

Measurement of Islamic Financial Well-Being: Towards a Holistic Value-Based Framework

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Abstract

The measurement of financial wellbeing (FWB) has garnered significant global attention, particularly as societies face increasing economic uncertainty and rapid financial innovation. In conventional financial literature, FWB is generally defined as a state in which individuals can manage their current finances, feel secure about their future financial situation, and exercise the freedom to make economic choices that enhance overall quality of life. However, most existing measurements of FWB remain limited to objective, subjective, and multidimensional dimensions, thereby neglecting the spiritual and psychological aspects that are central to the Islamic worldview. This study aims to propose a new conceptual framework for measuring Islamic Financial Wellbeing (IFWB) by integrating three key dimensions: spiritual, psychological, and financial behaviour in accordance with Islamic principles. This framework is articulated through theoretical propositions that can guide future empirical research and facilitate the development of validated measurement scales. By introducing a more holistic and values-based perspective, this study expands the scope of FWB research beyond conventional paradigms and enriches the academic discourse on financial wellbeing within the Islamic context. Furthermore, this study provides practical implications for regulators, financial institutions, and policymakers to design inclusive, sustainable financial strategies that align with Islamic principles. Most importantly, the proposed framework has the potential to be tested and adapted across both Muslim majority and minority contexts, thereby offering a foundation for advancing global discussions on financial wellbeing from an Islamic perspective.

Keywords: Financial Wellbeing, Islamic Financial Wellbeing, Measurement

1. Introduction

The literature on financial well-being (FWB) has undergone significant development, shifting from a narrow focus on objective indicators such as income and net worth towards a more comprehensive understanding. Initially, the measurement of FWB was dominated by quantitative approaches that assessed financial stability and the adequacy of funds to meet living needs. However, over time, researchers have recognised that financial well-being is not solely determined by numerical figures but also by individual perceptions and satisfaction. This realisation has led to the emergence of subjective measures, such as the scale developed by the Consumer Financial Protection Bureau, (2019), which evaluates individuals' feelings about financial security and freedom. This development indicates a paradigm shift, moving from merely measuring financial status to understanding the psychological experiences associated with finance.

In the context of Islamic finance, the understanding of Islamic Financial Well-Being (IFWB) has begun to evolve by integrating aspects of religiosity and Islamic financial literacy. However, existing measurements still face significant gaps as they do not encompass the holistic aspects mandated by Islamic principles. Current models, such as that developed by Aziz (2020), have acknowledged the importance of religious beliefs but remain limited in exploring the deeper dimensions that fundamentally distinguish IFWB from conventional FWB. This gap creates a fundamental issue in comprehensively understanding IFWB, where existing measurements tend to overlook the interrelated psychological and spiritual dimensions.

The primary issue within the current IFWB literature is the inability of existing models to capture the spiritual and psychological essence intertwined in the management of Islamic finance. While conventional FWB has recognised psychological aspects (for example, feeling secure), in the Islamic context, the source of such tranquillity and satisfaction is rooted in the spiritual dimension. Psychological well-being (such as inner peace or *sakinah* and satisfaction or *qana'ah*) cannot be separated from spirituality (the relationship with Allah and the intention of worship). However, existing IFWB models still fail to integrate these two dimensions holistically. Current studies tend to highlight only one or two aspects, resulting in a fragmented and superficial understanding of IFWB. Therefore, there is an urgent need to develop a more comprehensive IFWB measurement model that integrates psychological and spiritual dimensions.

This research offers novelty by proposing an IFWB measurement model that explicitly integrates the interrelated psychological and spiritual dimensions. Unlike previous studies that merely touched upon religiosity in general, this model will delve into the deeper impacts of Islamic financial practices on holistic well-being, specifically how spiritual obedience yields unique psychological tranquillity. The integration of these two dimensions allows for a richer and more relevant understanding of how sharia compliance contributes to the achievement of *falah* (success in this world and the hereafter) through spiritual and psychological pathways.

This research aims to propose a holistic conceptual model of Islamic Financial Well-Being (IFWB) by integrating spiritual and psychological dimensions into the existing measurement framework. The primary question to be addressed is how these two dimensions can enhance our understanding of financial well-being in the Islamic context. The findings of this research are expected to make a significant contribution to the development of IFWB theory and serve as practical guidance for Islamic financial institutions and policymakers in designing programmes or products that focus on the comprehensive well-being of clients, encompassing financial, spiritual, and psychological aspects.

2. Literature Review

2.1 Evolution of Financial Well-Being

The concept of Financial Well-Being (FWB) has evolved from a definition focused on objective financial metrics to a broader and more multidimensional framework, encompassing objective, subjective, and behavioural dimensions. Several key sources and researchers have provided varying definitions to capture the complexity of this concept.

According to the Consumer Financial Protection Bureau, (2019), FWB is a state in which an individual can meet their current and future financial obligations, feels secure about their financial future, and is able to make choices that enable them to enjoy life. This definition emphasises the subjective and multidimensional aspects of FWB, which include: Financial Control, defined as having control over day-to-day and month-to-month finances; Financial Resilience, which refers to the capacity to absorb financial shocks; Future Orientation, indicating being on the right path to achieving financial goals; and Freedom of Choice, which denotes having the financial freedom to make choices that allow one to enjoy life.

Coats & Bajtelsmit, (2024) assert that FWB arises from a compilation of factors, including an individual's self-perception of having the autonomy to make sound decisions, their behaviours, the objective value of their net worth, and their self-assessment of their current position and future expectations. This definition is comprehensive, integrating Perceived Autonomy, which refers to an individual's ability to make appropriate financial decisions; Behaviours, encompassing actions taken by individuals, such as budgeting and investing; Objective Metrics, which involve quantitative data such as net worth; and Self-Assessment, which pertains to subjective evaluations of current and future financial positions.

FWB is generally defined as a state where individuals can meet their current and future financial obligations, feel financially secure, and have the freedom to make choices that enable them to enjoy (Fan & Henager, 2022; Aubrey, et al., 2022; Junça Silva, A. & Dias, 2024). This definition encompasses both objective aspects (such as income and wealth) and subjective aspects (such as satisfaction and perceptions of financial situations)). (Garg, et al., 2024; Aubrey et al., 2022; Junça Silva, A. & Dias, 2024).

. Financial well-being is increasingly influenced by psychological variables, temporal perspectives, and financial socialisation, extending beyond traditional cognitive and objective dimensions (Garg et al., 2024) and is considered a complex and multidimensional construct (Sorgente & Lanz, 2017). An integrated model of individual financial well-being combines knowledge, behaviours, attitudes, social comparisons, and self-efficacy in financial matters, highlighting the importance of psychosocial variables for responsible financial management (Kaur & Singh, 2024).

The measurement of Financial Well-Being (FWB) has rapidly evolved over the past two decades, shifting from objective financial indicators to multidimensional instruments that incorporate subjective and psychological aspects. Early measurements of FWB primarily focused on objective indicators such as income, wealth, and savings. However, this approach was deemed inadequate in capturing individuals' perceptions and satisfaction regarding their financial conditions (Sorgente et al., 2022).

Over time, FWB measurements began to incorporate subjective dimensions such as satisfaction, financial stress, and perceptions of control. Instruments such as the Multidimensional Subjective Financial Well-Being Scale (MSFWBS) and the Perceived Financial Well-Being Scale (PFWBS) assess aspects such as financial security, freedom, and satisfaction with financial management (Aubrey et al., 2022). Numerous FWB scales with good psychometric validity exist, including the MSFWBS, which is regarded as the most comprehensive for subjective aspects. However, no single instrument is entirely perfect, leading to the frequent recommendation of combining multiple scales (Aubrey et al., 2022).

Table 1. Presents the Primary Measurement Instruments for Financial Well-Being.

Name Instrument	Type of Measurement	Dimensions	Source
Multidimensional Subjective Financial Well-Being Scale (MSFWBS)	Multidimensional Subjective Scale	Money management, comparison with peers, financial future, material sufficiency.	Sorgente, et al., (2024) (Aubrey, et.,all (2022)
CFPB Financial Well-Being Scale (FWBS)	Subjective Scale	Financial control, capacity to face surprises, freedom of choice, future security.	(Aubrey et al., 2022) Hasan, et all., (2021)
InCharge Financial Distress/Financial Well-Being Scale (IFDFW)	Subjective Scale	Financial stress, financial well-being	D'Agostino,et all, (2021) , (HASSAN et al., 2021)
Personal Financial Wellness Scale (PFW)	Subjective Scale	Stress, satisfaction, financial anxiety	Buabang et al., (2022)
Fuzzy Set Approach	Composite Index	Multidimensional, integrating objective and subjective data	D'Agostino et al., (2021)
Financial Hardship/Strain/Economic Distress	Objective & Subjective Indicators	Economic difficulties, financial pressures	(HASSAN et al., 2021)
Reported & Observed Financial Well-Being Scale	Combination of Subjective & Real Data	Perceptions and bank account data (balance, expenditures, payment issues).	(Comerton-Forde et al., 2022)

2.2 Islamic Perspective on Financial Well-Being

Islamic Financial Well-Being (IFWB) is defined as a condition in which individuals are capable of meeting their current and future financial needs, managing finances in accordance with Sharia principles (such as the prohibition of usury, justice, and transparency), and experiencing financial security and satisfaction that aligns with Islamic values (Aziz et al., 2020; Norizan et al., 2025; Mulyadi et al., 2023; Kader, 2021; Abdul Razak & Asutay, 2022).

IFWB incorporates elements of religious conviction as a determinant of financial behaviour, whereby behaviour, knowledge, attitudes, and self-control in financial matters are

influenced by Islamic teachings (Aziz et al., 2020). In addition to the individual aspects, IFWB emphasises social responsibility through zakat, waqf, and Islamic social finance practices aimed at creating justice and welfare within society (Norizan et al., 2025; Kader, 2021; Abdul Razak & Asutay, 2022).

The development of measurements for Islamic Financial Well-Being (IFWB) remains quite limited. The measurement of IFWB first emerged in 2020, comprising key components such as financial behaviour, financial attitude, financial knowledge, self-control, and religious beliefs. Subsequent research by (Rasool et al., 2023) explored well-being through five dimensions or principles of Maqasid al-Shariah, namely religiosity, wealth, identity, lineage, and knowledge.

Table 2. Presents the Primary Measurement Instruments for Islamic Financial Well-Being.

Name Instrument	Type of Measurement	Dimensions	Source
Islamic Financial Well-Being Index (i-FWB Index)	Composite Index	Knowledge, attitudes, behavior, self-control, religious beliefs	(Aziz et al., 2020).
Islamic Households Wellbeing Index (IHWI)	Multidimensional	religiosity, wealth, physical self, posterity and knowledge.	(Rasool et al., 2023)

3. Research Methodology

This study employs a conceptual design with a theory synthesis approach, which involves integrating various theories and findings from the literature to construct a comprehensive conceptual framework (Jaakkola, 2020). The selection of this design is based on the research objectives of identifying, classifying, and synthesising key concepts relevant to the topic under investigation.

The literature utilised was obtained through a systematic search of academic databases such as Scopus and Google Scholar. The keywords employed were tailored to align with the research topic. The selection process was conducted in stages, beginning with the examination of titles and abstracts, followed by a detailed review of the selected articles. Documentation of the selection process was undertaken to ensure transparency and replicability.

The development of the conceptual framework was carried out through several stages:

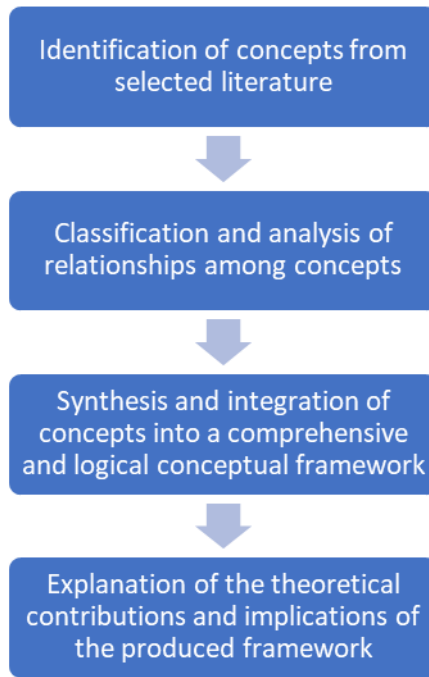


Figure 1. Development of the Conceptual Framework

4. Results and Discussion

The development of the holistic conceptual framework for Islamic Financial Well-Being (IFWB) begins with the understanding that conventional Financial Well-Being (FWB), despite its evolution into a multidimensional construct, still possesses limitations within the Islamic context. Traditional FWB models have acknowledged the significance of objective indicators such as net worth (Sorgente et al., 2022) and subjective aspects such as feelings of financial security (Consumer Financial Protection Bureau, 2019), as well as the role of financial behaviour (Aubrey et al., 2022). However, within an Islamic framework, these factors do not operate in a vacuum; rather, they are influenced by unique spiritual and ethical foundations. Consequently, the proposed conceptual framework of IFWB integrates existing dimensions with spiritual and psychological dimensions. An increasing body of literature in the fields of psychology, religion, and Islamic finance highlights that spirituality and psychological well-being represent two interdependent dimensions that collectively shape holistic human development. In both conventional and Islamic paradigms, these dimensions are increasingly viewed as core antecedents of subjective, social, and financial well-being.

4.1 Spirituality as a Source of Well-Being Foundation

Islamic spirituality provides a transcendent framework through which individuals derive meaning (ma'na al-hayah), purpose, and resilience in confronting worldly challenges. According to Nuzula (2024), spirituality fosters a profound sense of connection with Allah, moral integrity, and inner peace (sakinah), which serve as psychological buffers that mitigate anxiety and stress in daily life. His empirical findings reveal a strong correlation between Islamic spirituality and psychological well-being, indicating that spiritual closeness and religiously-based practices enhance emotional balance and life satisfaction (Nuzula, 2024)

Similarly, Bagis et al., (2024) argue that spirituality not only represents ritualistic religiosity but also a dynamic process of moral self-development and divine relationship that underpins positive affect, gratitude, and life satisfaction (in *Exploring Islamic Spiritual Well-Being: Conceptualization and Validation of a Measurement Scale*). This conceptualisation identifies five sub-dimensions—connection, reflection, transcendence, practice, and morality—that collectively enhance individuals' sense of purpose and balance.

The Qur'anic perspective on well-being, as discussed by Alim, (2024) in *Beyond Material Wealth: A Conceptual Analysis of Well-being Terminology in the Quran*, reinforces this notion by emphasising that true prosperity (falah) cannot be reduced to material success. Rather, falah necessitates a balance among nafsiyyah (psychological), ruhiyyah (spiritual), and maddiyyah (material) well-being—illustrating that spiritual awareness (taqwa) is both a prerequisite and a supporting factor for all forms of well-being.

4.2 Psychological Well-Being as a Mediating Pathway

While spirituality provides direction and meaning, psychological well-being functions as the operational mechanism through which spiritual resources are translated into experiences of life characterised by satisfaction, self-confidence, and resilience. Based on Ryff's multidimensional model, which encompasses autonomy, purpose, environmental mastery, self-acceptance, positive relationships, and personal growth, psychological well-being encapsulates the inner stability necessary for adaptive financial and social functioning (Ryff, 2014), as cited in (Nuzula, 2024).

A study by Ahamed (2024) in *The Pursuit of Subjective Well-Being Through Financial Well-Being, Relationship Quality, and Spiritual Well-Being* demonstrates that spiritual well-being and financial well-being mutually reinforce each other through psychological mechanisms such as reduced stress, gratitude, and perceptions of control. Spiritual awareness has been shown to positively influence subjective well-being, mediated by financial satisfaction and relational quality. This indicates that psychological well-being serves as a crucial bridge between inner spiritual strengths and external financial or relational stability.

Complementing this, Mulyadi et al., (2023) in *The Islamic Religiosity and Financial Well-Being* find that religiosity indirectly enhances financial satisfaction through psychological stability and behavioural discipline. Their findings imply that the presence of faith and reliance on God fosters qana'ah (contentment), which is a key psychological condition that drives long-term financial well-being.

4.3 Integrative Interaction between Spirituality and Psychology

The interaction between spirituality and psychology is not linear; rather, it is reciprocal. The Integrated Global Well-Being Model proposed by Choudhury (2020) positions spirituality as both a driver and an outcome of psychological development. The authors argue that spiritual awareness catalyses socio-economic development by fostering ethical consciousness and sustainable behaviour, thereby linking individual spirituality with collective well-being.

Similarly, Sambharakreshna & Wulandari (2025) in *Empowering Personal Financial Management Through Islamic Spirituality and Financial Independence* highlight that

spirituality enhances perceptions of financial freedom—a psychological perception of autonomy and control over one’s financial life—which in turn predicts responsible financial behaviour and subjective financial well-being.

From the perspective of Islamic psychology, this integrative mechanism reflects the concept of *tawazun* (balance), where emotional and spiritual equilibrium is a prerequisite for achieving *falah*. When individuals manage their finances grounded in faith, patience, and gratitude, they experience a reduction in psychological stress and an increase in satisfaction (*qana'ah*), thereby forming a positive feedback cycle between spiritual and psychological well-being.

4.4 Towards a Holistic Financial Well-Being Framework

By integrating these insights, a holistic model of Islamic Financial Well-Being (IFWB) should encompass three interrelated dimensions:

- a. Spiritual Dimension — faith-based meaning, moral integrity, and divine connection (relationship with Allah, piety, worship).
- b. Psychological Dimension — mental stability, life satisfaction, and peace (*sakinah*, *qana'ah*, *rida*).
- c. Behavioural Dimension — prudent management, ethical decision-making, and financial security (*halal* income, *zakat*, saving behaviour).

Together, these dimensions form a virtuous cycle in which spiritual devotion enhances psychological well-being, which in turn supports better financial management and satisfaction, reinforcing spiritual gratitude and psychological peace. This integrative model aligns with the Islamic concept of *falah*—prosperity in this world and the hereafter—where spiritual and psychological conditions are not merely complementary but also causally interlinked.

4.5 Conceptual Propositions

The relationship between spirituality, psychological well-being, and financial well-being can be elucidated through the following seven conceptual propositions:

Islamic spirituality, characterised by *taqwa* (awareness of God), *ikhlas* (sincerity), and *sabr* (patience), serves as a foundational source of inner peace (*sakinah*) and contentment (*qana'ah*), which leads to enhanced psychological balance and life satisfaction. (Nuzula, 2024, Bagis et al., 2024, Alim et al., 2024)

P1 – Spirituality as the Foundation of Holistic Well-Being

Spiritual practices such as prayer, remembrance of Allah, and moral reflection cultivate meaning, emotional regulation, and resilience—key aspects of psychological well-being as defined by Ryff (2014). Consequently, higher levels of spirituality predict greater psychological stability and a stronger sense of life purpose. (Nuzula, 2024; Ahamed, 2024; Bagis et al., 2024).

P2 – Spirituality Enhances Psychological Well-Being

Psychological well-being acts as a mediator that translates spiritual awareness into positive financial attitudes and behaviours. Individuals who experience spiritual fulfilment

demonstrate lower levels of stress, higher self-control, and more prudent financial decision-making. (Wijaya et al., 2024; Sambharakreshna & Wulandari, 2025; Ahamed, 2024)

P3 – Psychological Well-Being Mediates Spirituality and Financial Outcomes

Spiritual values directly influence ethical financial behaviour by promoting honesty, justice, and avoidance of *riba* (usury) and *gharar* (excessive uncertainty). Spiritually motivated individuals regard financial management as a form of worship, thereby reinforcing moral discipline in financial activities. (Alim et al., 2024; Sambharakreshna & Wulandari, 2025; Choudhury, 2020)

P4 – Spirituality Directly Shapes Ethical Financial Behaviour

The relationship between spirituality and psychology is reciprocal: spirituality enhances psychological well-being, and psychological stability supports consistent spiritual practices. This interaction yields synergistic effects on holistic well-being. (Nuzula, 2024; Choudhury, 2020; Bagis et al., 2024)

P5 – Interaction Between Spiritual and Psychological Dimensions

The integration of spiritual meaning (*ma'na al-hayah*) and psychological satisfaction (*qana'ah*) forms a dual pathway that enhances financial well-being. This pathway operates through reduced anxiety, increased gratitude, and perceptions of financial sufficiency (*kifayah*). (Wijaya et al., 2024; Ahamed, 2024; Sambharakreshna & Wulandari, 2025)

P6 – Integrated Spiritual-Psychological Pathway to Financial Well-Being

Achieving Islamic Financial Well-Being strengthens spirituality and psychological well-being, creating a virtuous cycle that mutually reinforces itself, whereby financial stability enhances gratitude (*syukr*) and reliance (*tawakal*), thus deepening faith and mental tranquillity. (Choudhury, 2020; Alim et al., 2024; Nuzula, 2024)

P7 – Holistic IFWB as a Virtuous Cycle

The following is a conceptual model that illustrates the integration of spiritual and psychological dimensions in enhancing Islamic Financial Well-Being (IFWB).

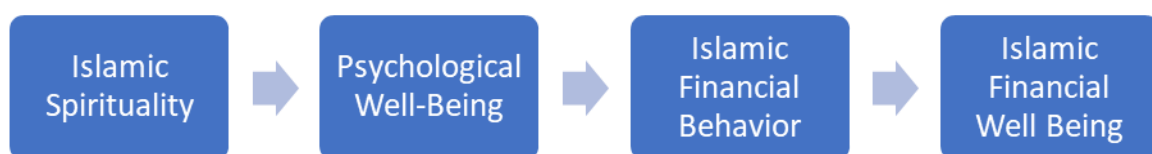


Figure 2. Conceptual model IFWB

5. Conclusion, Implications, and Recommendations

5.1 Conclusion

This conceptual study advances the understanding of Islamic Financial Well-Being (IFWB) by proposing an integrated model that unifies the spiritual, psychological, and behavioural dimensions of human well-being within an Islamic framework. The model posits that Islamic spirituality—rooted in *taqwa* (awareness of God), *ikhlas* (sincerity), and *sabr* (patience)—serves as a fundamental source of inner peace (*sakinah*) and satisfaction (*qana'ah*). This spiritual condition bolsters psychological well-being, promoting self-regulation, life purpose, and emotional balance. Furthermore, these psychological resources

manifest in Islamic financial behaviours, such as responsible consumption, saving, paying zakat, and avoiding riba and gharar, collectively leading to a higher level of IFWB.

The model also acknowledges the role of Islamic financial literacy and the perception of financial freedom as moderating factors that enhance the positive effects of spirituality and psychological stability on financial outcomes. Additionally, the model introduces a feedback mechanism—whereby the achievement of IFWB reinforces spiritual gratitude (*syukr*) and trust (*tawakkal*), thereby creating a virtuous cycle of holistic well-being (*falah*). Overall, this study contributes to theory development in behavioural finance and Islamic well-being research by reframing financial well-being not merely as an economic condition, but as an integration of spiritual, psychological, and behavioural aspects grounded in Islamic values.

5.2 Implications

This model enriches the literature on financial well-being by integrating religious psychology and Islamic economics. It demonstrates that financial well-being cannot be fully understood solely through material or behavioural indicators. The inclusion of spirituality and psychological stability provides a holistic conceptualisation consistent with the Qur'anic notions of *falah* and *tawazun*. This framework also extends existing FWB models by embedding spiritual awareness and emotional regulation as primary antecedents of financial outcomes—thus offering a distinctive Islamic contribution to the global discourse on financial well-being.

For Islamic Financial Institutions (IFIs), this study underscores the necessity to transition from compliance-based services to a value-based well-being model. Products and programmes should integrate psychological comfort and spiritual meaning—such as promoting *barakah*-based investment literacy, providing emotional counselling for debt management, and developing zakat-related savings plans. For educators and policymakers, the model suggests that financial education programmes should incorporate training in religious ethics and psychological resilience to cultivate financially competent and spiritually aware individuals. Integrating these aspects into national financial literacy strategies could not only foster economic inclusion but also genuine well-being.

5.3 Recommendations

Future studies should empirically test the proposed holistic IFWB model to confirm the causal relationships between spirituality, psychological well-being, and financial behaviour. Subsequent research should also conduct comparative studies among Muslim populations in various countries (e.g., Indonesia, Malaysia, Pakistan, and the GCC) to examine cultural variations in the relationships between spirituality, psychology, and financial well-being. Longitudinal designs or qualitative interviews are necessary to capture the dynamic processes by which spirituality and psychological well-being influence long-term financial stability and satisfaction. Islamic financial institutions and regulators are encouraged to implement this model when designing customer well-being programmes, ensuring that faith-based financial empowerment becomes a measurable strategic objective.

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