

INFLUENTIAL FINANCIAL PLANNERS AND ISLAMIC FINANCIAL PLANNING: A SOCIAL MEDIA-BASED CONTENT ANALYSIS

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Abstract. *Discussion of Islamic financial planning is scant. With higher income levels and fund excesses, people demand financial assistance services to manage their financial matters. From an Islamic perspective, a financial planning framework would require Shariah-compliant products and services and a deep understanding of Islamic values and principles governing economic activities. This study aims to understand to what extent Islamic financial planning has been communicated and shared by financial planners/advisors and to understand their preferences and financial priorities in providing financial advice. This qualitative paper explores the social media of chosen financial planners and Islamic financial planners. Financial planners share their thoughts and ideas on their social media. Several influential financial planners were selected through some stages. Understanding their social media content will provide a picture of their financial planning. The paper explores and offers a novel approach of whether financial planners and so-called Islamic financial planners have different financial planning. Using the particular framework of Islamic financial planning, Islamic financial planners are expected to have different financial planning emphasizing Islamic values and principles.*

Keywords: *Financial Planning, Islamic Financial Planning, Thematic Analysis, Social Media*

Abstrak. *Diskusi tentang perencanaan keuangan Islam masih terbilang sedikit. Dengan tingkat pendapatan yang lebih tinggi, masyarakat memerlukan layanan bantuan keuangan untuk mengelola keuangan mereka. Dari perspektif Islam, kerangka perencanaan keuangan memerlukan produk dan layanan yang sesuai dengan syariah dan pemahaman mendalam tentang nilai-nilai dan prinsip-prinsip Islam yang mengatur kegiatan ekonomi. Penelitian ini bertujuan untuk memahami sejauh mana perencanaan keuangan Islam telah dikomunikasikan dan dibagikan oleh para perencana/penasihat keuangan dan untuk memahami preferensi dan prioritas keuangan mereka dalam memberikan nasihat keuangan. Penelitian kualitatif ini mengeksplorasi media sosial para perencana keuangan terpilih dan perencana keuangan Islam. Perencana keuangan berbagi pemikiran dan ide mereka di media sosial mereka. Beberapa perencana keuangan berpengaruh dipilih melalui beberapa tahapan. Memahami konten media sosial mereka akan memberikan gambaran perencanaan keuangan mereka. Penelitian ini mengeksplorasi dan menawarkan pendekatan baru mengenai apakah perencana keuangan dan perencana keuangan Islam memiliki perencanaan keuangan yang berbeda. Dengan menggunakan kerangka khusus perencanaan keuangan Islam, perencana keuangan Islam diharapkan memiliki perencanaan keuangan berbeda yang menekankan nilai-nilai dan prinsip-prinsip Islam.*

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Kata Kunci : *Analisis Tematik, Perencanaan Keuangan, Perencanaan Keuangan Islam, Sosial Media*

Introduction

Along with the increasing income levels, people's life expectancy, and the more complex financial transactions, financial planning is becoming more critical (H. Ahmed & Salleh, 2016). This is also reinforced by social and economic factors such as the growth of the middle-class income group, housing affordability, higher participation in tertiary education, lower desired retirement age, and longer child-raising responsibility (Cull, 2009). Moreover, the complex financial market, which sometimes can be so unpredictable, would risk the beginner investor or those who are financially illiterate, such as trapped in financial scams or buying inappropriate financial products (Brimble & Murphy, 2012). In this case, the role of financial planning and financial advice from the expert to prevent those undesirable events is crucial. Financial advice is beneficial for people in dealing with financial transaction complexity and assists them in making better financial decisions, while in general, it also benefits the broader economy (Brimble & Murphy, 2012).

Before financial planning became popular, financial advice focused on investment guidance, where advisors commonly acted as a broker for their products, such as insurance or securities (Kimiyağhalam et al., 2016). Their approach is to match the products to clients' needs. As the complexity of the financial market arose, and to address the social and economic factors mentioned above, financial planning as a distinct profession was established in the 1970s in the United States. Certified Financial Planner (CFP) was designed to develop personal financial planning, which offers a holistic, comprehensive, and client-centric approach (FPSB, 2021). The demand for CFP certification spread to many other countries, such as Australia, Japan, and Indonesia, in the following years. Presently, according to FPSB (2021), the number of CFP professionals worldwide is more than 192,000.

During the same period when CFP was firstly established, the Islamic finance industry had just begun to develop. Since then, it has shown remarkable growth as Muslims worldwide started to implement Shariah more seriously. However, Islamic financial planning (IFP) practice is relatively new

(Ahmed & Salleh, 2016). The Islamic financial planning framework needs the combination of the proper shariah-compliant products and services and high literacy about the Islamic values and principles of economic transactions in general (Ahmed & Salleh, 2016).

Ahmed and Salleh (2016) define IFP as the process of managing income and wealth, which involves creating, applying, and monitoring financial activities that comply with Shariah values. The fundamental principle of IFP is to align with the five *maqasid* (objective) Shariah. While conventional financial planning is driven by profit maximization and only focuses on worldly life, IFP highlights the equality between ethical, moral, social, and religious aspects, aiming to realize success in the world and hereafter (Lahsasna, 2010). One unique feature of IFP is the classification of spending priorities into three categories of *Maqasid al Shariah*; they are the essentials (*dariyyat*), the needs (*hajiyyat*), and the complementary (*tahsiniyyat*) (Lahsasna, 2010).

Pertaining the effect of financial planning advice on the client's behavior, previous studies suggest that financial advice leads to better decision-making and improves financial practice and its outcomes (Kim et al., 2018). Cho, *et. al.* (2012) found that advised persons tend to show positive financial behaviors, such as preparing a financial plan, monitoring spending, and having written goals. As the financial products in the market become more complex, 'beginner' or average investors would need more assistance in selecting the most appropriate product which would fit their financial goals (Cull, 2009).

The advancement of technology and internet usage holds a crucial role in the growth of the financial planning industry (Cull, 2009). Most financial institutions have used the Internet through its social media and website to promote their products as well as the financial advisor who shares their expertise. Accordingly, Lerner (2021) stated that digital media is the key for the financial advisor. Recent studies show that social media and specialized websites positively affect individuals' financial decision-making, especially in investment activities (Ali et al., 2021; Ammann & Schaub, 2018; Bollampelly, 2016). Lately, investors rely highly on the information published on a particular

website or follow some experts' opinions regarding the current investment trends and consider the financial advisors in setting their financial goals (Ali et al., 2021).

The late pandemic Covid 19 also impacted the industry. A recent survey conducted by CFP Board shows the increase in client inquiries to the CFP professionals (Keller, 2020). The survey also reported that more than 50% of the respondent are experiencing a high level of stress during the Covid-19 outbreak. It implies that financial advisor's expertise is needed in the event of economic uncertainty (Keller, 2020). Furthermore, an in-depth analysis by Hearsay Systems, a client engagement platform based in San Fransisco, found that customer engagement from social media surged since the early pandemic (Lerner, 2021). Pandemic Covid 19 has made us realize that financial planning and financial advice are essential, especially in facing unpredictable situations.

The importance of financial planning and advice is also applied to the Muslim society, which ideally in the form of IFP. It is to achieve financial goals and ensure that their economic activities are aligned with Shariah principles. Shariah should be valued in financial planning as it benefits the individual, family, and broader society by realizing the objectives of Shariah (Lahsasna, 2010). Therefore, the service and advice given by an Islamic financial planner/advisor should incorporate Shariah values through the concept, criteria, and goal setting.

This study aims to understand to what extent Islamic financial planning has been communicated and shared by financial planners/advisors and to understand their preferences and financial priorities in providing financial advice. This study contributes to the body of knowledge by providing a novel approach of whether financial planners and so-called Islamic financial planners have a distinct financial planning approach compared to the general financial planner. By implementing the particular framework of Islamic financial planning, Islamic financial planners are expected to have different financial planning emphasizing Islamic values and principles.

The remainder of this paper is structured as follows. Part two discusses the literature on financial planning, the distinct framework of Islamic financial planning, and its development. The research methodology follows this in part three. Part four will discuss the study results and analysis of the results, concluding in part five.

Literature Review

Financial Planning

The Certified Financial Planner Board of Standards (n.d., p. 2) defines "Personal Financial Planning" or "Financial Planning" as the "*process of determining whether and how an individual can meet life goals through the proper management of financial resources*". The financial planning process involves the following steps (adapted from Certified Financial Planner Board of Standards Inc., 2009):

1. Establishing and defining the client-planner relationship (service offered, remuneration details).
2. Gathering client data (income, debt, assets, liabilities, risk tolerance) and identifying client goals (short, medium, and long term).
3. Analyzing data and identifying financial issues.
4. Developing and preparing a plan (recommendations).
5. Implementing a plan.
6. Monitoring and reviewing the plan (in line with economic and lifestyle changes).

Chieffe and Rakes (1999) developed a financial planning framework that consists of two dimensions; they are time dimension (present and future) and the probability of financial events (planned and unplanned). According to their framework, financial planning's main components are classified into four categories, as shown in Table 1.

Table 1. The Financial Planning Model

Probability of Events	Current Period	Future Period
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Planned events	financial	Money management	Investing for goals
		<ul style="list-style-type: none"> ▪ Budgeting ▪ Income tax planning 	<ul style="list-style-type: none"> ▪ Investment planning ▪ Retirement planning
Unplanned events	financial	Emergency planning	Transference planning
		<ul style="list-style-type: none"> ▪ Risk management 	<ul style="list-style-type: none"> ▪ Estate planning

Source: Adapted from Chieffe and Rakes (1999, p.262)

For the current or short-term period, financial planning activities involve money management for expected events such as monthly budget and emergency planning for unexpected events such as accidents or sudden work termination. In the long run, one must have planned how to reach their goals, including buying a house, children's education, and retirement planning. In the long run, mitigating the risk of unexpected events is essential by having transference planning, such as estate planning and life insurance (Chieffe & Rakes, 1999).

Financial planning practice developed into a distinct profession, called financial planner, officially in 1973 in the United States of America. Financial planners give financial advice according to the clients' characteristics, needs, and goals, and search for suitable products according to the clients' requirements (Brimble & Murphy, 2012). Currently, the financial planners' scope service demand is broader than in the past. Clients' expectations from the financial planner involve financial advice in investment, pension fund, insurance, taxation, and estate planning (Kimiyağhalam et al., 2016), which in line with the Chieffe and Rakes' framework.

Islamic Perspective on Financial Planning

Islamic financial planning is defined as "*a process of assisting clients in determining their financial goals and priorities and the resources to meet them optimally within the parameters of the Shariah.*" Or "*the process of meeting life goals through the management of finances in accordance with the Shariah*" (Lahsasna,

2010). From the shariah perspective, financial planning reflects the fundamental principles of *Akdu bil asbab*, which means bringing cause or making an effort before *Tawakkul*, whereby a person entirely relies on Allah *Subhanahu Wataala* by making dua or supplication (Lahsasna, 2010). The importance of financial planning is also reflected in surah *Yusuf* (verses 46-49):

And when he came to Joseph in prison, he exclaimed: Joseph! O thou truthful one! Expound for us the seven fat kine which seven lean were eating and the seven green ears of corn and other (seven) dry, that I may return unto the people, so that they may know. He said: Ye shall sow seven years as usual, but that which ye reap, leave it in the ear, all save a little which ye eat. Then after that will come seven hard years which will devour all that ye have prepared for them, save a little of that which ye have stored. Then, after that, will come a year when the people will have plenteous crops and when they will press (wine and oil).

This ayah tells about the King of Egypt dream interpretation by Prophet Yusuf *Alaihissalam*. Prophet Yusuf warned the King about the seven years of drought after seven years of abundant harvest. Accordingly, the King was advised to plan for the current and future consumption by saving (reserving the crops) during abundance time and spending during the calamity (Abdullah & Muhammad, 2013; J. Ahmed et al., 2001). The story shows that financial planning is not new in Islamic teaching; it started thousands of years ago.

Islamic financial planning departs from the principle that Allah *Subhanahu Wata'ala* is the sole provider of sustenance, as stated in Surah *Adh Dhariyat* (verse 58):

إِنَّ اللَّهَ هُوَ الرَّزَّاقُ ذُو الْقُوَّةِ الْمَتِينُ

Indeed, it is Allah who is the [continual] Provider, the firm possessor of strength.

Allah owns everything, including one's property and wealth; therefore, Muslims need to obey Shariah rules because, on judgment day, they will be asked about his wealth, and how he earned and spent it, as provided in a Hadith by Tirmidzi:

لَا تَزُولُ قَدَمَا ابْنُ آدَمَ يَوْمَ الْقِيَامَةِ مِنْ عِنْدِ رَبِّهِ حَتَّى يُسْأَلَ عَنْ خَمْسٍ عَنْ عُمُرِهِ فِيمَا أَفْنَاهُ وَعَنْ شَبَابِهِ فِيمَا أَبْلَاهُ وَمَالِهِ
مِنْ أَيْنَ اكْتَسَبَهُ وَفِيمَا أَنْفَقَهُ وَمَاذَا عَمَلَ فِيمَا عَلِمَ

"The feet of the son of Adam shall not move from before his Lord on the Day of Judgement, until he is asked about five things: About his life and what he did with it, about his youth and what he wore it out in, about his wealth and how he earned it, and spent it upon, and what he did with what he knew."

Wealth is considered a trust from Allah that cannot be spent as one's likes. Hence, Muslims have to earn wealth following Shariah rules and use it for the right objectives (Abdullah & Muhammad, 2013). The right objectives from the Islamic perspective is called by *Maqasid Shariah*. According to Chapra (2008), *Maqasid Shariah* is the objective of *Shariah* which was classified into 5 categories by Imam Abu Hamid al-Ghazali in *al-Mustafa* (1937):

The very objective of the *Shariah* is to promote the well-being of the people, which lies in safeguarding the faith (*diin*), their self (*nafs*), their intellect (*'aql*), their prosperity (*nasl*), and their wealth (*mal*).

According to *Maqasid Shariah* principle, the Islamic financial system highlights the importance of ethical, moral, social and religious aspects to enhance equality and justice for the good of society (Lahsasna, 2010). The objectives should be embedded in the business and financial planning activities; such as the prohibition of injustice elements by avoiding *riba* and *gharar* transactions, preservation and protection of the wealth through *takaful* instrument, and ensuring of justice circulation of wealth by having *zakat* planning (Lahsasna, 2010).

The Different Frameworks of FP and IFP

As the practice of Islamic financial planning is relatively new within Islamic finance, there are still so many chances for it to develop. Ahmed and Saleh (2016) have developed a distinct framework that was improved from Chieffe and Rakes framework, as shown in Table 2.

Table 2. Inclusive Islamic Financial Planning Framework

Financial Planning Components	Net-deficit households	Net-surplus households
Money management	<ul style="list-style-type: none"> ▪ Budgeting: income support from <i>zakat</i> proceeds ▪ Productive financing: <i>murabahah</i>, using <i>awqaf</i> proceeds ▪ Consumer loan: <i>Qardh hasan</i>, using <i>awqaf</i> proceeds ▪ Savings: using <i>awqaf</i> proceeds, and <i>zakat</i> funds 	<ul style="list-style-type: none"> ▪ Savings: Productive investment of wealth, to maximize potential <i>zakat</i> payments ▪ <i>Zakat</i> planning: Determining schedule, availability of proper documentation/information and asset/liability listing, etc.
Emergency planning	<ul style="list-style-type: none"> ▪ <i>Takaful</i> ▪ Emergency savings: <i>Wadiah</i> account, using <i>awqaf</i> proceeds 	<p><i>Takaful</i>: Participate in takaful schemes related to <i>awqaf</i> Investment</p>
Investing for goals	Retirement Savings	Investment planning: Creating investments to fulfill the creation of <i>awqaf</i> assets
Transference planning		Wills & Charitable Bequests: Consideration of creating <i>awqaf</i> products or bequeathing a portion of wealth upon death, expressed in a <i>wasiyat</i>

Source: Adapted from Ahmed and Saleh (2016, p.178)

The inclusive IFP framework aims to satisfy the financial needs of people from all income levels by adding two categories; net surplus (high-income and middle-income) and net deficit (low-income and poor) households (Ahmed & Salleh, 2016). The framework offers a different approach by incorporating *zakat* and *awqaf* funds with the prevailing concept of financial planning. Accordingly, the net-surplus household's role is essential as the supplier of *zakat* and *awqaf* funds for the net-deficit households (Ahmed & Salleh, 2016). This approach is in accordance with Islamic values that wealth should not only revolve among the rich (Quran Surah *Al-Hashr*: 7).

The Role of Financial Advice

In recent years, people worldwide have taken on greater responsibility related to their financial well-being (Stolper & Walter, 2017). In the past, employees in many countries depended on social security and the company's pension plan, but nowadays, they are given more control to manage or plan their retirement. Factors such as the advancement of technology and innovation, and intensified competition created a sophisticated financial industry whereby various products and services were offered to customers (Alsemgeest, 2015). The growing complexity of the financial market requires consumers to have a strong understanding of the products and the capability to assess the product's quality (Stolper & Walter, 2017). Consequently, this condition would make the financially illiterate person susceptible to financial scams, predatory lending, and suboptimal financial behavior (e.g. high debts level and low saving rates) with long-term consequences (Brimble & Murphy, 2012).

Regarding the above condition, effective financial behavior can be realized by increasing the financial knowledge of the consumer, as well-informed people would make better financial decisions (Alsemgeest, 2015). This is where the financial planner plays an important role through their financial advice. A financial planner is not only giving retirement or investment advice to the clients but also educating clients and promoting good financial

habits (e.g., saving habits), giving warnings about some bad financial behaviors (e.g., impulsive buying), and managing risk through insurance planning (ACNielsen, 2012). Brimble and Murphy (2012) study concludes that financial advice is beneficial for the direct user and the wider society.

Stolper and Walter (2017) argued that the advantages of financial advice rely on two important conditions. First of all, low-literate individuals have to look for the support of a financial planner or advisor. Second, the advice should be precise, appropriate, and consistent with the client's goals. Some studies on household finance suggest that financial advice can help individuals practice better financial behavior and reduce their debt levels and delinquency rates (Agarwal et al., 2011; Collins & O'Rourke, 2010).

Social Media and Decision Making

The usage of social media in the decision-making process has transformed contemporary business practices. Social media has made firms and consumers engaged in service-related processes more than ever before. Social media has become a crucial tool in many industries as it plays an essential role in marketing, information systems, and other aspects (Varkaris & Neuhofer, 2017). The massive data and information from social media allow faster and more informed decisions. Social media enables consumers to participate and interact using online technologies (Siti-Nabiha et al., 2021).

Gupta (2019) quoted Hoyer and MacInnis (2010) that the process of making consumption decisions involving four stages: problem (need) recognition, information search, decision making, and post-purchase evaluation (behaviour)" (Gupta, 2019). Social media assists consumers in terms of information source and decision-making. Some studies have investigated social media and their roles. It is used as information-sharing media. It assists consumers in restricting choices and verifying decisions. Social media also help users accumulate information about products and services, evaluate alternatives, and make decisions easily (Varkaris & Neuhofer, 2017).

Prior studies

The study by Ahmed and Salleh (2016) develop a conceptual framework of inclusive Islamic financial planning by combining Islamic institutions of *zakat* and *awqaf* with the contemporary concept of financial planning. The framework is created to reach low-income households who had not benefited from financial planning services as they are considered uneconomic. In the inclusive IFP framework, Ahmad and Salleh (2016) distinguish the approach for net-surplus (high-income and middle-income) and net-deficit (low-income and poor) households with the goals that the framework of inclusive IFP can be used as a holistic approach to financial inclusion and poverty alleviation.

Prior to developing the conceptual framework of inclusive IFP, (Salleh et al., 2013) conducted an exploratory study in Brunei Darussalam about the practice of Islamic financial planning in the country. The result showed that the financial practices and knowledge level was still low, notably for net-deficit individuals. The result implies the need for financial literacy related to an inclusive IFP framework. The importance of IFP was also highlighted by Yusoff et al. (2021), especially for Muslim families in addressing the effect of COVID-19 pandemic. According to a study conducted in Malaysia, only 10,8% of urban Malaysian households have enough savings to support them during a crisis. In this case, IFP is crucial in facing such an unpredictable situation.

The fundamental principle of Islamic financial planning was explained by Lahsasna (2010) in Malaysia Financial Planning Council. He emphasizes the importance of *Maqasid Shariah*, the spiritual aspect, and the dimension of the hereafter in determining financial goals. Moreover, moral value is also essential when governing financial planning practices. Another study related to the ethical value of Islamic financial planning was conducted by Abdullah and Muhammad (2013). Their analysis suggests that the approach of Islamic financial planning must be based on ethical values from the Islamic theoretical framework which was derived from Qur'an and Sunnah.

Some studies have linked the relationship of the financial planner or financial advice effect on the financial decision-making process. Kim et. al.

(2018) found that financial planners help clients realize their long-term financial goals by emphasizing the importance of retirement planning. In addition, Cho et. al. (2012) study on low- and moderate-income adults showed that financial advice given by the expert was significantly affected their financial management behavior. Regarding the media used by financial advisors, Ali et al. (2021) study on the impact of new media on investment decisions for investors showed that new media application has a significant effect on investment decision-making and rationalization. Therefore, the financial advice and the usage of social media to spread the expert's information affected the financial decision-making process.

Research framework

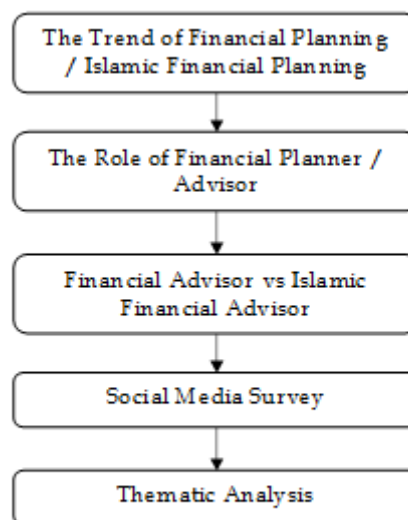


Figure 1. Research Framework

Method

This study aims to understand to what extent Islamic financial planning has been communicated and shared by financial planners/advisors and their preferences and the financial priorities in providing financial advice. It is a qualitative paper taking a social media survey. This study will systematically review the social media of Instagram owned by financial planners. Firstly, the searching process uses particular hashtag (#shariahfinancialplanning and #islamicfinancialplanning). Secondly, the study lists the financial planners

based on the top rank. Thirdly, it confirms the names with the data of listed certified financial planners listed by FPSB.

A mini-research has been conducted and resulted in a list of financial planners and Islamic financial planners that will be the object of the study. Along with that, a comparison is also provided by having a list of the seven top most influential financial planners - a list released by finansialku.com- to see the difference in whether IFP has a distinguished approach in delivering their value to its potential customers. To answer the question, the medium used in this research is a thematic analysis from the data extracted from IFP and Top financial planners' Instagram accounts.

Instagram is chosen because, according to a report released by KEPIOS, it shows that the top three social media actively used by Indonesians in 2022 are WhatsApp, Instagram, and Facebook accordingly. It shows that 84.8% of internet users use Instagram every month. In addition, a mini-observation is also conducted to understand the social media often used by IFP and top financial planners. The result shows that all listed IFP and Top financial planners have an Instagram account and are actively using it. Secondly, they tend to have more followers in Instagram than other social media like Facebook or Twitter. Thirdly, Instagram is known as the most accessible social media compared to others. Instagram allows both IFP and Top financial planners to educate their followers on Instagram and build a brand of their own services. This is different from Facebook which is intentionally created for chatting with friends and building relationships. Instagram has more business potential because it is known as a platform with the best User Interface (UI). Hence, it is easy to attract customers, create engagement, and build a business brand. The increase in the growth of Instagram users is a potential for both IFP and Top financial planners to broaden their market range.

The content analysis explores a rich source of qualitative data (Miles & Huberman, 1984). It determines the frequency of certain words or concepts within the texts (Babbie, 2011). Pre-defined categories make the technique particularly rich and meaningful (Guthrie & Abeysekera, 2006)(Guthrie &

Abeysekera, 2006). Based on prior studies, this study will also categorize some codes. Besides content analysis, this study also applies thematic analysis. Thematic analysis is a qualitative method emphasizing the content of a text, and what is said. It is a process of identifying the important patterns and themes within the data to describe the phenomena. The themes and patterns must capture something important and represent the whole text. Hence, one important step in thematic analysis is that the themes need to be evaluated by the third reader (Alhojailan and Ibrahim, 2012). According to Castleberry and Nolen (2018), there are steps in employing thematic analysis, including coding the materials, identifying themes, and interpreting patterns.

The content analysis and thematic analysis process is illustrated in the following diagram:

Step 1: Content Analysis Using NVivo Pro 12

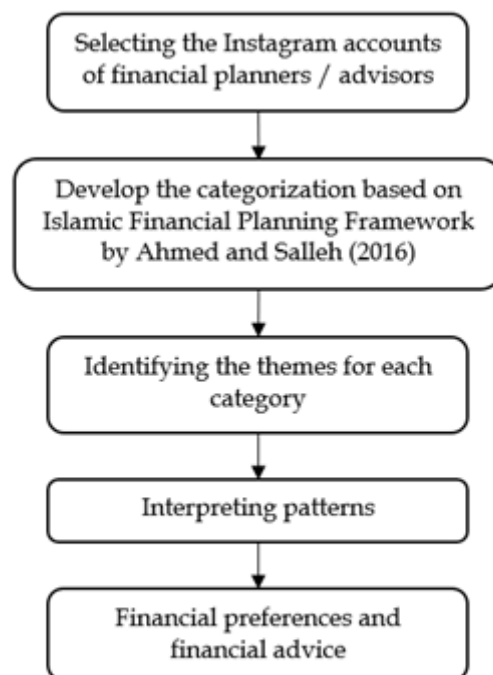


Figure 2. Content Analysis

Results and Discussion

The study attempts to comprehend how well financial planners have communicated Islamic financial planning literacy and what knowledge is most

crucial. The data acquired in this study has met the three criteria of reliable content analysis: stability, reproducibility, and accuracy (Krippendorff, 2004). Median of the contents produced by the selected accounts is 24 posts per year that shows the active engagement of financial planners in giving financial literacy to society through social media platform. Also, only accounts of financial advisors that holds Certified Financial Planner by FPSB Indonesia that will be the subject of the study in this research.

In selecting the data to be analyzed, this study uses the hashtag (#) that summarizes the general idea of the message or content on social media, especially in Instagram. The hashtags *#islamicfinancialplanning* and *#shariahfinancialplanning* are selected to represent the idea of financial planning that focuses on Islamic values. The study found that several Instagram accounts frequently use *#islamicfinancialplanning* and *#shariahfinancialplanning* hashtags in their content during 2021.

In the next step, financial advisors are selected based on two main criteria to qualify for the study. The first criterion is that financial advisors should own an Instagram account, either on behalf of their name or their company's name. The next criterion is that the financial advisors should be registered as Certified Financial Planner by FPSB Indonesia, which can be verified from the official website of FPSB Indonesia.

Following the long list of financial planners, eight financial planners' Instagram accounts that met the criteria were selected. Furthermore, their account was analyzed to depict the extent of Islamic financial planning contents and their preferences in communicating and sharing knowledge. The research found that some financial planners regularly disseminate their knowledge and others seldom share their content. Some also show consistency and focus on addressing particular Islamic financial issues.

There are three things to be ensured when a study adopts content analysis. First, the classification categories must be clearly and operationally defined, that is, the units of analysis. Second, data capture must be systematic – it must be clear that an item either belongs or does not belong to a particular

category. Third, the content analysis must demonstrate some characteristics for reliability and validity (Guthrie & Abeysekera, 2006). The social media contents of eight selected financial planners were analysed to depict the extent of Islamic financial planning content and their preferences in communicating and sharing their knowledge. Some financial planners are found to disseminate their knowledge regularly, and some others seldom share their content. Some financial planners show their consistency and focus on particular Islamic financial issues. The following bar chart simply describes the most frequent words the financial planners say.

Referring to the IFP framework developed by Salleh (2016), inclusive Islamic financial planning should consist of four major elements: money management, emergency planning, investment for goals and transferred planning.

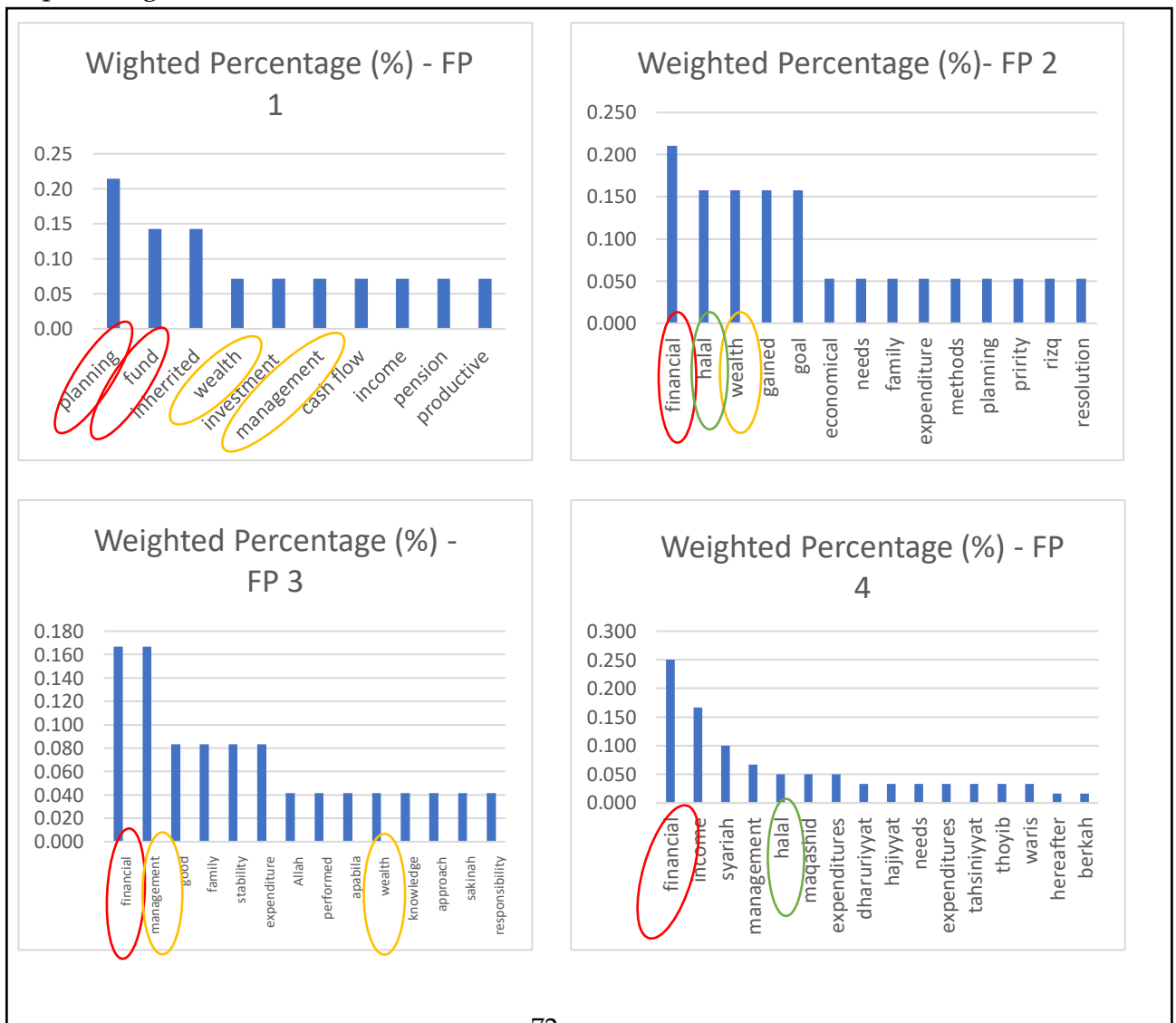


Figure 3. General Content Weighted Average Financial Planners (1)

This chart shows that, in general, financial planners communicate similar information. The chart shows that financial planning, financial management, and expenditures are the most communicated and disseminated information. It is in line with the prior study stating that financial planning literacy focuses on financial and expenditure planning. Understanding the knowledge shared in Islamic financial planning is important to know what has been done so far and what elements need to be communicated more. Islamic financial planning industry should know the important information needed by the people. Financial planners perceive their role as filtering information for clients (Richards & Safari, 2021). The need for information might vary among the readers (Haji, 2013). However, financial planners seem to have a similar opinion on the importance of financial planning knowledge, financial management. The following sentences are some examples of how financial planners discuss the importance of financial planning.

“why is family financial planning important?” (FP 7)

“Financial planning is important. Financial goal must be clear, how much funds are needed, how many funds need to be saved, is the income sufficient for saving” (FP 8)

“Islamic financial planning is financial planning that is not only aimed at success in this world, but also in the hereafter.” (FP 4)

It can be explained that managing finance, income and expenditures always attracts financial planning readers. The foundation of Islamic financial planning is Shariah, and the shariah values should be the core information. Interestingly, some financial planners mention the concept of halal and haram, halal and thoyib, and shariah rules quite many times. Five out of eight financial planners discussed Shariah and the concept of halal income. They mentioned how to ensure halal income, for example:

“Make sure the income is halal and thoyib (halal thoyibah). It is not only permitted (halal), but also obtained in a good way (thoyib).” (FP 4)

“Seek halal income and leave haram” (FP 8)

“Start asking for halal sustenance and blessings. So that we can make life better.” (FP 5)

“No matter how good financial planning is, without halal from good sources, it will only be in vain.” (FP 7)

It can be underlined that the most crucial element in financial planning is ensuring the sources of income and the way of disbursement. It is a must to ensure that the income comes from halal (permissible) sources and disburse it properly. Some financial planners emphasize this halal issue in their knowledge sharing.

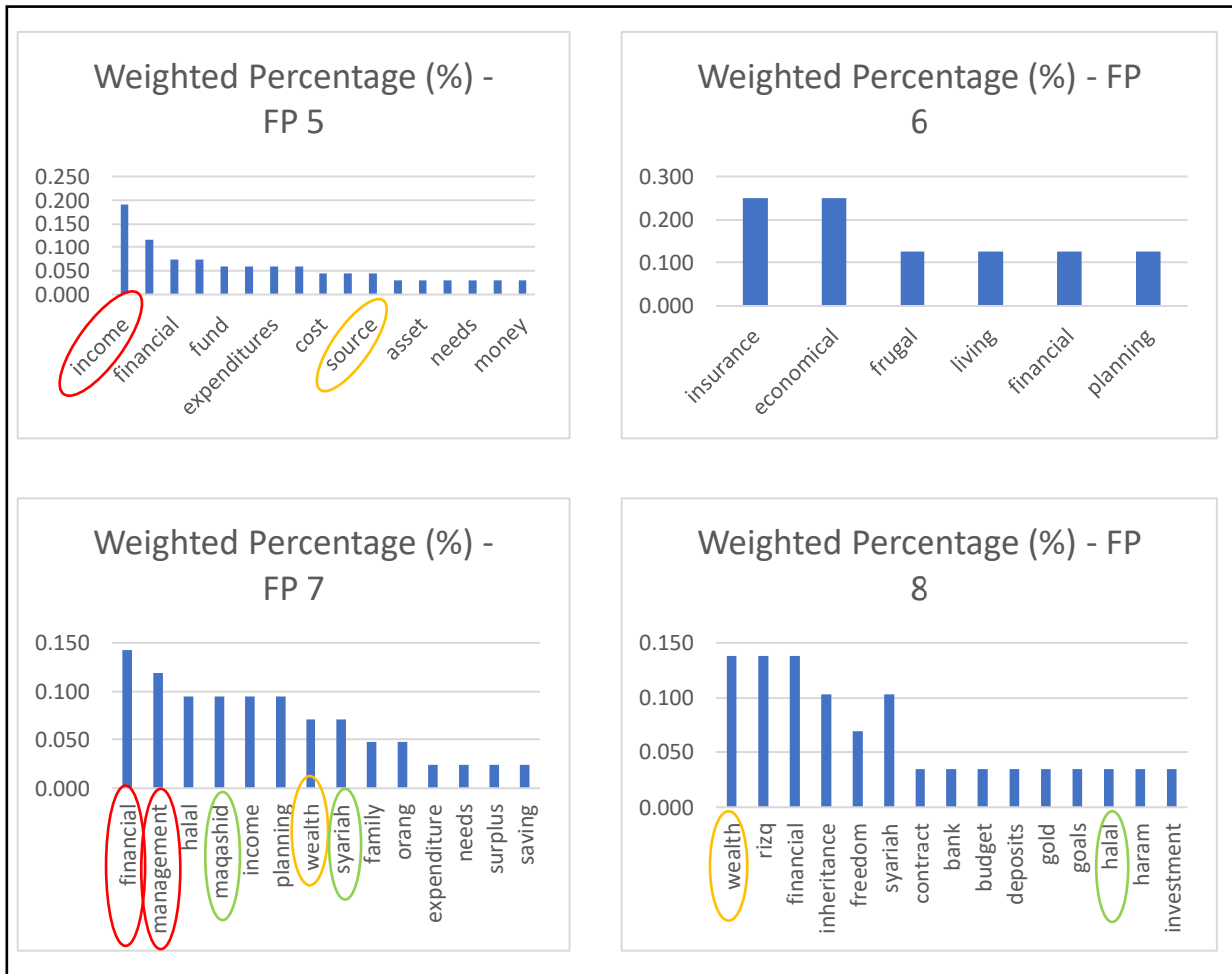


Figure 4. General Content Weighted Average Financial Planner (2)

Some other interesting words that appear from the results is *maqasid* Shariah. One financial planner quite intensively discusses about *maqashid shariah*. Referring to Ahmed and Salleh (2016), they define Islamic financial planning as the process of managing income and wealth that comply with Shariah value and must be in line with five *maqasid* (objective) Shariah. Unfortunately, not many influential financial planners touch this topic. One financial planner is found to be consistent in sharing this issue.



Figure 4. General Content Weighted Average Financial Planner (2)

“Financial planning is part of the Maqashid (Purpose) Syariah. In maqashid syaria or syariah objective, property is one of the pillars that needs to be ensure its permissibility.” (FP 7)

“Financial goals must also be in line with the needs and maqashid syariah.” (FP 7)

Money Management

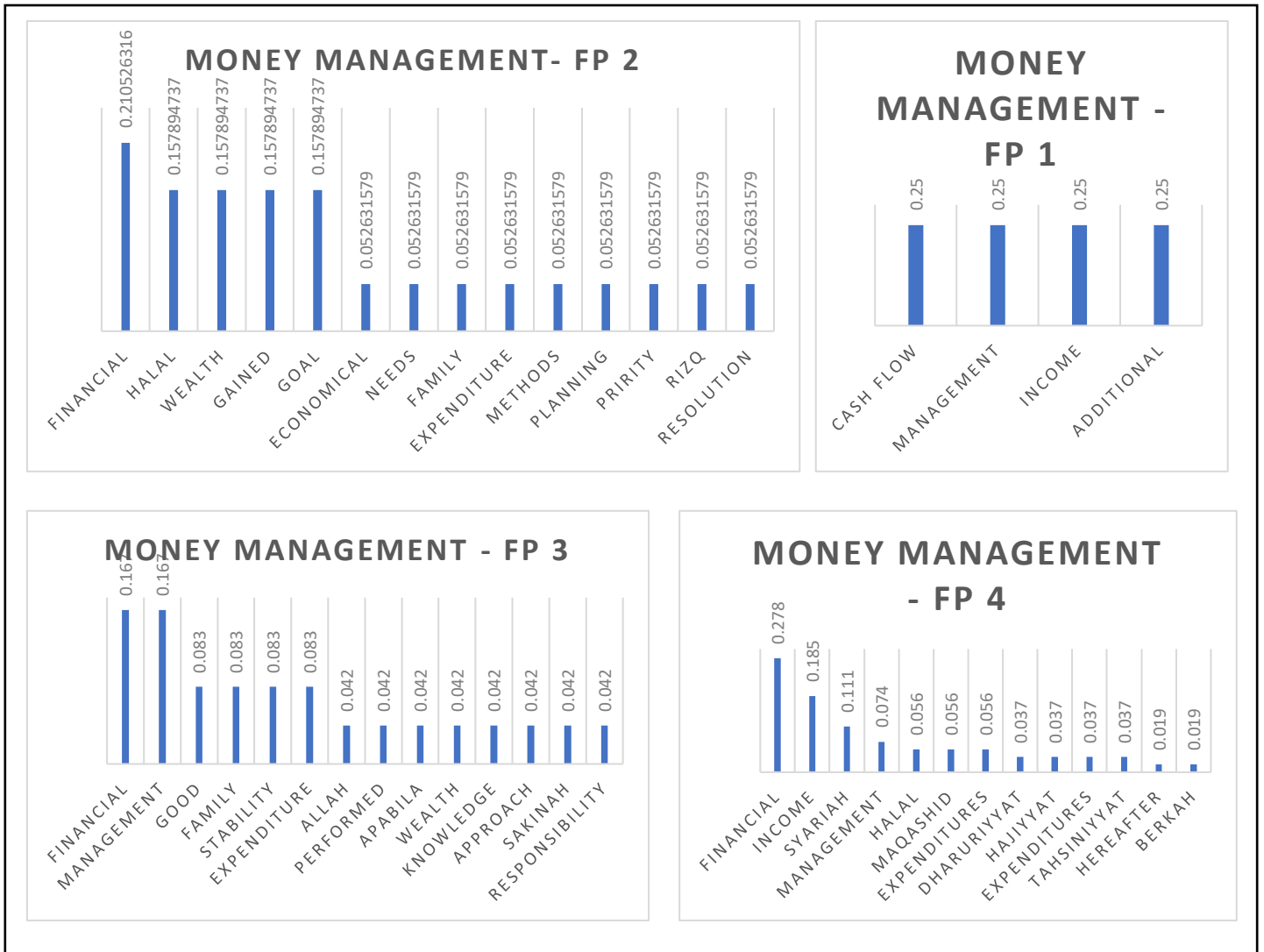


Figure 5. Money Management Content by Financial Planners (1)

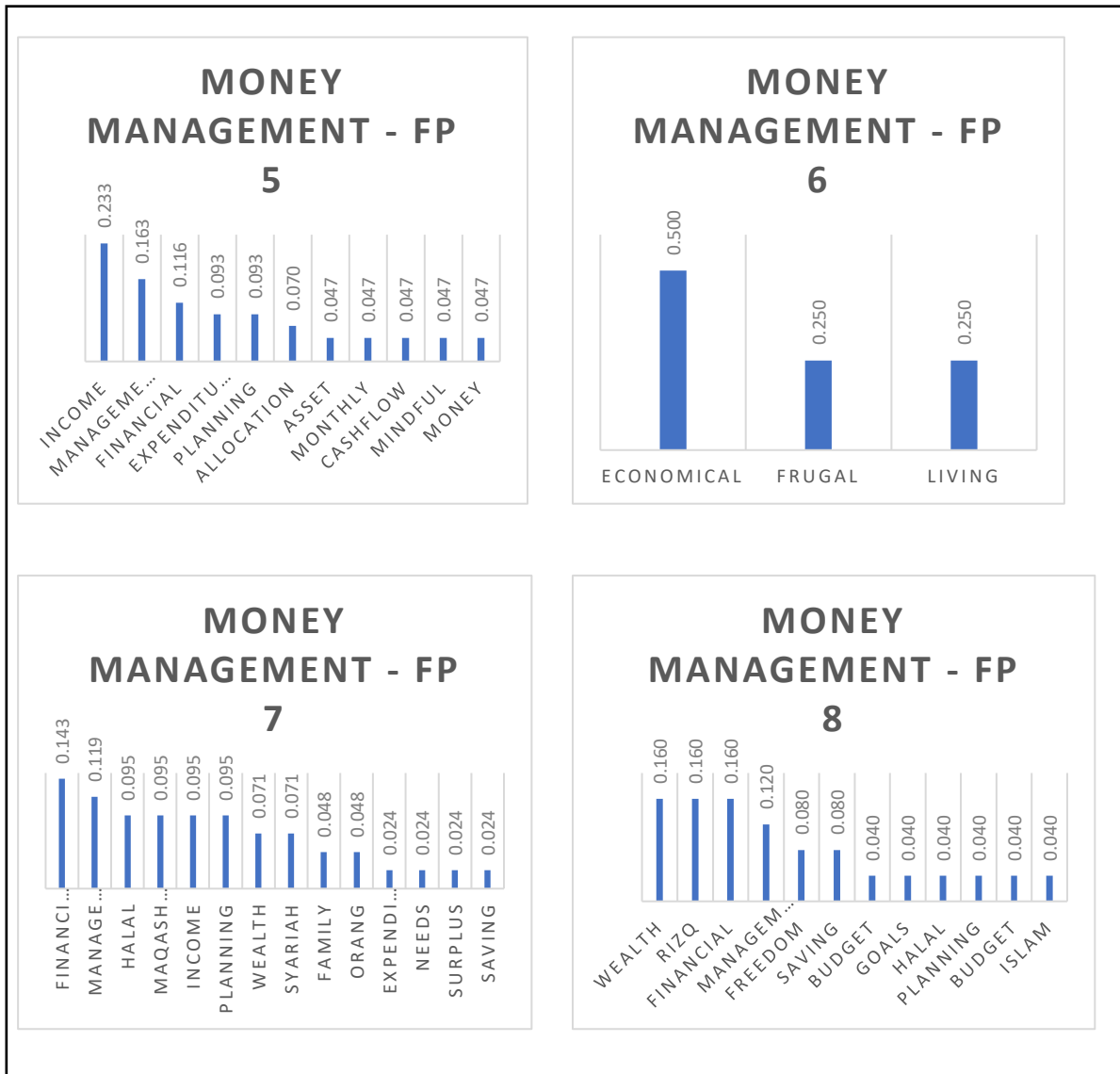


Figure 6. Money Management Content by Financial Planners (2)

Talking about money management, the results show that financial planners emphasize the importance of financial goals and regular budgeting. The data shows that the financial planners discuss how to manage income and expenses. They say budgeting is a tool that can help people manage their expenditures. Financial planning is essential in the present and future life to manage financial expenditure (Ghaffar et al., 2022). Some highlights are as follows:

Table 3. Highlights on the Importance of Financial Planning in Managing Financial Expenditure

Financial Planning Components	Representative Data
Money management	<p><i>“set financial goals with your partner. Generally, couples who set financial goals will be more disciplined and committed to achieving it.” (FP 5)</i></p> <p><i>“Good investment planning should be based on financial goals. First, determine what your goals are for the year ahead. (FP 5)</i></p> <p><i>“The financial goals must be clear and in detail. Financial goals must be able to be measured in good units, time, effort, or nominal. Financial goals can be realistically achieved with existing resources. Financial goals have clear reasons and are in accordance with the needs of life. Financial goals have a definite time horizon for fulfillment. (FP 2)</i></p>
• Budgeting	<p><i>“People can’t manage their salaries if they do not prepare regular budget” (FP 8)</i></p>
• Savings	<p><i>“Allocate at least 10% of monthly income for savings” (FP 7)</i></p>
• Productive financing	<p><i>“Emergency fund should be in form of liquid assets such as savings” (FP 8)</i></p>
• Consumer loan	<p><i>“Zakat, infak, sedekah can purify the wealth” (FP 4)</i></p>
• Zakat planning	<p><i>“Concerning nishab and zakat” (FP 7)</i></p>
	<p><i>“Zakat and sedekah is part of ibadah” (FP 8)</i></p>

Emergency Planning

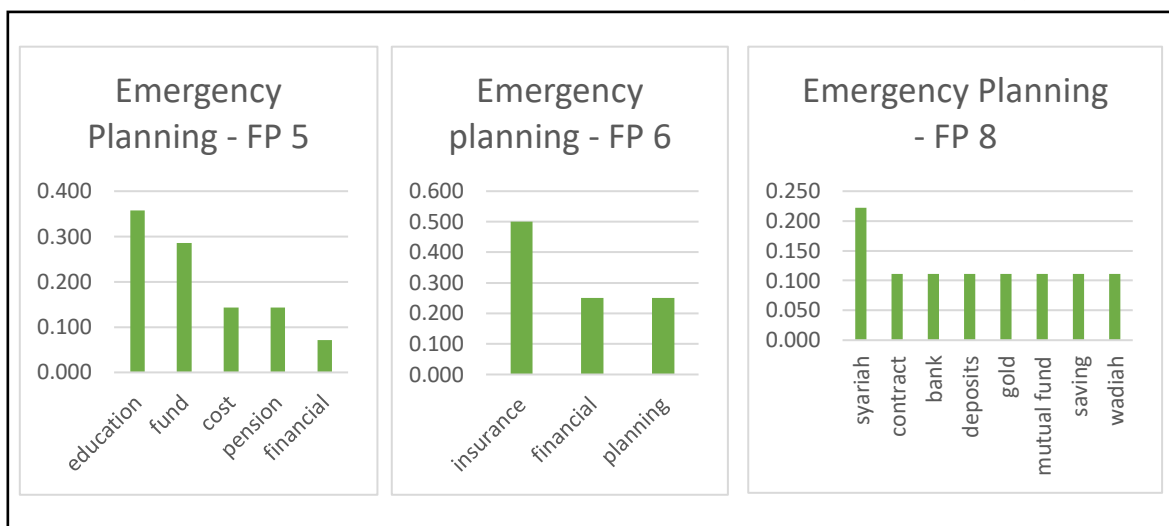


Figure 7. Emergency Planning Content by Financial Planner

Only three financial planners focus on emergency planning. Among the three, only one discuss it from syariah aspect. They mainly discuss the insurance for education and pension plan. In Indonesian case, pension plan is one of the main reasons people investing their money (Asandimitra et al., 2019). This study found that most financial planners discuss insurance in a conventional perspective. In Islamic perspective, insurance should be risk sharing while in conventional perspective, insurance is a risk transfer.

Table 4. Highlights on Islamic Financial Planning in terms of Emergency Planning

Financial Planning Components	Representative Data
Emergency Planning	<i>"Insurance is a form of risk transfer where if there is a risk to you, the insurance company will pay for the costs that arise as a result of that risk" (FP 2)</i>
• Takaful	<i>"Insurance can diverse your financial risk" (FP 6)</i>
• Emergency Savings	<i>"Islamic insurance is one of solutions to overcome financial risk" (FP 4)</i>
	<i>"Prepare the financial protection through insurance" (FP 7)</i>
	<i>"emergency saving is needed for emergency expenses which are not covered by insurance" (FP 8)</i>

Investment for Goals

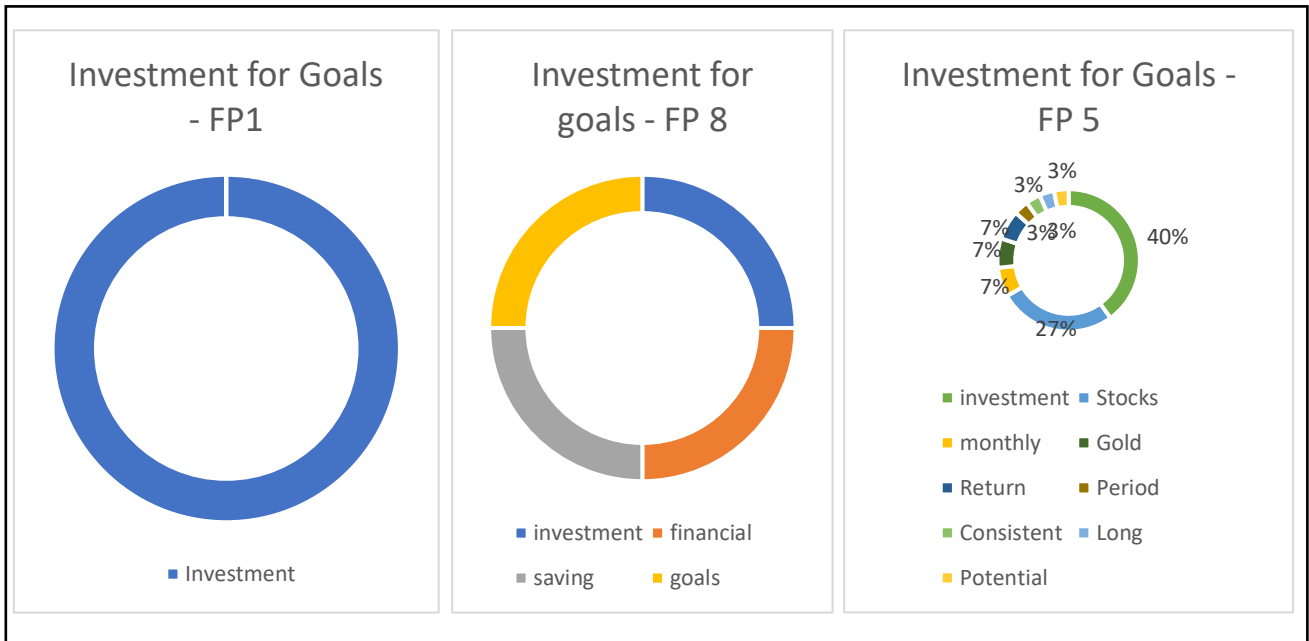


Figure 8. Contents on Investment

The third element in Islamic financial planning framework is Investment for financial goals. Not all financial planners consistently discuss about investment. Investment topics are discussed quite often. However, not many financial planners specifically discuss retirement savings. This is in line with the study conducted by Larisa et al., (2021) and Alkhawaja & Albaity (2022) in retirement saving behaviour. Larisa et al., (2021) examine some factors influencing future time perspective and retirement planning in Indonesia. They found only income significantly affects future time perspective. Retirement planning is not popular discussion in financial planning.

Table 5. Highlights on Islamic Financial Planning in terms of Investment for Goals

Financial Planning Components	Representative Data
Investment for goals	<p><i>“Good investment planning should be based on financial goals. First, determine what your goals are for the year ahead” (FP 5)</i></p> <p><i>“Investment as a tool to achieve financial goals, not as an end goal” (FP 1)</i></p>

“So investing according to important financial goals has SMART principles: Specific, Measurable, Achievable, Realistic, Time Related.” (FP 8)

- Retirement saving

“Plan your investment for retirements”, “Pension fund is investment for non-productive period” (FP 5)

- Investment for saving

“what is the best investment intruments?”, “ our financial plan requires us to invest” (FP 5)

“what is the best Islamic investment instrument for our financial planning?”(FP 2)

Transferred Planning

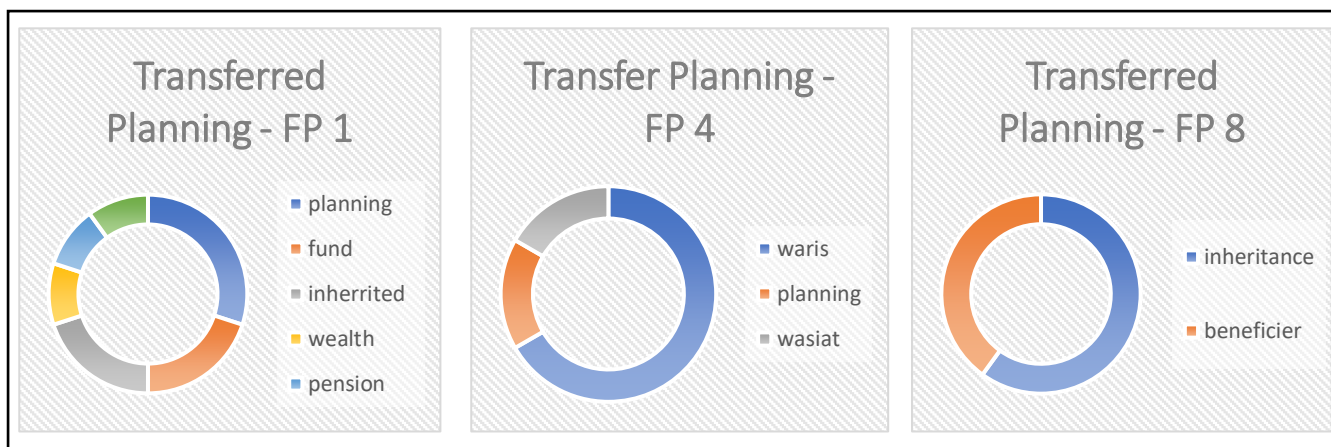


Figure 9. Transferred Planning Content by Financial Planners

Another interesting results is the discussion on waris (inheritance). Some financial planners mention this issue and discuss several times in their contents. One financial planner relates waris and asset transparency and explain in details the administrative process of inheritance. One financial planner also discusses about wasiat.

Table 4. Highlights on Islamic Financial Planning in terms of Transferred Planning

Financial Planning Components	Representative Data
Transferred planning	<p><i>“Planning productive assets that can be inherited and donated in form of waqf” (FP 1)</i></p> <p><i>“Waris is important knowledge to be learned in financial planning”, “hibah (gift), wasiat (will), and waris (inheritance) ...” (FP 4)</i></p> <p><i>“Tranparency of assets between husband and wife is required for inheritance purpose” (FP 8)</i></p>

The challenges of Islamic Financial Planning

Across numerous countries, there is growing interest and research on financial planning, notably with the increased responsibility placed on individuals to make their own financial decisions. However, not many research and studies are found in Islamic financial planning. Referring to the results, it can be concluded that Islamic financial planning lacks of social media exposure (proof with data- how many are listed and how many are actively involved in social media)

The results also reveal a problem in the consistency of knowledge sharing. The data shows that financial planners focus on particular issues of financial planning elements and lack consistency in sharing knowledge. They do not regularly or consistently share the financial planning knowledge. Other than that, It is found that discussion on Islamic points such as *zakah*, *sadaqah*, *waris* and especially *waqf* is very minimum. Only three out of eight explain these subjects. Some financial planners introduced the concept of halal, haram, and *maqasid Shariah*. They should educate more with consistent knowledge sharing on these issues. Consistent knowledge sharing on these subjects would be beneficial to disseminate Islamic financial planning.

Conclusion

Islamic financial planning (IFP) is the process of managing income and wealth, which involves creating, applying, and monitoring financial activities that comply with Shariah value. The fundamental principle of IFP is to align with five *maqasid* (objective) Shariah. While conventional financial planning is driven by profit maximization and only focuses on worldly life, IFP highlights the equality between ethical, moral, social, and religious aspects, aiming to realize success in the world and hereafter. This study attempts to understand to what extent financial planners have communicated Islamic financial planning literacy and what information is more important to them.

The results show that financial planners emphasize knowledge sharing on the importance of financial planning, income and expense management, and halal sources. All financial planners are aware of the importance of money management. However, they do not discuss the other three elements: investment for goals, emergency saving, and transfer planning. Some interesting discussions on Islamic aspects emerged, such as the concept of Islamic inheritance, halal and haram income, and *maqashid syariah*. It can be concluded that Islamic viewpoints on financial planning need to be disseminated and shared more.

As with any other research, several limitations are acknowledged in this study. First, is the limited number of financial planners selected to be analyzed. This was also contributed by the few data sources, where the study only focuses on Instagram content. Furthermore, not many references on Islamic financial planning provide a distinct framework as the ground of theory. In offering a more comprehensive analysis, this study hopes to stimulate further research that expands on various social media, which will provide more varied data. Further studies also may consider developing the Islamic financial planning framework by embedding the *maqashid syariah* element to enrich the analysis.

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