

## DETERMINANTS OF ISLAMIC FINANCIAL PLANNING FOR MARRIAGE IN GENERATION Z

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**Abstract:** Islamic financial planning for marriage is important for Muslims, but is often hampered by high consumptiveness, low financial literacy, and high divorce rates due to financial problems. This study aims to analyze the determinants of Islamic financial planning for marriage in Generation Z. The following is a summary of the section. The variables of attitude, subjective norms, and perceived behavioral control will affect the dependent variable through the mediation of marriage intention, while financial self-efficacy has a direct effect on Islamic financial planning for marriage. This study was conducted in Jabodetabek with 175 respondents using purposive sampling and analyzed with SEM-PLS. The results showed that financial self-efficacy has a positive and significant effect on financial planning for marriage. Attitude, Subjective Norm, and Perceived Behavioural Control also have a positive and significant effect on marriage intention. Marriage intention as an intervening variable has a positive and significant impact on Islamic financial planning for marriage. The findings emphasise the importance of improving financial literacy and providing Islamic financial planning education programs for generation Z to prepare for marriage and reduce the risk of financial problems.

**Keywords:** Generation Z, Sharia Financial Plan, Marriage

**Abstrak:** Perencanaan keuangan syariah untuk pernikahan penting bagi umat Muslim, namun sering terhambat oleh konsumtivitas tinggi, rendahnya literasi keuangan, dan tingginya angka perceraian akibat masalah keuangan. Penelitian ini bertujuan untuk menganalisis determinasi perencanaan keuangan syariah untuk pernikahan pada generasi Z. Berikut ringkasan dari bagian tersebut. Variabel sikap, norma subjektif, dan kontrol perilaku yang dirasakan akan mempengaruhi variabel dependen melalui mediasi intensi menikah, sementara financial self-efficacy berpengaruh langsung terhadap perencanaan keuangan syariah untuk pernikahan. Penelitian ini dilakukan di Jabodetabek dengan 175 responden menggunakan purposive sampling dan dianalisis dengan SEM-PLS. Hasil penelitian menunjukkan bahwa financial self-efficacy berpengaruh positif dan signifikan terhadap perencanaan keuangan pernikahan. Attitude, Subjective Norm, dan Perceived Behavioral Control juga berpengaruh positif dan signifikan terhadap intensi menikah. Niat menikah sebagai variabel intervening berdampak positif dan signifikan terhadap perencanaan keuangan syariah untuk pernikahan. Temuan ini menekankan pentingnya meningkatkan literasi keuangan dan menyediakan program pendidikan perencanaan keuangan syariah bagi generasi Z untuk mempersiapkan pernikahan dan mengurangi risiko masalah keuangan.

**Kata Kunci:** Generasi Z, Rencana Keuangan Syariah, Pernikahan

## INTRODUCTION

Indonesia is an upper-middle income country, with a per capita income of US\$ 4,783.9 per year or equivalent to IDR 71 million per year. This translates to an average monthly income of around IDR 5.9 million for Indonesians (BPS, 2023). However, despite rising incomes, Indonesia is still classified as a consumptive country, with household consumption increasing by 5.39% in the third quarter of 2022 (BPS, 2023). Uncontrollable consumption patterns, social pressure to display a certain status, and the inability to distinguish between needs and wants contribute to this consumptive behavior (Koles et al., 2018; Novitasari, 2024). As a result, many Indonesians have no emergency savings and are in debt, which hinders the achievement of future financial goals. A concrete example can be seen in Jabodetabek, where the high cost of living and consumptive lifestyles have led to many young families being trapped in consumptive credit loans, such as credit cards and unsecured loans. In addition, the phenomenon of 'luxurious lifestyles' on social media that is often shown by some Jabodetabek residents exacerbates the situation, encouraging people to live beyond their means (Soviati, 2022).

Finances play an important role in every aspect of life, including marriage. Effective financial management involves careful planning when it comes to managing financial resources (Hotte & Lambert, 2023; Norazam & Othman, 2017). Inadequate financial planning can lead to financial

crisis, which negatively affects marital satisfaction and overall quality of life. (Copur & Dogan, 2023; Mustafa et al., 2023).. In the context of marriage, cost is often a crucial issue. According to [iprice.co.id](http://iprice.co.id) (2021), the average wedding cost for the middle class in Indonesia reaches IDR 191 million, which includes 250 invitations. Financial issues are often at the root of conflict in marital relationships, which can ultimately lead to divorce (Copur & Dogan, 2023).

The high divorce rate in Indonesia is an indicator that financial problems are a significant issue. Data from BPS in 2022 shows that in 2022 there were 447,743 divorce cases, an increase from 291,677 cases in the previous year (BPS, 2023). This increase in divorce rates is due to a variety of factors, including quarrels, economic problems, and neglect (Annur, 2022). (Annur, 2022). Consumptive patterns and easy access to personal loans are one of the main causes of financial mismanagement that leads to divorce (González, 2015). In Jabodetabek, for example, reports from the Religious Courts state that one of the main reasons for divorce is the inability of young couples to manage their finances. Many of them take out loans to fulfill their consumptive lifestyles, which eventually leads to financial conflicts and divorce (Fitri, 2022; Rais, 2017).

In facing these challenges, financial literacy is very important. The Financial Services Authority reports that Indonesia's financial literacy index stands at 49.68%, while financial inclusion stands at 85.10%.

Despite this improvement, there is still a significant gap between financial literacy and inclusion in Indonesia (OJK, 2022). Good financial literacy can help individuals to plan, manage, and control their finances more effectively (Ghasarma et al., 2017).

This research is particularly relevant given that Generation Z is the largest group in Indonesia's population, accounting for 27.94% of the total population (BPS, 2021). This generation, born between 1997 and 2012, has largely entered productive age, with 33.76% of them recording their first marriage age in the range of 19-21 years old (Ameen et al., 2023). As a group that is at an important life stage, they need to have sound financial planning, especially in the context of marriage. However, in the Jabodetabek area, which is one of the centers of urbanization and modernization in Indonesia, many of these Generation Zs face difficulties in managing their finances wisely. The pressure to keep up with urban trends and lifestyles often keeps them trapped in a cycle of debt and uncontrolled spending (Evita et al., 2023).

Academically, this study fills a void in the existing literature by focusing on financial planning for marriage among Generation Z, particularly in the Jabodetabek area. Most previous studies, such as those conducted by Agustina and Hazari, tend to focus on financial literacy in general among the younger generation without linking it specifically to the context of financial planning for marriage (Hazari & Sethna, 2023). A study conducted by Putri and Haryanto (2019) showed that although

the level of financial literacy among Generation Z is quite good, financial planning for marriage remains a challenge due to the lack of in-depth understanding of long-term financial management in preparation for marriage (Hariyanto & Graciafernandy, 2024). In addition, research by Suresh highlights the importance of financial literacy in financial decision making, but has not specifically examined how this applies in the context of marriage among Generation Z (Suresh, 2024). Meanwhile, Kartiko and Yuniarti's study focuses on financial management among Generation Z in urban areas, but does not go into detail about marriage financial planning (Kartiko & Yuniarti, 2024). This lacuna suggests the need for more in-depth research on how Generation Z in the Greater Jakarta area, which has a relatively high level of financial literacy and inclusion, plan their finances for marriage, particularly in the context of Islamic finance. Thus, this study not only contributes to filling the literature gap, but also provides new insights that can help develop more effective financial education and intervention strategies, tailored to the needs of Generation Z in Jabodetabek who are preparing for their wedding.

Although financial literacy and inclusion among Generation Z in Jabodetabek are already quite high, at 61% and 64% respectively (Widhiastuti & Novianda, 2024)(Widhiastuti & Novianda, 2024), in-depth understanding of how financial literacy and financial self-efficacy influence marital financial planning is still

very limited. Previous research tends to focus on financial literacy in general without linking it specifically to the context of marriage, whereas marriage financial planning has unique characteristics that require a specialized approach, especially in a heterogeneous and dynamic community like Jabodetabek.

In addition, this study also seeks to link financial literacy with financial self-efficacy, which is an individual's belief in their ability to manage their finances effectively. This self-efficacy is particularly important in the context of Islamic financial planning for marriage, as young people who have high confidence in their abilities tend to be more proactive in planning their finances sharia-compliant. Thus, this study contributes to the theoretical development on financial literacy and self-efficacy in the context of Islamic finance, as well as providing practical insights that can help design more effective and relevant financial education programs for Generation Z, particularly in preparing finances for marriage.

This study contributes to theory development by examining the application of Theory of Planned Behavior in the context of marriage financial planning. Theory of Planned Behavior is a theoretical framework that explains how a person's intention to perform a behavior is influenced by three main factors, namely attitude towards behavior, subjective norms, and perceived behavioral control (Bhutto et al., 2023; Sobaih & Elshaer, 2023). (Bhutto et al., 2023; Sobaih &

Elshaer, 2023). In relation to the research title *Determinants of Islamic Financial Planning for Marriage in Generation Z*, Theory of Planned Behavior can be used to analyze how Generation Z's attitude towards Islamic financial planning, the social influence (subjective norms) they feel, and the extent to which they feel they have control over the planning, affect their intention to conduct Islamic financial planning for marriage. By understanding these factors, research can identify the key determinants that influence Generation Z's financial decisions in the context of marriage.

Practically, this research provides valuable insights for financial practitioners, policy makers, and educational institutions in designing more effective and relevant financial literacy programs for Generation Z. Given the unique characteristics of Generation Z who grew up in the digital age with access to vast but often superficial information, traditional approaches to financial literacy may not be fully effective. Therefore, the results of this study can be used as a foundation to develop financial education programs that are more targeted and appropriate to their needs. For financial practitioners, this research contributes to understanding how Generation Z integrates sharia principles in their wedding financial planning. Thus, the financial literacy program developed can incorporate appropriate sharia financial elements, providing a more holistic solution and in accordance with the values embraced by most Generation Z in Indonesia. Then for

policy makers, the results of this study can be used to formulate policies that support the improvement of financial literacy among the younger generation, with a focus on long-term financial planning, such as marriage. These policies may include the integration of financial literacy materials into the education curriculum, or the provision of resources and educational platforms specifically designed for Generation Z, either through digital media or community programs. As such, this research is expected to make a significant contribution to both theoretical and practical frameworks, and address the pressing need for better financial planning among Generation Z in Indonesia.

## **METHOD**

This type of research is *field research* using quantitative research methods. This research uses primary data obtained through questionnaires filled out by respondents. The research was conducted in the Jabodetabek area which has a large enough Generation Z population. The research period was conducted from April to May 2023, while data collection was conducted from February to March 2023. The population in this study consists of Generation Z individuals who live in the Jabodetabek area, with sampling conducted using purposive sampling techniques based on the following criteria for respondents: (1) respondents are Generation Z who are not married; (2) respondents are Muslim; (3) respondents are between 19-26 years old; (3) respondents have plans to get

married in the next 1-3 years. Sampling was conducted using the gamma exponential method, which requires a minimum of 142 samples with a 5% significance level.

This study uses the PLS-SEM analysis technique. According to Hair, PLS-SEM is used to expand existing theories, with the advantage of being able to estimate measurement models and structural models simultaneously (Hair et al., 2014; Sabol et al., 2023; Sarstedt et al., 2023). Data analysis methods are presented descriptively and inferentially. Descriptive analysis includes an explanation of the demographic statistics of respondents and the calculation of indicators in the summarized variables. Inferential analysis examines the relationship between variables that form a path diagram. The results of factor analysis will determine the indicators used in the path diagram as part of hypothesis testing.

## **RESULTS AND DISCUSSION**

### **Respondent Character**

This study involved a total of 175 respondents. In terms of gender, the data is dominated by female respondents with 97 respondents (55%), while male respondents are 78 respondents (45%). In terms of age, the majority of respondents are 23 years old, as many as 40 respondents (23%). Followed by 22 years old, with 36 respondents (21%); 21 years old, with 28 respondents (16%); 24 years old, with 27 respondents (15%); 25 years old, with 20 respondents (11%); 19 years old, with 10 respondents (6%); 20 years old, with 9

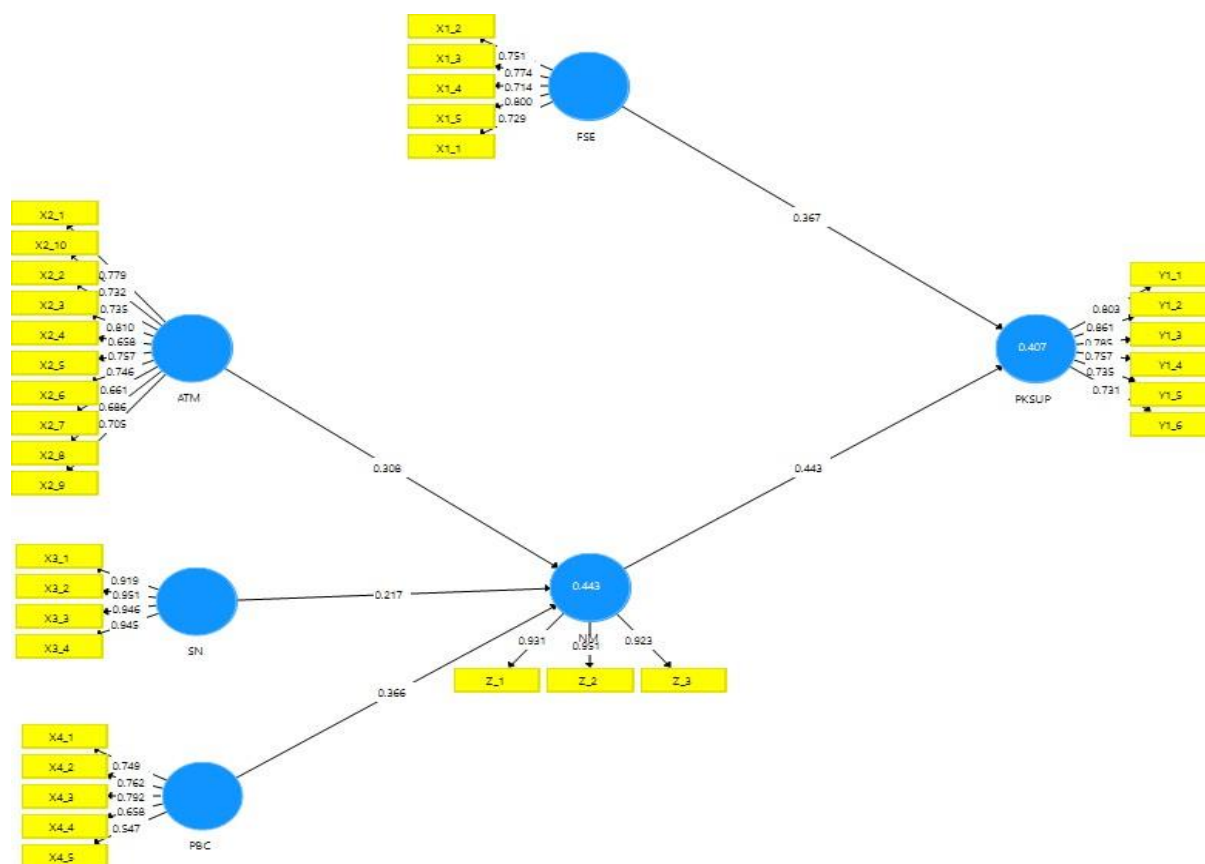
respondents (5%); and the last is 26 years old, with 5 respondents (3%).

Geographically, respondents mostly came from Jakarta, with 47 respondents (27%), followed by Bogor with 43 respondents (25%), Tangerang with 41 respondents (23%), Bekasi with 39 respondents (22%), and Depok with 5 respondents (3%).

Regarding the respondents' monthly income level, 41 respondents (23%) earn between Rp 1,100,000 to Rp 2,000,000, 40 respondents (23%) earn between Rp 3,100,000 to Rp 4,000,000, 38 respondents (22%) earn above Rp 1,100,000, 36 respondents (21%) earn below Rp 1,000,000, and 20 respondents (11%) earn in the range of Rp 2,100,000 to Rp 3,000,000.

### Convergent Validity

Convergent validity measures how well two indicators of the same concept correlate (Hair et al., 2014). Indicators representing a particular construct should account for a significant portion of the variance. The size of the outer factor loadings is very important, with a minimum requirement that all factor loadings should be statistically significant once the standard is exceeded. An outer loading value of 0.5 is considered acceptable, provided there are other contributing factors in the same construct. In this study, all indicators exceeded the minimum value of 0.5, which indicates that the indicators of the constructs of this study are convergently valid.



**Figure 1.** Factor Loading of Each Indicator

**Table 1.** Outside Loading

	FSE	ATM	SN	PBC	PKSUP	NM
<b>FSE1</b>	0.729					
<b>FSE2</b>	0.751					
<b>FSE3</b>	0.774					
<b>FSE4</b>	0.714					
<b>FSE5</b>	0.800					
<b>ATM1</b>		0.779				
<b>ATM2</b>		0.735				
<b>ATM3</b>		0.810				
<b>ATM4</b>		0.658				
<b>ATM5</b>		0.757				
<b>ATM6</b>		0.746				
<b>ATM7</b>		0.661				
<b>ATM8</b>		0.686				
<b>ATM9</b>		0.705				
<b>ATM10</b>		0.732				
<b>SN1</b>			0.919			
<b>SN2</b>			0.951			
<b>SN3</b>			0.946			
<b>SN4</b>			0.945			
<b>PBC1</b>				0.749		
<b>PBC2</b>				0.762		
<b>PBC3</b>				0.792		
<b>PBC4</b>				0.658		
<b>PBC5</b>				0.547		
<b>PKSUP1</b>					0.803	
<b>PKSUP2</b>					0.861	
<b>PKSUP3</b>					0.785	
<b>PKSUP4</b>					0.757	
<b>PKSUP5</b>					0.735	
<b>PKSUP6</b>					0.731	
<b>NM1</b>						0.931
<b>NM2</b>						0.951
<b>NM3</b>						0.923

**Discriminant Validity**

Discriminant validity is a method used to assess the extent to which a construct is different from other constructs (Hair et al., 2014). This validity ensures that each indicator of a latent variable is not confused by respondents with indicators of other variables, especially in terms of meaning.

Discriminant validity is considered fulfilled if the average variance extracted (AVE) is higher than the correlation involving the latent variable, following the criteria set by Fornell and Larcker (Hair et al., 2014). In this study, the square root of the AVE for each construct has a value greater than its correlation with other constructs, as shown in table 2 as listed below:

**Table 2:** Discriminant Validity

	<b>FSE</b>	<b>ATM</b>	<b>SN</b>	<b>PBC</b>	<b>PKSUP</b>	<b>NM</b>
<b>FSE</b>	0.754					
<b>ATM</b>	0.437	0.729				
<b>SN</b>	0.057	0.103	0.940			
<b>PBC</b>	0.377	0.522	0.223	0.707		
<b>PKSUP</b>	0.232	0.684	0.076	0.456	0.780	
<b>NM</b>	0.470	0.522	0.330	0.575	0.528	0.935

**Cronbach's Alpha and Composite Reliability**

Cronbach's alpha is a measure designed to assess the reliability of research instrument items, specifically evaluating whether the instrument, when used twice to measure the same phenomenon, will provide consistent results. The use of Cronbach's alpha is considered acceptable in reliability testing if the value exceeds 0.6. Although the ideal Cronbach's alpha value should be above 0.7, a value of 0.6 can still be tolerated for exploratory research (Hair et al., 2014). As presented in the table below, the alpha

values are as follows: FSE of 0.812, ATM of 0.901, SN of 0.956, PBC of 0.746, PKSUP of 0.871, and NM of 0.928.

The composite reliability test assesses the internal consistency of the indicators in a latent variable (Hair et al., 2014). Composite reliability values usually exceed Cronbach's alpha value (Sarstedt et al., 2020). An indicator is considered reliable if its composite reliability value is greater than 0.7 (Sarstedt et al., 2023). In table 3 below, the composite reliability values are as follows: FSE of 0.868, ATM of 0.918, SN of 0.968, PBC of 0.831, PKSUP of 0.903, and NM of 0.954.

**Table 3.** Cronbach's Alpha & Composite Reliability

	<b>Cronbach's Alpha</b>	<b>Composite Reliability</b>
<b>FSE</b>	0.812	0.868
<b>ATM</b>	0.901	0.918
<b>SN</b>	0.956	0.968
<b>PBC</b>	0.746	0.831
<b>PKSUP</b>	0.871	0.903
<b>NM</b>	0.928	0.954

**Model fit and goodness of fit**

Model Fit assesses how well a model fits a set of observations. The Standardized Root Mean Square Residual (SRMR) is considered acceptable if it is below 0.1 or 0.08, which indicates a proper representation of the fit between the observed correlations or relationships.

Based on the table, the SRMR is 0.072 in the saturated model and 0.092 in the estimated model.

To deepen understanding, a smaller Chi-square not only reflects lower model complexity but also indicates that the model fits the observed empirical data better. In addition, while the Normal Fit Index



provides an indication of the fit of the model, an NFI value close to 1 also shows how well the model can represent the relationship between variables compared to a null or independent model. The results in the table above show that the NFI values obtained, which are 0.686 in the saturated

model and 0.676 in the estimated model, are quite good. This indicates that the models have a relatively adequate fit, although there is still room for further improvement in the representation of the relationships between variables.

**Table 4.** Model fit

	<b>Standard</b>	<b>Saturated Model</b>	<b>Model Estimation</b>
<b>SRMR</b>	Less than 0.1 or 0.08	0.072	0.092
<b>Chi-Persegi</b>		1388.718	1434.545
<b>NFI</b>		0.686	0.676

**R-Square**

R-Square is a measure of the proportion of variation in the value of the affected variable (endogenous) that can be explained by the variables that affect it (exogenous) (Sabol et al., 2023). An R square value of more than 0.67 is considered strong, more than 0.33 is considered moderate, and more than 0.19 back is considered weak.

From the table above, it can be seen that the R-square adjusted model for

path I, Sharia Financial Planning for Marriage (PKSUP) which is influenced by Financial Self Efficacy (FSE) and Marriage Intention (NM) is 40% and is classified as moderate. In path II, Marriage Intention (NM) which is influenced by Attitude Toward Marriage (ATM), Subjective Norm (SN), and Perceived Behavior Control (PBC) has an R-square value of 43% which is classified as moderate.

**Table 5.** R Square

	<b>R Square</b>	<b>R Square Adjusted</b>
<b>PKSUP</b>	0.407	0.400
<b>NM</b>	0.399	0.433

**F Square**

The criteria for the f-square value based on Cohen shows that an f-square of 0.02 is classified as a small effect, 0.15 as a moderate effect, and 0.35 as a large effect of exogenous variables on endogenous ones. From the table below, it can be concluded that the f-square value of FSE on PKSUP is 0.215 which is classified as a moderate

effect, the f-square value of ATM on NM is 0.124 which is classified as a small effect, the f-square value of SN on NM is 0.080 which is classified as a small effect, the f-square value of PBC on AT is 0.168 which is classified as a small effect, and the f-square value of NM on PKSUP is 0.313 which is classified as a moderate effect.

**Table 6. F Square**

	FSE	ATM	SN	PBC	NM	PKSUP
<b>FSE</b>						<b>0.215</b>
<b>ATM</b>					0.124	
<b>SN</b>					0.080	
<b>PBC</b>					<b>0.168</b>	
<b>PKSUP</b>						
<b>NM</b>						<b>0.313</b>

**Structural Model Analysis**

**Collinearity Statistics (VIF)-Model In**

Variance Inflation Factor (VIF) is an analysis to evaluate collinearity. The VIF value must be less than 5, because if more

than 5 indicates multicollinearity between constructs. In the table below, it can be seen that there are no variables that have a value > 5 so it is concluded that there is no multicollinearity in this study.

**Table 8. Collinearity Statistics**

	FSE	ATM	SN	PBC	NM	PKSUP
<b>FSE</b>						1.057
<b>ATM</b>					1.376	
<b>SN</b>					1.052	
<b>PBC</b>					1.432	
<b>NM</b>						1.057
<b>PKSUP</b>						

**Direct Effect**

Direct effect analysis is useful for testing the hypothesis of the direct effect of the influencing variable (exogenous) on the influenced variable (endogenous). If the P-Values value <0.05, it is considered significant. If the P-Values

value > 0.05, it is categorized as insignificant. Then if the t-statistic value > 1.967 (= TINV (0.05; 300-3) (5% t-table significance) as an additional indicator in determining significance (Vinzi et al., 2010).

**Table 9. Direct Effects**

	Original Sample (O)	T statistic ( O/STDEV )	P-value
<b>FSE -&gt; PKSUP</b>	0.367	4.551	<b>0.0000021131</b>
<b>ATM -&gt; NM</b>	0.308	2.686	<b>0.0071129853</b>
<b>SN -&gt; NM</b>	0.217	3.858	<b>0.0000790373</b>
<b>PBC -&gt; NM</b>	0.366	2.998	<b>0.0027076752</b>
<b>NM -&gt; PKSUP</b>	0.443	4.755	<b>0.0000021425</b>

### Indirect Effect

Indirect effect is the effect of constructs or exogenous latent variables on endogenous latent variables that occur through intermediate variables, without direct paths. If the P-Values > 0.05, then the effect is categorized as insignificant. In addition, if the t-statistic value > 1.967, in

accordance with TINV (0.05; 300-3) for a 5% significance level, then the effect is considered significant. Therefore, these two indicators were used together to assess the strength and significance of the indirect effects in the model.

**Table 10:** Indirect Effects

	<b>Original Sample (O)</b>	<b>T statistic ( O/STDEV )</b>	<b>P-value</b>
<b>ATM -&gt; PKSUP</b>	0.136	1.839	<b>0.065941632</b>
<b>SN -&gt; PKSUP</b>	0.096	2.971	<b>0.002097641</b>
<b>PBC -&gt; PKSUP</b>	0.162	3.261	<b>0.001013072</b>

### Research Discussion

#### Financial Self-Efficacy

This study found that Financial Self-Efficacy has a positive and significant effect on Sharia Financial Planning for Marriage. This is in line with Kampumure et al.'s research, which shows that individuals with good financial self-efficacy are more likely to choose financial products, savings, and investments over debt-based products. (Kampumure et al., 2023). Similarly, Kurniasari and Ratnawati's research found a relationship between financial self-efficacy and financial search behavior. (Kurniasari & Ratnawati, 2023).

This confidence reflects a deep understanding of sharia-compliant financial products, which not only fulfill the legal-formal aspects but also include the ethical principles underlying Islamic finance. Social Cognitive theory proposed by Bandura (1986) states that self-efficacy is a person's belief in their ability to organize and carry out the actions needed to achieve certain

goals (Bandura, 2023). In this context, Financial Self-Efficacy reflects an individual's belief in their ability to manage finances in accordance with Islamic principles, which in turn influences Islamic financial planning for marriage.

This becomes an important factor in minimizing financial risks and ensuring the couple's future economic well-being. Strong self-efficacy enables individuals to overcome financial barriers more effectively and make wiser financial decisions, which are in line with Islamic values. The Planned Behavior theory proposed by Ajzen also supports these findings, where self-efficacy or perceived behavioral control is one of the main determinants of a person's intentions and behaviors (I. Ajzen, 2022).

In this case, individuals who have high Financial Self-Efficacy tend to have greater control over their financial decisions, leading to better and more mature Islamic financial planning for marriage. Good financial planning helps

couples avoid economic problems that can lead to divorce (Kartika & Indra, 2023). In addition, good financial conditions are a key component to having a quality life (Patrisia et al., 2023).

The fifth indicator of the financial self-efficacy variable, namely the belief in choosing financial products in accordance with Islamic guidance, has the highest outer loading value. This shows that in the context of marriage, this belief is not only normative but also reflects a critical awareness of the importance of choosing financial products that are not only halal, but also *thayyib* - meaning that these products truly support sustainable financial goals and are in line with Islamic values. This is also in line with Islamic values theory which emphasizes the importance of ethical aspects in every financial transaction, where financial products should not only be free from usury, *gharar*, and *maysir*, but should also promote justice and economic welfare.

The fourth indicator, having adequate resources to use financial services in accordance with Islamic guidance, has the lowest value, but still influences the financial self-efficacy variable because its outer loading value exceeds the standard. This indicates that despite having strong beliefs, individuals still face challenges in accessibility to adequate financial resources, indicating a gap between beliefs and practical implementation. In this context, accessibility theory underscores that individuals' ability to implement their financial beliefs is often affected by access to the necessary resources, be it in the form of

knowledge, support or appropriate financial tools. This challenge can be addressed by improving Islamic financial literacy and expanding access to more inclusive and affordable Islamic financial products.

### **Attitude Toward Marriage**

This study also found a positive and significant relationship between attitude variables and marriage intention. The results showed that attitude influences college students' intention to marry, and Song et al. also noted that attitude can predict marriage intention among millennials (Song et al., 2024). In the context of the Theory of Planned Behavior, attitude towards a behavior is one of the main predictors of behavioral intention. According to the theory, attitudes reflect an individual's evaluation of the expected outcome of the behavior, which in this case is marriage. A positive attitude towards marriage does not simply reflect a desire to marry, but also reflects a deeper understanding of the role of marriage as a social and spiritual institution (Bhutto et al., 2023). This indicates that Generation Z sees marriage as an integral part of the life journey based on values and norms that they value. A positive attitude towards marriage serves as an internal drive that strengthens the intention to marry, taking into account that individuals tend to pursue goals that they view as positive and personally significant.

The study further explains that belief in marriage is shaped by various indicators that influence attitudes towards marriage. One of the most significant is the third

indicator, marriage means starting a new family. This suggests that the perception of marriage as an important step in starting a new family is crucial for Generation Z in shaping their beliefs about marriage. Family Systems Theory also supports this view by considering marriage as the basis for forming a stable family system, which affects the well-being of individuals and the family unit as a whole. It also emphasizes the importance of the emotional and social stability expected from marriage, which serves as the foundation in building a strong and harmonious family structure (Moore et al., 2023; Pincus, 2023).

The fourth indicator, Marrying will make finances stable, has the lowest value, but still has an effect on the variable attitude towards marriage. Although this indicator has a lower value, this can be explained by Family Economics theory, which associates marriage with better management of economic resources. While economic realities may differ, this view suggests an expectation that marriage will contribute to financial stability, reflecting the optimism inherent in the intention to marry. This optimism is an important component of attitudes that can motivate individuals to make more informed plans and prepare for the economic challenges that may be faced in marriage.

### **Subjective Norm**

The subjective norm variable in this study shows a positive and significant influence on Generation Z's intention to marry. This is in accordance with the

research of Issalillah et.al, who found that environmental encouragement motivates individuals to develop marriage intentions (Issalillah et al., 2023). In the context of social behavior theory, this can be explained through the concept of social norm theory, which states that individual behavior is strongly influenced by the social norms they believe apply around them (Kalkstein et al., 2023). Subjective norms reflect individuals' perceptions of how important people around them such as family, friends, and the community view and treat certain behaviors, including marriage. Thus, subjective norms reflect not only social pressure, but also the internalization of values taught by the environment, which in turn shapes Generation Z's views on marriage. This is in line with the principles of Normative Internalization theory which explains how internal social norms become part of individual attitudes and behaviours.

The results show that social norms and encouragement to marry are formed from several indicators. The most significant is the second indicator, marriage is influenced by family, which shows that family strongly influences Generation Z's social norms regarding marriage. In DeGeorge's Family Socialization theory, it is explained that the family is the primary socialization agent that shapes individual views and values from an early age. This family influence is not only related to traditions and expectations, but also to the emotional and financial support provided by the family in the marriage planning process (Grusec, 2011). The first indicator,

marriage is influenced by good friends, has the lowest outer loading value, but still affects the subjective norm variable (Karkashadze et al., 2023). House's (1987) Social Support Theory suggests that support from friends can influence an individual's psychological well-being and decisions, but the influence is usually smaller than the more intimate and sustained influence of family. This indicates that while the influence of friends is important, family remains the dominant actor in shaping norms and values related to marriage. (House, 1987).

### **Perceived Behavioral Control**

The perceived behavioral control variable also shows a positive and significant influence on Generation Z's intention to marry. Ajzen also confirmed the relationship between perceived behavioral control and the formation of individual intentions to marry. Perceived behavioral control reflects the belief that individuals have control over critical aspects that affect marriage, such as financial and emotional readiness, which are very important in dealing with challenges that may arise during marriage. The Theory of Planned Behavior proposed by Ajzen can provide an in-depth explanation of this. According to this theory, perceived behavioral control refers to individuals' beliefs regarding their ability to perform certain actions based on the constraints and resources they have (Icek Ajzen, 1991). In the context of marriage, if individuals feel they have adequate control over aspects such as cost and emotional preparation, they will be

more likely to have the intention and do effective planning for marriage.

The third indicator, marriage costs, has the highest outer loading value, which indicates that marriage costs play the most significant role in shaping perceived behavioral control. According to Ajzen, high costs can be an inhibiting factor affecting individuals' perceived control over their ability to carry out their marriage intentions (Icek Ajzen, 1991). When Generation Z feels confident in overcoming financial barriers, they are more likely to proceed with marriage. Good control of wedding costs allows individuals to not only see marriage as an end goal, but also as a process that must be carefully planned from a financial perspective. This is in line with Bandura's view of self-efficacy, where individuals who have high confidence in their ability to manage finances will be better able to face and overcome the challenges associated with wedding costs (Bandura, 2023).

The fifth indicator, parental marriage success, has the lowest outer loading value, but still influences perceived behavioral control because it meets the outer loading standard above 0.5. Although parental marriage success plays a role in shaping individuals' perceptions of behavioral control, the theory of Planned Behavior suggests that this factor does not fully dictate young people's beliefs in the face of their own marriage. Other factors, such as personal experience and financial readiness, are more dominant in influencing the decision to marry. This suggests that while family models of successful marriages

can provide inspiration, young people are more likely to focus on practical and personal factors that directly affect their ability to plan and execute a marriage effectively.

### **Intention to Marry**

The marriage intention variable which is the intervening variable in this study also has a positive and significant effect on Sharia Financial Planning for Marriage. According to the theory of planned behavior Theory of Planned Behavior, proposed by Ajzen, a person's behavior is driven by intentions that serve as motivation to meet unmet needs. Intention is a key component in this theory, which refers to a person's readiness to perform certain behaviors based on attitudes, subjective norms, and perceived behavioral control (Icek Ajzen, 1991). This intention becomes a benchmark for achieving desired outcomes by providing future plans, thereby facilitating the realization of future goals and improving quality of life. In this context, marriage intention is not only a reflection of desire, but also a manifestation of the belief that marriage is part of a planned and determined life path.

In behavioral finance, the expectation of investment returns to secure future goals such as marriage, education, and retirement funds acts as a motivation to use financial services. Based on the Theory of Planned Behavior, individuals who have a strong intention to marry tend to be more committed to planning and managing their

finances in an effective way. This is because the intention to marry creates awareness of upcoming financial needs, prompting individuals to do more careful planning and consider important aspects of Islamic financial planning. Conversely, a lack of concern for personal finances discourages individuals from engaging in financial planning (Patrisia et al., 2023). Within the Theory of Planned Behavior framework, a strong intention to marry encourages individuals to engage in financial planning for marriage, which aims to minimize potential financial problems.

The results show that marriage intention is formed by several indicators. The most significant indicator is I plan to get married, which reflects Generation Z's plans to get married, which greatly influences the formation of marriage intentions. This indicator shows that marriage intention is not only related to desire but also reflects strategic planning that includes financial and non-financial aspects of marriage. This plan reflects not only desire, but also mental readiness and commitment to live a harmonious and prosperous married life. According to the Theory of Planned Behavior, this readiness indicates the existence of positive attitudes and subjective norms that support marriage intentions, as well as perceived behavioral control that allows individuals to face financial and emotional challenges that may arise. The indicator I will get married has the lowest outer loading value, but still affects the marriage intention variable. This shows that although there is a clear desire,

the realization of the intention still depends on other supporting factors, such as financial stability and psychological readiness. In the context of Theory of Planned Behavior, these factors can influence how individuals perceive their ability to plan and execute a marriage successfully, as well as overcome obstacles they may face.

## CONCLUSION

Based on the discussion above, it can be concluded that this study tested five hypotheses using the PLS-SEM approach, and all hypotheses were accepted. The main finding shows that financial self-efficacy has a significant effect on Islamic financial planning for Generation Z marriage. High financial self-efficacy facilitates the management of marriage-related financial challenges, such as wedding costs and living expenses, and increases engagement in effective financial planning. In addition, positive attitudes towards marriage were shown to influence Generation Z's marriage intention in Jabodetabek, with these attitudes reflecting a view of the importance of marriage for happiness and life stability. Subjective norms also play a role in marriage intention, where environmental encouragement is significant. Perceived behavioral control, including financial stability, emotional readiness, and career readiness, also influenced marriage intention, reflecting individuals' belief in their ability to carry out marriage. Finally, marriage intention serves as a mediator between attitude, subjective norms, and

perceived behavioral control with Islamic financial planning for marriage. Individuals with strong marriage intention tend to prepare more for marriage finance to achieve marriage goals and ensure financial stability in the future. The results of this study have implications for emphasizing the importance of improving financial literacy and providing Islamic financial planning education programs for generation Z to prepare for marriage and reduce the risk of financial problems.

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