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Examining financial well-being among students: Islamic social finance and theory of planned behavior approach

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Abstract

Purpose – This study explores the interconnections between financial attitudes, subjective norm, perceived behavioral control, and Islamic social finance toward financial well-being. It examines how these factors contribute to financial stability, particularly within the context of Islamic finance.

Methodology – This study used a quantitative approach, and data analysis was conducted using SPSS 30. This study applied regression, correlation, and factor analyses to examine the relationships between the variables. Data were validated through reliability testing, normality assessments, and evaluations of construct validity to ensure methodological rigor and accuracy.

Findings – The results showed a significant relationship between attitudes, subjective norm, strong perceived behavioral control, and Islamic social finance toward financial well-being. These findings validated our hypotheses.

Implications – This study provides valuable insights for policymakers, financial institutions, and educators by highlighting the importance of fostering positive financial attitudes, enhancing financial self-efficacy, and promoting Islamic social finance practices. These findings can guide strategies to improve financial well-being across diverse socioeconomic groups.

Originality: – This study contributes to the literature by providing a comprehensive analysis of how the theory of planned behavior and Islamic social finance collectively influence financial well-being.

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Introduction

The role of financial well-being affects an individual's quality of life, ranging from personal goals, obligations, and mental well-being to functioning on a daily basis (Ahmad et al., 2020). Nonetheless, failure to attain financial well-being may result in elevated levels of stress and anxiety, and a diminished capability to strategize for the distant future, which may profoundly alter individuals' life satisfaction (Lusardi & Mitchell, 2014). Islamic financial literacy teaches us the concepts of modesty and simplicity in life, avoiding excessive spending (Ahmad et al., 2020). Islamic financial literacy involves ethical and social aspects that comply with Sharia law, such as risk-sharing, interest

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(riba) prohibition, and zakat and waqf social welfare promotion (Abid & Jie, 2023). These factors emphasize the understanding of financial well-being beyond the economically centered paradigm but rather from a socially responsible one.

This study examines the factors linked to financial well-being in an Islamic context using the theory of planned behavior (TPB) and Islamic social finance, which serves as a framework for understanding people's behavior (Dwiastanti, 2015). Other scholars have noted the need to focus on attitudes and perceived behavioral control when making financial decisions (Ajzen, 1991). This article fills the gap in the intersection of financial well-being and Islamic social finance mechanisms, such as zakat and waqf, which make it original. Therefore, this study incorporates existing literature by providing an integrative approach towards the understanding of financial behavior through the lens of both conventional and Islamic finance.

The independent variables are attitude, subjective norm, perceived behavior control, and Islamic social finance, which were selected with the purpose of establishing not only individual social finance behavior but also the social determinants of an individual's financial wellness. According to Lusardi and Mitchell (2011), attitude is an important aspect because it determines how people view and make decisions about money management and investment, which has a direct bearing on financial well-being. Social finance, especially in relation to Islamic zakats and waqf, is captured because it represents social responsibility, which is part of Islamic finance ethics (Ahmad et al., 2020). Perceived behavioral control, as understood in the TPB, shows people's confidence in their ability to manage financial resources and, hence, make important decisions that are essential in improving their financial well-being. In this context, this study seeks to operationalize the constructs of financial well-being with the intention of putting them in the context of Islamic finance, which dictates how individuals manage their finances and the social relations and constructs that affect these behaviors.

This study aims to understand how social finance and financial education may improve the financial well-being of people in the Islamic community. These findings may contribute to the formulation of policies and the education industry to improve the financial literacy of people who want to practice Islamic finance (Ishak & Asni, 2022).

Literature Review

Financial well-being is a multidimensional concept encompassing an individual's ability to manage finances, meet obligations, and pursue personal aspirations as well as the level of financial satisfaction experienced (Sajid et al., 2024). According to Sevriana et al. (2024), financial well-being is crucial for the quality of life and mental health, affecting various aspects of daily living. Financial literacy is often cited as essential for achieving financial well-being, equipping individuals with the skills and knowledge to make sound financial decisions (Lusardi & Mitchell, 2011). This study explores financial well-being within an Islamic context that uniquely combines economic viability with ethical and social responsibility (Pala et al., 2024).

Islamic finance operates under principles derived from Sharia law, which prohibits interest (riba) and endorses risk-sharing, ethical investments, and social welfare mechanisms, such as zakat and waqf (Madah Marzuki et al., 2023). These values introduce a socially conscientious perspective on financial well-being in contrast to the largely individualistic orientation of conventional financial systems (Haruna et al., 2024). By understanding financial well-being through an Islamic finance lens, one can explore how religious and ethical values influence financial decision making and overall financial health (Ahmad et al., 2020).

Financial well-being and Islamic finance

Studies reveal that financial literacy can improve financial well-being by fostering resilience, satisfaction, and the ability to manage financial pressure (Lusardi & Mitchell, 2011). However, Islamic finance emphasizes not only individual financial success, but also communal welfare, which is achieved through zakat, waqf, and other social welfare mechanisms (Dwiastanti, 2015). Marzuki et al. (2023) state that these practices foster social equity and economic stability by redistributing wealth and reducing poverty within Muslim communities (Ahmad et al., 2023). For instance, the prohibition of riba encourages fair transactions and risk-sharing, aligning economic goals with ethical standards (Haruna et al., 2024).

Islamic social finance principles integrate financial well-being with social responsibility, promoting values that extend beyond personal gains. By examining Islamic finance practices globally, researchers have found that zakat and waqf contribute not only to individual financial well-being, but also to the broader welfare of society (Maulina et al., 2023). Such mechanisms are particularly relevant for financially vulnerable individuals, as they provide a means to support communal infrastructure and economic development, especially in under-resourced areas (Ahmad et al., 2020). This suggests that financial well-being, when examined from an Islamic finance perspective, is a holistic concept with ethical, social, and financial dimensions.

The connection between financial well-being and Islamic finance is increasingly acknowledged as a significant field of inquiry, particularly because of the ethical principles that form the basis of Islamic financial practice. Islamic finance is characterized by the elimination of interest (riba), an emphasis on profit and loss sharing, and a dedication to asset-backed transactions, all of which foster a more stable and equitable financial landscape.
This ethical framework resonates with the values of numerous consumers and presents a credible alternative to traditional financial systems, which frequently emphasize speculative activities over genuine economics (Belal et al., 2015).

The contribution of Islamic finance to financial stability is remarkable. Evidence suggests that Islamic banks have shown resilience during periods of financial turmoil, largely attributable to their operational principles that discourage excessive risk-taking and speculative behavior (Rashid et al., 2017). For example, research indicates that Islamic banks were less impacted by the global financial crisis of 2008, as their asset-based financing models inherently reduce their exposure to volatile financial instruments (Erfani & Vasigh, 2018). This stability is further reinforced by the ethical investment practices advocated in Islamic finance, which promote the allocation of resources toward productive economic endeavors rather than speculative activities (Ahmad et al., 2023).

Theoretical framework

A framework explaining elements that impact financial well-being, attitudes (how people think about their finances), perceived behavior control (the conviction that one can manage one's finances), Subjective Norm (social pressures that influence financial decisions), and Islamic Social Finance (the influence of Islamic finance principles on financial choices). Together, these elements influence an individual's overall financial well-being by providing information on the ways in which ethical financial practices, perceived control, societal influences, and personal beliefs impact financial health (see Figure 1). This study combined TPB theory with Islamic social finance to enhance financial well-being.

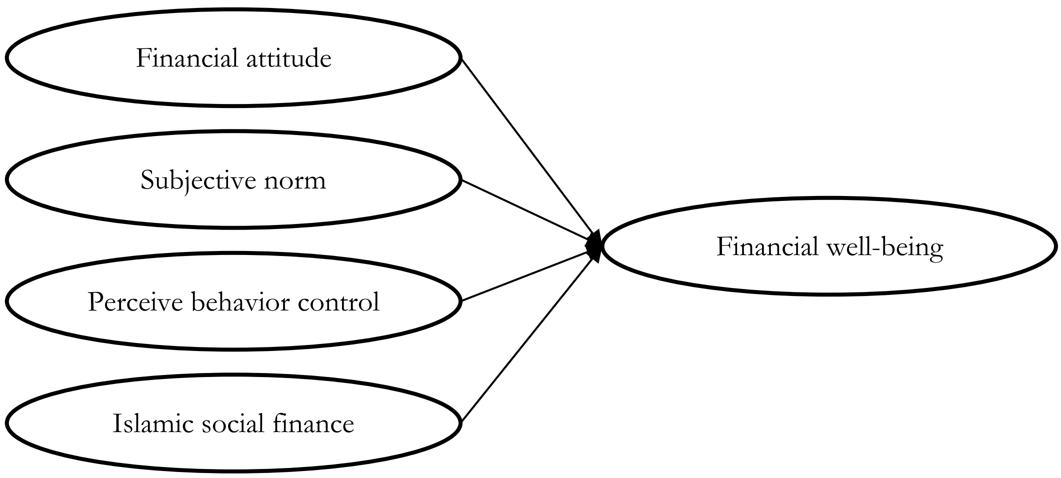

Figure 1. Theoretical framework
Source: Ajzen (1991) and Chapra (2008)

Theory of planned behavior (TPB) and financial well-being

The theory of planned behavior (TPB) is a widely recognized framework for analyzing behavioral intentions and actions (Ajzen, 1991). According to the TPB, behavior is shaped by three factors: attitudes toward behavior, perceived behavioral control (PBC), and subjective norms. Ajzen (1991) argued that attitudes reflect the personal valuation of the behavior, PBC denotes the perceived ease or difficulty of performing the behavior, and subjective norms represent social expectations.

In the financial context, TPB has been applied to understand the determinants of financial behaviors, such as budgeting, saving, and investing. Studies show that attitudes toward financial management and money beliefs are essential predictors of financial behaviors that contribute to financial well-being (Lusardi et al., 2010). In this domain, PBC refers to confidence and perceived ability to control financial actions and make informed choices, which significantly influences financial outcomes (Lusardi & Mitchell, 2011).

The significance of financial well-being is increasingly acknowledged as a vital component of overall life satisfaction, and the TPB offers a pertinent framework for investigating the determinants that influence financial behaviors and decision-making processes. Financial literacy has emerged as a crucial factor influencing financial well-being, as it provides individuals with the essential knowledge required to make sound financial choices. Research indicates that financial literacy has a positive effect on financial satisfaction, which is an integral element of financial well-being (Adiputra 2021). This connection can be elucidated through the lens of the TPB, where enhanced financial literacy contributes to greater perceived behavioral control, thus elevating the probability of engaging in beneficial financial behaviors (Sivaramakrishnan et al., 2017). Additionally, incorporating financial literacy into the TPB framework enhances the predictive accuracy of models related to investment intentions and engagement in financial markets (Mulyono, 2021).

Financial management attitudes, along with financial literacy, significantly influence financial behavior. Research demonstrates that favorable financial attitudes shaped by elements such as parental financial socialization contribute to healthier financial practices and better financial outcomes (Shafique et al., 2012). The theory of planned behavior (TPB) posits that these "attitudes," in conjunction with "subjective norms and perceived behavioral control," collectively affect an individual's intention to adopt sound financial practices (Osman et al., 2024). For example, individuals who maintain a strong positive outlook towards saving and investing are more inclined to engage in these activities, thereby improving their financial well-being.

In conclusion, theory provides a robust framework for comprehending the complex dimensions of financial well-being. By integrating aspects such as financial literacy, attitudes, and risk perception, TPB clarifies the mechanisms through which individuals can improve their financial satisfaction and overall well-being. This theoretical model not only assists in forecasting financial behaviors but also offers valuable insights for creating interventions aimed at enhancing financial literacy and promoting positive financial attitudes.

Hypotheses development

Attitudes

Research on financial attitudes reveals that beliefs about money management and financial ethics heavily influence financial behavior. Ahmad et al. (2020) noted that individuals with Islamic financial literacy are more likely to adopt ethical attitudes such as prioritizing risk-sharing over self-interested gains. Attitudes toward financial management within an Islamic framework promote a balance between personal needs and social welfare, integrating values that align with collective financial well-being (Albaity & Rahman, 2019).

The interplay between financial attitudes and financial well-being represents a significant domain of inquiry that highlights the role of psychological and behavioral elements in attaining financial security and contentment. Financial attitudes, encompassing individuals' views and emotions about money management, significantly influence financial behaviors and, consequently, overall financial well-being.

Empirical evidence suggests that favorable financial attitudes correlate with proactive financial behaviors such as budgeting, saving, and investing, which are vital for improving financial well-being (Etikan, 2016). This finding is consistent with a study that argues that well-structured financial behaviors motivated by positive attitudes significantly contribute to an individual's financial well-being (Selvia et al., 2021). By contrast, negative financial attitudes, characterized by impulsive spending or dependence on credit, can adversely impact financial health, resulting in heightened financial stress and diminished satisfaction (Selvia et al., 2021).

Financial attitudes play a crucial role in determining financial well-being as they influence behaviors that affect financial health. Positive attitudes encourage proactive financial management, while negative attitudes may result in harmful financial practices. The interaction between financial socialization, literacy, and attitudes highlights the intricacies involved in achieving financial well-being, suggesting that initiatives focused on enhancing financial attitudes and behaviors could significantly improve individuals' financial satisfaction and stability.

H_1: There is a significant relationship between attitude and financial well-being among students in Malaysia.

Subjective norm

The well-being of a person's finances is clearly an outcome of subjective norms; therefore, having an incurred set of attitudes and behaviors, subjective norms, most certainly impacts the finances of a person. In financial decision making, these norms operate as perceived sociocultural expectations. Studies have shown that such norms have a substantial impact on managing finances, budgeting, and overall satisfaction with finances.

There is abundant literature on the effects of subjective norms on financial behavior. For example, Purboningrum and Fathoni state that most social norms, including culture and relationships, shape and formulate close finances leading to their positive and healthy or suitable management (Purboningrum & Fathoni, 2023; Zhang et al., 2024), and Acharya and Poudel proved that negative subjective financial socialization norms commonly practiced by adults do cause dire financial outcomes for children and young persons (Acharya & Poudel, 2023). Additionally, LeBaron-Black et al. argued that financial socialization by parents, which is largely informed by subjective norms, has been found to best predict the outcome of financial well-being because of self-efficacy and self-regulated financial behavioral mediation (LeBaron-Black et al., 2023).

Zhang et al. (2024) claimed that family influence enhances the ability to seek financial help, which is integrated with their existing family financial socialization frameworks and cognitive financial socialization models. Their suggestions also categorize family subjective norms as enhancing integration seeking behavior Simpson and peers argue that the understanding of one's own social well-being defined as competent self appraisal is a highly subjective and complex construct for examines these various social and cognitive variables. Nanda and Banerjee sought to prove this with their systematic review, which analyzed self-conscious financial well-being and its influence by social factors.

H_2: There is a significant relationship between subjective norm and students' financial well-being in Malaysia.

Perceived behavioral control

Perceived behavioral control (PBC) also has unique implications for Islamic finance. PBC reflects one's confidence in making financial decisions, influenced by both personal knowledge and the desire to align actions with Sharia Law. Masrizal et al. (2024) argue that a strong understanding of Islamic financial principles enhances confidence in making Sharia-compliant decisions, thus promoting financial well-being. Individuals who perceive greater "control over their finances are more likely to engage in effective financial" management practices including budgeting, planning, and investing in line with Islamic ethical principles (Sajid et al., 2024).

A crucial element of the Theory of Planned Behaviour (TPB) perceived behavioral control (PBC), has a significant impact on financial well-being. In the context of financial management, PBC refers to a person's belief in their capacity to carry out a specific behavior, which includes the assurance of making wise financial decisions, efficiently managing resources, and participating in responsible financial practices. Higher PBC levels have repeatedly been linked to improved financial outcomes and overall financial well-being.

One of the key findings in the literature is that individuals with a strong sense of PBC are more likely to engage in positive financial behaviors such as budgeting, saving, and investing. For instance, according to She et al. (2023), PBC mediates the relationship between excessive use of social networking sites and financial well-being, indicating that individuals with lower PBC are more prone to irresponsible financial behaviors, which ultimately detract from financial well-being (Adam et al., 2017). This aligns with the findings of Selvia et al. (2021), who emphasized that positive financial behaviors, driven by a strong sense of PBC, significantly enhance financial well-being (Silvia et al., 2024). Thus, the ability to control financial behavior is crucial for achieving financial stability and satisfaction.

Perceived Behavioral Control is a crucial factor in determining financial well-being, shaping individuals' financial behaviors, and decision-making processes. A robust sense of PBC, supported by self-control and financial literacy, enables individuals to adopt responsible financial practices that improve overall financial satisfaction and stability. The initiatives focused on enhancing PBC.

H_3: There is a significant relationship between perceived behavioral control and students' financial well-being in Malaysia.

Islamic social finance

Islamic social finance mechanisms such as zakat and waqf reinforce financial well-being by fostering a sense of communal responsibility (Pepinsky, 2013). These mechanisms support social welfare and encourage ethical commitment to contribute to community development (Sevriana et al., 2024). By participating in zakat and waqf, individuals fulfill religious and ethical obligations, enhance their financial well-being, and support the financial health of their community (Widiastuti et al., 2022). Therefore, Islamic social finance serves as a bridge between individual and collective well-being, which is essential for a comprehensive understanding of financial health within Islamic contexts.

This literature review highlights the unique contributions of Islamic finance principles to financial well-being and the applicability of the TPB in exploring financial attitudes, perceived behavioral control, and social finance mechanisms. Islamic financial practices prioritize ethical and communal values that are essential for financial health within Muslim communities, while the TPB offers a structured approach to understanding the influence of attitudes and control on financial behaviors. This perspective on financial well-being has significant implications for financial literacy programs that can be tailored to align with Islamic values and promote financially and socially responsible practices.

Islamic social finance (ISF) has emerged as a pivotal tool for fostering socio-economic development and improving quality of life within communities. It includes a range of financial instruments, such as zakah (obligatory charity), sadaqah (discretionary charity), waqf (charitable endowment), and qard hasan (interest-free loans), all of which are structured to tackle social challenges while remaining consistent with Islamic teachings. The incorporation of these instruments into a wider financial framework aims to reduce poverty and enhance the overall welfare of individuals and communities.

Sustainability of Islamic social finance (ISF) programs is essential for their enduring influence on well-being. Widiastuti et al. (2022) emphasize the significance of strategic planning and effective human resource management in the success of ISF initiatives, positing that well-organized programs are more likely to yield sustainable results (Maulina et al., 2023). This sustainability is critical for ensuring a continuous flow of resources to those in need, thereby enabling ISF to tackle socio-economic challenges effectively.

The connection between Islamic social finance and broader economic growth highlights its role in enhancing well-being. Research conducted by Sajid et al. (2024) reveals that, while Islamic financing may not produce immediate effects on economic growth, it demonstrates a statistically significant positive correlation in the long run. This finding indicates that the advantages of ISF extend beyond mere financial support and play a vital role in the overall economic vitality of communities, which subsequently improves individual well-being.

H_4: There is a significant relationship between Islamic social finance and students' financial well-being in Malaysia.

Research Methods

To carry out this study, special techniques for data processing and analysis were implemented to achieve accuracy, reliability, and replicability of the results. The first step was the cleaning and preparation of the data, where the responses were verified for completeness and accuracy. Missing or incorrect data were adjusted using appropriate statistical techniques such as mean imputation or deletion methods. This stage ensured that all erroneous data within the dataset were eliminated, making it suitable for analysis. As for statistical computations, the study was carried out using SPSS, which has the option of using AMOS to perform computations for structural equation modeling. This greatly facilitated effortless and efficacious systems of hypothesis testing.

After preparing the data, a variety of tests were performed to analyze the relationships between the different variables. To ensure the confidentiality of data, the rights of the participants were abided by along with other ethical research standards. Prior to collecting data, informed consent was obtained, ensuring that respondents understood the purpose of the experiment and were willing to participate. Anonymity and confidentiality were achieved and maintained through the secured storage of participants' data and presentation of results in a summarized form. Ethical approval was granted through appropriate institutional review boards, where it was necessary to help verify the fulfilment of the study's ethical requirements. These measures ensured that the research was accurate, credible, reproducible, and comprehensively beneficial to the evolution of Islamic finance, thereby preserving its integrity.

Research design

This study utilized a quantitative method, which is highly efficient in testing hypotheses and examining relationships between variables for large samples (Creswell, 2003). A survey research design was chosen as the main data collection technique because it is frequently used in social science fields as it facilitates the collection of data from a large sample with ease. This enables the relationships among different variables, such as attitudes toward finance, perceived behavioral control, subjective norms, and Islamic social finances toward financial wellness, to be assessed (Babbie, 2021).

Surveys can also be of great aid in measuring the attitudes, perceptions, subjective norms, and behavioral practices of a particular group of people, revealing how different respondents understand financial matters in relation to Islam (Masrizal et al., 2024). This study employed well-elaborated elements to measure a wide range of financial behavior indicators, financial attitudes, and engagement in the social financing of zakat and waqf. Therefore, they aimed to determine how Islamic social finance shaped their financial decision-making and, ultimately, the state of their finances.

Population and sampling

This study's target population comprised students from Malaysian private universities who were familiar with and actively participated in Islamic finance practices. This includes individuals who have studied various Islamic financial products such as zakat, waqf, sadaqah, hibah, and other related mechanisms. As the research focuses on understanding financial behaviors and attitudes within the Islamic finance framework, the sample was drawn specifically from students who are well versed in Islamic financial concepts, thus ensuring that the respondents possess the necessary knowledge to provide relevant insights (Etikan, 2016).

A convenience sampling approach was employed to select participants based on their availability and willingness to participate in the study. Although this sampling method may limit the generalizability of the findings, it provides an efficient way to collect data from participants who are most familiar with the context of the study (Etikan, 2016). A total of 134 respondents were included in the study, all of whom were students of private universities in Malaysia. According to Kotrlik et al. (2001), this sample size is sufficient to perform statistical analyses, such as regression and correlation, which provide adequate power for hypothesis testing and analysis of the relationships between variables. By targeting this specific group, this study aims to generate insights into how financial attitudes and behaviors in an Islamic context influence individuals' financial well-being.

Data collection

Data for this study were collected using a structured survey questionnaire. The final version of the questionnaire was sent to 134 respondents both in-person and online, ensuring a diverse participant pool across Malaysia. The online survey was distributed using platforms such as Google Forms, while in-person surveys were administered to students on campuses at Malaysian private universities. This dual approach was used to enhance the diversity of the sample and increase the response rate, thus allowing for a more comprehensive understanding of participants' financial behaviors.

Prior to full deployment, the questionnaire underwent a pre-test with a small sample of students to evaluate its clarity, reliability, and content validity. The feedback received from this pre-test was used to revise the questionnaire, ensuring that the items accurately measured the intended constructs and were easily understood by the target population. After incorporating the revisions, the final questionnaire was distributed to 134 respondents. The survey included questions designed to assess financial attitudes, perceived behavioral control, and participation in Islamic social finance mechanisms, such as zakat, sadaqah, hibah, and waqf, which were hypothesized to influence financial well-being.

Results and Discussion

Normality test

The normality test is crucial as it informs the selection of appropriate statistical methods. If data are found to be non-normally distributed, non-parametric methods are employed, whereas normality allows for the use of parametric tests such as correlation and regression analysis.

Table 1. Normality test

	Skewness	Kurtosis
TDV	-2.908	7.764
TATT	-2.639	6.102
TSN	-2.494	5.403
TPBC	-2.493	5.671
TISF	-2.500	5.668

Source: Authors' own

Table 1 presents the analysis of the normality test, which examined skewness and kurtosis, conducted to evaluate the distributional properties of the dataset. As noted by Hair et al. (2010) and Byrne (2010), skewness values ranging from -2 to +2 and kurtosis values between -7 and +7 are generally deemed acceptable indicators of normality. In this investigation, the skewness values for all variables TDV (-2.908), TATT (-2.639), TSN (-2.494), TPBC (-2.493), and TISF (-2.500) were marginally beyond the -2 threshold, suggesting a slight left skew. Nevertheless, these values remain within the broadly accepted range of -2 to +2, implying that the data exhibit only a mild leftward asymmetry that does not significantly contravene normality assumptions. Regarding kurtosis, all variables presented values exceeding 3 TDV (7.764), TATT (6.102), TSN (5.403), TPBC (5.671), and TISF (5.668), indicating leptokurtic distributions characterized by heightened peakedness and heavier tails than a normal distribution. However, these kurtosis values still reside within the acceptable limits of -7 to +7, suggesting that the data do not display extreme departure from normality (Byrne, 2010). Consequently, although there are minor irregularities in skewness and kurtosis, they do not pose significant issues for the analysis. Given a sample size of 134 respondents, the application of parametric statistical methods is justified, as these methods are typically resilient to such deviations. The findings suggest that the data are adequately normal for subsequent analyses, particularly in the realms of regression or structural equation modeling, which presupposes normality in the data (Hair et al., 2010).

Reliability test (Cronbach's Alpha)

Cronbach's alpha was determined for each construct to guarantee internal consistency and dependability of the measurement scales used in the survey. Cronbach's alpha was used to calculate the degree of group relatedness among a collection of elements. The scale's elements consistently measure the same construct when the value is 0.7 or more (Taber, 2018). Reliability tests are critical to ensure that the instruments used to collect data are consistent and produce valid results.

Table 2. Reliability test

Items	Cronbach Alpha
Dv (Intention)	0.888
Iv1 (Attitude)	0.889
Iv2 (Subjective Norm)	0.883
Iv3 (Perceive Behaviour Control)	0.869
Iv4 (Islamic Social Finance)	0.859

Source: Authors' own

Table 2 presents the assessment of the measurement scales employed in this study using Cronbach's alpha, a statistic that evaluates the internal consistency among the items within a given scale. Nunnally and Bernstein (1994) suggested that a Cronbach's Alpha of 0.70 or above is considered appropriate. and scores exceeding 0.80 reflect a strong reliability. In this study, Cronbach's alpha values were recorded as follows: DV (financial well-being) = 0.888, IV1 (attitude) = 0.889, IV2 (Subjective Norm) = 0.883, IV3 (Perceived Behavioral Control) = 0.86, and IV4 (Islamic Social Finance) = 0.859. Each of these values surpasses the 0.80 benchmark, thereby confirming that the scales used for measuring these variables demonstrate good internal consistency.

Correlation analysis

Values ranging from -1 (perfect negative correlation) to +1 (perfect positive correlation) and correlation coefficients were analyzed to ascertain the strength and direction of the interactions; values closer to 0 indicate no correlation or a weaker correlation (Field, 2013).

Table 3. Correlation analysis

	TATT	TSN	TPBC	TISF
TATT	1	.862**	.839**	.845**
TSN	.862**	1	.827**	.861**
TPBC	.839**	.827**	1	.833**
TISF	.845**	.861**	.833**	1

Source: Authors' own

As shown in Table 3, the correlation matrix indicates high positive interrelationships among the four key variables: TATT (attitude), TSN (Subjective Norm), TPBC (Perceived Behavioral Control), and TISF (Islamic Social Finance). Positive attitude towards financial management are highly correlated with social norms, control over personal finances, and participation in Islamic social finance. Similarly, TSN was significantly and positively associated with TATT (0.862) and TISF (0.861). This means that those observing other people's financial behavior as social norms are also Islamic finance practitioners.

TPBC was positively associated with both TISF (0.083) and TSN (0.827). This means that greater control over financial decisions is associated with greater participation in Islamic social finance and adherence to social norms. Thus, positive attitudes, social norms, perceived control, and Islamic social finance are highly interconnected. This reveals that having sound knowledge and practices regarding finances possessed the ability to motivate individuals to participate in financial systems that comply with Islam.

Multiple regression

According to Table 4, the regression analysis reveals how four independent variables impacted the dependent variable: Total Attitude (TATT), Subjective Norm (TSN), Perceived Behavioral Control (TPBC), and Islamic Social Finance (TISF). The independent variables TATT, TSN, TPBC, and TISF were shown to have a positive effect on the dependent variable and explained its variations.

Table 4. Multiple regression

Items					Sig
TATT	.370	.067	.385	5.566	<.001
TSN	.256	.069	.261	3.719	<.001
TPBC	.169	.065	.165	2.585	.011
TISF	.182	.068	.183	2.685	.008

Source: Authors' own

First, a positive increase in attitude affects the dependent variable by 0.385, and given its strong significance, it has the highest impact. This is indicated as a one-unit increase in TATT resulting in a 0.385 unit increase in the outcome measure. In addition, individuals with a favorable financial attitude are likely to perform actions that align with the dependent variable. Moreover, Subjective Norm (TSN) was also significant at the previously discussed p-value and had a positive mean effect. Given this increase, people who tend to conform to social norms surrounding financial activities, measured through the dependent variable, are likely to increase by 0.261.

Even with lower perceived behavioral control (TPBC), individuals who are more confident regarding their financial decisions tend to demonstrate behaviors that increase the dependent variable with a unit increase in results of 0.165, which is significantly predicted considering the beta value and its p-value of 0.011. Furthermore, overarching participation in mechanisms of Islamic finance, such as zakat and waqf, enables an increase in the dependent value by 0.183, which is considered statistically significant with a p-value of 0.008. This is the contribution of Islamic Social Finance (TISF). As one of the variables, the intercept reflects the midterm impact of the dependent variable, considering all independent factors nullified, which was estimated to be 0.161. All other factors' relationships are also significant, considering that the overall p-values are less than 0.05. Therefore, as a whole, perceived attitudes toward control and norms, alongside participation in Islamic finances, are likely to have a bearing impact on an individual's financial behavior.

Discussion and Implication

Discussion

Table 5 summarizes the results of this study and offers clear proof of the connections that exist between attitude, subjective norms, perceived behavioral control, and the role of Islamic social finance in addressing the financial well-being of Malaysian students. This indicates that both individual and social factors play a crucial role in how students handle finances.

The first hypothesis, regarding a significant relationship between attitudes and financial well-being, was confirmed. Students reported that having a positive attitude towards managing their finances greatly benefited their financial wellbeing. This finding agrees with the work of Lusardi and Mitchell (2014), who contend that financial attitudes are fundamental to the financial decision-making process. Financially responsible people often regard money, budgeting, and financial planning positively.

Table 5. Hypothesis testing

Hypothesis	Result
H[1]: There is significant relationship between attitude and financial well-being students in Malaysia.	significant
H[2]: There is significant relationship between subjective norm and financial well-being students in Malaysia.	significant
H[3]: There is significant relationship between perceive behavior control and financial well-being students in Malaysia.	significant
H[4]: There is significant relationship between Islamic social finance and financial well-being students in Malaysia.	significant

Source: Authors' own

The second hypothesis, which examined the connections between subjective norms and financial well-being, was also confirmed. The results indicate that students who observed certain social norms concerning financial activities tended to have higher levels of financial well-being. This finding is consistent with Ajzen's (1991) Theory of Planned Behavior, which outlines social influences on an individual's choice. In Malaysia, social norms, including those of family members and peers, significantly affect students' attitudes towards money management.

The third hypothesis, which dealt with the connection between perceived control over behavior on one side and financial well-being on the other, was also validated. This study indicates that students who have a control perception of their financial activities tend to have higher financial well-being. This corroborates the Theory of Planned Behavior (Ajzen, 1991), which maintains that people who think they are able to control their actions are more predisposed to undertake a range of activities that can produce positive results. In this case, students who are given adequate responsibility for their finances are better prepared to make rational spending decisions, remain debt-free, and save for the future.

Hypothesis testing, as the last step, established an important connection between Islamic Social Finance and its impact on financial well-being. The results indicate that students who utilize Islamic financial products such as zakat and waqf tend to have greater financial well-being. This reflects the growing concern of Islamic finance in influencing the financial conduct of Malaysian students.

Implication

All of these are very important for financial education, policy, and further research in Malaysia. First, the findings indicate that practical skills such as budgeting and saving are relevant; however, financial education programs should work towards molding students' financial attitudes positively. In this way, educational institutions can create and nurture a culture of responsible financial management at the basic and higher learning levels. In addition, tackling social norms that affect financial behaviors can assist students in managing social influences to make sound financial choices. Thus, financial literacy programs should be designed to include the impact of family and peer groups on financial behavior.

The collected data stress the students' financial choices and perceived behavioral control. Policymakers and educators need to design programs that teach students how to manage their finances well. Learning workshops, webinars, and money management applications can significantly enhance students' ability to manage their finances. Moreover, the cultural incorporation of Islamic social finance practices into financial education offers an alternative way for most Malaysian students to understand money. Students could benefit from the introduction of Islamic finance subjects in the curriculum, in that they could learn to pursue their financial objectives within the context of their religion and ethics, thus promoting responsible self-finance.

Ultimately, these findings point to new directions for further investigation. Further research may analyze the contributions of Islamic finance methodologies such as zakat and waqf to financial prosperity in different cultures. In addition, the impact of financial education on learners' financial behavior over a considerable period warrants further investigation. Further studies should focus on the influence of mobile technologies and Internet banking on Malaysian students' financial well-being.

This study is limited by its scope as it was conducted among a small population of university students from a single university in Malaysia. This study was overly focused and did not consider the wider population that the sample comes from, especially those from varying socioeconomic classes or other geographical locations within the country. Thus, the findings are highly unlikely to be applicable to all students or students from other countries with different cultural or economic systems. The study design was also cross-sectional, and only considered the relationship between the variables at the time of the study. Such an approach is beneficial in assessing relationships, but fails to show any causal factors, leaving the relationship without some attributes of time.

A self-imposed constraint pertains to self-reported data that are susceptible to biases, such as social desirability bias, whereby participants may give answers that are suitable to the norms rather than what they actually do financially. This may have compromised our findings. In addition, the study only examined four core variables: attitude, subjective norm, perceived behavioral control, and social Islamic finance, and did not consider other important variables that could affect the results, such as income or financial literacy. These weaknesses could be remedied with more representative samples, longitudinal designs to establish causality, and more financial literacy measures for the analysis of financial well-being.

Conclusion

This research contributes to understanding the factors that enhance the financial well-being of students in Malaysia, especially concerning attitudes, subjective norms, perceived behavioral control, and Islamic social finance. The study's findings indicate that all four variables are correlated, implying that students' social attributes and individual qualities are essential in determining their actions and decisions regarding finances. More specifically, the findings support the notion that students with a more positive financial attitude, stronger social norm commitment, higher perceived control of their finances, and more active participation in Islamic finance through zakat and waqf tend to have greater financial well-being. This finding is consistent with the literature that acknowledges the role of financial attitudes, social support, and self-efficacy as critical components of financial success (Ajzen, 1991; Lusardi & Mitchell, 2014).

The consequences of these results are extremely important when considering both financial education and policy formulation in Malaysia. Financial education policies in universities should not only aim to teach the basics of finances, such as budgeting and saving, but also foster positive financial attitudes and enhance students perceived behavioral control over their finances. This fosters more responsible spending while ensuring that students maintain Islamic ethical values. Moreover, considering subjective external social influences, including family and friends, can assist in the design of financial education policies that are more constructive in promoting responsible financial activities. Financial literacy campaigns can also be led by family members, peers, and the local community to ensure that students are sufficiently helped in making the right decisions concerning finances.

Notably, although this work contributes significantly to the existing body of knowledge, a few limitations should be addressed. The scope and size of the sample are the two main limitations, as this study was restricted to a group of university students in Malaysia. The results cannot be extrapolated to other populations or students from other countries with different systems of finance or cultures. Furthermore, the study was based on a cross-sectional design, which limits the intention to determine the cause-and-effect relationships of the variables. In addition, self-reported data have their own potential biases, such as social desirability bias, which impacts the overall precision of the findings. The researchers limited their study to four variables, ignoring other major factors, such as income level, degree of financial literacy, and personal financial management competencies. Given the identified limitations, researchers recommend that future work should focus on more representative samples, adopt a longitudinal research design to explore causal relationships, and test additional constructs to gain a more profound understanding of the determinants of financial well-being.

Further work should focus on the longitudinal impact of financial education interventions on the personal finance management and well-being of students, as well as on the use of digital financial tools for self-education and management. With the increasing prominence of Islamic finance in Malaysia, further research could examine the potential impacts of other microfinance and Islamic investment practices within the context of developing economies, particularly how they affect the financial status of students. Studies that enable such an approach, particularly in the comparison of Islamic and non-Islamic countries, are certainly needed to understand the impact of religion and culture on financial behavior and literacy, as well as on economic development.

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