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RESEARCH ARTICLE

Developing Qur'anic Financial Self-Regulation: A Behavioral Finance Framework for Financial Anxiety, Resilience, and Well-Being

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ABSTRACT

Financial anxiety is increasingly recognized as an important factor in financial behavior and subjective financial well-being. Existing behavioral finance research has examined financial literacy, self-control, self-efficacy, and socioeconomic conditions, yet the mechanisms through which religious values inform financial self-regulation remain insufficiently specified. This study develops Qur'anic Financial Self-Regulation (QFSR) as a conceptual framework explaining how internalized Qur'anic values may guide financial decision-making among Muslims. Employing a thematic conceptual analysis, the study examines purposively selected Qur'anic passages through classical and contemporary exegesis and maps their regulatory principles onto established behavioral finance literature. Five interrelated dimensions are proposed: Balanced Consumption Regulation, Prospective Financial Regulation, Financial Accountability Regulation, Cognitive-Emotional Regulation under Financial Uncertainty, and Prosocial Wealth Allocation. Rather than introducing entirely new financial mechanisms, QFSR conceptualizes how Qur'anic values may activate and coordinate established self-regulatory processes through ethically grounded financial appraisal, planning, accountability, and resource allocation. The framework distinguishes value-guided regulatory capacities from observable financial behaviors and proposes theoretically testable pathways linking QFSR to adaptive financial behavior, regulation of maladaptive financial anxiety, financial resilience, and financial well-being. Tawakkul is conceptualized as a cognitive-spiritual orientation toward uncertainty that complements rather than replaces responsible financial action. The framework also recognizes potential trade-offs between precautionary saving and prosocial giving, alongside socioeconomic and institutional constraints. As a conceptual contribution rather than an empirically validated model, QFSR provides a basis for future measurement development, construct validation, and longitudinal testing, with potential relevance to culturally responsive financial education and research on Muslim household finance.

Keywords: behavioral finance; financial anxiety; financial well-being; financial resilience; financial self-regulation; Islamic finance; Qur'anic values; tawakkul

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1. Introduction

Financial well-being has become an increasingly important concern in behavioral finance as individuals and households navigate growing financial complexity, uncertainty, consumption pressures, and the need to make intertemporal financial decisions. Financial well-being extends beyond objective indicators such as income, assets, and debt to encompass individuals' perceived ability to meet financial obligations, maintain financial security, exercise control over their finances, and sustain confidence about their financial future[1,2]. Understanding financial well-being therefore requires attention not only to economic resources but also to the cognitive, emotional, and behavioral processes through which individuals interpret and manage those resources.

One increasingly salient factor is financial anxiety, which refers to the psychological and emotional distress associated with financial circumstances, obligations, and decision-making. Previous studies have linked financial anxiety to financial knowledge, self-efficacy, financial hardship, financial behavior, and financial satisfaction[3–5]. From a behavioral-finance perspective, financial decisions are shaped not only by objective economic conditions but also by perceptions, emotions, cognitive limitations, self-control, and responses to uncertainty. Research on risk perception further demonstrates how subjective evaluations influence financial decisions[6]. Financial anxiety may therefore interact with financial behavior in complex ways. While moderate financial concern can encourage planning and precautionary action, excessive or persistent anxiety may contribute to avoidance, impulsive decisions, and reduced financial confidence. This distinction suggests that effective financial self-regulation should aim to manage maladaptive anxiety rather than eliminate financial concern altogether.

Research has consequently emphasized self-regulation and related constructs, including self-control, financial self-efficacy, financial literacy, and financial planning, as important determinants of adaptive financial behavior. Consumer self-regulation research highlights the importance of managing impulses, monitoring goals, and adjusting consumption decisions[7]. Financial-planning scholarship similarly recognizes planning as a multidimensional process involving financial cognition, mental accounting, literacy, and behavioral decision-making. Yeo et al. (2024) connect financial planning with financial resilience, emphasizing the importance of preparing for future financial uncertainty[8]. Strömbäck et al. (2017) further demonstrate the relevance of self-control to financial behavior and financial well-being[9]. These studies suggest that financial well-being depends not merely on financial knowledge but also on the capacity to regulate financial decisions and behavior over time.

Religious values represent another potentially relevant source of financial self-regulation. McCullough and Willoughby (2009) explain how religion may influence self-regulation and self-control through internalized standards, goal selection, behavioral monitoring, and motivational processes[10]. Their work establishes an important theoretical foundation for understanding religion as a potential regulatory resource rather than merely a personal belief system. However, the relationship between religious values and specific financial regulatory mechanisms remains insufficiently developed, particularly within the context of Qur'anic

financial ethics and Muslim household finance.

Existing research among Muslim populations provides evidence of relationships between religiosity, financial literacy, financial behavior, and financial well-being. Mulyadi et al. (2023) identify the roles of financial behavior and literacy in the relationship between Islamic religiosity and financial well-being[11]. Similarly, Wijaya et al. (2024), using data from 1,141 Indonesian Muslims, report positive relationships between religiosity, financial management behavior, and financial well-being[12]. Their findings also suggest that Islamic financial literacy may have a stronger relationship with financial outcomes than general religiosity. Although these studies demonstrate the relevance of religious orientation, they do not fully specify how particular Qur'anic values may become financial self-regulatory capacities or how such capacities differ from existing constructs such as financial self-control, financial literacy, and self-efficacy.

An additional challenge concerns the distinction between personally internalized religious values and socially transmitted financial practices. Household financial decisions may be influenced by family expectations, community norms, and peer behavior independently of individual religious conviction. Mugerman et al. (2014), for example, demonstrate the relevance of peer effects and ethnicity to long-term savings decisions[13]. This raises an important theoretical question: whether financial practices associated with religious communities reflect internalized Qur'anic values, social influence, or a combination of both. A conceptually useful framework must therefore distinguish value-guided self-regulation from financial behavior arising primarily through social conformity or external expectations.

The Qur'an provides a relevant foundation for examining these questions because it addresses financial conduct through interconnected principles concerning consumption, resource preservation, accountability, uncertainty, wealth perception, and social responsibility. Moderation in expenditure is emphasized in Q. 25:67, Q. 17:26–29, and Q. 7:31, while the narrative of Prophet Yūsuf in Q. 12:47–49 illustrates preparation for anticipated scarcity through resource preservation and controlled consumption. Q. 2:282 emphasizes documentation and accountability in deferred financial transactions. Other passages challenge the interpretation of material abundance as an unconditional indicator of personal worth or divine favor (Q. 89:15–20), characterize wealth as a test (Q. 8:28), and situate responsible action under uncertainty within the principles of *taqwā* and *tawakkul* (Q. 3:159; Q. 65:2–3). The ethical allocation of wealth beyond individual consumption is further reflected in Q. 2:261–263.

These Qur'anic principles do not necessarily introduce financial mechanisms that are entirely absent from conventional behavioral-finance theory. Moderation may correspond to consumption control, resource preservation to precautionary saving, documentation to accountability mechanisms, and *tawakkul* to particular forms of cognitive and emotional regulation. Their potential theoretical contribution instead lies in explaining how a coherent religious value system may motivate, organize, and coordinate these regulatory processes. Importantly, conceptual correspondence does not imply equivalence. Qur'anic moderation is not reducible to frugality, *tawakkul* is not synonymous with optimism or passive acceptance, and ethically guided giving is not

identical to generic prosocial expenditure.

Against this background, the present study develops Qur'anic Financial Self-Regulation (QFSR) as a multidimensional conceptual framework describing how internalized Qur'anic financial principles may guide the regulation of financial cognition, emotion, and decision-making. Five interrelated dimensions are proposed: Balanced Consumption Regulation, Prospective Financial Regulation, Financial Accountability Regulation, Cognitive-Emotional Regulation under Financial Uncertainty, and Prosocial Wealth Allocation. These dimensions represent proposed value-guided regulatory capacities and orientations rather than direct measures of financial outcomes. Observable practices such as saving, budgeting, debt management, and charitable expenditure are therefore distinguished conceptually from the underlying regulatory processes that may influence them.

The proposed framework also recognizes that financial regulatory objectives are not always mutually reinforcing. Preserving resources for future security may compete with allocating resources toward social benefit, particularly under financial constraints. Similarly, lower subjective financial anxiety does not necessarily indicate greater financial capacity, and prosocial expenditure may contribute to perceived meaning or social well-being without improving financial reserves. QFSR is therefore not proposed as a framework in which every dimension necessarily produces uniformly positive financial outcomes. Instead, it offers a basis for examining how value-guided financial regulation operates under different material, psychological, and social conditions.

This study addresses three research questions: (1) How can selected Qur'anic principles concerning consumption, planning, accountability, uncertainty, and wealth allocation be conceptually organized into distinct but interrelated dimensions of financial self-regulation? (2) How does the proposed QFSR framework differ from, and potentially extend, existing explanations based on religiosity, financial literacy, financial self-control, self-efficacy, and social influence? (3) What theoretically testable relationships can be proposed among Qur'anic value internalization, QFSR, adaptive financial behavior, maladaptive financial anxiety, financial resilience, and financial well-being?

The study makes three principal conceptual contributions. First, it extends research on religion and financial behavior by specifying Qur'anic value-guided regulatory processes rather than treating religiosity as a general explanatory variable. Second, it proposes a multidimensional framework integrating consumption calibration, prospective resource regulation, financial accountability, cognitive-emotional appraisal, and ethically guided wealth allocation while distinguishing these processes from their behavioral outcomes. Third, it develops a theoretically testable pathway connecting value internalization and financial self-regulation with financial behavior, maladaptive financial anxiety, resilience, and well-being, while acknowledging potential trade-offs, social influences, and socioeconomic constraints.

By developing QFSR as a conceptual rather than empirically validated framework, this study seeks to contribute to behavioral and household finance research while establishing a foundation for future

measurement development, comparative analysis, and empirical testing among Muslim populations.

2. Materials and Methods

2.1. Research Design

This study adopts a thematic conceptual research design to develop Qur'anic Financial Self-Regulation (QFSR) as a proposed framework within behavioral finance. The research is interpretive and theory-building rather than empirical, systematic-review-based, or intended to estimate causal relationships. It brings selected Qur'anic passages and their exegetical interpretations into dialogue with established scholarship on financial self-regulation, financial anxiety, financial resilience, and financial well-being. The analytical approach comprises three interconnected stages: identification and interpretation of Qur'anic financial principles, examination of their regulatory functions through exegetical literature, and conceptual comparison with behavioral-finance constructs. The interpretive logic proceeds from scriptural meaning toward theoretical correspondence rather than treating contemporary financial terminology as an assumed meaning of the Qur'anic text.

The study does not claim exhaustive coverage of either Qur'anic financial ethics or the behavioral-finance literature. Its purpose is to develop a conceptually coherent and theoretically testable framework that can subsequently be subjected to measurement development and empirical validation.

2.2. Qur'anic Corpus and Exegetical Analysis

The Qur'anic corpus was delimited through purposive thematic selection of passages relevant to individual financial cognition, decision-making, resource regulation, and allocation. Ten thematic clusters were included: balanced expenditure (Q. 25:67); waste and expenditure restraint (Q. 17:26–29); avoidance of excess (Q. 7:31); resource preservation and planning under anticipated scarcity (Q. 12:47–49); debt documentation and financial accountability (Q. 2:282); provision, uncertainty, *taqwā*, and *tawakkul* (Q. 65:2–3); responsible decision-making followed by *tawakkul* (Q. 3:159); perceptions of wealth and scarcity (Q. 89:15–20); wealth as a test (Q. 8:28); and prosocial allocation and the ethics of giving (Q. 2:261–263).

The selection was guided by two conceptual criteria. First, the passage had to address a recognizable aspect of financial judgment, resource management, obligation, uncertainty, or allocation. Second, its interpretive relevance had to extend beyond a general religious exhortation toward a principle potentially applicable to the regulation of financial cognition or conduct. These criteria established the analytical boundaries of the selected corpus; they do not constitute a claim of exhaustive verse identification.

The primary exegetical sources were al-Ṭabarī's *Jāmiʿ al-Bayān*[14], al-Rāzī's *Mafātīḥ al-Ghayb*[15], al-Qurṭubī's *Al-Jāmiʿ li-Aḥkām al-Qurʾān*[16], and Ibn Kathīr's *Tafsīr al-Qurʾān al-ʿAẓīm*[17]. Supporting interpretations from al-Baghawī[18], al-Saʿdī[19], Ibn ʿĀshūr[20], and al-Ālūsī[21] provide additional linguistic, ethical, legal, and interpretive perspectives. These sources were selected to represent complementary exegetical emphases rather than to establish a statistically representative sample of the tafsir tradition.

Interpretation focused on identifying the normative principle expressed in each passage, its immediate scriptural context, and its possible relevance to financial regulation. Particular attention was given to distinguishing the original exegetical meaning from its proposed contemporary behavioral application. For instance, the preservation of agricultural resources in Q. 12:47–49 may inform the conceptual discussion of precautionary planning, but the passage is not presented as a direct statement of modern household savings theory. Similarly, Q. 2:282 concerns the documentation of deferred transactions and is used to examine accountability rather than to imply that the verse establishes contemporary financial recordkeeping instruments.

The corpus deliberately prioritizes financial self-regulatory processes over the broader institutional and jurisprudential architecture of Islamic finance. Accordingly, *ribā*, *zakāt*, and *gharar* are not treated as separate QFSR dimensions. Their exclusion does not imply that they are peripheral to Islamic financial ethics. Rather, *ribā* and *gharar* raise substantial questions of contractual permissibility, market conduct, and legal-economic regulation, while *zakāt* involves specific religious obligations and distributive rules. These subjects may intersect with individual financial regulation but require additional jurisprudential analysis beyond the present framework.

The proximity of the prohibition of *ribā* in Q. 2:275–281 to the debt-documentation provisions of Q. 2:282 is particularly important. The present analysis isolates the latter passage for its relevance to documentation and accountability without treating it as independent of the surrounding ethical and legal framework governing financial transactions. Likewise, the Prosocial Wealth Allocation dimension addresses the regulatory orientation underlying ethically responsible giving, without claiming to represent the complete jurisprudence of *zakāt*.

2.3. Behavioral-Finance Literature Mapping

The Qur'anic-exegetical themes were compared with selected research in behavioral finance, consumer behavior, financial psychology, and financial well-being. The conceptual comparison concentrated on five overlapping research areas: financial anxiety, financial self-regulation, financial planning, financial resilience, and financial well-being. Studies addressing Islamic religiosity, Islamic financial literacy, household financial behavior, and prosocial spending were also considered where they clarified the relationship between religious values and financial decision-making.

The literature component is a focused conceptual synthesis rather than a systematic or comprehensive literature review. The study does not claim a reproducible database search, exhaustive screening procedure, or formal quality-appraisal protocol. The cited literature serves to establish existing theoretical constructs, identify potential conceptual overlaps, and clarify the proposed contribution of QFSR.

The comparison was organized around three questions: whether an established behavioral-finance construct performs a regulatory function comparable to the identified Qur'anic principle; whether the Qur'anic principle adds a distinctive ethical or motivational orientation; and whether the resulting concept can be distinguished from both observable financial behavior and financial outcomes.

Conceptual similarity was not treated as equivalence. For example, *qawām* was not automatically equated with budgeting, *tawakkul* was not reduced to optimism or risk tolerance, and *infāq* was not treated as synonymous with generic prosocial expenditure. The framework instead examines whether Qur'anic principles may supply value-guided orientations through which established regulatory processes are motivated, interpreted, or coordinated.

This approach also recognizes alternative explanations for financial behavior, including general self-control, financial literacy, self-efficacy, socioeconomic resources, and social influence. The existence of a religiously meaningful financial practice is therefore insufficient, by itself, to establish the operation of a distinct Qur'anic self-regulatory mechanism.

2.4. Development of the QFSR Framework

The QFSR framework was developed by conceptually grouping the selected Qur'anic-exegetical themes according to their principal financial regulatory functions. The resulting framework comprises five proposed dimensions:

a. Balanced Consumption Regulation. The value-guided capacity to evaluate and regulate expenditure through moderation, avoidance of *isrāf* and *tabdhīr*, and consideration of legitimate needs and available resources.

b. Prospective Financial Regulation. The orientation toward preserving resources, anticipating future obligations, and preparing for uncertainty through responsible forward-looking financial judgment.

c. Financial Accountability Regulation. The orientation toward clarity, documentation, transparency, and responsible fulfillment of financial commitments.

d. Cognitive-Emotional Regulation under Financial Uncertainty. The capacity to interpret financial circumstances and regulate emotional responses through responsible action, *taqwā*, and *tawakkul*, without substituting religious reliance for practical financial effort.

e. Prosocial Wealth Allocation. The orientation toward allocating financial resources for ethically justified social benefit while considering personal obligations, resource limitations, and the moral quality of giving.

To make the conceptual development process more transparent, **Table 1** presents the analytical correspondence between the selected Qur'anic passages, their principal exegetical interpretations, the proposed regulatory mechanisms, and the resulting QFSR dimensions. The matrix distinguishes scriptural and exegetical meanings from their subsequent behavioral-finance applications. It also demonstrates how the ten thematic clusters were organized into five regulatory dimensions without assuming that the Qur'anic principles are equivalent to contemporary financial constructs.

Table 1. Qur'anic–Exegetical Analytical Matrix for QFSR Development.

Qur'anic passage	Exegetical principle	Exegetical sources	Proposed regulatory mechanism	QFSR dimension
Q. 25:67; 17:26–29; 7:31	Moderation in expenditure, avoidance of extravagance and waste, and proportional use of resources	Al-Ṭabarī [14]; al-Qurṭubī [16]; Ibn Kathīr [17]; Ibn ʿĀshūr [20]	Consumption calibration and evaluation of expenditure against legitimate needs and available resources	D1. Balanced Consumption Regulation
Q. 12:47–49	Preservation of resources during abundance in anticipation of future scarcity	Al-Ṭabarī [14]; Ibn Kathīr [17]; Ibn ʿĀshūr [20]	Intertemporal resource regulation and prospective financial preparation	D2. Prospective Financial Regulation
Q. 2:282	Documentation of deferred transactions, clarity of obligations, and protection of financial rights	Al-Ṭabarī [14]; al-Qurṭubī [16]; Ibn Kathīr [17]	Financial accountability, commitment clarification, and monitoring of obligations	D3. Financial Accountability Regulation
Q. 89:15–20; 8:28	Wealth and scarcity as forms of testing rather than unconditional indicators of personal worth or divine favor	Al-Qurṭubī [16]; Ibn Kathīr [17]	Wealth-appraisal regulation and differentiation between financial circumstances and personal worth	D4. Cognitive-Emotional Regulation under Financial Uncertainty
Q. 65:2–3; 3:159	Taqwā, responsible decision-making, and tawakkul in circumstances involving uncertainty	Al-Ṭabarī [14]; al-Qurṭubī [16]; Ibn Kathīr [17]	Regulation of responses to uncertainty through responsible agency and cognitive-spiritual reliance	D4. Cognitive-Emotional Regulation under Financial Uncertainty
Q. 2:261–263	Ethical giving, sincerity, avoidance of mann and adhā, and respect for recipients	Al-Qurṭubī [16]; al-Saʿdī [19]	Ethical evaluation and proportional allocation of resources for social benefit	D5. Prosocial Wealth Allocation

Note: The matrix summarizes the interpretive and conceptual reasoning used to develop the proposed QFSR dimensions. Exegetical principles are distinguished from their contemporary behavioral-finance applications. The regulatory mechanisms represent conceptual interpretations rather than direct empirical findings or claims of equivalence between Qur'anic teachings and modern financial constructs.

These dimensions are conceptualized as value-guided regulatory orientations and capacities rather than direct indicators of financial performance. For example, the capacity to evaluate future financial obligations is distinguished from the actual amount saved, while an orientation toward ethical giving is distinguished from the monetary value of donations. At this stage, QFSR is treated as a proposed multidimensional construct whose higher-order measurement structure remains open to empirical investigation. Its dimensions may be related without necessarily functioning as interchangeable indicators of a single latent trait. Consequently, whether QFSR is best represented by a reflective, formative, or hierarchical measurement specification cannot be determined through conceptual analysis alone.

The proposed framework distinguishes three analytical levels: internalized Qur'anic financial values as a potential antecedent; QFSR dimensions as proposed regulatory mechanisms; and observable financial behaviors, financial-anxiety regulation, financial resilience, and financial well-being as potential downstream

variables. The relationships among these levels are theoretical propositions rather than demonstrated causal effects.

The framework also allows for tensions among regulatory objectives. For example, allocating resources to charitable purposes may reduce funds available for precautionary savings, particularly among financially constrained households. Similarly, the regulation of maladaptive financial anxiety does not imply that all financial concern should be eliminated, since moderate concern may encourage responsible financial preparation.

2.5. Analytical Rigor and Conceptual Boundaries

The conceptual analysis was organized around three principles intended to strengthen interpretive transparency and theoretical coherence. First, interpretive priority was assigned to Qur'anic meaning and exegetical context before proposing correspondence with contemporary financial concepts. Second, multiple exegetical sources were considered to avoid dependence on a single interpretive perspective. Third, conceptual differentiation was used to distinguish religious values, regulatory capacities, financial practices, and financial outcomes.

These principles provide a basis for evaluating the coherence of the proposed framework but should not be interpreted as equivalent to intercoder reliability, independent coding verification, or empirical construct validation. The study does not report such procedures.

The scope of QFSR is limited to selected Qur'anic principles relevant to individual and household financial self-regulation. It is not intended to replace established constructs such as financial literacy, financial self-control, or financial self-efficacy, nor does it provide a comprehensive account of Islamic financial jurisprudence. Instead, it proposes that internalized Qur'anic values may shape the motivation and coordination of regulatory processes that also operate through psychological, economic, and social mechanisms.

The framework acknowledges that financial behavior and well-being remain strongly conditioned by income, financial hardship, household obligations, institutional access, and broader socioeconomic circumstances. Social expectations and peer influence may also produce behaviors resembling those associated with QFSR, making them important alternative explanations in future empirical research.

Finally, the conceptual nature of the study limits the conclusions that can be drawn. The proposed dimensions have not been psychometrically validated, their distinctiveness from established financial constructs has not been empirically demonstrated, and the direction or magnitude of their relationships with financial anxiety, resilience, and well-being remains unknown. These questions require subsequent qualitative refinement, scale development, and empirical testing.

3. Conceptual Development of Qur'anic Financial Self-Regulation (QFSR)

3.1. Conceptualization of Qur'anic Financial Self-Regulation

The thematic interpretation of the selected Qur'anic passages provides a basis for organizing financial

regulation around five interrelated functions. Although the passages address different contexts, including consumption, resource preservation, debt, uncertainty, and charitable expenditure, they share an emphasis on the responsible management of resources within a broader ethical framework. Financial resources are thus understood not merely as assets to be accumulated or consumed, but as resources whose use requires judgment, restraint, foresight, accountability, and consideration of others. On this basis, the present study proposes five dimensions of Qur'anic Financial Self-Regulation (QFSR): Balanced Consumption Regulation, Prospective Financial Regulation, Financial Accountability Regulation, Cognitive-Emotional Regulation under Financial Uncertainty, and Prosocial Wealth Allocation.

QFSR is defined as a multidimensional, value-guided regulatory capacity through which internalized Qur'anic principles may inform the evaluation and management of financial resources, obligations, decisions, and uncertainty. This definition distinguishes QFSR from financial knowledge, religious identity, observable financial practices, and financial outcomes. Its proposed dimensions concern the regulatory orientations underlying financial decisions rather than the frequency or monetary magnitude of those decisions. The five dimensions are conceptually related but not necessarily interchangeable. An individual may demonstrate strong financial accountability while having limited resources for precautionary saving or charitable giving. Accordingly, QFSR is presented as a proposed multidimensional framework rather than an empirically established unidimensional construct.

Table 2 summarizes the five proposed dimensions of QFSR, their Qur'anic foundations, regulatory capacities, and illustrative behavioral expressions, thereby clarifying the distinction between value-guided regulation and observable financial practices.

Table 2. Proposed Dimensions of Qur'anic Financial Self-Regulation.

QFSR dimension	Qur'anic basis	Proposed regulatory capacity	Potential behavioral expression
D1. Balanced Consumption Regulation	Q. 25:67; 17:26–29; 7:31	Calibrating expenditure according to legitimate needs, available resources, and avoidance of excess or waste	Deliberate spending decisions and avoidance of unnecessary expenditure
D2. Prospective Financial Regulation	Q. 12:47–49	Evaluating present resource use in relation to anticipated future needs and uncertainty	Saving, resource preservation, and financial preparation
D3. Financial Accountability Regulation	Q. 2:282	Recognizing, clarifying, and monitoring financial obligations	Debt documentation, recordkeeping, and fulfillment of commitments
D4. Cognitive-Emotional Regulation under Financial Uncertainty	Q. 65:2–3; 3:159; 89:15–20; 8:28	Evaluating wealth and scarcity without equating financial status with personal worth; combining responsible action with tawakkul	Adaptive responses to uncertainty and reduced avoidance or fatalism
D5. Prosocial Wealth Allocation	Q. 2:261–263	Evaluating the ethical purpose, proportionality, and interpersonal consequences of giving	Responsible charitable allocation and respectful treatment of recipients

Note: The behavioral expressions are illustrative potential outcomes, not constitutive indicators or empirically demonstrated effects of QFSR.

3.2. Balanced Consumption Regulation

The first dimension concerns the capacity to evaluate and regulate consumption according to principles of moderation and proportionality. Q. al-Furqān 25:67 characterizes appropriate expenditure as avoiding both extravagance and excessive restriction, describing a balanced position between these extremes. Classical exegetical interpretations support this distinction. Al-Ṭabarī[14] interprets the passage in relation to avoiding excessive expenditure and undue restriction, while al-Qurṭubī[16] discusses the balanced character of expenditure. Ibn Kathīr[17] similarly emphasizes moderation between wastefulness and miserliness, and Ibn ʿĀshūr[20] situates the passage within an ethical understanding of measured resource use. The principle is reinforced by Q. al-Aʿrāf 7:31, which permits consumption while prohibiting *isrāf*, and Q. al-Isrāʾ 17:26–29, which addresses *tabdhīr* and excessive restriction. These passages suggest that responsible financial conduct cannot be reduced to minimizing expenditure. The relevant regulatory issue is whether consumption is proportionate to legitimate needs, available resources, and ethical obligations. From a behavioral-finance perspective, this principle corresponds to consumption calibration, understood as the capacity to evaluate immediate spending impulses in relation to broader financial priorities. Its distinctive Qur'anic orientation concerns the ethical assessment of expenditure rather than restraint for its own sake.

QFSR-D1: Balanced Consumption Regulation refers to the value-guided capacity to evaluate and regulate expenditure through moderation, avoidance of waste, and proportionality between consumption, legitimate needs, and available financial resources. This capacity may support responsible spending behavior, although its relationship with actual consumption patterns requires empirical examination.

3.3. Prospective Financial Regulation: The Yūsuf Principle

The second dimension is informed primarily by Q. Yūsuf 12:47–49, in which Prophet Yūsuf provides instructions for managing agricultural resources in anticipation of future scarcity. The passage connects productive activity during periods of abundance with restrained consumption, preservation of surplus, and preparation for subsequent hardship. Al-Ṭabarī[14] interprets the preservation of harvested grain in its ears in relation to maintaining resources for the approaching years of scarcity. Ibn Kathīr[17] similarly emphasizes preparation during abundance, while Ibn ʿĀshūr[20] discusses the prudent organization of resources in response to anticipated economic conditions. The narrative establishes an important temporal principle: present resource availability should be evaluated in relation to future vulnerability. The relevant financial mechanism is not saving as an end in itself, but the capacity to anticipate needs and adjust current resource allocation accordingly.

In behavioral-finance terms, this corresponds to intertemporal regulation, delayed consumption, and precautionary preparation. However, the Yūsuf narrative is not treated as a direct formulation of contemporary household savings theory. Its contribution to QFSR lies in the ethical and anticipatory orientation it provides for resource management.

QFSR-D2: Prospective Financial Regulation refers to the value-guided capacity to evaluate present consumption and resource preservation in relation to anticipated financial obligations, potential scarcity, and

future uncertainty. This dimension may encourage financial preparation and resilience, but its effects depend partly on the resources available to the individual or household. Limited income may restrict saving even when prospective regulatory capacity is strong.

3.4. Financial Accountability Regulation

The third dimension is derived primarily from Q. al-Baqarah 2:282, which addresses the documentation of deferred financial transactions. The passage emphasizes written records, clarity of obligations, testimony, and fairness between contracting parties. Al-Ṭabarī[14] discusses the documentation of deferred obligations within the preservation of financial rights. Al-Qurṭubī[16] examines the juridical significance of documentation and testimony, while Ibn Kathīr[17] highlights the importance of clarifying the terms and duration of financial obligations. These interpretations provide a basis for identifying accountability as a regulatory function. Financial responsibility involves not only an intention to fulfill obligations but also attention to the procedures through which commitments are made clear, monitored, and verified.

The behavioral-finance correspondence lies in the use of external accountability arrangements, including written commitments and financial records, which may support decision-making and reduce dependence on memory or informal expectations. The passage must nevertheless be understood within its broader Qur'anic context. Q. 2:282 follows the discussion of *ribā* in Q. 2:275–281. Its use in the present framework is therefore limited to the regulatory relevance of documentation and accountability, without separating that relevance from the surrounding ethical and legal treatment of financial transactions.

QFSR-D3: Financial Accountability Regulation refers to the value-guided capacity to recognize, clarify, monitor, and responsibly manage financial commitments through transparent and accountable arrangements. The dimension concerns the underlying orientation toward financial responsibility. Actual recordkeeping and debt-management practices are potential behavioral expressions rather than definitions of the construct itself.

3.5. Cognitive-Emotional Regulation under Financial Uncertainty

The fourth dimension concerns how individuals interpret financial conditions and regulate emotional responses to uncertainty. Unlike the preceding dimensions, which emphasize expenditure, preparation, and accountability, this dimension addresses the meaning assigned to wealth, scarcity, and outcomes beyond individual control. Q. al-Fajr 89:15–20 challenges the assumption that material abundance necessarily signifies personal honor or divine approval, while restricted provision signifies humiliation. Al-Qurṭubī[16] interprets the contrasting conditions of abundance and restriction within the broader framework of *ibtilāʾ*, or testing. Q. al-Anfāl 8:28 similarly characterizes wealth and children as *fitnah*, reinforcing the view that material resources involve responsibility rather than serving as unconditional indicators of personal worth. These passages provide a foundation for wealth-appraisal regulation: the capacity to avoid interpreting financial status as a direct measure of personal dignity, moral worth, or divine favor.

A related principle appears in Q. al-Ṭalāq 65:2–3 and Q. Āli ʿImrān 3:159. The latter places *tawakkul* in

relation to deliberation and decision-making. Read alongside the exegetical discussions of al-Ṭabarī[14], al-Qurṭubī[16], and Ibn Kathīr[17], these passages support a conceptual distinction between responsible human agency and reliance upon God regarding outcomes beyond individual control. Within QFSR, *tawakkul* is therefore not equated with financial passivity, avoidance, or fatalism. It is conceptualized as a cognitive-spiritual orientation that may accompany responsible action while moderating responses to residual uncertainty.

QFSR-D4: Cognitive-Emotional Regulation under Financial Uncertainty refers to the value-guided capacity to interpret wealth and scarcity without equating financial status with personal worth, and to combine responsible financial action with *tawakkul* concerning outcomes beyond individual control. This dimension offers a potential mechanism for regulating maladaptive financial anxiety. Financial concern itself is not assumed to be harmful: moderate concern may encourage preparation, whereas excessive anxiety may contribute to avoidance, impulsive decisions, or persistent distress. Whether QFSR supports more adaptive responses to financial uncertainty remains an empirical question.

3.6. Prosocial Wealth Allocation and the Ethics of Giving

The fifth dimension extends financial regulation beyond individual consumption and future security toward the ethical allocation of resources for others. Q. al-Baqarah 2:261–263 discusses spending in the way of God and emphasizes the moral quality of giving. Al-Saʿdī[19] interprets the value of giving in relation to intention, sincerity, and the appropriateness of expenditure. Al-Qurṭubī[16] further discusses the interpersonal ethics of giving, including the prohibition of *mann* and *adhā*, and the importance of kind speech and respectful treatment. These interpretations indicate that giving cannot be assessed solely by the amount transferred. Its ethical quality also depends on purpose, intention, proportionality, and the treatment of recipients.

From a behavioral-finance perspective, this dimension has a conceptual relationship with prosocial spending. However, QFSR adds an explicitly normative orientation concerning the moral purpose of resource allocation and the dignity of recipients. **QFSR-D5: Prosocial Wealth Allocation** refers to the value-guided capacity to evaluate and allocate resources toward ethically justified social benefit while maintaining sincerity, proportionality, and respect for recipients.

This dimension also introduces a potential regulatory trade-off. Financial resources allocated to charitable purposes may not be available for precautionary savings or other household obligations. The appropriate balance may therefore depend on financial capacity, dependents, existing commitments, and the urgency of social needs. Consequently, prosocial giving is not assumed to improve financial resilience under all circumstances. Its relationship with financial well-being may involve psychological, social, and material effects that differ across households.

3.7. The Integrated QFSR Mechanism

The five QFSR dimensions organize Qur'anic financial principles into distinct but related regulatory functions. Balanced Consumption Regulation concerns expenditure decisions; Prospective Financial Regulation addresses future resource needs; Financial Accountability Regulation focuses on financial

commitments; Cognitive-Emotional Regulation concerns interpretations of wealth and uncertainty; and Prosocial Wealth Allocation addresses the ethical distribution of resources.

The framework extends established behavioral-finance constructs by specifying how internalized Qur'anic values may guide the coordination of these functions. Its proposed contribution lies in their domain-specific ethical integration rather than in replacing financial literacy, self-control, or financial self-efficacy. The dimensions may also involve competing objectives, particularly when charitable allocation reduces resources available for precautionary saving. **Table 3** compares the principal Qur'anic concepts with related behavioral-finance mechanisms while preserving their conceptual distinctions.

Table 3. Conceptual Correspondence Between Qur'anic Principles and Behavioral-Finance Mechanisms.

Qur'anic principle	Proposed QFSR mechanism	Behavioral-finance correspondence	Important distinction
Qawām; avoidance of *isrāf* and *tabdhīr*	Consumption calibration	Self-control and spending regulation	Ethical proportionality is not identical to minimizing expenditure
Preservation during abundance	Intertemporal resource regulation	Precautionary saving and financial planning	Regulatory capacity differs from actual savings
Documentation of debt	Accountability regulation	Financial monitoring and commitment mechanisms	Ethical responsibility is broader than recordkeeping
Wealth as *ibtilā'* or *fitnah*	Wealth-appraisal regulation	Cognitive appraisal and financial self-evaluation	Financial status is not treated as a measure of personal worth
Tawakkul alongside responsible action	Uncertainty regulation	Emotional regulation and coping	Reliance upon God is not equivalent to optimism or fatalism
Infāq without *mann* and *adhā*	Prosocial allocation regulation	Prosocial spending	Intention, proportionality, and recipient dignity remain central

Note: The correspondences are conceptual comparisons and do not establish construct equivalence or empirical associations.

3.8. Proposed Conceptual Pathway

The proposed framework connects Qur'anic value internalization with the five QFSR dimensions and their potential behavioral and psychological implications. As represented in **Figure 1**, internalized Qur'anic financial values are hypothesized to inform value-guided regulatory capacities, which may subsequently influence adaptive financial behavior and the regulation of maladaptive financial anxiety. Adaptive financial behavior and maladaptive financial-anxiety regulation are represented as potentially reciprocal processes. Responsible financial practices may reduce avoidable uncertainty, while improved emotional regulation may support more deliberate financial decisions. Neither direction is assumed to be empirically established.

Financial resilience is proposed as a potential downstream capacity reflecting the ability to withstand, adapt to, and recover from financial stress or shocks. Financial well-being is conceptualized as a further potential outcome encompassing financial security, satisfaction, and perceived quality of financial life. The pathway should not be interpreted as a deterministic causal sequence. Socioeconomic resources, financial hardship, institutional access, household obligations, and social influence may affect both the operation of QFSR and its proposed outcomes. These factors may also explain observed financial behaviors independently

of Qur'anic value internalization.

The distinction between financial concern and maladaptive financial anxiety is particularly important. The proposed framework does not seek to eliminate concern about financial obligations or future uncertainty. Instead, it suggests that value-guided regulation may support responsible action while limiting responses such as avoidance, fatalism, impulsive decisions, and status-based interpretations of wealth. Likewise, *tawakkul* does not replace financial agency. Within the selected Qur'anic corpus, reliance upon God is considered alongside planning, deliberation, accountability, and responsible action. The proposed pathway therefore combines financial agency with the regulation of uncertainty that remains beyond individual control. All relationships represented in **Figure 1** remain theoretical propositions requiring subsequent empirical validation.

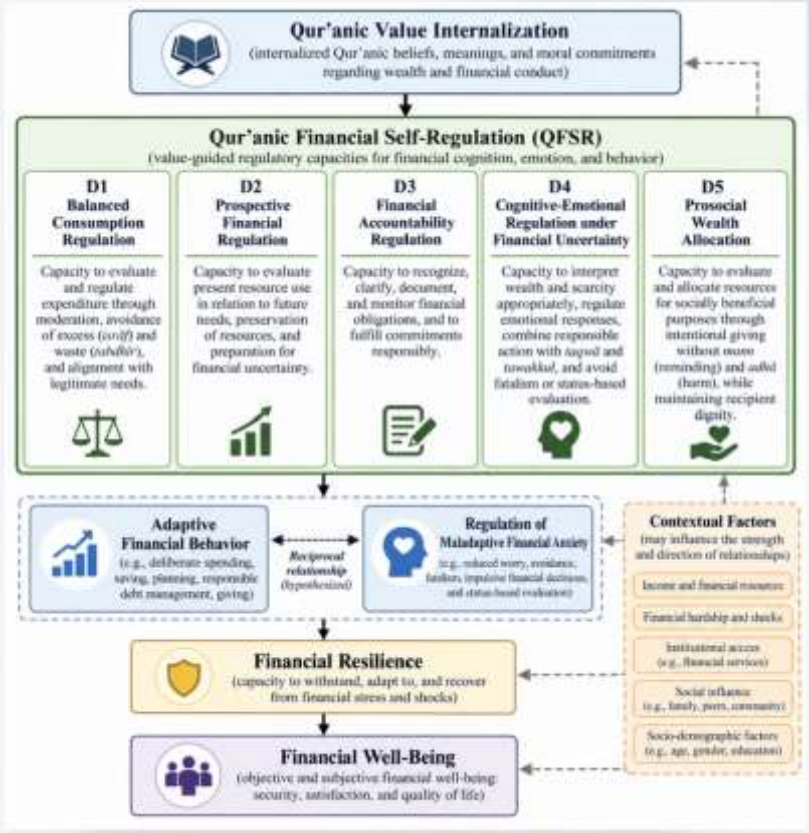


Figure 1. Proposed conceptual pathway of Qur'anic Financial Self-Regulation (QFSR).

The framework illustrates the hypothesized relationships among Qur'anic value internalization, five QFSR dimensions, adaptive financial behavior, regulation of maladaptive financial anxiety, financial resilience, and financial well-being. The bidirectional arrow between adaptive financial behavior and maladaptive financial-anxiety regulation indicates a potentially reciprocal relationship. Financial hardship, income, institutional access, and social influence are presented as contextual factors that may influence these relationships. All pathways are theoretical and require empirical validation.

4. Discussion

The QFSR framework proposes that internalized Qur'anic values may inform financial decision-making through five domain-specific regulatory capacities. Its theoretical contribution lies in connecting Qur'anic financial ethics with established behavioral-finance mechanisms while specifying distinctions among value internalization, regulatory capacities, observable financial behavior, and financial outcomes. The discussion evaluates the framework against existing research on self-control, religiosity, financial planning, financial anxiety, and prosocial spending. It also develops testable propositions concerning behavioral pathways, financial resilience, competing financial objectives, and socioeconomic conditions that may influence the proposed relationships.

4.1. From Self-Control to Value-Guided Financial Self-Regulation

The first theoretical contribution concerns the distinction between general self-control and value-guided financial self-regulation. Consumer research commonly associates self-regulation with managing impulses, monitoring goals, and adjusting behavior in accordance with longer-term objectives[7]. Strömbäck et al.[9] further demonstrate the relevance of self-control to financial behavior and financial well-being. QFSR builds upon this theoretical foundation while introducing a more specific normative orientation. McCullough and Willoughby[10] explain that religion may influence self-regulation through internalized standards, goal selection, and behavioral monitoring. QFSR applies this broader insight to financial decision-making by specifying how Qur'anic principles may guide the evaluation of expenditure, obligations, uncertainty, and resource allocation.

Balanced Consumption Regulation illustrates this distinction. The Qur'anic principle of *qawām* does not equate responsible financial conduct with maximum saving or minimum consumption. Rather, it emphasizes proportionality between legitimate needs, available resources, and ethical responsibilities. Both uncontrolled expenditure and excessive restriction may therefore represent departures from balanced regulation. This distinction may be relevant in contemporary digital consumption environments, where purchasing accessibility and emotional triggers can complicate financial self-control. Research addressing emotional triggers and consumption within Islamic communities provides a relevant context for this discussion[23]. Nevertheless, QFSR does not assume that religious commitment automatically produces greater spending restraint. Instead, the proposed mechanism concerns whether internalized Qur'anic values contribute to a capacity for evaluating consumption beyond immediate preferences and short-term gratification.

Proposition 1 (P1). Qur'anic value internalization will be positively associated with QFSR, independently of general religiosity, financial literacy, and financial self-control. This proposition is falsifiable. If QFSR cannot be empirically distinguished from existing constructs or provides no incremental explanatory value, its proposed status as a separate regulatory framework would require reconsideration.

4.2. From Saving to Prospective Financial Regulation

Financial planning research emphasizes the importance of future-oriented decisions and the interaction

of knowledge, behavioral capacities, and socioeconomic conditions[8]. QFSR is consistent with this literature but highlights the ethical significance of preparing for future vulnerability during periods of relative abundance. The narrative of Prophet Yūsuf in Q. 12:47–49 provides the conceptual foundation for Prospective Financial Regulation. Its emphasis on preserving resources during productive years illustrates the relationship between present consumption and anticipated future needs. Within QFSR, the relevant regulatory capacity is not the amount of money saved but the ability to evaluate present resource allocation in relation to future obligations and uncertainty. This distinction is important because saving behavior is constrained by income, household responsibilities, and access to financial services.

Prospective Financial Regulation may therefore influence financial preparedness without necessarily producing identical savings outcomes across households. Two individuals may demonstrate comparable forward-looking financial judgment but accumulate different financial reserves because of unequal economic opportunities. This dimension also provides a potential connection between financial regulation and financial resilience. Resource preservation and preparation may contribute to the capacity to withstand financial shocks, although this relationship should not be interpreted as automatic.

Proposition 2 (P2). Higher QFSR will be associated with more adaptive financial behavior, including deliberate expenditure, prospective planning, and responsible management of financial obligations, after accounting for financial literacy, financial self-control, and socioeconomic resources. This proposition distinguishes the regulatory capacity from its observable behavioral expressions and permits examination of whether QFSR contributes explanatory value beyond established predictors.

4.3. Financial Accountability as Externalized Self-Regulation

The third theoretical contribution concerns the relationship between internal regulation and external accountability arrangements. Self-regulation is often examined through psychological capacities such as impulse control, goal monitoring, and behavioral adjustment[7]. However, financial responsibility may also depend on the deliberate use of structures that clarify obligations and support consistent conduct. Q. 2:282 emphasizes documentation, clarity, testimony, and fairness in deferred financial transactions. Its relevance to QFSR lies in the principle that financial obligations should be recognizable, traceable, and responsibly managed. Contemporary practices such as written budgets, debt records, contractual documentation, and payment schedules may perform comparable regulatory functions. These practices are not treated as direct equivalents of the Qur'anic instructions. Rather, they illustrate how accountability arrangements may support financial decisions by reducing ambiguity and dependence on memory.

Financial well-being research emphasizes the importance of financial control, security, and the ability to manage present and future obligations[1,2]. Financial accountability may contribute to these conditions by making commitments more transparent and facilitating timely financial decisions. Nevertheless, accountability must be distinguished from financial outcomes. Accurate documentation cannot by itself eliminate insufficient income or excessive debt. Its potential contribution concerns the quality and consistency of financial

management within existing material constraints. Accordingly, QFSR conceptualizes financial accountability as a regulatory orientation that may encourage the use of appropriate external arrangements, rather than defining the construct through the frequency of recordkeeping alone.

4.4. Financial Anxiety: Reappraising Wealth, Scarcity, and Uncertainty

Financial anxiety represents an important psychological dimension of household financial decision-making. Ahamed and Limbu[4] review its economic, behavioral, cognitive, and psychological determinants, while Lee et al.[3] examine the relationships among financial knowledge, financial self-efficacy, and financial anxiety. QFSR proposes that financial appraisal may represent an additional mechanism through which individuals interpret financial uncertainty. Q. al-Fajr 89:15–20 challenges the assumption that material abundance necessarily indicates personal honor or divine approval, while restricted provision signifies humiliation. Al-Qurṭubī[16] discusses these conditions within the framework of testing rather than treating wealth as an unconditional indicator of individual worth. This interpretation provides the conceptual foundation for wealth-appraisal regulation. Financial hardship may affect economic security without necessarily determining personal dignity or moral worth. Separating these evaluations may influence how individuals respond emotionally to financial difficulties.

However, cognitive reframing cannot substitute for adequate financial resources. Mahmoud et al.[24] examine relationships among financial deprivation, financial anxiety, and financial satisfaction, illustrating the importance of material circumstances. QFSR therefore does not suggest that religious interpretation can eliminate the consequences of poverty, indebtedness, or financial exclusion.

A further distinction concerns the potentially adaptive function of financial concern. Moderate concern may motivate budgeting, saving, information seeking, and corrective action. Excessive or persistent anxiety, by contrast, may contribute to avoidance, impulsive financial decisions, and reduced confidence.

The relationship between financial concern and adaptive behavior may therefore be nonlinear rather than uniformly negative. This possibility requires empirical investigation rather than being assumed as an established effect. *Tawakkul* provides a complementary cognitive-spiritual orientation toward uncertainty. Q. 3:159 places reliance upon God in relation to deliberation and decision-making, while Q. 65:2–3 addresses reliance upon God in circumstances involving provision and uncertainty. Within QFSR, the conceptual sequence may be expressed as deliberation, responsible decision-making, appropriate action, and *tawakkul* regarding outcomes beyond individual control. This interpretation is consistent with scholarship examining *tawakkul* as an Islamic coping orientation[26], while preserving its specific theological meaning.

Proposition 3 (P3). Higher QFSR, particularly Cognitive-Emotional Regulation under Financial Uncertainty, will be associated with lower maladaptive financial anxiety after controlling for objective financial hardship and financial self-efficacy.

Proposition 4 (P4). Moderate financial concern may be associated with greater financial preparation than either very low concern or severe financial anxiety, producing a potentially nonlinear relationship between

financial concern and adaptive financial behavior.

P3 concerns maladaptive responses to financial uncertainty, whereas P4 concerns the possible motivational function of financial concern. They should be tested separately using measures that distinguish ordinary concern from persistent psychological distress.

4.5. Beyond Wealth Accumulation: Prosocial Financial Regulation

The fifth dimension extends financial self-regulation beyond individual consumption and resource preservation toward ethically guided allocation for social benefit. Research on prosocial spending suggests that giving may be associated with subjective well-being, although the strength and conditions of this relationship vary[22]. Lok and Dunn[25] examine demographic differences in the benefits of prosocial spending, while research among Muslims in Indonesia considers the relationship between donations and individual happiness[27].

QFSR contributes a distinct ethical dimension to this discussion. Q. 2:261–263 emphasizes not only giving but also intention, avoidance of *mann* and *adhā*, and respect for the dignity of recipients. The regulatory question is therefore not limited to how much an individual gives. It also concerns why resources are allocated, whether the allocation is proportionate to available means, and how recipients are treated. An important theoretical tension arises between prosocial allocation and precautionary saving. Resources directed toward charitable purposes may reduce funds available for emergency reserves, debt repayment, or household needs. The relationship between giving and financial well-being may consequently depend on financial capacity and the balance between individual obligations and social responsibilities. Prosocial allocation may contribute to meaning and social well-being while producing different implications for material financial resilience.

Proposition 5 (P5). The association between Prosocial Wealth Allocation and financial well-being will depend on household financial capacity and existing obligations; ethically guided giving may be positively associated with subjective well-being while its relationship with material financial resilience may weaken under severe resource constraints. This proposition allows for both beneficial and potentially adverse financial consequences, avoiding the assumption that greater giving necessarily improves every dimension of financial well-being.

4.6. Distinguishing QFSR from Established Financial and Religious Constructs

A central issue is whether QFSR constitutes a conceptually distinct construct or merely combines established dimensions of religiosity, financial literacy, self-control, and financial self-efficacy. McCullough and Willoughby[10] establish that religious commitments may influence self-regulation. Strömbäck et al.[9] demonstrate the relevance of self-control to financial outcomes. These contributions indicate that neither religiously influenced self-regulation nor financial self-control is inherently new.

The proposed contribution of QFSR is more specific: it identifies a multidimensional organization of financial regulatory capacities grounded in Qur'anic values. **Table 4** delineates the conceptual boundaries between QFSR and related constructs, including general religiosity, Islamic financial literacy, financial self-control, financial self-efficacy, financial planning, and social influence.

Table 4. Conceptual Boundaries Between QFSR and Related Constructs.

Construct	Primary conceptual focus	Distinction from QFSR
General religiosity	Religious commitment, beliefs, and practices	QFSR concerns domain-specific financial regulation rather than general religious orientation
Islamic financial literacy	Knowledge of Islamic financial principles and practices	QFSR concerns the application of internalized values to financial judgment, not knowledge alone
Financial self-control	Regulation of impulses and goal-directed financial behavior	QFSR incorporates ethical proportionality, accountability, uncertainty appraisal, and prosocial allocation
Financial self-efficacy	Perceived ability to manage financial tasks	QFSR concerns value-guided regulatory orientation rather than perceived competence
Financial planning	Preparation and organization of future financial decisions	Prospective planning represents one component of QFSR rather than its complete scope
Social influence	Financial behavior shaped by family, peers, and community expectations	QFSR emphasizes personally internalized values rather than conformity alone
QFSR	Qur'anic value-guided financial regulatory capacities across five dimensions	Proposed multidimensional construct requiring empirical validation

These distinctions are theoretical rather than empirically demonstrated. Future research must establish whether QFSR possesses discriminant validity and predicts relevant outcomes beyond established constructs. Its measurement also requires careful separation of antecedents, regulatory capacities, behaviors, and outcomes. Items measuring religiosity should not be treated as direct indicators of QFSR, and measures of saving, debt management, financial anxiety, or well-being should not be included as constitutive indicators of the same regulatory construct. The proposed five-dimensional structure may be modeled as a hierarchical construct, but whether its dimensions should be represented reflectively or formatively requires theoretical specification and empirical evaluation. Given the distinct functions of the dimensions, a reflective higher-order specification should not be assumed without evidence that the dimensions behave as manifestations of a common latent factor.

4.7. Toward an Integrated Behavioral-Finance Model

The proposed QFSR pathway distinguishes Qur'anic value internalization, regulatory capacities, behavioral and emotional responses, financial resilience, and financial well-being. The conceptual sequence is:

Qur'anic value internalization → QFSR → adaptive financial behavior and regulation of maladaptive financial anxiety → financial resilience → financial well-being.

The pathway represents a set of theoretically proposed relationships rather than an established causal process. Adaptive financial behavior and the regulation of maladaptive financial anxiety may also influence one another. More responsible financial practices may reduce avoidable uncertainty, while improved emotional regulation may facilitate deliberate financial decision-making. Financial resilience is positioned as a potential

intermediate capacity reflecting the ability to withstand, adapt to, and recover from financial shocks. Financial well-being represents a broader outcome encompassing perceived financial security, satisfaction, and the ability to maintain financial obligations.

Proposition 6 (P6). The relationship between QFSR and financial well-being will be partially mediated by adaptive financial behavior, regulation of maladaptive financial anxiety, and financial resilience. The proposed mediation should be examined through longitudinal designs because cross-sectional associations cannot establish the temporal ordering of the mechanisms. The model also recognizes the importance of alternative explanations. Mugerman et al.[13] demonstrate the relevance of peer effects and ethnicity to long-term savings decisions. Financial practices associated with Muslim communities may therefore reflect family expectations, peer influence, institutional arrangements, or religious value internalization.

Future research should examine whether QFSR predicts financial outcomes after accounting for social influence and whether its proposed effects differ across income groups, household circumstances, and levels of financial hardship. These contextual factors may influence both the strength and direction of the relationships represented in **Figure 1**. In particular, strong regulatory capacities may not translate into observable saving or financial resilience when households lack sufficient resources. The integrated model therefore combines individual agency, religiously grounded regulatory orientations, and structural financial constraints without assuming that one can replace the others.

4.8. Theoretical and Practical Implications

The QFSR framework offers three principal theoretical implications.

First, it extends the conceptual discussion of financial self-regulation by considering how internalized Qur'anic values may organize multiple regulatory functions. Its contribution concerns the ethical coordination of established processes rather than the introduction of entirely new psychological mechanisms.

Second, it provides a more specific explanation of how religious orientation may relate to financial behavior. Instead of treating religiosity as a direct predictor of favorable financial outcomes, QFSR proposes regulatory capacities as potential intervening mechanisms whose distinctiveness must be empirically established.

Third, it highlights the importance of differentiating adaptive financial concern from maladaptive anxiety and recognizing potential trade-offs among financial objectives. Responsible saving, consumption, debt management, and giving may involve competing demands that require judgment rather than uniform behavioral prescriptions.

The framework also offers potential practical implications for culturally responsive financial education. Financial education programs for Muslim populations could examine whether technical instruction becomes more effective when complemented by value-guided reflection on consumption, planning, accountability, and uncertainty. Islamic financial institutions and financial technology providers could similarly investigate

educational and behavioral tools that support financial monitoring, planning, transparent commitments, and responsible responses to financial stress. These applications remain proposals for future evaluation. The present study does not establish that QFSR-based interventions are more effective than conventional financial education or financial counseling.

4.9. Limitations and Future Research

This study has several limitations. First, QFSR is a conceptual and interpretive framework rather than an empirically validated construct. Its dimensions were developed through purposive interpretation of selected Qur'anic passages and comparison with behavioral-finance literature. The proposed relationships should therefore be understood as theoretical propositions. Second, the Qur'anic corpus is selective rather than exhaustive. Additional analysis of passages concerning *zakāt*, *ribā*, *gharar*, trade, inheritance, poverty, and economic justice may refine the conceptual boundaries or identify additional regulatory considerations. The current framework does not claim to represent the complete jurisprudential scope of Islamic finance. Third, the literature synthesis is thematic and conceptual rather than systematic. It does not establish comprehensive coverage of relevant scholarship or provide a formal quantitative assessment of the literature. Fourth, the five dimensions require further conceptual and psychometric investigation. Future research should develop a Qur'anic Financial Self-Regulation Scale (QFSRS), beginning with qualitative interviews, expert evaluation of item content, and pilot testing among relevant Muslim populations.

Subsequent studies should examine dimensional structure, reliability, convergent validity, discriminant validity, and predictive validity. Particular attention should be given to distinguishing QFSR from general religiosity, Islamic financial literacy, financial self-control, financial self-efficacy, and social influence. Fifth, future empirical studies should test the proposed pathways using appropriate longitudinal designs. Such studies could investigate whether QFSR predicts subsequent changes in financial behavior, maladaptive financial anxiety, financial resilience, and financial well-being beyond baseline financial conditions. Sixth, socioeconomic and institutional circumstances require explicit consideration. Income, financial hardship, debt burden, household obligations, employment insecurity, and access to financial services may moderate the proposed relationships. Financial capacity may also shape the balance between precautionary saving and prosocial giving. Finally, the cross-cultural applicability of QFSR remains uncertain. Initial validation among Indonesian Muslims could be followed by comparative studies across different Muslim populations, socioeconomic settings, and institutional environments. Experimental or intervention-based research may subsequently examine whether QFSR-informed financial education provides measurable benefits beyond established financial-literacy approaches.

These research directions would allow the proposed framework to be evaluated, refined, or rejected on empirical grounds, thereby determining its contribution to behavioral finance and the study of religiously grounded financial decision-making.

5. Conclusion

This study develops Qur'anic Financial Self-Regulation (QFSR) as a multidimensional conceptual framework for understanding how internalized Qur'anic values may inform financial cognition, emotional regulation, and decision-making among Muslims. By integrating selected Qur'anic interpretations with behavioral-finance literature, the study moves beyond treating religiosity as a general explanatory variable and proposes specific value-guided regulatory mechanisms that may contribute to financial behavior, resilience, and well-being.

The framework comprises five interrelated dimensions: Balanced Consumption Regulation, Prospective Financial Regulation, Financial Accountability Regulation, Cognitive-Emotional Regulation under Financial Uncertainty, and Prosocial Wealth Allocation. These dimensions represent proposed regulatory capacities rather than direct measures of financial behavior or outcomes. Their conceptual contribution lies in integrating ethical proportionality, future-oriented resource management, accountability, financial appraisal, and social responsibility within a coherent framework while recognizing potential trade-offs between competing financial obligations.

A distinctive feature of QFSR is its integration of responsible financial agency with spiritual orientation. Within this framework, *tawakkul* does not replace financial planning, deliberate action, or accountability but provides a cognitive-spiritual orientation toward uncertainty beyond individual control. QFSR consequently proposes that internalized Qur'anic values may influence adaptive financial behavior and the regulation of maladaptive financial anxiety, with financial resilience potentially contributing to subsequent financial well-being. These relationships remain theoretical and may vary according to financial hardship, socioeconomic resources, institutional access, and social influence.

As a conceptual study, QFSR does not establish causal effects or demonstrate the empirical distinctiveness of its proposed dimensions. Future research should develop and validate appropriate measurement instruments, assess discriminant and predictive validity against established financial and religious constructs, and test the proposed relationships through longitudinal and cross-cultural studies. The framework thus provides a theoretically grounded foundation for investigating whether Qur'anic value-guided self-regulation offers additional explanatory value within behavioral finance and contributes to a more contextually informed understanding of Muslim financial well-being.

Conflict of Interest

The authors declare no conflicts of interest.

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