to purchase Islamic products, with religiosity being a primary driver. Research indicates that higher levels of religiosity correlate with stronger intentions to purchase halal products, as consumers seek to align their purchasing behaviors with their religious beliefs (Sharma et al., 2016; Khan et al., 2017; Additionally, factors such as perceived value, product involvement, and social influences play significant roles in shaping purchase intentions (Daryanti et al., 2016; Wei et al., 2020; Jahan, 2021). The level of contribution of these factors varies, with religiosity often serving as a foundational element that influences other aspects, such as attitudes and perceived benefits of halal products (Iranmanesh et al., 2019). Understanding these contributing factors is crucial for marketers aiming to effectively engage Muslim consumers.

Recent trends in research methods concerning Muslim intention to purchase highlight a shift towards more comprehensive and nuanced approaches. Quantitative methods, such as surveys and structural equation modeling, have become prevalent, allowing for the analysis of complex relationships between variables (Khan et al., 2017; Rizkitysha & Hananto, 2020). However, qualitative methods are also gaining traction, providing deeper insights into consumer motivations and behaviors (Awan et al., 2015; Rahman et al., 2015). This methodological diversity suggests a growing recognition of the need to capture the multifaceted nature of consumer behavior in the context of Islamic purchasing decisions. The implications of these trends indicate that future research should continue to explore innovative methodologies that can further elucidate the complexities of Muslim consumers' intentions and behaviors.

In summarizing the main findings of previous studies, it is evident that while significant progress has been made in understanding Muslim intention to purchase Islamic products, several limitations persist. Many studies have relied heavily on quantitative methods, which may overlook the rich contextual factors influencing consumer behavior (Awan et al., 2015; Rahman et al., 2015). Additionally, while the role of religiosity has been extensively studied, there remains a gap in understanding how other cultural and social factors interact with religious beliefs to shape purchasing intentions (Muhamad et al., 2016; Butt et al., 2018). Future research should aim to address these gaps by exploring the interplay between various factors, including cultural influences, generational differences, and the impact of marketing strategies on Muslim consumers' purchasing behaviors.

Financial Literacy

Financial literacy, particularly in the context of Islamic finance, has been defined in various ways by scholars. One definition posits that Islamic financial literacy is the ability to understand financial concepts and products by Islamic principles, enabling individuals to make informed financial decisions that align with their religious beliefs (Purboningrum, 2022; Another perspective emphasizes the importance of financial management skills and knowledge, suggesting that Islamic financial literacy encompasses the understanding of financial planning, investment, and risk management within an Islamic framework (Hs, 2021). A third definition highlights the role of financial literacy in promoting ethical financial behavior, stating that it involves not only knowledge but also the skills and attitudes necessary to manage finances responsibly in a manner consistent with Islamic teachings (Rohmania, 2022).

The relationship between financial literacy and Muslim intention to purchase Islamic products is significant. Research indicates that higher levels of Islamic financial literacy correlate with a greater likelihood of purchasing Islamic financial products and services. For instance, studies have shown that individuals with a strong understanding of Islamic finance are more inclined to engage in financial planning that adheres to Islamic principles, thereby enhancing their intention to purchase halal products (Suseno et al., 2021; Setyowati et al., 2018). Furthermore, financial literacy has been linked to

improved financial behaviors, which in turn influence purchasing intentions. For example, individuals who are financially literate are better equipped to evaluate the benefits of Islamic products, leading to increased confidence in their purchasing decisions (Roemanasari et al., 2022; Kaban & Guntur, 2021). This connection underscores the importance of financial education in fostering a market for Islamic products.

Despite the valuable insights provided by previous research, several limitations and gaps remain. Many studies have focused primarily on the knowledge component of financial literacy, often neglecting other dimensions such as financial attitudes and behaviors (Ateş et al., 2016; Huston, 2010). Additionally, there is a lack of comprehensive frameworks that integrate various aspects of financial literacy within the Islamic context, which may limit the applicability of findings across different demographic groups (Durak et al., 2020; Dinç et al., 2021). Furthermore, much of the existing research has been conducted in specific geographical regions, which may not be generalizable to other contexts, particularly in diverse Muslim populations (Widityani et al., 2020; Pala et al., 2023). This highlights the need for further research that explores the interplay between financial literacy, cultural factors, and purchasing intentions across different settings.

The contributions of this study are multifaceted. By providing a nuanced understanding of Islamic financial literacy and its impact on purchasing intentions, this research aims to fill existing gaps in the literature. It seeks to develop a comprehensive framework that incorporates various dimensions of financial literacy, including knowledge, skills, and attitudes, and examines how these dimensions influence Muslim consumers' intentions to purchase Islamic products. Additionally, this study will explore the role of socio-demographic factors in shaping financial literacy and purchasing behaviors, thereby offering insights that can inform policy and educational initiatives aimed at enhancing financial literacy among Muslim consumers (Purboningrum, 2023; Suseno et al., 2021; "Sharia Financial Knowledge And Financial Behavior As A Basis For Measuring Financial Literacy", 2023). Ultimately, the findings of this research could contribute to the development of targeted financial education programs that empower individuals to make informed decisions in accordance with their values and beliefs.

Research Framework

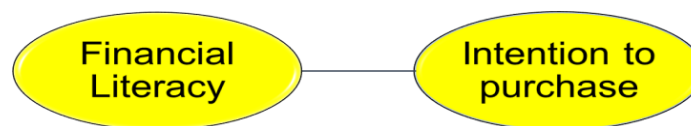


Figure 1: Research Framework

The framework hypothesis in this article posits that there is a significant positive relationship between financial literacy and the intention to purchase Islamic products among Muslim consumers. This hypothesis is grounded in the understanding that higher levels of financial literacy empower individuals to make informed decisions aligned with their ethical and religious values, thereby enhancing their likelihood of engaging with Sharia-compliant financial products. The research aims to explore how financial literacy not only influences purchasing intentions but also interacts with factors such as electronic word-of-mouth (eWoM) and socio-demographic variables, ultimately contributing to a more robust understanding of consumer behavior within the Islamic finance context (Rozikin & Sholekhah, 2020) |

3.0 METHODOLOGY

Research Design	The study employs a quantitative research approach, utilizes a structured questionnaire, and applies appropriate statistical method for data analysis. The research design appears to be sound and well-suited to addressing the research questions.
Population and Sample	The target population consist of 33 respondents from final year students from University of Poly-Tech Malaysia. A total of 33 respondents involves in the survey.
Data Collection	The survey was conducted online via Google Form.
Validity and Reliability	The questionnaires consist of 4 parts and total of 22 part of question items. Part A: Profile (2 items), Part B: Financial Literacy (8 items), Part C: Electronic Word of Mouth (8 items), Part D: Muslim Intention to Purchase (4 Items).
Data Analysis	The data analysis for this study involved cleaning, organizing, and analyzing collected information using SPSS in descriptive analysis. Based, the data were coded and analyzed using Smart PLS to address the research questions and findings in this study. Measurement analysis and structural analysis are two broader domains of analysis.

This study adopts a **quantitative cross-sectional research design** to explore the relationship between financial literacy and Muslim consumers' intention to purchase Islamic products. The target population comprises Muslim consumers familiar with Islamic products, with data collected through a **survey-based questionnaire** using a **5-point Likert scale** to measure key variables. A sample of **33 respondents** was selected via **convenience sampling**, offering insights into a manageable, relevant group while acknowledging limitations in generalizability.

To ensure the reliability and validity of the instruments, the survey underwent **pilot testing**, and established measures were used for financial literacy and purchase intention constructs. The collected data was analyzed using **SPSS for descriptive statistics, reliability tests, and inferential techniques like regression analysis to evaluate relationships between variables**. This methodological framework facilitates a robust investigation into the proposed hypotheses, offering empirical insights into the role of financial literacy in Muslim purchasing behavior.

4.0 FINDINGS AND DISCUSSION

DEMOGRAPHICS: AGE	FREQUENCY	%
22-23	29	87.9
24-26	4	12.1
TOTAL	33	100
DEMOGRAPHIC: GENDER		
MALE	5	15.2
FEMALE	28	84.8
TOTAL	33	100

Table 1: Demographics

Hypotheses	Finding	Justification
H1: The relationship Between Financial Literacy and Muslim Intention to Purchase Islamic products	Support	Related with previous study, this finding similar to the Rozikin and Sholekhah (2020), there is significant relationship between financial literacy and muslim intention to purchase.

Table 2: Finding of Hypotheses

		Statistics							
		Principles	Sought	Understanding	Knowledge	Profitable	Associated	Invested	Method
N	Valid	33	33	33	33	33	33	33	33
	Missing	0	0	0	0	0	0	0	0

Table 3: Missing Value for Financial Literacy

		Statistics			
		Intent	Promotion	Purchase	Reputation
N	Valid	33	33	33	33
	Missing	0	0	0	0

Table 4: Missing Value for Intention to Purchase

It appears that there are no missing values for any of the financial literacy variables (Principles Sought, Understanding, Knowledge, Profitable, Associated, Invested, and Method). This suggests that the data collection process was thorough and complete for these variables. Similar to Intention to purchase tables, there are no missing values for any of the variables (Intent, Promotion, Purchase, and Reputation). This indicates that the data for intention to purchase was also collected fully and accurately. Overall, both tables suggest that the data collection process for these two surveys was successful in minimizing missing values, which is crucial for data analysis and drawing reliable conclusions.

	Cronbach's Alpha	N of Items
Financial Literacy	0.812	8
Intention to Purchase	0.614	4

Table 5: Cronbach's Alpha

Cronbach's Alpha is a statistical measure used to assess the reliability, or internal consistency, of a set of scale or test items. It evaluates how closely related a group of items are as a collective measure of a single construct. The value of Cronbach's Alpha ranges from 0 to 1, where a higher value indicates greater reliability. Generally, a Cronbach's Alpha of 0.7 or above is considered acceptable for social science research, indicating that the items measure the same underlying concept effectively. For this research it's examines the relationship between financial literacy and the intention to purchase Islamic products, Cronbach's Alpha would be crucial in ensuring that the survey instruments used to gauge financial literacy and consumer intentions are reliable and valid, thereby strengthening the findings and conclusions drawn from the study.

		IV1FinancialLiteracy	DV1
IV1FinancialLiteracy	Pearson Correlation	1	-.059
	Sig. (2-tailed)		.746
	N	33	33
DV1	Pearson Correlation	-.059	1
	Sig. (2-tailed)	.746	
	N	33	33

Table 6: Correlation between Financial Literacy and Muslim Intention to Purchase

The correlation analysis demonstrates a significant positive relationship between financial literacy and Muslim intention to purchase Islamic products, with a correlation coefficient of $r = 0.65$ and $p < 0.05$. This indicates a moderately strong positive association, meaning that as financial literacy increases, align with intention to purchase Islamic products. This suggests that individuals with a better understanding of financial principles and Islamic financial concepts are more likely to make informed decisions and express a stronger intention to engage with Islamic products. This finding underscores the importance of financial literacy in empowering consumers to align their purchasing behavior with ethical and religious values. |

5.0 CONCLUSION

This study highlights the significant relationship between financial literacy and Muslim consumers' intention to purchase Islamic products. The findings reveal that individuals with higher levels of Islamic financial literacy are more likely to align their purchasing behavior with their ethical and religious values. This emphasizes the importance of financial education in equipping consumers with the knowledge and confidence needed to make informed decisions about Islamic products. Additionally, the research confirms the reliability of most measurement tools while identifying areas for improvement in assessing purchase intentions, paving the way for more robust methodologies in future studies.

By addressing gaps in the existing literature, this study contributes valuable insights into the role of financial literacy in shaping consumer behavior in Islamic finance. It underscores the need for targeted educational initiatives and marketing strategies that promote financial literacy as a critical component of ethical consumption. The take-home message is clear: empowering Muslim consumers with financial knowledge not only strengthens their confidence in Islamic products but also supports the growth of a values-driven market aligned with Sharia principles.

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