

Integration of Muslim Professional Religious Financial Planning Through Islamic Financial Institutions in Indonesia

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Abstract

The financial planning behavior of Indonesian Muslim professional religiosity is still low unlike other types of financial planning, such as investment planning and family finances which have become a necessity. Even if integrated through Islamic financial institutions, it is still limited to worship which in technical implementation is required through financial institutions such as hajj and zakat. The purpose of this study is to analyze *first*, the making of religiosity financial planning among Indonesian Muslim professionals; *second*, the integration of religiosity financial planning among Muslim professionals through Islamic financial institutions in Indonesia. To answer the formulation of the problem above, this study uses theory of planned behavior. The research method uses a qualitative approach with phenomenological methods. The results showed first, in general, Muslim professional respondents had a fairly good general understanding of religious financial activities. *Second*, the behavior of making financial planning of religious activities is driven by intentions, subjective norms and behavioral control perceived in Ajzen's Theory of Planned Behaviour. *Third*, their religious financial planning has been integrated with LKS, although not all aspects and utilization of LKS have not been optimal.

Keywords: planning, religious finance, LKS, integration.

1. Introduction

Mal in Islam, in addition to having an economic function also has a socio-religious function. The purpose of utilizing property from an Islamic perspective can be categorized into two, for the fulfillment of the needs of life and for worship. The purpose of utilizing the property for the purpose of worship can be classified into two, namely first for individual worship, namely zakat, hajj, umrah, and qurban. Secondly, social worship can be distinguished

into infak for relatives and infak in general, namely infak for the poor, ibn sabil, mosques, social institutions, and others, alms, grants, wills, and waqf (Sugianto, 2019).

On the other hand, the Quran also explains that people who use their wealth for worship (*infak*) are given incentives by Allah both in this world and in the hereafter, as in surah al-Baqarah: 261. This incentive encourages Muslims to be more motivated in utilizing their wealth in the way of Allah. In the context of planning property management, it is called religiosity financial planning which consists of *zakat*, *hajj*, *umrah*, *qurban*, *infak*, almsgiving, *waqf*, grants, and wills. The problem is that there are still not many Muslims, including professionals in Indonesia who have not planned properly for the use of their assets for this, as shown by Purnomo and Maulida's (2017) research on Muslim entrepreneurs who are alumni of Gontor and Sugianto's research (2019) on the Muslim middle-class community in Medan City. Although for mothers' recitation of Darut Tauhid Mosque Bandung planning and financial management with the aim of worship is quite good (Fauzyan, Suryana, and Nurasyiah, 2019).

If this religious financial planning is integrated with Islamic financial institutions, the research results also show that it is still low (Purnomo and Maulida, 2017; Sugianto, 2019; Fauzyan, Suryana, and Nurasyiah, 2019; Sugianto et al, 2022). It turns out that this condition is also not much different from the results of research in Malaysia (Ahmed and Salleh, 2016; Mat Nawi, 2018) and Muslim retirement planning in America (Rahman, 2015).

The financial planning behavior of Muslim professional religiosity starts from his intention to carry out such planning. This intention is formed by an attitude toward behavior that indicates the level of a person having a good or unfavorable evaluation of a particular behavior (Marini et al., 2018). Such intentions can also be formed due to subjective norms or social norms that refer to the normative beliefs of the social environment that make the individual carry out certain behaviors, especially the perceived social pressure that comes from important people around the person in possession. In addition to these two, the intention of this behavior is formed by perceived behavioral control which is determined by a combination of control belief and perceived power control (Boudlaie et al., 2022). Control belief is a supporting factor or inhibition to give rise to a behavior that is based on the individual's experience and information about behavior, and other factors that can increase or decrease the individual's feelings about the level of difficulty in carrying out a behavior. Meanwhile, perceived power control is an individual's perception of the power of each supporting or inhibiting factor.

Based on the description above, research on the behavior of religiosity financial planning among Muslim professionals in Indonesia is interesting to do using this theory of planned behavior approach.

2. Review Literature

a. Financial Religiosity (Religious)

Treasures in the Islamic perspective can be seen in the fiqh treasure. In Arabic, the treasure is called *al-mal*, etymologically meaning inclined. IbnFaris is called *al-mal* because

the human heart tends to it (Hammad, 2008). Property is everything that man can own and possess through effort, both in substance (material) and in its benefits (Ibn Manzur, t.th.:4.300; al-Zuhaili, 1985: 40; Zahra, t.th.: 51; Shalabi, 1962).

In fiqh terminology, Zuhaili (1985) summed up Jumhur Ulama's opinion of *al-mal* as something of value that necessitates replacing the obliterate. In modern contexts, the meaning of property is not only in material form, but also benefits, such as intellectual copyright. Based on this, Jumhur's definition above is very relevant to current conditions. This is also found in surah al-Baqarah: 29 Allah explains that everything He created on this earth is to be used by mankind.

In the context of the Quran, wealth can be explained in five aspects of wealth management (Sugianto, 2019). First, a spec of wealth creation, which is related to the ownership of property and how a person obtains property. The Qur'an says that the absolute ownership of all property is Allah Almighty (QS. Thaha: 6; al-Baqarah: 107, Ali 'Imran: 109 and al-Maidah: 130). The absolute possession of the property is God does not mean that man is not given control of the property. Man can own property relate, as explained by QS. al-Baqarah: 29; al-Nur: 33, al-Dzariyat: 19, al-Ma'arij: 24-25. Meanwhile, in obtaining property, the method must be in accordance with Shari'a, especially through *al-tijarah* (commerce), in addition to trying to obtain property by working (QS. al-Mulk: 15, al-Jumu'ah: 10, an-Nisa': 29, al-Baqarah: 188).

Secondly, the wealth accumulation aspect is that property will not develop on its own, but must be cultivated. The development of these assets can be carried out by means of *tijarah* (commerce) commercially and must not go through processes prohibited by *sharia* such as *risywah*, *qimar*, *ihtikar*, forbidden buying and selling, and usury and resulting in causing tyranny in the community. *Infak* and *zakat* are part of the efforts to develop the property because the economic multiplier is very high. Third, wealth protection spec that property possession of the property is faced with trials, trials, obstacles, and risks, as found in surah al-Baqarah: 155 and surah al-Anfal: 28. Property is a mandate from Allah, so it must be accounted for in every situation and condition that must be faced properly according to the will of the trustee (QS. al-Baqarah: 31-34).

Fourth, a spec of wealth spending, namely how property is spent or how property is utilized by the owner of property based on the life cycle of a human being. Starting from a person who has been able to try to fulfill his life, the property used to meet daily needs, investment, buying a house, a vehicle. When getting married is used to prepare for marriage; after marriage and having a family, the property is used for family needs, such as preparation for the birth of children, *aqiqah*, circumcision, and children's schooling, including for parents. Furthermore, for worship needs, mandatory worship, such as *zakat* and *Hajj* are also for *sunnah* worship, such as *umrah*, *infak*, alms, grants, *waqf*, wills, and others. Lastly, to prepare for the child's future when he has died, namely inheritance.

Fifth, wealth distribution is related to the main economic problem in the Islamic economy, namely the uneven distribution of resources (assets) which further results in the phenomenon of scarcity, as explained in the QS. al-Hasyr:7 that wealth should not circulate only among the rich and deter it from distributing among the poor.

Based on the description above, religiosity finance is finance or property related to its use for spiritual needs and expenses in the way of God. Religiosity is a derivation of the aspect of expenditure or utilization of property and the element of distribution of property. At least financial or religiosity expenditures consist of *zakat*, *hajj*, *umrah*, *qurban*, *infak*, almsgiving, *waqf*, grants, and wills.

b. Financial Planning of Religiosity (Religious)

Financial management religiosity is part of Islamic wealth management or Islamic wealth management. Property management has developed so rapidly that human existence continues that there is even a tendency to be excessively carried out. Property management, known as wealth management, has become a necessity for humans, especially for high-net-worth individuals (HNWI). The study of wealth management starts from the creation or acquisition of wealth (wealth creation), wealth accumulation, wealth protection, wealth spending, and wealth distribution. In Islamic wealth management, all these aspects must be by *sharia* principles.

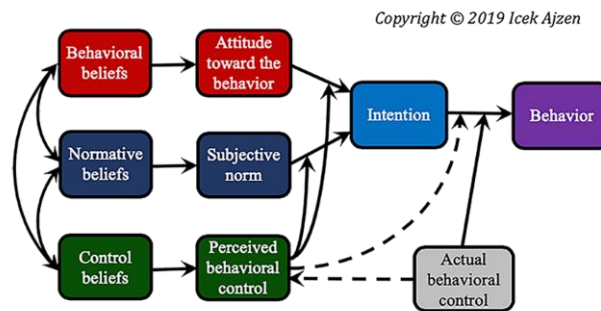
One aspect of Islamic wealth management (IWM), which is part of wealth spending and distribution is financial planning, which is an effort to manage finances (assets) for religious needs and expenses in the way of Allah. Religiosity financial planning is a derivation of the aspect of expenditure or utilization of assets (wealth spending) and wealth distribution. The management of religiosity expenditure consists of at least the spending on (i) *zakat*; (ii) *hajj*; (iii) *umrah*; (iv) *qurban*; (v) *infak*; (vi) almsgiving; (vii) *waqf*; (viii) grants; and (ix) will (Sugianto, 2019). Religiosity financial planning or financial planning religiosity is essential, for two reasons. First, from the economic aspect, financial planning religiosity can increase efforts to empower the people's economy. Second, from the aspect of diversity that religious financial planning fosters and develops religious values that have long-term effects until the Afterlife.

Religious financial planning in practice is integrated with Islamic financial institutions. This means that religious financial planning activities are inseparable from Islamic financial institutions. Religiosity financial planning as part of religiosity financial planning can also be integrated with Islamic financial institutions.

c. Theory of Planned Behavior

The Theory of Planned Behavior is an extension of the Theory of Reasoned Action (Ajzen and Fishbein, 1980). Although the framework of the Theory of Reasoned Action provides much attention, Sheppard et al. found that the validity of the predictive power of the model is subject to behavior under full will control. As a continuation of the Theory of Reasoned Action, the Theory of Planned Behavior complements the limitations in the original

model with behaviors in which people have incomplete control of willpower. It was developed to expand the application of the Theory of Reasoned Action beyond the control of pure will by adding new predictors to the control of behavioral performance (Ajzen, 1991; Ajzen, 2005). Additional construction is aimed as a perceived behavioral control to consider situations when an individual has no control over the targeted behavior. This consideration of new buildings is important because it extends the application of theory to more doable behavior of the will to more complex and multifaceted behaviors. This theory can be seen in the figure below.



Source: *Theory of Planned Behavior Diagram (umass.edu)*

The theory of reasoned action says there are two determining factors of intention, namely, the attitude of the individual towards behavior and subjective norms. An attitude is an individual's positive or negative evaluation of a particular behavior. At the same time, the subjective norm is a person's perception of social pressure to perform or not perform certain behaviors. But Ajzen (1991) argues that reasoned action theory cannot explain behavior that is not entirely under one's control. Therefore, in the view of planned behavior, Ajzen (1991; 2005) added one factor that determines intention: perceived behavioral control. Perceived behavioral control is an individual's perception of his control concerning a particular behavior. According to Ajzen, this factor refers to the individual's perception of the ease or difficulty of giving rise to specific behaviors and is assumed to be a reflection of past experiences and anticipated obstacles. According to Ajzen (1991), these three factors, namely attitudes, subjective norms, and perceived behavioral control, can predict the individual's intention in carrying out certain behaviors.

Intentions in psychology are intended by Ajzen (1991) to capture the motivational factors that influence behavior. The intention is assumed to capture the motivational factors that influence behavior, which indicates how hard people are willing to try and how much effort they plan to make to engage in the behavior. This behavioral intention is formed from three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control. According to Ajzen, attitudes toward behavior indicate the level at which a person has a good or unfavorable evaluation of certain behaviors. Attitudes are not formed and change on their own because this attitude is not something innate that a person has inherited when he is born. Many factors influence the process of formation and change of attitude. These factors include internal and external factors that can be grouped into three categories: social influences, the influence of reasoning, and behavioral ones (Crider et al. 1, 1983).

Subjective norms, also called social norms, refer to the normative beliefs of the social environment that make individuals carry out certain behaviors. This aspect is especially true of perceived social pressures from people essential to a person (Wolf et al. 1, 2015). Social norms are individual beliefs regarding the expectations of people around who are influential (significant other), either individuals or groups, to display certain behaviors or not. A person behaves inseparable from the activity of making decisions to act. A person's decisions are made with their considerations or based on the reviews of others who are considered essential.

Perceived behavioral control describes the feeling of self-efficacy or the individual's ability to perform a behavior. Perceived behavioral control is an individual's perception of the ease or difficulty of performing certain behaviors. Ajzen (2005) explained that perceived behavioral control is determined by a combination of control belief and perceived power control. Control belief is an individual's belief in supporting or inhibiting factors from giving rise to behavior. This belief is based on the individual's previous experience of conduct, the information that the individual has about a behavior obtained by observing the knowledge possessed by the self and others that the individual knows, and also by various other factors that can increase or decrease the individual's feelings about the level of difficulty in carrying out a behavior. Meanwhile, perceived power control is an individual's perception of the power of each supporting or inhibiting factor.

3. Relevant Research Results

Some of the studies related to financial planning include the research of Purnomo and Maulida on the financial planning of Muslim entrepreneurs, Gontor alums, that the informants studied have applied most of the Islamic financial planning theories. However, the relationship with financial institutions is still low (Purnomo and Maulida, 2017). According to Ahmed and Salleh (2016), financial planning usually aimed at the high-income and middle classes can also include low-income households and those in poverty by integrating financial planning with zakat and waqf institutions referred to as Islamic financial planning (IFP) inclusive. As Rahman (2015) researches, retirement planning is essential for American Muslims because it relates to zakat, so it is crucial to determine the funding source and their investment risks.

Suzuki and Miah (2016) researched the contribution of altruism and reciprocity to Islamic venture capital (VC) contracts in Islamic banks in Bangladesh for the period 2008-2012. VC is synonymous with equity financing and mudharabah/musyarakah financing based on PLS (profit and loss sharing). However, it must be adjusted to create the flexibility needed by venture capitalists. Islamic altruism, reinforced by the right of the poor in Islam to receive their share in the wealth of the rich, can also contribute to organizing the Islamic VC. A successful VC company will help reduce poverty by increasing employment and contributing to sustainable economic growth through capital accumulation for further innovation. The altruism and reciprocity of Islam through entrepreneurship may, in theory, contribute to forming the Islamic VC. However, the Islamic VC has not developed well in the Islamic economy.

Ismail et al. (2014), in their research on the transfer of wealth between generations from an Islamic perspective, concluded that there are different views on the inheritance system and its relationship with wealth transfer. Islam's main contribution to heritage to the economic structure of its society is that it is opposed to the concentration of wealth by only a few hands. Because in the Islamic view, people must control and direct their desires; it can bring *maslahah* and not *mudharat* to the present life and the hereafter. Therefore inheritance as a method of transferring wealth between generations has a contribution to the economy.

The results of research by Fauzyan, Suryana, and Nurasyiah (2019) show that the implementation of *sakinah finance* (managing finances with the aim of worship based on *maqashid sharia*) of mothers recitation of Darut Tauhid Mosque Bandung in the category is quite good. Research by Hafizah Mat Nawi (2018) shows that household financial planning in Malaysia needs to be linked to poverty alleviation, especially the need for income stability when associated with *zakat* and *waqf*, especially since the understanding of *zakat* and *waqf* is also still poor. The results of Sugianto's research (2018) show that financial planning religiosity, including *waqf* among Muslim professionals in Medan City, is still low except for some related to the Hajj. Meanwhile, Sugianto et al. (2022) research show that Muslim professionals have made *waqf* financial planning even though they are not through Islamic financial institutions. Research Ab. Aziz and Nordin (2015) concluded that the Malaysian Muslim community positively perceives *waqf* planning, wills, and inheritance (*faraid*). However, Malaysian Muslims, in practice, include very little *waqf* planning in planning the distribution of their assets through the financial industry.

4. Methodology

This research was conducted using a qualitative research approach with phenomenological methods. An economic phenomenology is an alternative approach to understanding financial processes as human-driven economic behavior as the culprit. The main objective of economic phenomenology is to find out, discover, recognize and understand something essential or that eidos and specific-uniquely without prejudice (presupposition) (Leksono, 2013). This research process is cyclical, but it can be distinguished by three main stages (according to the nature/characteristics of the activity), as follows. First, the all-encompassing orientation/exploration stage, by doing what Spradley calls grand tour observation and grand tour questions. Second, the stage of exploring in a focused manner, according to the domain chosen as the focus (from the analysis in stage I); the choice of the domain in question uses three kinds of considerations, namely organizing domains, strategic ethnography, and theoretical interest. Third, the stage of checking research results/findings, especially by doing what Lincoln and Guba (1985) call the member check procedure.

The informants as the selected research subjects were purposively selected Muslim professionals, namely young Indonesian Muslim professionals totaling 25 people spread across several cities. Medan City Information totals 5 people, 3 people in Padang, five people in Bandar Lampung, four people in Palembang, two people in Pekanbaru, three people in Banda

Aceh, and three people in Jakarta. In terms of the informant profession, this can be seen in table 1.

Table 1. *Distribution of Informants of their type of profession*

No	Work	n	%
1	Lecturer	4	16.00
2	Private Employees	5	20.00
3	Businessman	5	20.00
4	Civil servants	4	16.00
5	Consultant	3	12.00
6	Doctor	2	8.00
7	Architect	1	4.00
8	Policewoman	1	4.00
	Sum	25	100,00

Data collection, used in-depth interviews and documentary techniques. The analysis process uses the principle of *eidetic* vision, which is to take the quintessence (*eidosis*) or reality from phenomena through a reduction process. Through this reduction of *eidetic*, all factors and instantaneous appearances or events of a coincidental or temporary nature are set aside; Given the circumstances, it does not contribute to the integrity of the true meaning. The reality that is recognizable in this phenomenology is of fundamental essence (*noumena*) and substantial.

5. Results

a. *Understanding the Implementation of Religious Activities*

In general, Muslim professional respondents understand that religious activities, namely *zakat*, *hajj*, *umrah*, *qurban*, *infak*, almsgiving, *waqf*, grants, and wills are part of the essential teachings in Islam. For them, *zakat* is an obligation that must be fulfilled. Generally, respondents carry out *zakat* orders through mail *zakat* institutions, either BAZNAS, LAZ, or UPZ, in mosques around their residences.

Hajj and *Umrah*, especially *Hajj* for them, need good preparation because this mandatory worship involves costs and long queue times. Meanwhile, *Umrah* is an alternative before the *Hajj* can be carried out. However, generally, they carry out *Umrah* in groups through KBIH.

Qurban worship is generally carried out by handing over sacrificial animals to the committee at the mosque around the residence; some are carried out alone with their families, and some through institutions that carry out *qurban* for Muslim communities in areas that lack implementation or Muslim minority areas. *Infak* and almsgiving generally do regularly, both when praying in mosques such as Friday prayers and other places. Some respondents have already carried out this activity every day. This *infak* and almsgiving activity is part of the recommendation to continue sharing for these respondents.

Regarding *waqf*, respondents generally replied that a *waqf* is a form of worship and *infak*. Still, its importance is addressed to the public, and the reward will not be broken as long as the benefits of the *waqf* property can still be taken even though the recluse has passed away. Related to the object of *waqf*, there are still respondents who understand it only as immovable property. However, most understand it not only as immovable property but also as movable property, including *waqf* money. In a general way, they have carried out *waqf* both in the form of movable property and immovable property. However, the implementation is still conditional, meaning that it is by the excess funds and according to the needs of the place where he lives. Based on the results of the respondent's answers, it can be concluded that, in general, Muslim professional respondents have a pretty good understanding of religious and financial activities.

b. Making Religious Financial Planning

Financial planning of professional religiosity of Indonesian Muslims in this study is intended as financial planning of professional religious activities of Indonesian Muslims. The part of doing religious financial planning is the making of spiritual financial planning this year, its benefits, weaknesses in the planning of such activities, people who influence in planning making, factors or conditions that cause can and cannot make plans intend to make plans for the next year and subsequent years, and the purpose of doing religious financial planning.

Muslim professionals' religious financial planning has become an essential part of their financial planning. Nevertheless, if classified, religious activities planned financially have not been fulfilled in all aspects. Some respondents stated that they made plans for *zakat* even though worship is mandatory for non-disabled Muslims; for respondents doing financial planning for prayer is very important. However, it is their understanding that the *zakat* they planned was always associated with the month of *Ramadan* and *Idul Fitri*. This means that the central planning is *zakat fitrah*. This can be understood from the statement of some respondents: "*Some of the things I have done are the zakat that I paid before Eid al-Fitr...* "

Others are planning *mall zakat* payments. For these respondents, especially non-permanent income professional respondents (not civil servants, employees, lecturers, and others), making this plan is essential, one of which is to motivate the increase in their income. This is because *zakat* expenditure is attached to pay, so wanting to be better than the previous year, the higher the revenue. As to which the statement of A.M. from Jakarta follows:

Zakat is not only an obligation in religion. Zakat, in addition to being an obligation, is also part of the distribution of the treasures God has given us. In addition, by being in bondage, we have cultivated our treasures to grow continually. Therefore, ana (me, the author) keeps trying to pay more zakat every year. Therefore, ana (me, the author) keeps trying to improve the business opinion of ana (writer).

Based on the description above, religious activities planned financially are mainly *zakat fitrah*, and some are planning *zakat mall* payments. According to them, *zakat* expenditure is attached to income, so if you want to do better than the previous year, the greater the gain.

The following religious activity that the respondents made financial planning was *qurban* worship, although those who carried out this worship planning were not up to half the number of respondents. The reason for planning this *qurban* worship is mainly that this worship has a social dimension by distributing sacrificial animal meat. Another thing is that the time is also specific at the time of *Idul Adha*, and the price of animals part of some respondents needs good planning.

The following religious financial planning is *infak* and almsgiving. Most of the respondents committed in their daily lives to *infak* and almsgiving. In contrast to financial planning related to *infak* and alms, the funds that will be spent are prepared. So it could be that every day is set aside directly from his finances for *infak* and almsgiving.

A section of respondents stated that they made plans to implement the *Hajj*. This is due to several reasons. First, the pilgrimage is a mandatory once-in-a-lifetime pilgrimage. Secondly, the place of performance is quite far away and takes quite a long time; that is, 41 days requires considerable funds. Third, because this worship is carried out simultaneously in the same place by Muslims around the world and the Saudi Arabian government applies quotas for each country, the capacity of Indonesian pilgrims must queue up for up to several years according to their respective regions. Based on the reasons above, financial planning for implementing the *Hajj* is essential for respondents. This is as stated by AT from Medan.

For hajj, it has been prepared from previous years, but as we know, the estimated waiting list of pilgrims is quite long and long and relatively high cost. In my opinion, Umrah can be an alternative to going to Makkah without waiting for a long waiting list at a lower price than Hajj.

M.E. also conveyed the same thing from Pekanbaru.

I have made plans for the pilgrimage since 2018. I thought carrying out this worship service was quite challenging at the time. From the waiting period alone, it has been a long time. It's his initial challenge. Not to mention the preparation of knowledge and Health. So this, for me, became important that had to be well planned.

The second religious financial planning that Muslim professionals do is *umrah*. Because *umrah* is a pilgrimage that goes hand in hand with the *hajj*, although the law is that *sunnah* is a "temporary substitute" worship waiting for the *hajj*. For some respondents, this *Umrah* worship is a *sunnah* worship whose activities are like covering the *Hajj*, even though not all actions are the same. Therefore, most respondents do financial planning for *Umrah* worship.

The following religious financial planning carried out by the respondent was *waqf*. The planned *waqf* is mostly *waqf* of immovable property such as mosques, *madrassa*, and others, then movable property, including *waqf* money (*cash waqf*). The *waqf* of immovable property carried out by the respondent is generally carried out directly to the object of *waqf* benefit or

through *the Nazhir* who managed the *waqf* object beforehand. Meanwhile, the *waqf* of movable property is generally to *Nazhir* and partly through Islamic financial institutions. The consideration of respondents having *waqf* directly or through *Nazhir*, the object of *waqf* before is because *Nazhir waqf* is an institution that has a reputation for managing *waqf* and operating in the area around the respondent's residence.

While the will of the respondent is not there at all to plan, this is because there is a view among respondents that the choice is related to the proximity of Azal. The results of this study are not much different from those of Sugianto (2019) and Sugianto et al. (2022), which show that financial planning religiosity among Muslim professionals in Indonesia is still low except partly related to the *Hajj*.

The benefits of doing religious financial planning for respondents can be summed up in five benefits. According to the respondents, some gifts of planning related to finances in religious activities are being able to prepare the funds, as mentioned by the FAF from Medan and SA from Jakarta.

Planning these religious and financial activities, I can mainly prepare the funds. For the pilgrimage, I will prepare the funds every month. As for zakat, because of my habit, it is in the month of Ramadan, so before Ramadan, I have designed it so...

Second, it makes it easier to store finances. For NF, a businessman from Banda Aceh, the benefit of planning for religious and financial activities is that it "makes financial storage easier and safer and also used Islamic financial institutions and directed in the specified goals and period."

Third, finances are more organized, as explained by AW, a lecturer from Padang, that "there are quite a lot of benefits where finances are more organized for each religious activity over a long period so that you can develop a more efficient plan."

Fourth, prepare for all risks, as stated by AT from Medan,... It is beneficial in drawing up an accurate plan to achieve goals within a certain period by preparing for all the risks that can be taken to obtain the closest results to the long-term goals.

Fifth, If you have intended, then the reward of the intention has been recorded, as stated by FAF, a consultant from Medan.

It is related to the disadvantages or weaknesses of planning related to finances in religious activities. In general Muslim professionals first lack understanding in managing cash flow and placing it in the existing part, as well as being prone to mis-determining priorities, as stated by AM from Jakarta and RN, an accountant from Bandar Lampung. Second, it has not made a habit of doing religious financial planning. Third, education on the importance of making spiritual financial planning will facilitate worship while facilitating good family financial planning.

In terms of usefulness, planning regarding finances related to religious activities is very useful. When asked about the scale related to the goodness in doing the planning, generally, the respondents answered that the scale was perfect. According to the respondent, when asked about the difficulty in doing religious financial planning, it is usually tricky and easy if you have not familiarized yourself.

According to respondents, some people make choices even in conditions of confusion in planning these religious activities to ease their financial arrangements. These people are family (spouse and children), *ustadz*, and friends or co-workers. This is important because respondents are considered more valuable if they make these plans.

Factors or conditions that cause respondents to make plans related to finances in religious activities for ease of financial arrangements in the coming year generally the respondent's answers can be classified into three. First, the action is part of worship a strong desire to carry out worship related to the planned expenditure of religious activities. Second, the availability of funds that the income earned affects the planning, namely whether there is an excess. Third, the availability of time that makes planning can be missed because of busyness and taking time.

The conditions outlined above are supported by a firm intention and desire to do religious financial planning for the next year and the following years. This is because it makes the planning very useful, very good, and facilitates worship and financial arrangements. This intention is not only for some religious activities; they expect all the planning of religious activities, both mandatory and *sunnah*. Because religious financial planning for respondents for ease of financial arrangements is beneficial and facilitates worship and financial accounts. As stated by NF from Banda Aceh, *Certainly intends to carry out planning in financial matters related to religious activities, making saving finances easier.*

The results of this study show that the behavior of doing financial planning for religious activities is driven by intentions, subjective norms, and behavioral control perceived in Ajzen's Theory of Planned Behaviour (1991).

c. Integration of Religious Financial Planning Through LKS

The integration of religious financial planning through LKS is intended as the making of financial planning for religious activities, including *zakat*, *hajj*, *umrah*, *qurban*, *infak*, almsgiving, *waqf*, grants, and wills by respondents, which are integrated with Islamic financial institutions (LKS) including Bank Syariah, Sharia Insurance and asset management/securities companies. In this section, the focus of the question is first on the respondent's knowledge as an LKS customer of LKS products related to the above religious activities and whether to utilize these products as part of their religious financial planning.

The respondents to this study were Muslim professionals. They were asked if they interacted with LKS, Islamic banks, *sharia* insurance, or asset management/securities companies. All respondents have interacted with Islamic banks. Generally, they interact with

Islamic banks as financing customers. Some are indeed savings customers, and a small part has deposits in Islamic banks.

Meanwhile, the interaction with sharia insurance is only five people from the respondent interact as sharia insurance customers. There are only two people who interact with asset management/securities.

Related talks products related to religious and financial activities in *Sharia* Banks, *Sharia* Insurance, and asset management/securities companies. Respondents generally only know Islamic bank products associated with these religious and economic activities, namely *Hajj*, *Umrah*, and *waqf* savings. Some respondents are aware of the existence of sharia insurance products for *waqf* activities, as stated by AM from Jakarta.

Ana (me, the author) knows that Islamic banks have products related to these religious activities, such as Hajj, Umrah, Waqf, and Zakat products. In sharia insurance, there are products associated with Hajj, most of which are waqf. Ana (me, the author) also understands that there are stock waqf and Sukuk... CWLS yes.

Some respondents are aware of the existence of stock *waqf* and *waqf* products associated with *Sukuk*, namely CWLS (*cash waqf-linked Sukuk*). Generally are lecturer and consultant respondents.

Financial planning of religious activities through Islamic banks that the first respondents widely use is *Hajj* savings products. *Umrah* installments continued with effects associated with religious activities such as *zakat*, *waqf*, *infak*, and alms, as stated by mine, an entrepreneur from Medan.

These products are significantly utilized in financial planning for religious activities, as for products that Hajj and Umrah follow. The length of the study is about five years, and the purpose of following this is to make money stored safer and make it easier to get the departure portion.

For *infak* and alms, they generally use it when transacting using ATMs or *mobile banking* and when they want to in fak using QRIS in several places such as mosques.

Financial planning of religious activities through *Sharia* Insurance is a type of product integrated with *waqf*, namely *waqf sharia* insurance investment benefits and *waqf sharia* life insurance benefits. Meanwhile, related to using asset management/securities products for new religious activities as new knowledge and becomes a plan in the next stage.

Based on the description of the findings above, it can be concluded that, in general, Muslim professionals have interacted with Islamic banks as financing customers and savings customers and have deposits in Islamic banks. Meanwhile, the interaction with *sharia* insurance as a customer is relatively small. Meanwhile, only two people interacted with asset management/securities. Knowledge of LKS products related to religious and financial

activities in Muslim professional Islamic banks associated with *Hajj*, *Umrah*, and *waqf*. Meanwhile, a small part knows sharia insurance products for *waqf* activities. Some are aware of *waqf* products associated with stock *waqf* and *Sukuk*, namely CWLS (*cash waqf linked Sukuk*). Generally are lecturer and consultant respondents.

Financial planning of religious activities through Islamic banks is quite a lot, especially *Hajj* savings products, then *Umrah* installments, and continued with effects associated with religious activities such as *zakat*, *waqf*, *infak*, and almsgiving. For *infak* and alms, they generally use it when transacting using ATMs or *mobile banking* and QRIS in several places such as mosques. Planning through *Sharia* Insurance is a type of product integrated with *waqf*, namely *waqf sharia* insurance investment benefits and *waqf sharia* life insurance benefits. Meanwhile, related to using asset management/securities products for new religious activities as new knowledge and becomes a plan in the next stage.

Based on the description of the findings above, it shows that, in general, Muslim professionals have carried out religious financial planning that integrates them with LKS. It's just that not all aspects and utilization of LKS are not optimal. This is also in line with the results of previous studies (Sugianto, 2019; Sugianto et al. 1, 2022).

6. Conclusions

This research was conducted to analyze three main problems, namely, financial planning of the religiosity of Indonesian Muslim professionals. Second, the integration of religious financial planning through LKS. Based on the study's results, it can be concluded that, in general, Muslim professional respondents have a pretty good understanding of religious and financial activities. Second, the behavior of making financial planning of religious activities is driven by intentions, subjective norms, and behavioral control perceived in Ajzen's Theory of Planned Behaviour.

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Interview:

Christine Ulyana, Head of Islamic Enterprise and Alliances Business BMI, Personal Interview, June 7, 2022.

Evi Fadhillah, Head of Trainer Sun Life Syariah, Personal Interview, Jakarta June 7, 2022.

Maryana Yunus, Assistant Vice President Philanthropy & Islamic Community Specialist Syariah Banking, Personal Interview, Jakarta, June 7, 2022.

Muzammil Basyar, Relationship Manager institutional banking group BSI, personal interview, Jakarta, June 7, 2022.

Dini Endang Suparini, Senior Relationship Manager Syariah PT MNC Asset Management, Personal Interview, Jakarta, June 8, 2022

Achmad Fadhilah, Relationship Manager institutional banking group BSI, personal interview, Jakarta, June 7, 2022.

Rini Aprianti, Prudential Syariah Trainer, Pribad Interview, Jakarta, June 8, 2022.

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NF, Entrepreneur, Personal Interview, Banda Aceh, June 17, 2022.

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