Implementation of Islamic Family Financial Planning Amidst the Covid-19 Pandemic: Evidence from Indonesia

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Abstract

Management of Muslim household finances contains several characteristics that distinguish it from non-Muslim household economic systems. This research aims to explore how the Indonesian Muslim community implementing Islamic finance during the Covid-19 pandemic through factors that influence their decision to use the Islamic financial planning, namely knowledge of financial planning, experience of financial problems, knowledge of faith, and knowledge of Islamic financial instruments. The data were analyzed descriptively and continued with the SEM model estimation. The Respondents are married Muslims or Muslim individual who can manage family finances based on Islamic faith. The results showed that most respondents had not adjusted their financial budgets to the pandemic conditions. Meanwhile, from the SEM model, it is known that knowledge of financial planning, experience of financial problems, knowledge of Islamic financial instruments has an effect on Islamic financial planning with the greatest influence from knowledge of Islamic instruments of 0.48. The SEM Model of Islamic Family Financial Planning is a good enough model to describe the condition of respondents during the Covid-19 pandemic.

Keywords: *Financial Literacy, Personal Finance, Household Saving*

INTRODUCTION

The Covid-19 pandemic affects all aspects of people's and individual lives because it is limiting the mobility. The cost of undergoing a treatment process if affected by covid-19, which is not cheap, makes people accustom themselves to living with social distancing. The decline in people's purchasing power and consumption is the biggest impact of the covid-19 pandemic conditions.

Various strategies are carried out by all levels of government and leaders in each institution to stimulate economic growth. This of course provides good hope for each household in order to keep their job. Their Expenditures can be fixed or even increased: there is no expense for transportation and food, but there are additional costs for adding vitamin supplements and the cost of educating children still has to be spent even though it is not effective.

Study from home, is not entirely ideal and requires a large budget, especially for internet and electricity costs. It shows that 66.7% of the 42 samples stated that parents had financial preparation in case of a sudden disaster (layoffs or a spouse left behind, directly affected by Covid-19).
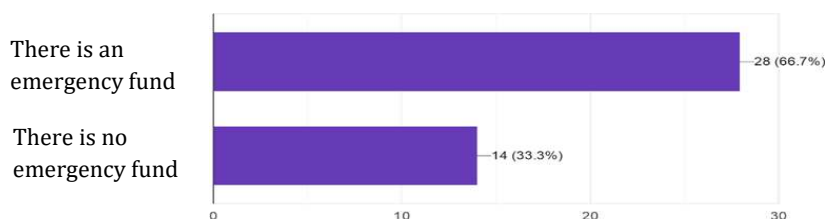
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Figure 1. Parents' respond of the emergency fund in their family budget

The Covid-19 pandemic has exacerbated many of financial family conditions in Indonesia, thus in order to survive the understanding of Financial Literacy is necessity. After understanding the Financial Literacy Program, the amounts of needs that must be issued regularly will be known. The preparation of a personal financial budget can be started by making expenditure items based on estimates of actual expenses. If it doesn't meet the standard of living, there is a strong motivation to look for additional income. For example, additional income outside of routine work, with flexible time is as a trader (Aljaouni et al., 2020).

Furthermore, awareness of the amount of income and estimated expenses is what is needed to be skilled in preparing a personal financial budget. Budgeting skills are linked to the ability to cope with personal finances. If someone is able to overcome personal financial problems, then he can be said to be a person with good financial literacy (Ajzerle et al., 2013). However, in practice, there is a dichotomy between the theory and implementation of financial planning in the school curriculum and in the professional environment of financial planners. The financial planning, also is discussed in the Islamic Holy Book, particularly in Sura Al-Baqarah 208 that states:

يَٰٓأَيُّهَا ٱلَّذِينَ ءَامَنُوا۟ ٱدْخُلُوا۟ فِى ٱلسِّلْمِ كَآفَّةً وَلَا تَتَّبِعُوا۟ خُطُوَٰتِ ٱلشَّيْطَٰنِ ۚ إِنَّهُ لَكُمْ عَدُوٌّ مُّبِينٌ

"O you who have believed, enter into Islam completely [and perfectly]
and do not follow the footsteps of Satan. Indeed, he is to you a clear enemy."

When we are instructed to apply Islam in a kaffah, both aqidah, morals, worship and muamalah which includes economic and business activities. Muslim households are different from households in which Islamic law is not implemented. To achieve the financial goals of Muslim household families, because the Islamic financial planning must also contain the goodness of social elements.

Besides having to maintain family financial management to survive this pandemic, Muslims must also be more sensitive to the conditions of people who fall into the poor and vulnerable to poverty. Methods that can be done to show social concern include: (1) helping the micro-businesses by providing small capital to be rotated per day by small traders as Qardhu Hasan; (2) giving *Zakat*, Infaq, *Shodaqoh*-looking for neighbors, helpers, family helpers, security guards around us; (3) buy small traders' sales and ask to be sent to housing complexes. A pandemic that has been running for

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months is likely to change human behavior. Expenditures for families who are used to living with an emergency budget during the Covid-19 pandemic will make it easier for a family to become financially stable. The first step to bringing the family into a state of financial stability is to understand the meaning of financial planning. We believe that the Islamic views will be the added value for the required financial planning for pandemic economy recovery.

Thus, the formulation of the problem discussed in this study is Implementing Islamic finance during the Covid-19 pandemic through factors that influence their decision to use the Islamic financial planning. This research aims to explore how the Indonesian Muslim community implementing Islamic finance during the Covid-19 pandemic through factors that influence their decision to use the Islamic financial planning, namely knowledge of financial planning, experience of financial problems, knowledge of faith, and knowledge of Islamic financial instruments.

LITERATURE REVIEW

Islamic Economic and Financial System

Social welfare in a country is very dependent on government policies in a country's development. The Covid-19 pandemic has greatly affected the country's economy. At times like this, the economic policy must be implemented to develop the capabilities in facing the economic events (Cahyani & Sumadi, 2017). The implementation of Islamic economic principles in Indonesia is bottom-up where the idea of forming Islamic financial institutions and financial products comes from communities who believe that all aspects of life including the economy must be based on Sharia provisions. The idea of Islamic economics and its implementation are developing through the times. The nature of Islamic economic development is dynamic, as conveyed by Khurshid Ahmad, a contemporary Islamic economic scholar. (BHAT, 2016) even analyzed a number of applicable thoughts of Khurshid Ahmad. Realizing that Islam has a large population, he carried out propaganda through the establishment of print media based on Islamic *aqidah*.

According to Khurshid, Islamic economics is not just capital minus interest then added with *zakat* and also not duplicating the socialist system and making corrections in some parts of its thinking model, but Islam changes ownership rights to something into a revolutionary concept based on the principle of mutual trust (partnership). This can make individuals and communities obey the moral norms of behavior regulated by Allah SWT and The Prophet Rasulullah SAW so that a system of rules and accountability will be built.

Islamic Sharia prohibits the addition of credit for covering commodity prices in various sales contracts and it needs to be paid in the future (Ahmad & Hassan, 2018). The calculation of the time value of money should not be included in the components of the accounts payable contract. This is the Sharia way of addressing the daily problems of Muslims, which cannot be separated from the condition of relative scarcity that is coming from the unequal distribution of resources.

Solidarity among Muslims is reflected in Sharia-based financial products. One of them is *qardh-al-hassan* which is very useful to help the businesses of the poor and vulnerable to poverty (Zamir & Bushra, 2015). This instrument can help increase financial inclusion in a country.

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Financial inclusion is a condition that shows the affordability and equality of financial services in all segments of the public economy.

Corrective measures of poverty alleviation are correcting imbalances in the distribution of income and wealth and improving the economic conditions of the poor and vulnerable to poverty (Sadeq, 1997). Islam defines poor conditions as conditions close to kufr. Therefore, as fellow Muslims, we must help our brothers who belong to the *Faqir* and *Miskin*. *Faqir* is someone who does not have ownership rights over property or does not have sufficient income to meet basic needs (food, clothing, accommodation and other basic needs). *Miskin* is a situation where all basic needs are met, but after reducing income by total expenditure, there are not enough funds to pay *zakat*.

Redistributive instruments such as *zakat*, shodaqoh and *qardh-al-hassan* complement the instruments and offer a comprehensive approach to poverty alleviation. The poverty problem that occurs in Muslim countries can be overcome with these various instruments if they are applied in the right spirit (Mohieldin et al., 2011). In countries with Muslims as a minority only, the implementation of Islamic finance in financial and banking products has received positive responses from non-Muslims (Cattelan, 2013).

The growth of Islamic financial institutions in Europe is quite good, because the financial products produced meet good ethical standards (Wilson, 2007). Meanwhile, in low-income countries, the positive relationship between the loans given to the private sector and the long-term economic growth has weakened. Evidence regarding the weakening of the positive impact of Islamic banks occurs in several types of inclusion (Ben Naceur et al., 2015). Deficiency in loan repayment affects the ability of the banking system in a country, in this case a country that is a member of the OIC (Organization of Islamic Cooperation).

Islamic Financial Literacy

The research topic of Islamic financial planning in general is the implementation of Islamic financial literacy. Islamic financial literacy is a combination of knowledge, attitudes, and behavior of a Muslim which ultimately shows his understanding of Islamic economic principles and is seen in his personal financial management abilities (Setiawati et al., 2018).

Financial literacy as an indicator of understanding and the ability to implement the principles of personal finance is needed to be able to improve the quality of life in a time full of product choices today. Financial literacy affects at least five aspects of financial behavior in five financial products and services. The five financial products and services include: 1) Credit Cards, 2) Investments, 3) Installments of property or other asset ownership installments, 4) Insurance, 5) Consulting fees to financial consultants (Allgood & Walstad, 2016). However, in its relevance to the topic of Islamic financial literacy, credit card ownership can be equated with loans for consumptive purposes.

The behavior of borrowing for consumptive purposes is influenced by perceived financial literacy but is related to actual financial literacy. The possibility of financial behavior in investing is significantly influenced by their financial literacy. Perceived financial literacy, shown to affect 13%

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of adults in the study (Allgood & Walstad, 2016) to prefer to pay in installments of a vehicle rather than using money to own a house.

The more mature a person with a limited income and a large selection of financial products, they also tend to choose to consult financial services in terms of investment, the decision to repay the house or take a loan to purchase assets, determine the right insurance product and overcome debt problems. Adults in any level of actual financial literacy or perceived financial literacy tend to have Financial Insurance, Life Insurance, and Vehicle Insurance (Allgood & Walstad, 2016). In line with (Allgood & Walstad, 2016), On Research Abubakar (2015) said that an important part of financial literacy is financial behavior. This is because investment behavior has a strong relationship with financial literacy.

Similar to conventional financial literacy, Islamic financial literacy is also shaped by Islamic financial behavior. The financial behavior of a Muslim consists of three core activities, namely finding and choosing halal sources to support the family, planning the allocation of family finances and spending income according to an Islamic financial plan. (Setiawati et al., 2018).

Islamic Financial Planning

The priority of family expenditure in the digital era is now experiencing a lot of shifts, where secondary and tertiary needs may become primary needs (Warsono, 2010). Good quality of life can be defined as welfare, where individuals, families and a community can anticipate unexpected expenses through good family financial management. Research conducted by (Wulandari & Sutjiati, 2014) on 240 families in a housing complex in Bandung shows that the community has carried out financial planning, but it is not in detail. They only record income and expenses per month.

Family financial management are including financial strategy, financial planning, financial allocation, and financial evaluation (Rodhiyah, 2012). Good family financial planning can prevent a family from problems in the future. (Pangeran, 2011) complements previous research by finding the fact that a family's financial planning is not influenced by the demographic characteristics of the respondents. Even though they live in the village, the respondent shows a cautious attitude towards the use of money by doing family financial budgeting.

Most financial education and counseling are held at the individual level while financial decisions take place in households and families related to a household (Kim et al., 2017). Understanding the unique characteristics of income and expenditure in each family is very important to see the dynamics of a family's expenses. This is because the financial allocation for each family is different. (McRae, 1987) specifically conducted research on families with more stable wives' income conditions. Through mutual agreement, families with these conditions tend to choose to combine their income before making an expenditure budget. Financial knowledge has a relation with the financial practice in terms of the cash flow management, debt management, savings, and investments. Those who have more knowledge have a greater index value, and those who learn from family, friends, and have experienced various financial conditions, have a greater index value (Hilgert et al., 2002). However, this is in contrast to research by (Yulianti & Silvy, 2013)

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which found that the experience of dealing with various financial conditions does not moderate the effect on investment behavior in family financial planning.

Financial management for personal and public has been regulated in Islamic sharia. The concept of Islamic financial planning contains planning and management of Islamic assets that have been modified as the times goes by (Purnomo & Maulida, 2017). If a Muslim still prioritizes consumerism, then he does not implement the concept of Islamic financial planning. The impact of consumerism is a debt trap, there is no allocation of expenditure for productive things and also for charity (Amanda et al., 2018).

Knowledge of Islamic faith is proven to be the most influential on the behavior of family financial management to comply with the Islamic sharia (Inggriani & Nafik, 2015). Even though a wife has a career aside from the duties of taking care of the household, as a Muslimah is still grateful for the income earned by her and her partner and allocates her assets according to the guidance of Islamic sharia (Ardiyanti, 2020). Muslims will always feel that they are always being watched by Allah SWT so that they will feel afraid if they violate the rule from Allah SWT. They will spend their wealth carefully based on priorities and are not interested in having more than what they are entitled to (Rozalinda, 2017).

According to the Islamic sharia, allocation of assets includes (1) avoiding methods that are maysir, gharar, riba and dzalim both in collecting income and in spending it, prioritizing shodaqah even though we are in narrow asset condition, staying away from extravagant and indebted habbit

(2) The financial planning in order to achieve Falah begins with determining family financial goals (both short, medium and long term), knowing current financial capabilities and future financial potential, making cash flow reports, balance sheets, and family financial budgets, knowing personal risk profiles and planning models finance that is effective and easy to understand in investing (Nugroho, 2019). The financial management component in order to achieve the financial vision of Sakinah is the implementation of an Islamic perspective on assets, Islamic provisions on assets, determining priority scales and making the household budgets (Endrianti & Laila, 2016). Prioritize more important needs and allocate excess assets for finding alternative business opportunities by utilizing existing resources (Arnesih, 2016).

Meanwhile, according to (Kusumawati, 2011), Islamic family financial management should be based on mutual openness, communication and mutual commitment between husband and wife in the corridor of Sharia. Before getting married, it's a good idea to make an agreement about family financial problems so that there are no misunderstandings. The most important principle that must be done is not to forget the profession zakat obligation of 2.5% per month.

Ownership of property in Islam does not prohibit individuals from trying to improve their standard of living. All Muslims may make efforts for a better life in a (material) world as long as they are still in the corridor of muamalah and do not forget their obligation to help fellow Muslims in need. According to (Muhamad, 2019) there are four guidelines in Islamic wealth management, namely (1) Seeking wealth, paying attention at the intentions, methods and objectives of seeking wealth only for Allah. The assets obtained are used to support worship and good deeds, not the

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other way around. Consider optimizing the contribution of time, energy and assets sharing to society. (2) Spending on assets, considering basic needs first. Considering the optimization of good deeds and according to the priority scale. (3) Set aside assets, by saving and investing. Saving for future needs, urgent present needs, not having the motive to accumulate wealth. Investing with intentions, ways and goals based on Islamic sharia, considering the benefits of investment for families and communities (investment in the real sector), supporting the economic independence of the people. So, it can be summarized that our research presents an Islamic financial planning model that is suitable to be applied in pandemic conditions.

Structural Equation Modeling - Partial Least Square in the Application of Islamic Financial Planning

SEM model is a model that can be used to see the relationship between latent variables and their indicators. The SEM-PLS model was chosen in this study because the sample required is less than the usual SEM model. Normally for the SEM model, the sample required is an indicator multiply by 10 samples, which means that this study requires 480 samples with regular SEM, but using PLS SEM, only a minimum of 100 samples is needed to estimate this model (Jaya & Sumertajaya, 2008).

Based on previous literature studies, the Islamic financial planning model in the household can be compiled into a structural equal modeling (SEM) - partial least square (PLS) model. In the SEM model, a latent variable is something that cannot be measured directly, therefore, a proxy for measuring the latent variable is needed, namely the indicator (questions in the questionnaire). In addition, there are two types of latent variables, namely exogenous and endogenous variables. Exogenous variables are variables that are not influenced by other variables, while endogenous variables are variables that are influenced by other variables. The latent variables used in this study can be seen in Table 1. In PLS SEM there are 2 models that are estimated, which are the Outer model and the Inner model.

Table 1. Laten Variable

No	Laten Variable	Type of Variable	Symbol
1	Islamic Financial Planning Knowledge	Exogen	PK
2	Financial Problems	Exogen	MK
3	Islamic financial belief/ *Aqidah* Knowledge	Exogen	AKI
4	Sharia Finance Instrument Knowledge	Endogen	IS
5	Appliance of Islamic Financial Planning	Endogen	PKI

Outer Model

This model involves indicator variables, there are two types of indicators, namely reflective and formative indicators. Reflective indicator means the latent variable causes the indicator to occur so that if we have to remove one of the indicators, there is no problem in the model. Meanwhile, formative indicators mean the opposite, latent variables are caused by indicators so

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that if you remove one indicator, it will change the meaning of the latent variable (Herlina et al., 2020). The formula for this model is:

$$x_{ij} = \lambda_{x_{ij}}\xi_i + \delta_i \ where \ i = 1,..,m \ ; \ j = 1,..,n \tag{1}$$

$$y_{uv} = \lambda_{x_{uv}}\eta_u + \varepsilon_v \ where \ u = 1,..,l \ ; \ v = 1,..,k \tag{2}$$

Where x_{ij} is an indicator for the ij-th exogenous latent variable, y_{uv} is an indicator for uv endogenous latent variable, λx_{ij} and λy_{uv} are the loading factor of the ij-th and endogenous exogenous latent variable indicator, ξ_i and η_u are the i-th exogenous latent variable and u-th endogenous, δ_i and ε_u are the i-th exogenous latent error and u-th endogenous latent error, m is the number of exogenous latent variables, n is the number of indicator variables in the latent variable, l is the number of endogenous latent variables and k is the number of indicators of the endogenous latent variables. The coefficient of the measurement model or the loading factor must not be less than 0.5 because this means that the indicator cannot be used as a measurement of the latent variable.

Inner Model
This model is a relationship or path diagram between latent variables which can be seen in Figure 2 which is formed based on the hypotheses in Table 2. The latent variables used in this study can be seen in table 1. The formula of this model is:

$$\eta_u = \sum_{i=1}^{m} \gamma_i\xi_i + \sum_{u=2}^{l} \beta_u\eta_u + \zeta_u \tag{3}$$

Where γ_i is the path coefficient of the i-th exogenous latent variable, β_u u is the u-th endogenous latent variable, and ζ_u is the error of the equation.

Table 2. Hypothesis of SEM in Islamic Financial Planning Model

No	Hypotheses
H1	Financial knowledge influences the financial behavior (Yohana, 2010).
H2	Experience of financial problems affects financial behavior (Hilgert et al., 2002).
H3	Knowledge of Islamic Aqidah is proven to be the most influential on the behavior of family financial management to comply with the sharia (Inggriani & Nafik, 2015; Kusumawati, 2011; Nugroho, 2019)
H4	Knowledge of Islamic financial instruments influence Islamic financial management behavior (Nugroho, 2019)

Source: Data Processed, 2020

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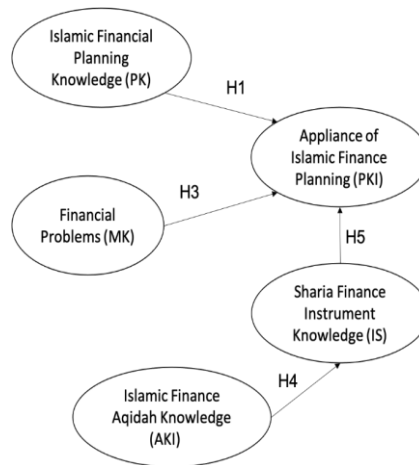*Lufthia Sevriana, Marizsa Herlina*

Figure 2. Islamic Financial Planning Structural Model

Source: Data Processed, 2020

After both models are estimated, the next step is to calculate the fit of the model and test the coefficient of the outer model.

Goodness of fit
The goodness of fit of the PLS SEM model can be calculated by the following formula:

$$Q^2 = 1(1 - R_1^2) \ldots . (1 - R_l^2) \tag{4}$$

Where Q^2 is the fit of the PLS SEM model as a whole and R_l^2 is obtained from all the equations of the *i-th* structural model.

Structural Model Coefficient Test
This test uses the t-test and the hypotheses to be tested are as follows:

$$H_0 : \gamma_i = 0 \text{ dan } H_1 : \gamma_i \neq 0$$
$$H_0 : \beta_u = 0 \text{ dan } H_1 : \beta_u \neq 0$$

RESEARCH METHOD
This research begins with a survey which is specifically for planners or household financial managers. The period of data collection is 7 - 10 September 2020. The data is taken using non-probability sampling because it is difficult to obtain a population frame for Indonesian people. Furthermore, the questionnaire is arranged based on the latent variables that have been

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determined in the SEM model. The questions in the questionnaire (indicators) and their latent variables can be seen in Table 3.

Table 3. The Indicators of Latent Variable

No	Indicators	Symbols
1	I always have a plan for what I want to do	PK1
2	I have a financial goal for what I do	PK2
3	Since the Covid-19 Pandemic, I have been diligently seeking and / or participating in seminars related to financial planning or investment	PK3
4	I have investments in my own name	PK4
5	I refuse people who want to borrow money from me, if that person seems unable to return it	PK5
6	I know the amount of my (family) net worth	PK6
7	I have financial preparation in case of a sudden disaster (layoffs or a spouse left behind, directly affected by Covid-19, etc.)	PK7
8	Besides the company's pension fund, I (and my partner) routinely have our own investment for retirement	PK8
9	I have a strong desire to be rich	PK9
10	I regularly read articles or books which help me stay abreast of progress in the financial planning field	PK10
11	I know the size of the monthly expense budget that I need to stick to and I stick to that budget	PK11
12	I (and my partner) study the risks that are calculated or notified in advance to maximize the investment portfolio	PK12
13	I have no doubt about making an agreement regarding property ownership (with a spouse) which is useful for protecting my belongings	PK13
14	I try not to shop when I am stressed or sad	PK14
15	I regularly analyze spending habits	PK15
16	In terms of money and investment, if something doesn't make sense, I ask a question to check it out	PK16

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No	Indicators	Symbols
17	If I lend money to family or friends, I set a clear deadline for repayment and will charge when the deadline is over	PK17
18	I am always looking for additional income through entrepreneurship or something else	PK18
19	My partner and I always have open discussions about how we will manage money and finances	PK19
20	I don't buy things that cost more than the benefits just because I like them or to save time	PK20
21	I regularly add to my pension every month	PK21
22	I don't let other people get in my way from pursuing my financial plans	PK22
23	Being financially independent is one of the three priorities in my life	PK23
24	I have self-control to not to buying something I want and yet need	PK24
25	I meet a financial planner (with my partner) regularly to check my family's financial health	PK25
26	I once had financial difficulties	MK1
27	I'm willing to scrimp on having unexpected budget items	MK2
28	I am accustomed to shopping according to spending priority scale benchmarks	MK3
29	I chose to open a savings account at a Sharia Bank to avoid *riba*	IS1
30	The first thing I do after I bring my income home is pay *zakat*	IS2
31	I don't like getting into debt to fulfil my daily needs	IS3
32	The object that I make as a source of income is a *halal* object	AKI1
33	In doing economic activities, I avoid *riba*, gharar, hoarding of goods, fraud, smuggling of goods	AKI2
34	I understand the *Rukun* and the terms for carrying out a sale and purchase transaction contract	AKI3
35	It doesn't matter if the local residents use the assets that I own because in my property there are people's rights	AKI4

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No	Indicators	Symbols
36	In my opinion, assets relating to the general public belong to the state and the assets that I have obtained are only mandates, there are limitation that must be obeyed in using the assets.	AKI5
37	I believe Allah SWT is overseeing all my activities even though I am alone	AKI6
38	I try to follow the *Sunnah* of Rasulullah SAW. in everyday life	AKI7
39	I chose to open a savings account at a Sharia Bank to avoid riba	AKI8
40	For me, wealth is a tool to achieve life goals for the good of individuals and society in general	AKI9
41	If I have to take installments, I always choose a sharia bank or sharia cooperative (*Baitul mal wa tamwil* / BMT)	PKI1
42	Besides paying *zakat*, I also don't hesitate to give donations, give *shodaqoh*, and give my assets as *waqf*	PKI2
43	I can differentiate between needs and wants so I don't spend too much shopping	PKI3
44	I have Hajj savings and try to consistently pay the dues every month	PKI4
45	I understand about inheritance	PKI5
46	I can determine the approximate inheritance for my spouse and descendants	PKI6

Source: Research Team Questionnaire (2020)

After the data was collected, the data were analyzed descriptively and next we estimate the SEM. The SEM estimation steps are as follows: (1) Determine the outer model, (2) Determine the inner model, (3) Testing the validity of the indicators, (4) Estimating the model coefficient using the ordinary least squares, (5) Calculating the goodness-of-fit, (6) Testing the coefficient of the inner model. The sampling technique in this research is the purposive sampling technique with the provision that the respondent is a family financial manager or an unmarried adult who manages his own finances. In the questionnaire that was distributed, the initial questions asked already limited who had the right to fill out the questionnaire. If it is included in the provisions described previously, then the person concerned can fill out the questionnaire and be included in our research respondents.

FINDINGS AND DISCUSSION

Findings

There were 109 respondents who filled out the questionnaire. Looking at the demographics of respondents in Figure 3 (a), it can be concluded that the age distribution of respondents is mostly

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in the age range of 30-37 years and 23-30 years, with 37 and 31 respondents. This age range of respondents illustrates that more than 50% of the respondents are millennials.

We can see the distribution of the origin of the respondents from Figure 3 (b) where the largest respondents came from the city of Bandung and Bogor with 48 and 16 respondents. It can be seen from the distribution that most of the respondents live in cities and are located in Java. Figure 4 (a) shows that 81% of the respondents have taken bachelor degree. The three largest percentages of the respondents are lecturers, private employees and civil servants (Figure 4 (b)). In Figure 4 (c), we can see that more than 90% of the respondents spend more than IDR 2,000,000 per month which means that they are coming from the middle to upper class income family.

In terms of indicators, if the respondent answers 5 then the respondent understands the indicators of the latent variable, but if he/she answers 1 then the respondent does not understand the indicators in the model. Therefore, we can see the best 5 and the worst 5 indicators with the best indicators being the indicators that have the largest percentage of respondents who answered the 5 and the worst indicator is the largest percentage of respondents who answered 1 (Table 4).

From Table 4, it can be seen that the best indicators are dominated by Islamic faith / belief indicators which are AKI6 (93%), AKI1 (83%), AKI2 (75%), AKI7 (58%). From this we can judge that more than half of the total respondents have a high understanding of faith. We can also see that the worst indicators are mostly derived from Islamic financial planning knowledge variables, namely PK25 (49%), PK4 (29%), PK3 (29%), PK10 (22%) related to investment and financial objectives as well as the appliance of Islamic finance (PKI4) for 23%. This means that more than a fifth of the total respondents still do not understand the indicators of financial planning and the application of Islamic financial planning. So, it can be concluded that most respondents have a high understanding of faith but still do not understand the Islamic financial planning.

Regarding the financial behavior of respondents during this pandemic, based on table 5, only 5% of respondents are diligent in seeking or attending financial planning seminars. This means that respondents mostly have a low motivation, they need more motivation to take part in seminars so that their financial planning knowledge increases so that they are able to compile the right family financial planning during this pandemic. Based on the results, more than 50% of respondents did not have financial preparation to deal with conditions affected by the pandemic. This means that even though the respondents belong to the upper middle class and have a high level of education, they do not have the awareness to allocate emergency funds in a pandemic condition.

PLS-SEM
Indicator Validity Test
The analysis begins by testing the validity of the indicators. This is done by estimating the coefficient of the outer model, namely the value of the loading for each indicator. If the loading value is less than 0.5, the indicator will be removed from the model because it is considered an invalid indicator. From table 5.3, there are 12 indicators that are not used in the model such as PK4, PK5, PK6, PK9, PK13, PK14, PK17, PK22, PK25, MK1, AKI4, AKI7.

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After the indicators are valid, then the suitability of the indicator in measuring latent variables will be seen by looking at the cronbach alpha value, if the cronbach alpha is more than 0.5 then the indicator can measure the latent variable well. And it can be seen in table 7 that all the Cronbach alpha values of the latent variable have exceeded 0.5, which means that the indicators are good for measuring the latent variable.
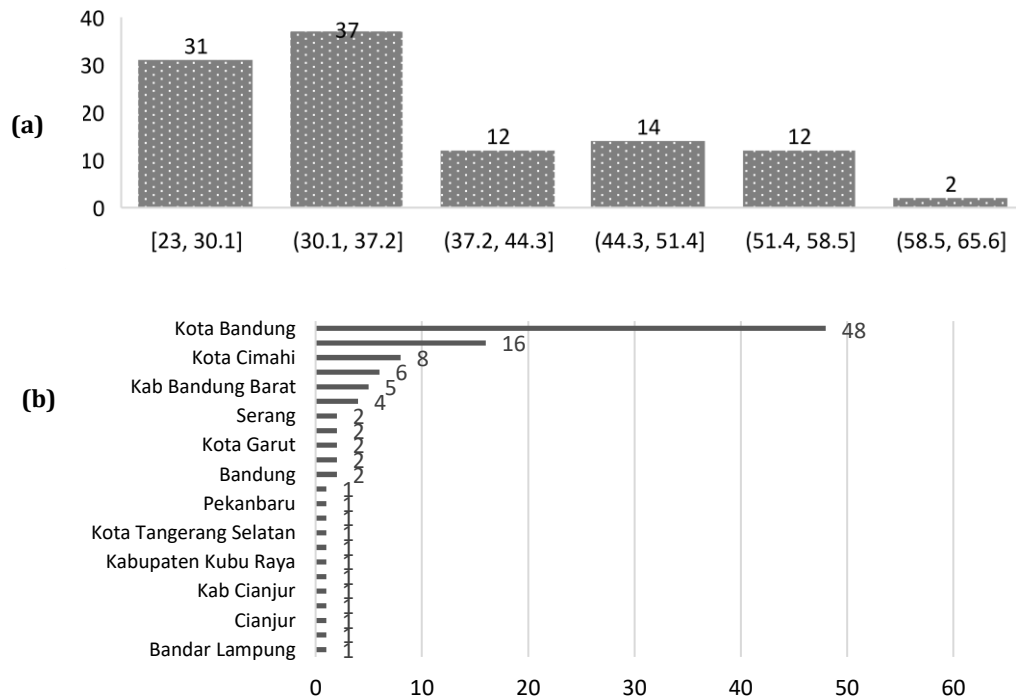

Figure 3. (a) Age Histogram (b) Distribution of Respondents' Area

Table 4. The Top 5 Best and Worst Indicator

Rank	The 5 Best Indicator	Symbol	Rank	The 5 Worst Indicator	Symbol
1	I believe Allah SWT is watching all my activities even though I am alone	AKI6	1	I have a financial planner regularly to check my family's financial health	PK25
2	The object that I make as a source of income is a *halal* object	AKI1	2	I have investments in my own name	PK4

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Rank	The 5 Best Indicator	Symbol	Rank	The 5 Worst Indicator	Symbol
3	In doing economic activities, I avoid *riba, gharar,* hoarding of goods, fraud, smuggling of goods	AKI2	3	Since the Covid-19 Pandemic, I have been diligently seeking and / or participating in seminars related to financial planning or investment	PK3
4	Besides paying *zakat*, I also don't hesitate to give donations, give *shodaqoh*, and give my assets as *waqf*	PKI2	4	I have *Hajj* savings and try to consistently pay the dues every month	PKI4
=5	Being financially independent is one of the three priorities in my life	PK23	5	I regularly read articles or books which helps me increase the knowledge about financial planning	PK10
=5	I try to follow the Sunnah of the Prophet Muhammad. in everyday life	AKI7			

Table 5. Financial Behavior during COVID-19 Pandemic

No	Financial Behavior Indicators during Pandemic	Symbol	Percentage of Respondents' Answers				
			5	4	3	2	1
1	Since the Covid-19 Pandemic, I have been diligently seeking and / or participating in seminars related to financial planning or investment	PK3	5%	8%	25%	33%	29%
2	I have financial preparation in case of a sudden disaster (job layoffs, Covid-19, etc.)	PK7	19%	35%	24%	15%	7%

Source: Research Team Questionnaire (2020)

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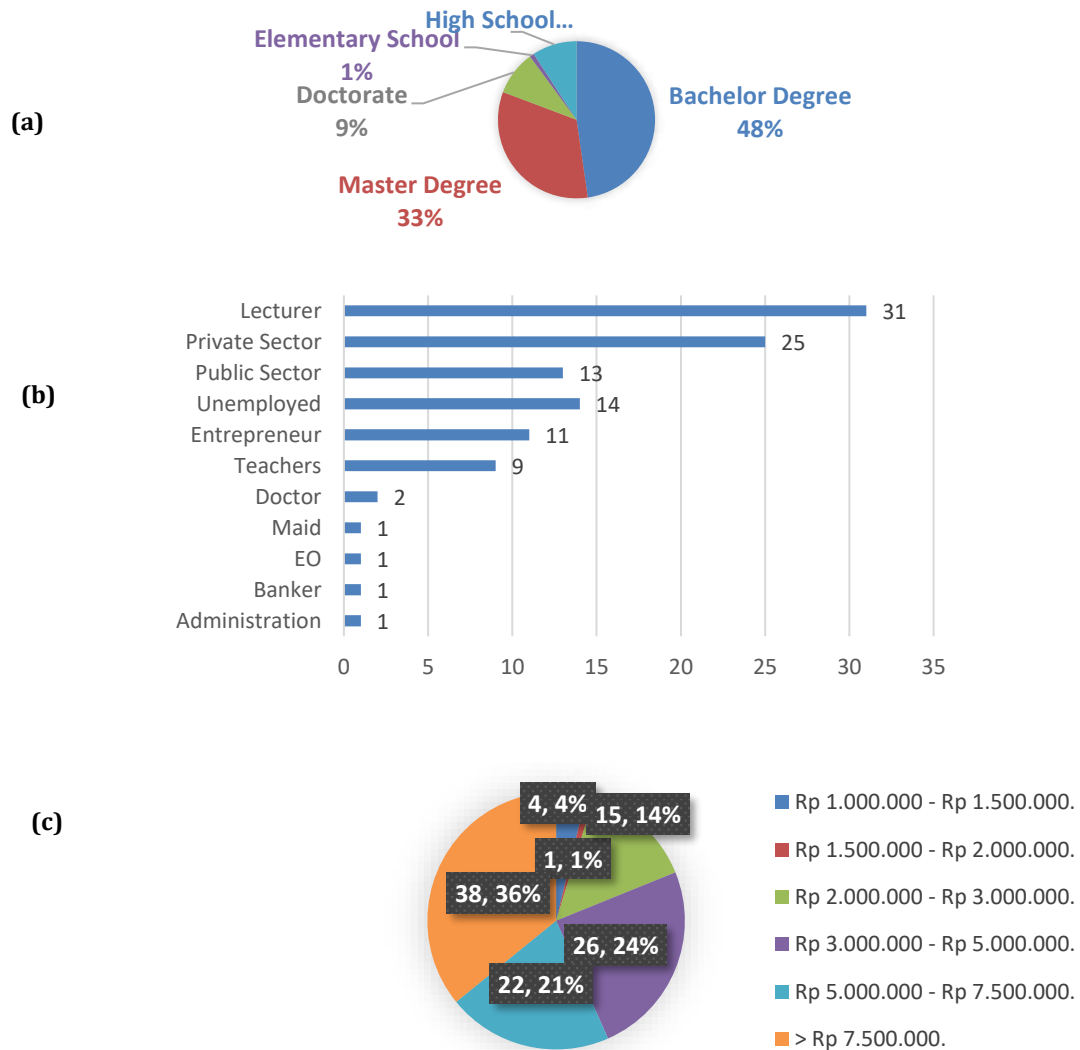**Evidence from Indonesia**
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Figure 4. (a) Distribution of Respondents' Education; (b) Occupation and (c) Monthly Expenditures

Table 6. Loading Factor of The Indicators

No.	Indicator	Loading	No.	Indicator	Loading	No.	Indicator	Loading	No.	Indicator	Loading
1	PK1	0.65	13	PK13	0.351*	25	PK25	0.356*	37	AKI9	0.684
2	PK2	0.663	14	PK14	0.292*	26	MK1	0.358*	38	IS1	0.777
3	PK3	0.525	15	PK15	0.624	27	MK2	0.82	39	IS2	0.786

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No.	Indicator	Loading	No.	Indicator	Loading	No.	Indicator	Loading	No.	Indicator	Loading
4	PK4	0.455*	16	PK16	0.559	28	MK3	0.867	40	IS3	0.766
5	PK5	-0.032*	17	PK17	0.169*	29	AKI1	0.71	41	PKI1	0.727
6	PK6	0.422*	18	PK18	0.553	30	AKI2	0.767	42	PKI2	0.672
7	PK7	0.598	19	PK19	0.623	31	AKI3	0.693	43	PKI3	0.783
8	PK8	0.677	20	PK20	0.514	32	AKI4	0.488*	44	PKI4	0.654
9	PK9	0.322*	21	PK21	0.542	33	AKI5	0.695	45	PKI5	0.725
10	PK10	0.559	22	PK22	0.469*	34	AKI6	0.672	46	PKI6	0.664
11	PK11	0.515	23	PK23	0.616	35	AKI7	0.485*			
12	PK12	0.721	24	PK24	0.532	36	AKI8	0.619			

Note: * less than 0.5 so the indicator is not used in the model
Source: Data Processed (2020)

Table 7. Cronbach Alpha Value

No	Latent Variable	*Cronbach Alpha*
1	Islamic financial planning knowledge	0.88
2	Financial problems	0.662
3	Islamic financial beliefs knowledge	0.823
4	Sharia financial instruments Knowledge	0.672
5	Appliance of Islamic financial planning	0.8

Source: Data Processed (2020)

Estimating the SEM PLS

After the validity test, we can estimate the PLS SEM so that the coefficient estimation results of the structural model coefficient are as follows:

$$PKI = 0.28\,PK + 0.14\,MK + 0.48\,IS + \varsigma_{PKI} \tag{5}$$

$$IS = 0.74\,AKI + \varsigma_{IS} \tag{6}$$

The results of the inner model coefficient test can be seen in table 8. In coefficient testing, it can be seen that all variables have a significant effect on the model. In equation 5 with the endogenous variable application of Islamic financial planning (PKI), it means that knowledge of Islamic financial planning (PK), financial problems (MK), and knowledge of Sharia financial instruments (IS) affect

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the appliance of Islamic financial planning with the largest coefficient possessed by the Sharia Finance Instrument Knowledge.

Table 8. Models' Coefficient Tests of The Inner Model

Eq. 5 (Endogen = PKI)				
Variable	Coefficient	Std. Error	T-value	P-value
Intercept	0.00	0.06	0.00	1.00
PK	0.28	0.09	3.13	0.00*
MK	0.14	0.08	1.84	0.07*
IS	0.48	0.08	6.15	0.00*
Eq. 6 (Endogen = IS)				
Variable	Coefficient	Std. Error	T-value	P-value
Intercept	0.00	0.07	0.00	1.00
AKI	0.74	0.07	11.3	0.00*
			Goodness of fit	0.512

* significant at 10% level.
Source: Data Processed (2020)

Meanwhile, for the equation 6 which has endogenous knowledge of Sharia financial instruments, the result means that knowledge of Islamic financial beliefs affects knowledge of Sharia financial instruments. In addition, the goodness of fit also shows the number 0.512, which means that overall, the exogenous variables in this model are able to explain 51.2% variance of the endogenous variables. After estimating the SEM, the results of the complete path diagram of the PLS SEM model can be seen in Figure 5.

Discussion
The PLS SEM of Islamic family financial planning in this study complements the research of (Yohana, 2010), the model of financial knowledge and behavior. However, in this study the sample used was the family financial manager, not the student sample used by (Yohana, 2010). Therefore, the control of income and take-home pay had an effect on the financial behavior. In addition, with many uncertainties caused by the Covid-19 pandemic, the priority scale of family spending should change. However, we found that more than half of the respondents did not show any change in their behavior such as not having an emergency fund item in their budget.
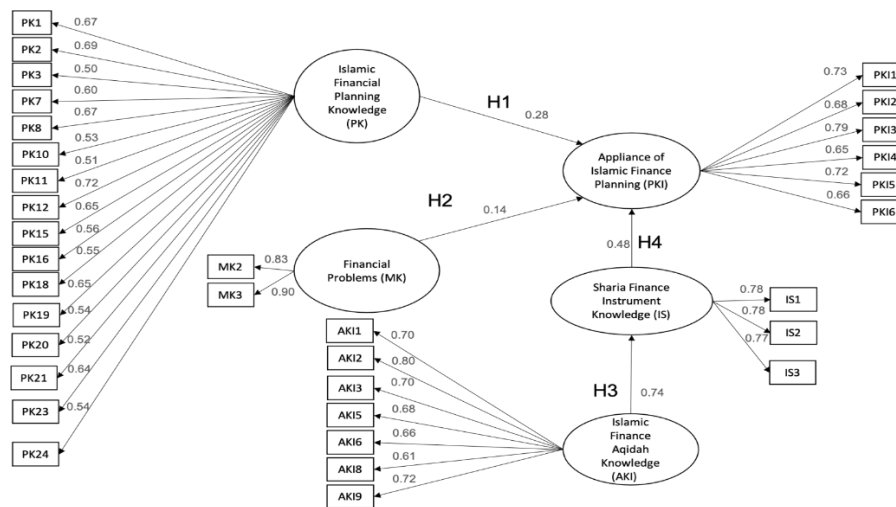
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Figure 5. PLS SEM Estimation Path Diagram

The results of this study also show that families who have experienced financial problems will be more aware of the importance of financial knowledge which in turn will increase awareness to implement good financial behavior. This is in line with the statement (Hilgert et al., 2002) that experience of financial problems affects the financial behavior. In the next hypothesis, the discussion of Islamic financial behavior is in fact significantly influenced by the respondent's Islamic faith. This is in line with the statement by (Inggriani & Nafik, 2015) that the financial management which is the responsibility of a wife will be more in line with sharia guidance if she understands Islamic sharia and applies it in her daily life. As a Muslim who is taught to care about the conditions of fellow Muslims, this study is in line with the results of the study from (Kusumawati, 2011) that the respondents realize the importance of fulfilling the obligation to pay zakat of their income.

The respondents understand that Islam allows its people to seek bless with the aim of worldly success. Worldly success in an Islamic perspective means as a tool to achieve success in the hereafter. This can be achieved if Muslims avoid transactions that are prohibited in terms of consumption, saving, and investing. The answer to question no. 33 reflects that the respondents avoid riba, gharar, hoarding of goods, fraud, smuggling of goods, in line with the research (Nugroho, 2019).

CONCLUSION
Based on the respondents' answer, the best indicator comes from the Islamic faith's indicators meanwhile the worst indicator is coming from the Islamic financial planning's indicators. So, it can be concluded that the respondents have not been able to integrate the Islamic faith into their financial planning. Both of the indicators treated separately where it should be seen as a whole

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action. The limitation of this study is in the terms of timeframe of the study, so this study did not cover low-income people and most respondents are people who have a higher education. Marital status has not been included in the questionnaire so that respondents who fill out the questionnaire may not necessarily have implemented family financial management. With a wider range of research time as well as a questionnaire that accommodates all levels of education, changes in results are bound to happen.

For the measurement of latent variables, we refer to the Cronbach alpha value of the latent variable which has exceeded 0.5, that means the indicator is a good measurement for the latent variable. These latent variables are (1) Knowledge of financial planning (0.88), (2) financial problems (0.66), (3) Knowledge of Islamic financial beliefs (0.82), (4) Knowledge of sharia financial instruments (0.67), and Appliance of Islamic financial planning (0.8).

LIMITATION & FURTHER RESEARCH

From the conclusion that already explained, there is an influence of Islamic financial planning knowledge on financial planning behavior, it is necessary to have a financial planning education program that can be provided according to age segments and income profiles. Financial planning education for students (15-22 years) will be different from financial planning education for young adults (23-30 years) and adults (30-37 years). The SEM model of applying Islamic financial planning in this study is suitable for adults because they already have a steady income and have a future plan for their family.

Financial planning knowledge is often more effective through information or sharing experiences from those who have experienced financial problems and successfully over it. As research results from (Hilgert et al., 2002) show that one way to increase knowledge of financial planning is through learning from the experiences of other people's financial difficulties. This can be obtained through seminars or speakers at individual financial management lectures. In the middle of the Covid-19 pandemic, seminars can be conducted online through the zoom platform, google meet, etc. The segment of participants who take part is prioritized for the middle class and above with a minimum expenditure of Rp 2,000,000 per month.

For policy makers, in order to increase the spirit of Islamic financial behavior, begin with the Islamic Fiqh Muamalah study content are needed. Knowledge about Islamic financial instruments are started from the Islamic faith. If someone already love, understand, and apply Islamic faith, it will be easier to obey the procedures for saving, investing and choosing financing that is according to Sharia. To be more flexible, seminars can be carried out in the form of video lectures on the YouTube channel of Bank Indonesia, OJK, or collaboration with Islamic economic research and da'wah institutions.

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