International Journal of Education, Vocational and Social Science
https://e-journal.citakonsulindo.or.id/index.php/IJEVSS
E-ISSN : 2963 4954
IJEVSS

Analysis Of Digital Financial Literacy, Digital Financial Inclusion, And Digital Ziswaf On Financial Planning Among Muslim Families In Jabodetabek

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Abstract

This study examines the effects of digital financial literacy, digital financial inclusion, and digital ZISWAF on financial planning among Muslim families in Jabodetabek. A quantitative approach was employed using online questionnaires, with data analyzed through Partial Least Squares Structural Equation Modeling (PLS-SEM) using SmartPLS software. The results indicate that digital financial literacy (β = 0.192; p = 0.334) and digital financial inclusion (β = 0.141; p = 0.517) have positive but insignificant effects on financial planning. Conversely, digital ZISWAF demonstrates a positive and significant effect (β = 0.562; p < 0.001). The model explains 66.9% of the variance in family financial planning. These findings highlight the importance of integrating Islamic social finance instruments into digital financial management. The study provides practical implications for financial institutions, policymakers, and Muslim families in strengthening sustainable, responsible, and Sharia-compliant household financial planning practices in the digital era.

Keywords: Digital Financial Literacy; Digital Financial Inclusion; Digital ZISWAF; Islamic Financial Planning; Muslim Families.

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INTRODUCTION

The Fourth Industrial Revolution has transformed economic activities through digital technologies, including artificial intelligence, cloud computing, and interconnected devices. These innovations have accelerated financial services and changed how households access information, make payments, and manage resources. Digital platforms provide convenience and accessibility, while also introducing risks involving privacy, fraud, and inappropriate financial decisions. Consequently, advancement requires individuals to develop financial knowledge and digital behavior. Understanding this transformation is essential for evaluating how digital financial services influence financial planning among Muslim millennial families (Ozili, 2018; Lyons & Kass-Hanna, 2021; OJK, 2022).

The expansion of digital finance in Indonesia accelerated during the COVID-19 pandemic, when restrictions on physical interaction encouraged online transactions and remote financial services. Mobile banking, electronic wallets, and financial technology platforms supported payments and financial management. Although these services improve transaction efficiency, their benefits depend on users' ability to understand fees, security, and financial risks. Families therefore need financial knowledge to prevent excessive spending and unsafe transactions. This development highlights the growing importance of digital financial literacy in household financial decision-making (Ozili, 2018; Lyons & Kass-Hanna, 2021; OJK, 2022).

Indonesia has experienced improvements in financial literacy and financial inclusion, although differences remain. The Financial Services Authority reported that financial literacy increased from 38.03% in 2019 to 49.68% in 2022, while financial inclusion rose from 76.19% to 85.10%. These figures suggest that access to financial services has expanded faster than financial understanding. As digital financial products become available, households must develop the knowledge needed to select suitable services and manage financial risks. This continuing imbalance strengthens the relevance of studying financial literacy (Ozili, 2018; OJK, 2022; Lyons & Kass-Hanna, 2021).

Digital financial literacy refers to the knowledge and skills required to use technology-based financial products effectively. It includes understanding digital payments, account security, financial information, and online risks. Meanwhile, digital financial inclusion concerns access to and use of formal financial services through digital channels. These concepts are fundamentally distinct because accessibility does not necessarily guarantee informed financial behavior. For millennial families, both dimensions may influence budgeting, saving, investing, and managing unexpected expenses. Their combined relevance deserves systematic examination within

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household financial planning (Ozili, 2018; Lyons & Kass-Hanna, 2021; OJK, 2022).

Financial planning is important for families because household responsibilities involve immediate expenses and long-term commitments. Effective planning includes budgeting, emergency savings, debt management, education funding, and preparation for retirement. Digital financial services can support these activities by simplifying transactions and providing financial information. Nevertheless, convenience may also encourage impulsive consumption when financial decisions are not evaluated. Millennial families must therefore balance opportunities with resource allocation. Financial literacy and access may contribute to this process, but their effects require empirical investigation (Ahmed & Salleh, 2016; Ozili, 2018; Lyons & Kass-Hanna, 2021).

In Islamic financial management, household planning involves not only personal economic security but also social and religious responsibilities. Zakat, infaq, sadaqah, and waqf, collectively known as ZISWAF, represent instruments for distributing wealth and supporting community welfare. Platforms have introduced convenient channels for making contributions and accessing information about charitable institutions. These innovations may help Muslim families incorporate religious giving into financial planning. However, users still need confidence in platform reliability, transparency, and compliance with Islamic principles when conducting digital contributions (Ahmed & Salleh, 2016; Kasri & Yuniar, 2021; Ozili, 2018).

Muslim millennial families in Greater Jakarta, commonly called Jabodetabek, provide a relevant context for examining digital financial behavior. The metropolitan area includes Jakarta, Bogor, Depok, Tangerang, and Bekasi, where residents encounter financial services and digital transactions. Household financial decisions in this environment may reflect differences in technological knowledge, access to formal services, income priorities, and religious giving practices. Nevertheless, widespread access alone cannot establish whether digital finance improves planning outcomes. Examining these relationships within Jabodetabek may provide evidence concerning family financial management (Ozili, 2018; Lyons & Kass-Hanna, 2021; OJK, 2022).

Previous research has examined digital financial literacy, financial inclusion, and technology-based Islamic charitable contributions, yet their combined relationship with Muslim household financial planning remains unclear in Jabodetabek. Findings offer insights into financial access and digital payment behavior but do not explain how these three dimensions operate together. Accordingly, this study investigates the influence of digital financial literacy, digital financial inclusion, and digital ZISWAF on the financial planning of Muslim millennial families in

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Jabodetabek. Results are expected to contribute empirical evidence (Ozili, 2018; Lyons & Kass-Hanna, 2021; Kasri & Yuniar, 2021).

LITERATURE REVIEW

Digital Financial Literacy

Digital financial literacy refers to an individual's ability to understand, access, evaluate, and effectively utilize financial products and services through digital technologies. Digital finance encompasses financial services delivered through mobile phones, personal computers, internet platforms, and electronic payment systems. It also includes financial innovations, software applications, and technological solutions developed by financial technology companies and other financial service providers. These developments enable individuals to conduct transactions, manage savings, and access financial services without visiting physical banking institutions. Therefore, digital financial literacy is essential for ensuring that individuals can use financial technologies effectively and make informed financial decisions (Manyika et al., 2016; Gomber et al., 2017; Barbesino et al., 2005).

Digital financial literacy plays an important role in improving financial decision-making and supporting effective household financial planning. Individuals with adequate digital financial literacy are expected to understand the benefits, costs, and risks associated with digital financial products, including mobile banking, electronic wallets, digital investments, and online financing. This knowledge enables families to manage income, control expenditures, establish savings, and prepare long-term financial plans more effectively. Conversely, limited digital financial literacy may increase vulnerability to financial fraud, excessive consumption, and inappropriate financial decisions. Consequently, digital financial literacy is considered an important factor influencing financial planning among Muslim families in the digital economy (Gomber et al., 2017; Ozili, 2018; Lyons & Kass-Hanna, 2021).

Digital Financial Inclusion

Digital financial inclusion refers to the accessibility and utilization of formal financial services through digital platforms, particularly among individuals and communities traditionally excluded from conventional financial institutions. Digital financial services allow users to access banking, payment, savings, and financing facilities through mobile devices and internet-based applications. The development of digital financial inclusion reduces geographical barriers, transaction costs, and limitations associated with physical financial institutions. Furthermore,

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digital platforms provide opportunities for underserved populations to participate in formal financial activities more conveniently and efficiently. Therefore, digital financial inclusion contributes to expanding financial accessibility and supporting broader participation in the financial system (Hubbard, 2018; GSMA, 2018; Ozili, 2018).

The digital financial services ecosystem consists of several interconnected stakeholders, including consumers, businesses, government institutions, financial service providers, and regulatory authorities. Financial institutions and technology companies provide digital financial products, while technological infrastructure supports secure transactions and service accessibility. Government regulations also play an essential role in ensuring consumer protection and maintaining financial system stability. Within household financial management, digital financial inclusion enables families to access savings accounts, electronic payments, investment services, and financing facilities that support financial planning activities. Consequently, broader access to digital financial services may improve household financial management when supported by adequate financial knowledge and responsible financial behavior (United Nations, 2016; Ozili, 2018; Hubbard, 2018).

ZISWAF in the Digital Era

In Islamic economics, wealth is fundamentally regarded as a trust from Allah, while individuals are responsible for acquiring, managing, and distributing financial resources according to Islamic principles. Wealth should not accumulate exclusively among certain individuals or groups but should circulate throughout society to promote social justice and economic welfare. Islamic financial principles emphasize lawful wealth acquisition, responsible consumption, and equitable wealth distribution. Zakat, infaq, sadaqah, and waqf, collectively known as ZISWAF, represent essential Islamic social finance instruments designed to support wealth redistribution and community development. These instruments also form an important component of Islamic financial planning and household financial responsibilities (Ariff & Mohamad, 2017; Ahmed & Salleh, 2016; Kasri & Yuniar, 2021).

Digital transformation has introduced new opportunities for improving the collection, management, and distribution of ZISWAF through technology-based financial platforms. Digital ZISWAF allows individuals to fulfill religious and social financial obligations using mobile banking, electronic wallets, online payment systems, and digital donation applications. These technologies provide convenience, accessibility, and opportunities for greater transparency in Islamic social finance activities. For Muslim families, digital ZISWAF may facilitate the systematic allocation of

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household income toward zakat, infaq, sadaqah, and waqf as part of financial planning. Therefore, digital ZISWAF is considered a relevant dimension in examining the integration of Islamic financial values and modern household financial management (Ahmed & Salleh, 2016; Ozili, 2018; Kasri & Yuniar, 2021).

Muslim Millennial Families

Muslim millennial families refer to households in which at least one parent or household head belongs to the millennial generation and adheres to Islam. Millennials are generally defined as individuals born between 1981 and 1996, a generation that experienced the transition from conventional technologies to digital communication and financial services. Meanwhile, a family represents a social unit connected through marriage, parenthood, or other recognized familial relationships, with shared responsibilities and financial needs. Muslim millennial families therefore combine contemporary digital lifestyles with Islamic values in managing household economic activities. Their financial responsibilities may include consumption, savings, investment, education, and religious financial obligations (Pew Research Center, 2019; Ahmed & Salleh, 2016; Lyons & Kass-Hanna, 2021).

Financial planning among Muslim millennial families involves managing household income and expenditures while incorporating both conventional financial objectives and Islamic financial principles. These families encounter various financial responsibilities, including daily consumption, housing, education, emergency savings, investment, and retirement preparation. In addition, Islamic financial values encourage responsible financial behavior, ethical wealth management, and the allocation of financial resources for ZISWAF activities. The increasing availability of digital financial services creates opportunities for Muslim millennial families to manage financial resources more efficiently. Accordingly, digital financial literacy, digital financial inclusion, and digital ZISWAF may influence how these families develop and implement financial plans to achieve long-term financial stability (Ahmed & Salleh, 2016; Ozili, 2018; Lyons & Kass-Hanna, 2021).

RESEARCH METHODS

Research Design

This study employed a quantitative approach with an associative research design to examine the effects of digital financial literacy, digital financial inclusion, and digital ZISWAF on financial planning among Muslim millennial families in Jabodetabek. Primary data were collected through an online questionnaire and analyzed using Partial Least Squares Structural Equation

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Modeling (PLS-SEM) with SmartPLS software. The independent variables were digital financial literacy, digital financial inclusion, and digital ZISWAF, while the dependent variable was Muslim millennial family financial planning.

Setting and Study Population

The study was conducted in Jabodetabek, covering Jakarta, Bogor, Depok, Tangerang, and Bekasi, Indonesia. The research population consisted of Muslim millennial families residing in these areas. Respondents were married Muslim individuals born between 1981 and 1996 who were familiar with digital financial services, online transactions, and digital financial information. Jabodetabek was selected because of its economic activities, technological development, and accessibility to various digital financial services.

Sampling Technique and Procedure

This study employed a non-probability sampling method using purposive sampling to select respondents based on predetermined criteria. Eligible respondents were married Muslim millennials residing in Jabodetabek, born between 1981 and 1996, and familiar with digital financial transactions, social media, online financial information, and financial management applications. Based on these criteria, the research sample consisted of 100 respondents. The sample size was determined by considering the requirements of PLS-SEM analysis and the relevance of respondents to the research objectives.

Instruments

The research instrument was a structured questionnaire designed to measure four variables: digital financial literacy, digital financial inclusion, digital ZISWAF, and Muslim millennial family financial planning. Digital financial literacy was measured through basic knowledge, awareness, practical skills, decision-making, and self-protection. Digital financial inclusion covered access, usage, and service quality, while digital ZISWAF included zakat, infaq, sadaqah, and waqf. Financial planning was assessed through wealth creation, accumulation, protection, purification, and distribution. Responses were measured using a five-point Likert scale and nominal scales where applicable.

Data Collection

Data were collected using an online questionnaire distributed through Google Forms to

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Muslim millennial families meeting the research criteria. The questionnaire consisted of statements related to digital financial literacy, digital financial inclusion, digital ZISWAF, and household financial planning. Primary data were obtained from the responses of 100 participants, while secondary data were gathered from academic journals, books, institutional reports, and previous studies. Respondents' demographic information, including gender, education, income, and expenditure, was also collected to describe the sample characteristics.

Data Analysis

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS software. The analysis included descriptive statistics, measurement model evaluation (outer model), structural model evaluation (inner model), and hypothesis testing. The measurement model was assessed using factor loadings, composite reliability, average variance extracted (AVE), and discriminant validity. The structural model was evaluated through path coefficients, coefficient of determination (R^2), effect size (f^2), and goodness of fit. Hypotheses were tested using bootstrapping procedures with a significance level of 0.05 to determine the effects of the independent variables on financial planning.

RESULTS

The results section presents the descriptive statistics, convergent validity, reliability, discriminant validity, multicollinearity, coefficient of determination, hypothesis testing, predictive relevance, model fit, and multigroup analysis. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS software. The analysis examined the effects of digital financial literacy, digital financial inclusion, and digital ZISWAF on Muslim family financial planning in Jabodetabek

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1. Descriptive Statistical Analysis

The descriptive statistical analysis showed relatively high levels of digital financial engagement among respondents. Digital financial literacy recorded the highest mean score (4.188), followed by digital financial inclusion (4.010), Muslim family financial planning (3.917), and digital ZISWAF (3.843). These findings indicate that respondents demonstrated considerable familiarity with digital financial services, although digital ZISWAF recorded the lowest average score among the research variables.

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Table 1. Descriptive Statistics of Research Variables

Variable	Mean	Score (%)
Digital Financial Literacy	4.188	83.75
Digital Financial Inclusion	4.010	80.27
Digital ZISWAF	3.843	76.85
Muslim Family Financial Planning	3.917	78.34

Source: Research Data Processing (2023).

2. Convergent Validity and Reliability

The measurement model was evaluated using Average Variance Extracted (AVE), Cronbach's Alpha, and Composite Reliability. All constructs achieved AVE values above the recommended threshold of 0.50, indicating acceptable convergent validity. Furthermore, Cronbach's Alpha and Composite Reliability values exceeded 0.70 for all variables, demonstrating satisfactory internal consistency and reliability of the measurement instruments.

Table 2. Convergent Validity and Reliability Results

Variable	AVE	Cronbach's Alpha	CR
Digital Financial Literacy	0.627	0.966	0.969
Digital Financial Inclusion	0.728	0.971	0.974
Digital ZISWAF	0.799	0.977	0.979
Muslim Family Financial Planning	0.659	0.921	0.936

Source: SmartPLS Results (2023)

3. Discriminant Validity Test

Discriminant validity was assessed using the Fornell–Larcker criterion to determine whether each construct was sufficiently distinct from other constructs. The results demonstrated that the square roots of AVE for all variables were higher than their corresponding correlations with other constructs. Therefore, the measurement model satisfied the Fornell–Larcker criterion, indicating acceptable discriminant validity.

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Table 3. Fornell–Larcker Criterion

Variable	DFL	DFI	DZ	FP
DFL	0.792			
DFI	0.787	0.853		
DZ	0.649	0.718	0.894	
FP	0.668	0.696	0.788	0.812

Source: SmartPLS Results (2023)

4. Multicollinearity Test

Multicollinearity was examined using the Variance Inflation Factor (VIF) to identify potential correlations among independent variables. The results showed that digital financial literacy had a VIF of 2.731, digital financial inclusion recorded 3.265, and digital ZISWAF obtained 2.146. Since all VIF values were below the threshold of 5, the structural model did not indicate problematic multicollinearity among the predictor variables.

Table 4. Multicollinearity Test Results

Predictor	VIF	Result
Digital Financial Literacy	2.731	Acceptable
Digital Financial Inclusion	3.265	Acceptable
Digital ZISWAF	2.146	Acceptable

Source: SmartPLS Results (2023).

5. Coefficient of Determination (R^2)

The coefficient of determination was evaluated to assess the explanatory power of the structural model. The results showed an R^2 value of 0.669 and an adjusted R^2 value of 0.660 for Muslim family financial planning. This indicates that digital financial literacy, digital financial inclusion, and digital ZISWAF collectively explained 66.9% of the variance in Muslim family financial planning, while the remaining 33.1% was attributable to factors not explained by the research model.

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Table 5. Coefficient of Determination

Dependent Variable	R^2	Adjusted R^2
Muslim Family Financial Planning	0.669	0.660

Source: SmartPLS Results (2023).

6. Hypothesis Testing

Hypothesis testing was conducted using the bootstrapping procedure with a significance level of 0.05 to evaluate the relationships between the independent and dependent variables. The results indicated that digital financial literacy and digital financial inclusion had positive but statistically insignificant effects on Muslim family financial planning, with p-values of 0.334 and 0.517, respectively. Conversely, digital ZISWAF demonstrated a positive and statistically significant effect ($\beta = 0.562$; $p < 0.001$), making it the strongest predictor of Muslim family financial planning in the research model.

Table 6. Path Coefficients and Hypothesis Testing

Relationship	β	t-value	p-value	Decision
DFL → FP	0.192	0.966	0.334	Rejected
DFI → FP	0.141	0.649	0.517	Rejected
DZ → FP	0.562	5.157	<0.001	Supported

Source: SmartPLS Results (2023).

7. Predictive Relevance Test (Q^2)

Predictive relevance was evaluated using the Stone–Geisser Q^2 statistic through the blindfolding procedure. The results showed a Q^2 value of 0.422 for Muslim family financial planning, which exceeded the minimum criterion of zero. This finding indicates that the structural model demonstrated predictive relevance for the endogenous variable, suggesting that the independent variables contributed to explaining financial planning outcomes within the estimated model.

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Table 7. Predictive Relevance Results

Endogenous Variable	Q^2	Result
Muslim Family Financial Planning	0.422	Predictively relevant

Source: SmartPLS Results (2023).

8. Model Fit Test

Model fit was evaluated using the Standardized Root Mean Square Residual (SRMR) and Normed Fit Index (NFI) to assess the overall adequacy of the estimated model. The results showed an SRMR value of 0.077, which was below the commonly applied threshold of 0.08, indicating an acceptable level of approximate model fit according to this indicator. However, the NFI value of 0.618 suggested limited overall fit, indicating that model adequacy should be interpreted cautiously rather than concluding that all model fit criteria were satisfied.

Table 8. Model Fit Results

Indicator	Value	Interpretation
SRMR	0.077	Acceptable
NFI	0.618	Limited fit

Source: SmartPLS Results (2023).

9. Multigroup Analysis

Multigroup analysis was conducted to examine the relationships between the research variables across Generation X and millennial respondents. The results showed that digital ZISWAF had a statistically significant positive relationship with Muslim family financial planning in both Generation X ($\beta = 0.752$; $p < 0.001$) and millennials ($\beta = 0.506$; $p = 0.001$). Meanwhile, digital financial literacy and digital financial inclusion were not statistically significant in either group, although the observed coefficients differed across generations; these differences do not establish statistically significant between-group effects without a formal group comparison test.

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Table 9. Multigroup Analysis by Generation

Relationship	β Gen X	p-value	β Millennial	p-value
DFL → FP	0.459	0.082	-0.061	0.737
DFI → FP	0.255	0.422	0.433	0.065
DZ → FP	0.752	<0.001	0.506	0.001

Source: SmartPLS Results (2023).

10. Summary of Research Findings

The results demonstrated that digital ZISWAF had a positive and statistically significant relationship with Muslim family financial planning, whereas digital financial literacy and digital financial inclusion showed no statistically significant effects. The structural model explained 66.9% of the variance in financial planning and demonstrated predictive relevance with a Q^2 value of 0.422. These findings suggest that digital Islamic social finance plays a particularly important role in the financial planning practices of surveyed Muslim families, although the cross-sectional research design does not establish causal relationships.

DISCUSSION

The Effect of Digital Financial Literacy on Muslim Family Financial Planning in Jabodetabek

The findings revealed that digital financial literacy had a positive but statistically insignificant effect on Muslim family financial planning (β = 0.192; t = 0.966; p = 0.334). Therefore, the first hypothesis (H1) was rejected. This indicates that higher digital financial literacy does not necessarily lead to better financial planning among Muslim families in Jabodetabek.

The descriptive results showed that digital financial literacy achieved a relatively high score of 83.75%, with 95% of respondents using digital platforms to obtain financial information. However, financial knowledge alone may not be sufficient to improve household financial planning without appropriate financial attitudes and behaviors. This finding is consistent with Dewi et al. (2020), who emphasized the importance of financial attitudes and skills in financial management.

These findings suggest that effective Muslim family financial planning requires more than technological knowledge and financial awareness. Ahmed (2016) emphasized the importance of integrating Islamic financial instruments into household financial planning, while Navickas et al.

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(2014) highlighted the relationship between financial literacy and financial management. Therefore, digital financial literacy should be supported by responsible financial behavior and the practical application of Islamic financial principles.

The Effect of Digital Financial Inclusion on Muslim Family Financial Planning in Jabodetabek

The results showed that digital financial inclusion had a positive but statistically insignificant effect on Muslim family financial planning ($\beta = 0.141$; $t = 0.649$; $p = 0.517$). Consequently, the second hypothesis (H2) was rejected. This finding indicates that greater access to digital financial services does not automatically improve household financial planning.

The descriptive analysis demonstrated that digital financial inclusion reached 80.27%, while 98% of respondents utilized digital financial transactions. These findings reflect the widespread accessibility and utilization of digital financial services among Muslim families in Jabodetabek. However, convenient access to digital banking, electronic payments, and financial platforms may not directly encourage systematic financial planning.

This result differs from broader findings suggesting that digital financial inclusion contributes to financial accessibility and financial system development. Naumenkova et al. (2019), Ozili (2018), and Rusdianasari (2018) highlighted the importance of financial technology in expanding financial inclusion and supporting financial stability. Nevertheless, the present findings suggest that financial accessibility must be accompanied by effective household budgeting, financial discipline, and long-term planning to support family financial management.

The Effect of Digital ZISWAF on Muslim Family Financial Planning in Jabodetabek

The findings demonstrated that digital ZISWAF had a positive and statistically significant effect on Muslim family financial planning ($\beta = 0.562$; $t = 5.157$; $p < 0.001$). Therefore, the third hypothesis (H3) was supported. This finding indicates that digital ZISWAF represents the strongest predictor of Muslim family financial planning among the variables examined.

The descriptive analysis showed that digital ZISWAF achieved a score of 76.85%, while 97% of respondents used digital platforms to access information or conduct ZISWAF transactions. Digital zakat recorded the highest indicator score of 80.18%, reflecting respondents' familiarity with online zakat services. These findings suggest that digital platforms facilitate the integration of zakat, infaq, sadaqah, and waqf into household financial activities.

This result aligns with Ahmed (2016), who emphasized the importance of Islamic financial instruments in household financial planning. Furthermore, Antonio et al. (2020) and Kasri (2021)

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highlighted the role of digital accessibility, transparency, and technological convenience in encouraging digital zakat participation. Therefore, digital ZISWAF may strengthen Muslim family financial planning by supporting religious financial obligations, responsible wealth distribution, and Islamic wealth management practices.

Proposed Digital Muslim Family Financial Planning Model

Based on the research findings, an integrated digital Muslim family financial planning model is proposed by incorporating digital financial literacy, digital financial inclusion, and digital ZISWAF. Although all three variables demonstrated positive relationships with household financial planning, only digital ZISWAF showed a statistically significant effect. The model explained 66.9% of the variance in Muslim family financial planning, indicating its substantial explanatory capacity within the research context.

The proposed model integrates digital financial capabilities with five dimensions of Islamic wealth management: wealth creation, wealth accumulation, wealth protection, wealth distribution, and wealth purification. Digital financial literacy supports financial knowledge and decision-making, while digital financial inclusion facilitates access to financial products and services. Meanwhile, digital ZISWAF incorporates Islamic social finance instruments into household financial management through accessible digital platforms.

The integration of these dimensions provides a conceptual framework for adapting Islamic financial planning to technological developments. Digital technologies may facilitate financial transactions, improve access to Islamic financial services, and support the fulfillment of religious financial responsibilities. Therefore, the proposed model emphasizes the importance of combining digital financial capabilities with Islamic principles to support sustainable and responsible financial planning among Muslim families in Jabodetabek.

CONCLUSION

The findings indicate that digital financial literacy ($\beta = 0.192$; $p = 0.334$) and digital financial inclusion ($\beta = 0.141$; $p = 0.517$) had positive but statistically insignificant effects on Muslim family financial planning in Jabodetabek. Conversely, digital ZISWAF demonstrated a positive and significant effect ($\beta = 0.562$; $p < 0.001$), making it the strongest predictor in the research model. These findings highlight the importance of integrating Islamic social finance instruments into household financial management.

The proposed financial planning model emphasizes the integration of digital technologies

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into five dimensions of Islamic wealth management: wealth creation, accumulation, protection, distribution, and purification. The model explained 66.9% of the variance in Muslim family financial planning, while the remaining 33.1% was unexplained by the variables examined. Therefore, digital financial capabilities and Islamic financial principles should be integrated to support more effective and sustainable household financial planning.

MANAGERIAL IMPLICATIONS

The findings suggest that financial authorities, including the Financial Services Authority (OJK) and Bank Indonesia, should strengthen digital financial regulations, consumer protection, and financial education programs. Greater attention should be given to cybersecurity, personal data protection, and the prevention of digital financial fraud. These measures are essential for ensuring that digital financial services remain accessible, secure, and beneficial to households.

Financial service providers and Islamic social finance institutions should improve digital platform accessibility, transparency, and service quality. Digital ZISWAF platforms should facilitate convenient and accountable zakat, infaq, sadaqah, and waqf transactions to encourage integration into household financial planning. Meanwhile, Muslim families should combine digital financial knowledge with responsible financial behavior and Islamic wealth management principles to achieve long-term financial stability.

RESEARCH LIMITATIONS

This study has several limitations that should be considered when interpreting the findings. First, the respondents were limited to the generational groups represented in the sample, primarily Generation X and millennials, while other age groups were not comprehensively examined. Second, the research was geographically restricted to Jabodetabek, limiting the generalizability of the findings to Muslim families in other regions of Indonesia.

Furthermore, the research examined only three independent variables: digital financial literacy, digital financial inclusion, and digital ZISWAF. Although these variables explained 66.9% of the variance in Muslim family financial planning, approximately 33.1% remained unexplained by the model. Additionally, the study did not quantitatively assess the broader macroeconomic effects of digital financial development and Islamic social finance on household welfare.

RECOMMENDATIONS

Future research should expand the geographical coverage and include respondents from

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different generations to improve the generalizability of the findings. Comparative studies across regions, age groups, and socioeconomic backgrounds may provide a more comprehensive understanding of Muslim household financial behavior. Larger and more diverse samples are also recommended to strengthen the robustness of the research results.

Further studies should incorporate additional variables, such as financial attitudes, financial behavior, income, religiosity, and financial self-efficacy, to explain household financial planning more comprehensively. Researchers should also investigate the potential macroeconomic contributions of digital financial literacy, digital financial inclusion, and digital ZISWAF. These extensions may provide stronger empirical evidence for developing an integrated Islamic financial planning framework in the digital era.

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