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Literatur review: Sharia financial literacy, financial technologi and mental accounting on financial statisfaction

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Abstract
This study provides a critical review of the literature that examines and analyzes financial shariah literacy, financial technology and mental accounting on financial satisfaction by using two variables as mediation variables, namely financial self-efficacy and financial behavior. The methodology used is a literature study using 90 scientific articles that are indexed by Scopus and accredited by SINTA. The problem in this study is that there are still limited studies that use two variables as mediation variables. In addition, there is still a lack of quantitative research on financial shariah literacy in Muslim households. The novelty of this study is an indicator of the variable financial sharia literacy. Various scientific studies that have been carried out provide clues that financial satisfaction is still a measure for a person's mental health in terms of financial behavior.

Keywords: Literature review, financial satisfactions

Introduction

This study analyzes and synthesizes the literature on financial self-efficacy and financial behavior as mediation with variables independent financial sharia literacy, financial technology and mental accounting against financial statistics. This is supported by the results of previous studies that explain that in line with the development of Islamic financial products, Islamic financial literacy needs to be improved to support public financial decision-making (Ahmad *et al*., 2020; Antara, Musa, and Hassan, 2016 and Daradkah *et al*., 2020) [4, 8, 10], financial technology in the era of digitalization (Risman *et al*. 2023) [40] and mental accounting that affects attitudes in decision-making related to finance (Yeo *et al*., 2023) [54]. This paper discusses a person's financial mindset and money management skills that have an impact on their level of financial satisfaction (Nabila *et al*., 2023) [29]; Owusu, 2023; and Woodyard & Robb, 2016) [29, 30, 49]. Several studies that use financial self-efficacy and financial behavior as mediation (Xiao & Porto, 2017; Agus, 2018; Lone & Bhat, 2024) [26] and Zhao, 2020) [50, 26, 57].

The outbreak of the COVID-19 pandemic has paralyzed various sectors in society. Layoffs, layoffs, salary cuts, many large companies have made people anxious and difficult to manage family finances. The divorce rate in Riau Province is among the highest. BPS data in 2021 recorded 12,722 divorce cases in Riau. This figure is ranked 9th nationally. Meanwhile, in the city of Pekanbaru, throughout 2021 there were 1,756 divorces. Constant disputes and quarrels are the main factors causing this. For 2022, until July 2022, the Pekanbaru Religious Court has handled 841 divorce cases. The most, 689 cases due to disputes and quarrels. The causes are various, the husband is irresponsible, leaving the wife, to economic factors.

Economic problems are the most phenomenal problem of the many collapses of a household. (Anggraeni *et al*., 2022) [7]. Actually, households are built in order to perfect worship. This is not understood by many couples who want to decide to get married. Especially young people who want to have a family only with love capital. When two people who have different characters and traits meet, they will definitely be prone to conflict and division. It is not a wise decision to choose divorce as a solution to domestic problems. The best way to take is to sit together to communicate the main problem well and together find the best solution and solution.

The resulting solution must also remain within the boundaries of religious teachings so as not to cause conflict and division. (Gustiningsih, DA, Mediaty, 2022) [17].

Gunardi *et al*. (2017) [15] in their book The Handbook of Financial Family Planning "Managing Family Finances Islamically" stated that most people often underestimate this monthly management. In fact, even though we have been working and spending money for many years, it is possible that our management has been wrong. The mistakes in monthly management that often occur are assuming that financial planning is not necessary, financial planning is only done for someone with a large income, not allocating savings funds first, debt allocation of more than 40% of income, no allocation for personal protection (e.g. insurance), no allocation for social (Zakat, Infaq, Sadaqah), no allocation for investment and allocation of monthly needs of more than 50% income.

The mistakes made above are often overlooked and considered trivial. There is usually an assumption that small income does not require allocation. It seems complicated and troublesome. Many think that it is not necessary to record the allocation of family finances. In fact, family financial planning failures usually start from small things and are taken for granted. Therefore, the author is interested in discussing the concept of sharia financial literacy using the concept of ZAPFIN. This concept is the most suitable indicator for use in households according to the Islamic perspective. This concept is better known as the concept of taqwa finance or sakinah finance. Financial Priorities with the ZAPFIN Concept are Zakat, Infak and Shadaqah, Assurance, Present, Future and Investment. This concept is taken in a book entitled Sharia Wealth Management and used as an indicator in this study.

Innovation, technology, and advances in information and communication technology have affected every aspect of human life as they bring gradual changes to the economy. This progress has brought disruptive changes in the financial sector. The development of financial technology (fintech) is an innovation that helps people make financial transactions easily and quickly. (Kumar *et al*., 2023) [24]. Financial technology has been widely researched in various countries, namely China (Yang *et al*., 2023; Shen *et al*., 2018) [51], Udaipur (Prasad *et al*., 2018) [32] and Indonesia (Rahardjo *et al*., 2020) [37]. The ability to use technology is needed in the financial management of Muslim households.

Data from the Financial Services Authority (OJK) shows that in May 2023 there are around 2.4 million entities receiving *online loans* on the island of Sumatra. The principal value of loans or debts that are still running in the region reached IDR 5.97 trillion. In addition, households are also often trapped in debt. The data below shows the high level of debt in Pekanbaru. This happens because of the rising cost of living, so many families end up falling on online loans. Here is a picture of the online loan rates in Sumatra:

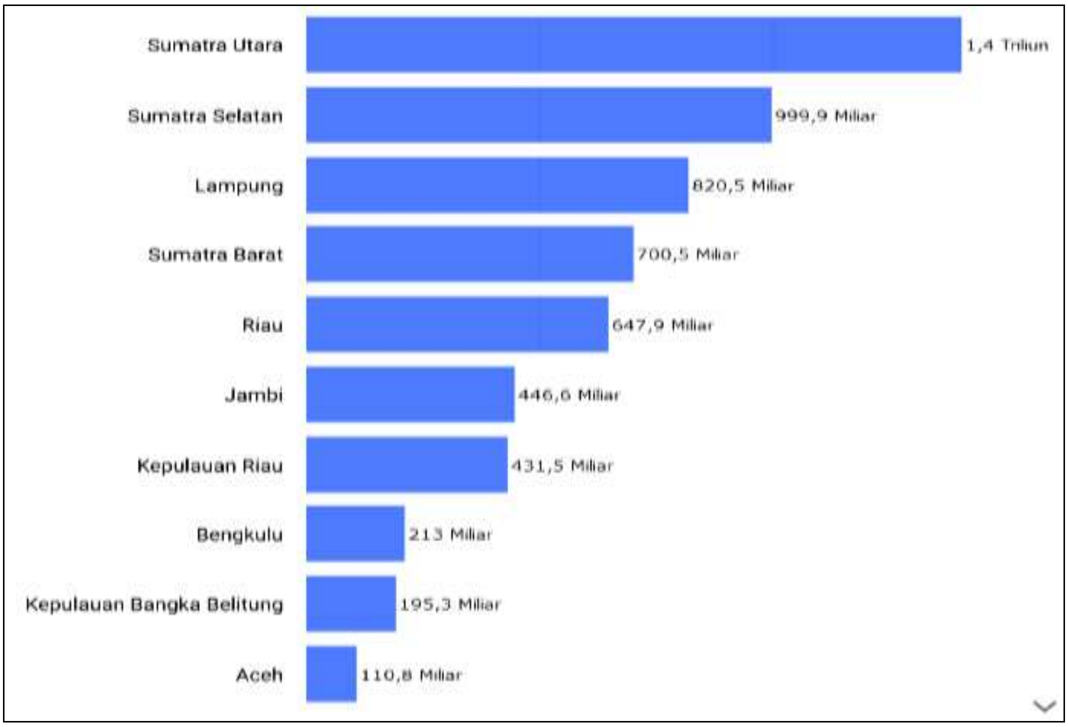

Fig 1: Sumatra online loan rates

The reason why a person makes decisions in financial matters can be explained by the term "mental ccounting", a phenomenon of financial behavior that was first researched by Richard Thaler (1995). Mental accounting is an economic behavior when a person classifies inputs and outputs based on items such as accounting models that use account codes (Silaya *et al*., n.d.).

Mental accounting is needed in the financial management of Muslim households in order to implement the concept of sharia financial literacy to achieve financial statistics.

One of the other important aspects of financial literacy is financial behavior. Good financial behavior will provide an opportunity for a person to manage their finances and prepare their finances for the future well. (W. E. Radianto *et* *al*., 2020) [36]. Several studies related to financial behavior have been conducted in several countries, namely Central Asia (Grohmann, 2018) [14], the Netherlands (Amagir *et al*., 2020) [5], Japan (Kadoya & Rahim Khan, 2020) [23], New Zealand (Ameer & Khan, 2020) [6] and several other studies located in Indonesia

Financial institutions such as banks and credit unions point out that the increasing frequency of personal economic failures, credit score problems, weak savings levels, and emotional purchasing behavior are the main consequences of the absence of financial self-efficacy and lack of financial literacy.(Singh *et al*., 2019). This situation makes a person not have good mental health and financial statisfaction towards his financial management. Financial statisfaction is "a state in which a person can fully meet current and ongoing financial obligations, can feel secure in his or her financial future, and is able to make choices that allow him or her to enjoy life."(Lone & Bhat, 2024) [26].

In response to the financial management in Muslim households, this study asks eight research questions as follows:

RQ 1: How does sharia financial literacy affect financial behavior?

RQ 2: Bagaimana financial technology terhadap financial behavior?

RQ 3: How is mental accounting on financial behavior?

RQ 4: How is financial literacy towards financial self-efficacy?

RQ 5: Bagaimana financial technology terhadap financial self-efficacy?

RQ 6: How is mental accounting for financial self-efficacy?

RQ 7: Bagaimana financial self-efficacy terhadap financial satisfaction?

RQ 8: Bagaimana financial behavior terhadap financial satisfaction?

In connection with the eight research questions posed above, it is important to highlight financial behavior and financial efficiency in mediating financial statisfaction. The researcher combined these three variables in the study because these three attitudes are considered important factors in a Muslim household in carrying out their functions to obtain a level of financial satisfaction through the mediation of financial self-efficacy and financial behavior.

Literature Review

According to (Ajzen 1991) in the theory of planned behaviour which is a development of the theory of reasoned developed from 1975 and the theory of reasoned action by Fishbein (1980). This theory states that the central factor in the *theory of* planned behavior is people's desire to do something. Intention is an indicator used to determine whether a person has made an effort to perform an action. A person's intention to do or not do something is influenced by several factors. Namely attitude that origgins from behavior belief, subjective nom that origins from normative belief, and control belief.

Sharia financial literacy is financial knowledge that influences attitudes and behaviors in improving decision-making and financial management, where according to research, the higher the financial literacy, the higher the financial behavior, but based on the fact that a person who already has an understanding of financial literacy is still unable to control his consumptive behavior. (Insani *et al*., 2020) [21]. Setiawati (2018) explained that Islamic financial literacy is how an individual has the ability from various aspects, such as knowledge, attitudes and behaviors in Islamic finance to manage finances based on Sharia/Islamic financial principles.

In the book Sharia Financial Management (2021), it is stated that financial management in the afterlife or the application of sharia financial literacy is (1) income, namely the management of sources of income that must be halal and how existing income can be allocated for current expenses and savings for future needs (2) Spending, which is planning needs and expenditures with a priority scale to avoid unnecessary "waste" of money so that current needs and The future can be fulfilled (3) Longevity, which is planning for the preparation of future life and at the same time preparation for the "life" of the hereafter (4)Assurance is the management of protection against certain but unexpected events, namely death that can significantly affect the financial ability of the family. The existence of sharia insurance products will help minimize risks. (5) Management of Debts is the management of debts, which is sometimes unavoidable, therefore the management must be careful and the use of debt must always pay attention to sharia law (6) Investment, namely the management of future needs and how to fulfill them through sharia investment instruments and products in the market (7) Cleansing of Wealth / Zakat is the fulfillment of zakat obligations, which is actually a human need, as part of the purification of the treasure that was once received.

Financial technology (fintech) is a nascent digital transformation in the financial services industry. Fintech introduces new concepts in financial services thereby increasing global awareness in the financial services industry (Abu Daqar *et al*., 2020) [2]. The concept of mental accounting was first used by Richard Thaler (1985). Thaler defines mental accounting as the process of organizing, recording and evaluating finances. This action is carried out with mental accounting behavior. Often make consumption decisions based on specific categories, such as the "source" or "intention to use" the money. For example, allocating the salaries of underprivileged family members only for kitchen expenses, using holiday bonuses only for holiday needs, using credit cards for clothing needs while trying to save for children's education. This is called "mental accounting" when we spend our money based on the various categories that we have created in our minds.

Mental accounting explains how individuals, investors, and households record their financial and investment management based on the category of money distribution based on people's needs such as food, rent, electricity, entertainment (Güngör, 2022) [16]. Although many people use mental accounting, they don't realize how illogical this thinking is. For example, people often use "special money" savings for vacations or new homes, even though the amount is large. Or even households prefer to use credit with relatively high interest rates compared to savings that have relatively low interest rates from banks for consumption purposes. (Silaya *et al*., n.d.). Mental accounting makes a person assign a certain amount of money to a certain category of expenses, separate it in different accounts, and refuse to transfer the allocation of funds to other categories. This way of thinking comes from the disbelief that money is of equal value wherever you store it. This will indeed help control finances but if one relies exclusively on this method, the chances of failing to optimize funds will be huge.

Financial management is an activity carried out by a person or family in managing their finances in order to achieve a more prosperous financial life (Permana & Lutfi, 2022) [31]. Better financial knowledge about saving and investing can encourage a person to get used to saving and investing for prevention and pension needs. Financial behavior includes a person's actions in managing their money in daily life. This is related to the way a person manages and utilizes the available financial resources. Financial behavior also involves a person's financial responsibility in managing their finances effectively

In addition to financial literacy, there are other variables that may affect financial statisfaction, namely financial self-eficacy. Financial self-eficacy refers to a person's belief in their ability to achieve financial goals (Forbes and Kara, 2010). Self-efficacy is a self-variable that comes from the belief that a person is able to control the situation and achieve something positive. Financial self-efficacy can help household finances in making the right financial decisions. (Zen *et al*., 2023) [56]. Financial self-efficacy also refers to "a person's confidence in their ability to organize and execute actions to achieve their financial end goal."(Riaz *et al*., 2022) [39].

Financial satisfaction can be interpreted as a subjective measure of financial well-being which means the level of satisfaction felt by each individual related to financial aspects (Sahi, 2013) [41]. Satisfaction is a form of happiness obtained from the results of the efforts that a person has made. The happiness of life is the culmination of any outcome. One form of happiness is through the achievement of financial satisfaction. Financial satisfaction is obtained from a form of a person's behavior that is associated with how the person manages his income to meet his financial needs. Financial needs are said to be successful if individuals are able to meet short-term consumption needs, and long-term needs without the slightest shortfall (Agus Zainul Arifin, 2018) [3].

Methodology

This research is a literature study. As a continuation of systematic literature study, this section of the paper attempts to make use of potential empirical methods, which may be useful in conducting empirical tests for future research. Judging from the time span of the research, the study materials used in this study range from the early 1990s to 2023. The systematic literature review conducted in this study is sourced from the steps in the book Systematic Review (Hadi *et al*., 2020) [18]. The steps are to analyze data from various Scopus journals and journals indexed by SINTA totaling 90 articles. This study focuses on the findings of each of these studies. The research method used is similar to that used by Putra *et al*. (2022) [33].

To eliminate inappropriate searches on research related to the topics in this study, researchers conducted a limited retrieval on the Social Science Citation Index (SSCI) and used specific keywords to avoid irrelevant material. The specific keywords used in this study include "sharia financial literacy", "financial technology", "mental accounting", "financial behavior", "financial self eficacy" and "financial statisfaction". To facilitate this study, the author made a matrix containing the journals obtained. This matrix groups journals based on each variable and the relationships between existing variables. The relationship between variables contains a journal matrix related to the eight existing research questions.

Results and Analysis

The results of this research were carried out by discussing 90 journals indexed by Scopus and journals accredited by SINTA. From these journals, eight research questions were obtained. Based on the research framework, a research concept can be prepared that explains the relationship between the variables of this research. Overall, the conceptual framework of the model in this study can be described as follows as shown in Figure 2:

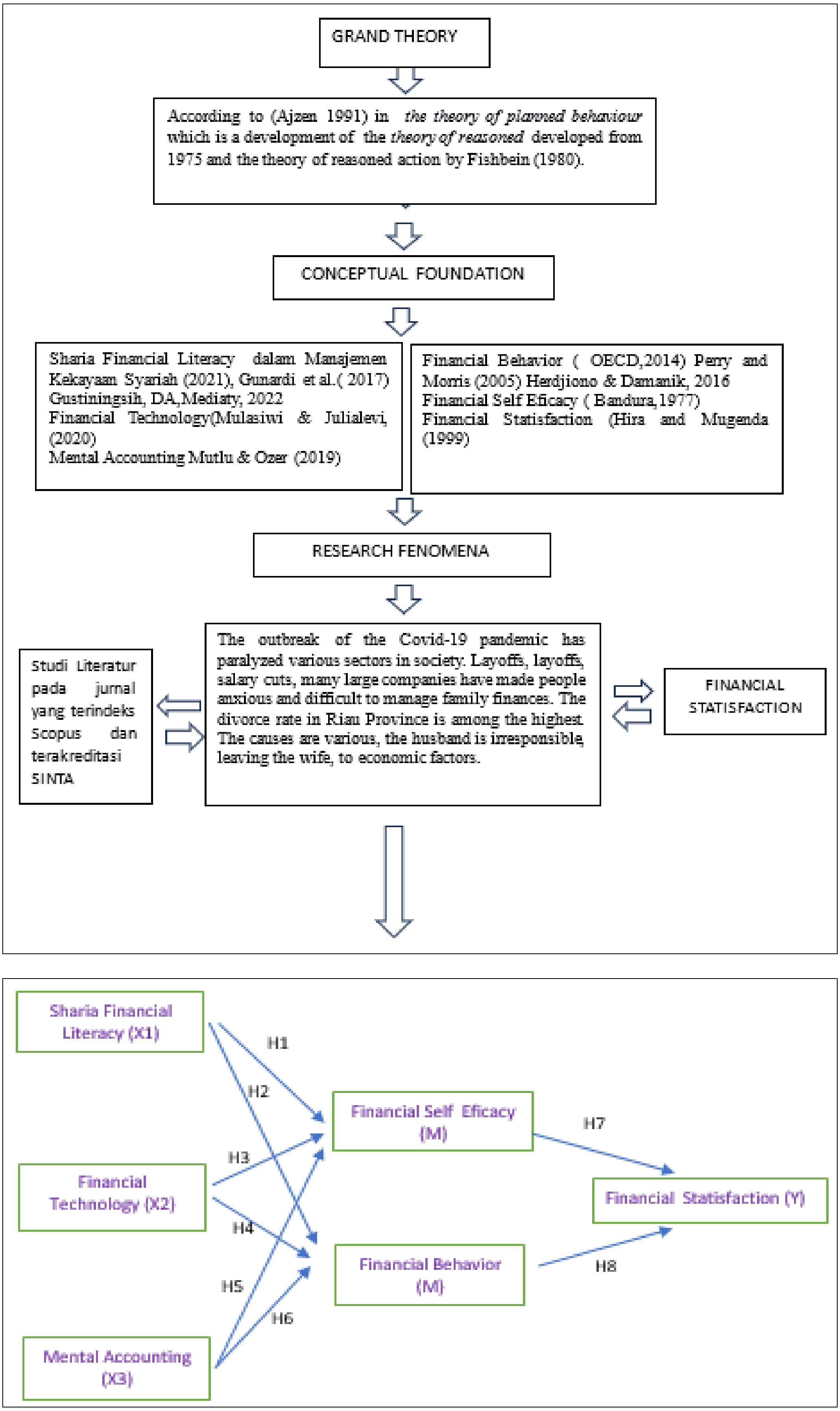

Fig 2: Model analysis

RQ1: The effect sharia financial literacy on financial behavior: Financial literacy is one of the human resources that has a contribution to influencing financial behavior. In line with the development of Islamic financial products, Islamic financial literacy needs to be improved to support people's financial decision-making. This study aims to find out the dimensions of Islamic financial literacy. In the context of Islamic financial products, we assume that Islamic financial literacy is also needed to support the public in making financial decisions (Ahmad *et al*., 2020) [4]. Sharia Financial literacy (X1) has a positive effect on Personal Finance Behavior (M1) (Maftuhah, 2022) [27]. Brgitu also with the research of Insani *et al*. (2020) [21] found that the influence of sharia financial literacy partially and simultaneously has a positive and significant effect on financial behavior.

RQ2: The effect financial technology on financial behavior: Financial technology is a communication technology and existing financial capabilities by exploring factors that increase and inhibit the adoption of technology related to financial management and the influence of the use of financial services on financial capacity (Farida *et al*., 2021) [12]. New technologies derived from automation have achieved tremendous financial results in behavioral finance. Thus, the use of financial technology can affect financial behavior. Development has begun to expand into the digital realm. One of the innovations in technological developments in the field of business and the economy, especially in the banking world, is the emergence of financial technology (Fintech) which functions to facilitate all types of transactions, both buying and selling, investment or fundraising (Joesoef, 2020) [22]. The results of the study (W. D. Radianto & Suryanto, 2023) [35] show that financial literacy and financial socialization have a positive effect on financial behavior while the variable of perception of the benefits of financial technology has no effect on financial behavior.

Meanwhile, according to (Humaidi *et al*., 2020) [20] Financial Technology and Financial Literacy have a significant positive effect on Financial Management Behavior in the productive age population in Surabaya. We measured financial literacy and studied its impact on households' use of digital finance using the China Household Finance Survey in 2015 and 2017. We found that financial literacy significantly increased the use of digital finance, including mobile payments, online loans, and online financial products. This impact is more felt on online loans and online financial products than mobile payments. These results show that the impact of financial literacy is increasing along with the complexity of digital finance. In addition, financial literacy plays a more important role in encouraging the use of digital financial services among disadvantaged groups, such as low-income and wealthy families, the elderly, and residents in rural areas, compared to other community groups. (Yang *et al*., 2023) [51].

RQ3: The effect of mental accounting on financial behavior: Mental accounting affects the ability of Tibetan Ethnic households to participate in building resilient financial behaviors. Most previous studies in China examining the financial behavior of Tibetan households have not paid much attention to mental accounting, which is easily influenced by Tibetan cultural practices.(Zang *et al*., 2023) [55]. The results of the study (Wijayanti & Santoso, 2022) [48] show that financial literacy and accounting mentality have an effect on consumptive behavior but income levels do not, and gender cannot moderate the influence of each independent variable on dependent variables. Research (Putri *et al*., 2023) [34] with analysis using multiple linear regression tests shows that money attitudes and accounting mentality have an effect on compulsive purchasing behavior. The findings related to money attitudes are in line with previous theories and findings. On the other hand, the accounting mentality, although influential, should have a negative effect so that the better the accounting mentality, the more compulsive purchasing behavior will decrease

RQ4: The effect sharia financial literacy on financial self-efficacy: Financial literacy emphasizes the importance of knowledge and understanding of financial concepts and risks as well as the confidence to apply them, including effective decision-making in various financial contexts to achieve financial well-being. The results of this study show that financial inclusion and financial self-efficacy are significantly influenced by Islamic financial literacy (Muslichah *et al*., 2023) [28]. Self-efficacy and Islamic financial literacy through business model innovation have a positive effect on the business performance of SMEs simultaneously or partially. (Srisusilawati *et al*., 2021).

RQ5: The financial technology on financial self-efficacy
Financial self-efficacy is related to confidence in a person's ability to achieve financial goals. Along with technological advances, nowadays everything that is instant and easy is one of the conveniences that are present today, namely the convenience of shopping. This makes the consumptive lifestyle among the community increasingly increasing (Zen *et al*., 2023) [56]. The results of the study (Gendro Wiyono, 2020) [13] show that the benefits of fintech have a positive and significant effect on financial behavior for those who intend to use it. (Yanti & Suryadi, 2024) [52] revealed that the financial literacy possessed by individuals as well as the self-efficacy of finance and payment fintech have a positive and significant effect on the financial behavior of the people of Pontianak City who use QRIS. According to Vira Damayanti (2024), it indicates that individual confidence in financial ability and the use of financial technology play an important role in increasing access and participation in the financial system. Therefore, strategies to strengthen financial self-efficacy and expand the adoption of financial technology can be an effective step in encouraging wider financial inclusion

RQ6: The effect of mental accounting on financial self-efficacy: Financial planning and spending are related to one's personal budget. People often plan expenditures from certain revenues so they have to make decisions about the funds that will be used and spent. Decision-making regarding the source and use of funds is closely related to the accounting mentality. This study found that a person's confidence in their ability to manage finances depends on the mental mindset of accounting. Financial self-efficacy is also an important variable to encourage the improvement of a person's ability to plan and manage finances (W. E. Radianto *et al*., 2020) [36]. In contrast to research (Abdani & Nurdin, 2019) [1] stated that the effect of the interaction between mental accounting and self-efficacy has no effect on production machinery investment decision-making. However, there are still very few studies that connect the two variables above, so the authors have difficulty finding related journals.

RQ7: The financial self-efficacy on financial satisfaction

An important step has been taken to understand the relationship between self-efficacy and life satisfaction. The results show that financial self-efficacy affects life satisfaction in general through investment satisfaction, and sequentially through the tendency of high standards and investment satisfaction (Hu *et al*., 2021) [19]. Similarly, research (Asebedo & Payne, 2019) [9] shows that financial self-efficacy is an important predictor of financial satisfaction in the midst of market volatility and should be considered when setting the right asset allocation for a client's portfolio. According to (Hu *et al*., 2021) [19], financial self-efficacy affects life satisfaction in general through investment satisfaction, and sequentially through high standard tendency and investment satisfaction. This is in line with the results of research by Rehman *et al*., (2020) [38] showing that financial self-efficacy has a significant positive influence on financial inclusion and financial satisfaction.

Referring to the previous explanation, it appears that financial efficiency is needed to manage money correctly. And it increases the spirit of financial behavior that does not necessarily spend the money you have to buy something, but financial efficacy will encourage behavior based on the awareness that prosperous or unprosperous is determined by the correct attitude of managing money today. Therefore, it can be explained that financial freedom is a function of financial efficacy today.

RQ8: The financial behavior on financial satisfaction

There is a lot of literature that links financial literacy to financial well-being. Several studies have established that financial literacy, financial fragility, and financial behavior have an impact on financial well-being (Lone & Bhat, 2024) [26], (Lee *et al*., 2023) [25] mention that poor financial behavior significantly lowers the level of financial satisfaction. According to (Falahati *et al*., 2012) [11] it shows that financial attitudes, childhood consumer socialization, socialization agents, financial literacy, financial behavior, and financial pressure contribute to predicting financial satisfaction. Financial Behavior mediates the relationship between Financial Knowledge and Financial Attitude towards Financial Satisfaction (Agus Zainul Arifin, 2018) [3]. The results of the study (Xiao & Porto, 2017) [50] show that financial education has many benefits to improve financial well-being such as facilitating the acquisition of knowledge, increasing confidence in knowledge and abilities, and encouraging action. The results of the study (Yap *et al*., 2018) [53] show that financial attitude is the most influential variable on financial management behavior; and financial management behavior is the most influential variable on financial satisfaction. Researchers suggest paying more attention to financial attitudes and financial management behaviors are important to achieve financial satisfaction.

Conclusion and Recommendation

Sharia Financial Literacy is important to be carried out as the basis for economic decision-making in households. With the application of accounting, sharia households can help manage finances and avoid problems such as debts, conflicts in the production process and unnecessary consumptive activities so that it is expected to create a prosperous household. Financial technology also affects financial statistics, as well as mental accounting. The limitation of this study is that the literature is still a little related to research questions for variable sharia financial literacy. In addition, there is still a lack of research on the relationship between sharia financial literacy, financial technology and mental accounting and financial self-efficacy. Regarding financial literacy, there is still little research related to financial behavior. It is hoped that the next researcher will also add other variables as moderation and mediation variables.

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