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Effect Of Islamic Financial Literacy, Financial Management, And Mobile Banking On The Effectiveness Of Students' Pocket Money Management

Gita Utami Arsyah[1*]; Samsul Bahcri[2]; Muh.Yusuf Qamaruddin[3]

[1,2,3]**_Management Study Program, Faculty of Economics and Business Universitas Muhammadiyah Palopo_**

*__Corespondent Author:__ gitautamiar@gmail.com

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ABSTRACT
Purpose: _This study aims to analyze the influence of Islamic financial literacy, financial management, and mobile banking on the effectiveness of student pocket money management, driven by the low national levels of Islamic financial literacy and inclusion._ **_Methodology:_** _This research uses a quantitative explanatory approach with a cross-sectional design. Data were collected via Likert-scale questionnaires from 75 Pharmacy students at Universitas Muhammadiyah Palopo, selected through stratified random sampling, and analyzed using multiple linear regression in SPSS._ **_Results:_** _The results show that Islamic financial literacy (t = 2.446; p = 0.017), financial management (t = 3.309; p = 0.001), and mobile banking (t = 2.563; p = 0.013) each have a positive and significant effect._ **_Novelty:_** _This study presents an integrated analysis of Sharia principles and financial technology (mobile banking) within the specific context of health-science students._ **_Findings:_** _Financial management is identified as the most dominant factor (β = 0.367) affecting the effectiveness of pocket money management, with a total simultaneous contribution of 54.9%._ **_Originality:_** _The originality lies in the empirical evidence derived from the integration of religious literacy and digital banking behavior among students in a regional university setting._ **_Conclusions:_** _Enhancing Sharia financial literacy and digital banking accessibility can effectively optimize student financial behavior._ **_Type of Paper:_** _Research Article._

INTRODUCTION

The digital revolution has fundamentally transformed the global economy into a more connected financial ecosystem. Despite Indonesia being home to the world's largest Muslim population, a paradox exists in the development of its islamic economy. According to recent data from the Financial Services Authority (OJK, 2024). Islamic financial inclusion stands at 12.88%, while literacy is at 39.11%. This significant gap highlights a disconnect between theoretical knowledge and its daily implementation. This issue is particularly critical for university students as future agents of change, they face increasingly complex challenges in managing personal finances amidst rapid digitalization.

Students, as digital natives, face a distinct dilemma. While mobile banking facilitates transactions anywhere and anytime, it can also encourage impulsive consumptive behavior if not balanced with strong financial literacy (Febianti et al., 2023). Common issues such as depleting pocket money before month-end or falling into debt traps reflect a lack of practical financial management skills (Nurjanah et al., 2024). Furthermore, Islamic financial literacy is not merely passive knowledge; it actively shapes financial actions through complex cognitive processes, significantly mediating investment decision-making (Dharma et al., 2024).

Previous studies have extensively discussed Islamic financial literacy (musyafa', 2023); (dinc et al., 2023), financial management (muhammad hafizd fauzi et al., 2024), and mobile banking (tangke et al., 2024) in isolation. However, there remains a research gap in integrating these three variables within the context of student pocket money management. This study introduces an integrative approach by combining the Theory of Planned Behaviour (TPB) and the Technology Acceptance Model (TAM). The novelty lies in developing a predictive model that measures fund usage accuracy, financial goals, and stability specifically within Islamic higher education institutions.

The focus on Pharmacy students at Universitas Muhammadiyah Palopo is strategically chosen. These students face a complex educational cost structure, including laboratory fees and specialized equipment, which creates significant financial pressure. This aligns with national strategies from (KNEKS, 2024) and the need for comprehensive stakeholder understanding (Dasopang, 2025) to increase Islamic financial literacy among the younger generation.

Consequently, this research aims to examine the influence of Islamic financial literacy, financial management, and mobile banking on the effectiveness of pocket money management among Pharmacy students at Universitas Muhammadiyah Palopo. Specifically, the study analyzes the role of management skills in mediating literacy and technology usage to develop sustainable intervention programs that enhance students' financial well-being through the integration of Islamic values and digital technology.

Sharia Financial Literacy

Sharia financial literacy is the ability to understand and implement fundamental Islamic financial principles in decision-making. Unlike conventional financial literacy, which focuses primarily on technical aspects, Sharia literacy incorporates elements of spirituality and Islamic ethics. It is not merely passive knowledge but an active driver of financial behavior through complex cognitive processes, often moderated by risk attitudes and religious understanding (Dharma et al., 2024).

Globally, Islamic financial literacy requires adaptation to local social, cultural, and regulatory contexts (Dinc et al., 2023). A clear understanding of principles such as the prohibition of *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling) is essential. However, research on Indonesian students shows that a gap still exists between theoretical knowledge and practical implementation (Musyafa', 2023). This indicates that literacy must be combined with practical management skills to effectively foster prudent spending and saving habits among students (Abiodun Oladapo, 2024).

Financial Management as a Practical Skill

Financial management is the tangible manifestation of financial literacy through actions and skills. While literacy and self-control significantly influence management effectiveness, a gap remains in students' ability to translate theoretical knowledge into daily practice (Nurjanah et al., 2024); (Muhammad Hafizd Fauzi et al., 2024). This underscores the necessity of consistent financial planning, recording, and evaluation. Furthermore, principles of diversification and good governance such as transparency and discipline can enhance individual financial stability (Haddou & Boughrara, 2025) . For Pharmacy students, who face high laboratory and material costs, these management skills are essential to prioritize expenses and achieve academic goals without financial distress.

Mobile banking as a Technology Enabler

Digitalization has introduced mobile banking as a key enabler for personal finance, offering 24/7 accessibility and real-time monitoring. While it can improve operational efficiency and transaction speed (Alghadi, 2024); (Afgani et al., 2024), ease of access does not automatically guarantee effective management (Tangke et al., 2024) Without adequate self-control and literacy, mobile banking can trigger impulsive consumptive behavior (Febianti et al., 2023). Therefore, its effectiveness depends on its integration with Sharia principles; students with strong literacy tend to use digital features for financial planning rather than just consumption (Banna, 2025).

Integrative Framework: Sharia, Management, and Digital Technology

Islamic financial literacy, management skills, and mobile banking are interrelated elements that create optimal synergy when integrated into a comprehensive model (Afgani et al., 2024) Theoretically, this study combines the Theory of Planned Behaviour (TPB) and the Technology Acceptance Model (TAM). Sharia literacy shapes attitudes and subjective norms through Islamic values, financial management provides behavioral control through practical skills, and mobile banking enhances perceived usefulness and ease of use. This holistic approach is expected to build sustainable financial habits and increase student satisfaction in managing their pocket money (Awaluddin & Saleh, 2024).

METHOD

This study uses a quantitative approach with explanatory research aimed at explaining the causal relationship between Islamic financial literacy, financial management, and mobile banking on the effectiveness of student pocket money management. The research design used is cross-sectional, where data is collected at a specific time without intervening in the research variables.

The population in this study consisted of all active students enrolled in the Pharmacy Study Programme at the Faculty of Health Sciences Muhammadiyah University Palopo for the 2024/2025 academic year, totalling 297 students with the following distribution: 121 students from the 2022 cohort, 108 students from the 2023 cohort, and 68 students from the 2024 cohort. The sample size was determined using the Slovin formula with a margin of error of 10% and a confidence level of 90%, resulting in 75 respondents. The 10% margin of error was employed considering the exploratory nature of this study within a specific professional student group and the logistical constraints of the regional research context, which is still acceptable for providing preliminary empirical insights. The sampling technique used was stratified random sampling based on student cohorts, with a proportional distribution: 31 respondents from the 2022 cohort, 27 respondents from the 2023 cohort, and 17 respondents from the 2024 cohort.

The research data was obtained from two sources, namely primary data and secondary data. Primary data was collected through a structured questionnaire designed using a five-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree. The questionnaire underwent validity and reliability testing before being distributed to respondents. Meanwhile, secondary data was obtained from institutional documentation, scientific publications, and previous research results relevant to the topic of this study.

The research instrument was tested using Pearson Product Moment correlation analysis to measure the validity of each question item, with the criterion for an item to be declared valid being r count > r table (0.227) at a significance level of 5%. Reliability testing was conducted using Cronbach's Alpha coefficient, where a value greater than 0.60 indicates that the instrument has a good level of internal consistency.

The collected data were analysed using multiple linear regression analysis through the SPSS program. Before performing regression analysis, the data were first tested through descriptive statistics to determine the characteristics of the respondents and the distribution of the research variables. The *t*-test (partial) was used to test the effect of each independent variable on the dependent variable, while the *F*-test (simultaneous) was used to determine the combined effect of the three independent variables on the dependent variable. In addition, the coefficient of determination (R^2) was calculated to determine the extent to which the variation in the effectiveness of student pocket money management could be explained by Islamic financial literacy, financial management, and mobile banking.

This study uses the regression equation model shown in the following formula (1).

$$Y = \propto + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \qquad \textbf{(1)}$$

Explanation:

Y	=	Effectiveness of Student Pocket Money Management
X_1	=	Sharia Financial Literacy
X_2	=	Financial Management
X_3	=	Mobile Banking
$\propto$	=	Constant
$\beta_1, \beta_2, \beta_3$	=	Regression Coefficient
ε	=	Error Term

RESULTS AND DISCUSSION

RESULTS

The results of data processing from research conducted to determine the effect of Islamic financial literacy, financial management, and mobile banking on the effectiveness of pocket money management among students at Muhammadiyah University Palopo. The analysis was conducted descriptively and inferentially to describe the conditions of the respondents and to test the research hypothesis.

Descriptive statistics are used to provide an overview of students' perceptions of each research variable. Table 1 shows the results of descriptive data processing of the four variables used, namely Islamic financial literacy (X_1), financial management (X_2), and mobile banking (X_3) on the effectiveness of student pocket money management (Y).

Table 1. Descriptive Statistics - Research Variables

	N	Min.	Max.	Mean	Std.Dev
X_1	75	20.00	40.00	30.6800	4.36868
X_2	75	8.00	40.00	29.0400	5.79944
X_3	75	20.00	40.00	32.6800	5.19657
Y	75	21.00	40.00	29.6267	5.20076

Source: Processed Data, 2026

The results in Table 1 show that all variables have an average above 4.00, indicating that students have a high level of perception of Islamic financial literacy, financial management skills, mobile banking usage, and effectiveness in managing pocket money. The relatively small standard deviation value indicates that the respondents' perceptions are quite homogeneous, so the results can be considered stable and representative of the population. In this study, validity and reliability tests were also conducted to ensure that the research instruments used were appropriate and consistent in measuring the research variables shown in Table 2:

Table 2. Results of Instrument Validity and Reliability Tests

Variable	Number of Items	r Range	Table r (0.227)	Note	Cronbach's Alpha	Note
X_1	8	0.494 – 0.764	0.227	Valid	0.778	Reliabel
X_2	8	0.429 – 0.884	0.227	Valid	0.863	Reliabel
X_3	8	0.404 – 0.888	0.227	Valid	0.899	Reliabel
Y	8	0.568 – 0.828	0.227	Valid	0.850	Reliabel

Source: Processed Data, 2026

Based on Table 2, the test results show that all statement items have a calculated r value greater than the table r value (0.227), so all questions are declared valid. Cronbach's Alpha values above 0.60 for all variables indicate that the instrument has high reliability, meaning that each variable is measured consistently and can be trusted for use in further analysis. Multiple linear regression analysis was then used to test the relationship between Islamic financial literacy (X_1), financial management (X_2), and mobile banking (X_3) on the effectiveness of student pocket money management (Y). The results of data processing are shown in Table 3:

Table 3. Multiple Linear Regression Analysis Results

Variable	Regression Coefficient (B)	Std. Error	Beta	t-Statistic	Sig.	Note
$\propto$	2.482	3.255	-	0.762	0.448	-
X_1	0.302	0.124	0.254	2.446	0.017	Significant
X_2	0.329	0.100	0.367	3.309	0.001	Significant
X_3	0.254	0.099	0.254	2.563	0.013	Significant

Source: Processed Data, 2026

- F-Statistic = 28.785
- Sig. = 0.000
- R^2 = 0.549

Based on the results presented in Table 3, the resulting regression equation model is shown in equation (2) below.

$$Y = 2.482 + 0.302X_1 + 0.329X_2 + 0.254X_3 \quad \textbf{(2)}$$

The equation shows that all independent variables have a positive effect on the effectiveness of student pocket money management. The largest regression coefficient value is found in the financial management variable, namely β = 0.329, where this variable contributes most to increasing the effectiveness of pocket money management. The R^2 value of 0.549 indicates that 54.9% of the variation in pocket money management effectiveness can be explained by the three independent variables, while the remaining 45.1% is explained by other factors outside this study, such as self-control, religiosity, or lifestyle. This indicates that Islamic financial literacy, financial management, and mobile banking collectively have a significant influence on the effectiveness of pocket money management among students at Muhammadiyah University Palopo. The F-test result of 28.785 with a significance of 0.000 (< 0.05) reinforces the evidence that the regression model constructed is appropriate for explaining the relationship between variables in this study.

Conceptually, these results support the theory that Islamic financial literacy plays an important role in shaping wise financial behaviour. Students who understand the basic principles of Islamic finance, such as the prohibition of usury and the obligation to manage finances in a trustworthy manner, tend to be better able to manage their pocket money effectively. This is in line with the findings of (Dharma et al., 2024) and (Musyafa', 2023), who state that Islamic financial literacy encourages more ethical and rational financial behaviour. Knowledge of Islamic finance also makes students more cautious in their consumption and investment decisions and more appreciative of the value of financial responsibility.

DISCUSSION

The results of the study indicate that financial management is the most dominant factor in determining the effectiveness of pocket money usage (β = 0.367). Students who possess skills in planning, recording, and evaluating their expenses are better able to balance their needs and desires. These results are consistent with the research by (Muhammad Hafizd Fauzi et al., 2024) and (Nurjanah et al., 2024), which confirms that the ability to manage finances in a disciplined manner can improve personal financial stability and reduce consumptive behaviour. Critically, this suggests that for Pharmacy students who are accustomed to high academic rigour practical management skills serve as a more immediate determinant of financial success than theoretical knowledge alone.

The results of this study also prove that mobile banking has a significant positive effect t = 2.563 on the effectiveness of pocket money management. The use of this technology makes it easy to make transactions, check balances, and monitor cash flow quickly and efficiently. Easy access to financial information makes it easier for students to control their spending and avoid waste. These findings support the research by (Tangke et al., 2024) and (Banna, 2025), which explains that the digitisation of financial services improve efficiency. Interestingly, while literature often links fintech to impulsivity, this study demonstrates that when combined with Sharia values, mobile banking serves as a control mechanism rather than a trigger for overspending.

Overall, the results of this study describe an integrative relationship between sharia values, financial management skills, and the use of digital technology. All three support each other in shaping effective and responsible financial behaviour among students. Sharia financial literacy provides a moral and ethical foundation, financial management serves as an applicable skill, while mobile banking is a technological tool that facilitates the process of financial control. These findings support the integration of the Theory of Planned Behaviour (TPB) and Technology Acceptance Model (TAM), where effective financial behaviour arises from a combination of intention, ability, and acceptance of technology.

Theoretically, this study reinforces the literature review on the importance of synergy between Islamic financial literacy and the digitisation of financial services in improving the effectiveness of individual financial management. In practical terms, these results have implications for universities to develop Islamic value-based financial literacy curricula and digital technology, as well as for Islamic banks to design more educational and student-oriented mobile banking services. Thus, the integration of values, skills, and technology can be a strategic solution to improve the effectiveness of student financial management in the digital economy era.

CONCLUSION

Based on the results of the study, it can be concluded that Islamic financial literacy, financial management, and mobile banking have a positive and significant effect on the effectiveness of pocket money management among students at Muhammadiyah University Palopo. Partially, Islamic financial literacy has a significant effect with a t-value of 2.446 (p = 0.017), financial management is the most dominant variable with a t-value of 3.309 (p = 0.001; β = 0.367), and mobile banking also has a significant effect with t = 2.563 (p = 0.013). Simultaneously, the three variables contribute 54.9% (R^2 = 0.549) to the effectiveness of pocket money management. These findings reinforce the importance of integrating Islamic financial knowledge, financial management skills, and the use of digital technology in shaping efficient and responsible financial behaviour.

Despite these significant findings, this study has several limitations. First, the research scope is restricted to Pharmacy students at a single regional university, which may limit the generalizability of the results. Second, the cross-sectional design only captures a snapshot in time, and the reliance on self-reported data may introduce subjectivity. Lastly, with an R^2 of 54.9%, nearly 45.1% of the variation is still influenced by other factors not captured in this model, such as self-control, parental influence, or religiosity.

In practical terms, students are advised to improve their Islamic financial literacy and utilize mobile banking features for budget monitoring. Universities should develop digital-based Islamic financial education programs to strengthen students' financial well-being. Future researchers are encouraged to expand the scope of the population and include additional variables to provide a broader understanding of financial management in the digital era.

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