E-B
Environment - Behaviour
Proceedings Journal

AicQoL2024KotaKinabalu

https://www.amerabra.org

e-IPH
e-International
Publishing House Ltd.,
United Kingdom

12th AMER International Conference on Quality of Life
The Magellan Sutera Resort, Kota Kinabalu, Malaysia, 26-28 Jan 2024

Islamic Values, Donation Behaviour and Muslim Financial Behaviour among Malaysians and Indonesians

Zaimy Johana Johan[1*], Clarashinta Canggih[2]
* Corresponding Author

[1] Malaysia Institute of Transport (MITRANS), UiTM Shah Alam, Malaysia. Department of Technology and Supply Chain Management Studies, Faculty of Business and Management, UiTM Puncak Alam, Selangor, Malaysia.
[2] Islamic Economics Study Program, Universitas Negeri Surabaya, Indonesia

zaimy@uitm.edu.my, clarashintacanggih@unesa.ac.id
Tel: +60122120717

Abstract

This paper explores the impact of Islamic values on Muslim donation and financial behaviours in Indonesia and Malaysia. This associative quantitative research applies structural equation modeling (SEM), the SmartPLS approach. 427 data were collected using a closed questionnaire distributed to respondents who met the research criteria from Malaysia and Indonesia. The result postulates slight differences in the donation and financial behaviours between the two countries. Since the research is purely quantitative and only focused on individual donation and financial behaviours, researchers propose a qualitative study to further explore other determinants of Muslim donation and financial behaviours.

Keywords: Islamic Values; Muslim Financial Behaviour; Shariah; Islamic Banking and Finance

1.0 Introduction

Islam is a complete way of life that meets all humanity's material and spiritual demands. The concept of Islam can be broken down into three main elements: Aqidah (a set of beliefs), Shariah (a set of laws) and Akhlaq (a code of ethics) (Ali Nasr, 2015). Islam is not just about religion but a way of life that is more than just personal rituals and dogmas according to the terminology of "religion" (Haneef, 1997).

Almost one-fifth of the world's population identifies themselves as followers of Islam, commonly called Muslims (Drennan, 2012). Thus, Muslims are considered the largest population worldwide and consequently have strong bargaining power in the world economy. In daily life, Muslims have guidelines on how they should live accordingly. It also provides a path for Muslims to embrace horizontal and vertical worship. The Islamic values are core ideas that shape Muslims' beliefs and behaviours and impact many facets of their lives. Muslims must follow Islamic values since they form the foundation of their faith and provide a framework for individual and communal life.

Islamic values are derived from the Quran, Sunnah, and the teachings of Islamic scholars. The central of Islamic values is the belief in the Oneness of God, a monotheistic concept of God. Islam believes God is the creator of all things and has ultimate power and dominion over all things. Moreover, the central core of Islamic values is the Five Pillars of Islamic principles. The principles content the

declaration of faith, prayer, charity, fasting, and pilgrimage that guide Muslim belief and actions. Islamic values also emphasize the importance of morals and ethics including responsibility, kindness, charity, forgiveness, honesty, patience, justice, and respect. These values are essential for the individual and society's well-being.

Furthermore, Islamic values include the Maqasid al shariah, the fundamental idea upon which the Shariah is based. Moreover, Maqasid al shariah refers to norms, criteria, values, and advice based on divine revelation to be used in day-to-day situations to guide and address human issues. The goal of Shariah is to advance humankind, preserve social order, and uphold the planet's greater good through the improvement of humankind (Rasool et al., 2020). Maqasid al shariah aims to preserve essential human interests, such as religion, life, intellect, progeny, and property.

In the context of Maqasid al shariah, Islamic values can be accomplished by imposing on every individual the duty to lead a morally and ethically upright life and to act and contemplate in the interests of the planet and all its inhabitants (Rasool et al., 2020). Furthermore, by adhering to Islamic values, Muslims believe they are fulfilling their purpose and duty to Allah, seeking spiritual growth, and contributing to the well-being of society.

However, the current evidence shows that the behaviour of Muslims has fallen apart from Islamic values. Muslims tend to follow the Islamic guidelines on religious worship in the five pillars of Islam. Likewise, concerning the daily Muamalah, which is also part of worship, they tend to focus more on fulfilling the basic rules. There is a perspective that Muslims must adhere to Islamic regulations related to food consumption. Thus, they tend to neglect the rules and guidance of Islam, mainly on financial matters. The religious influence on daily life seems to diminish as the financial capability of individuals increases (Ma et al., 2021). Moreover, due to globalization, Islamic capitalism and Western lifestyles influence Muslim financial behaviour (Sehlikoglu & Karakas, 2016).

Individual financial behaviour includes the process of expenditure planning, financing, and investment to optimise the individual's financial situation (Madura, 2020). Moreover, according to the Islamic wealth management concept, for Muslims it also includes wealth purification, in the form of donations (Ariff & Mohamad, 2017). However, large groups of people, including Muslims, are not able to handle their daily financial management (Loxton et al., 2020). Only 1 in 3 adults worldwide understand basic financial concepts (Klapper et al., 2015). Since managing finances is considered a life-saving skill, it is essential to analyse how an individual handles their donation and financial behaviour (Goyal et al., 2021; Lusardi & Mitchelli, 2007).

Malaysia and Indonesia are two Muslim-majority countries in South East Asia, with a large Muslim population (WorldPopulationReview.com, 2023). Besides, the countries have Religious Affairs Institutions that manage the practice of Islam. Moreover, both countries support the development of Shariah in Islamic Banking and Finance. Nonetheless, both countries still have concerns about consumers' donation and financial behaviour. Thus, this paper aims to analyse the impact of Islamic values on Muslim financial behaviour; including their donation behaviour in Malaysia and Indonesia.

2.0 Literature Review

2.1. Donation Behaviour
Donations are related to giving to needy persons or charity organizations, commonly in terms of money (Vesterlund, 2016). Donations are closely related to personal financial management, particularly for Muslims (Herzenstein & Posavac, 2019; Kashif et al., 2018). As for Muslims, Islam encourages human beings to help one another and condemns those who do not want to aid others (Aji & Muslichah, 2022). Literature found that personal charitable behaviour increases along with a high level of religiosity(Septianto et al., 2021). Religious persons are expected to be more willing to donate (Kashif et al., 2018). Moreover, religiosity tends to make people who already intend to donate (Susanto et al., 2021). People with higher religiosity were more generous than those with lower religiosity (Umer, 2023). For Muslims, religious motivation mainly drives charitable donations (Chetioui et al., 2022). Thus, this study proposes the following hypothesis:
H1: Islamic values influence Muslim donation behaviour in Indonesia and Malaysia

2.2. Financial Behaviour
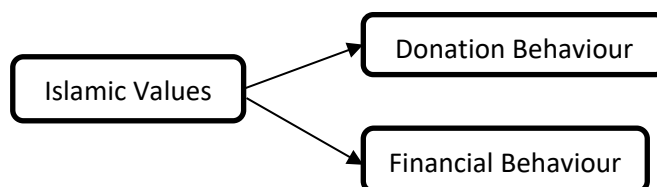
Fig 1 Conceptual Framework

Personal financial behaviour concerns personal money management (Amri et al., 2022). It Is related to life goal achievement related to financial resources and also financial responsibility (Asandimitra & Kautsar, 2019). Personal financial behaviour commonly measures individual behaviour to save, budgeting and cash flow, credit, and investment management (Goyal et al., 2021). Religious belief closely affects personal financial behaviour (Floren et al., 2020). The implementation of Islamic values in daily life, including Maqasid al shariah,

is considered religiosity. Religiosity affects a person's financial behaviour and ownership of Islamic financial assets (Abbas et al., 2020; Zainudin et al., 2019). Meanwhile, Tumewang et al., (2023) state that elements in Maqasid al sharia affect financial behaviour. Thus, this study proposes the following hypothesis:

H2: Islamic values influence Muslim financial behaviour in Indonesia and Malaysia

The literature review explains the relationship between Islamic values, donation behaviour, and financial behaviour as shown in Figure 1.

3.0 Methodology

This quantitative research uses a descriptive approach to determine donation and financial management behaviour in Muslim communities in Indonesia and Malaysia. The population of this study are Muslims who live in Indonesia and Malaysia with the following criteria:

  a. 18-55 years old
  b. Have income either from salary/wage/business profit.
  c. Stay in Surabaya Raya (Indonesia) or Klang Valley (Malaysia)

Using a purposive sampling technique, a self-administered questionnaire using Google Forms to 446 respondents, of which only 427 were usable; 243 were from Surabaya Raya (Indonesia), and 184 were from Klang Valley (Malaysia). A pretesting was conducted to ensure the respondents understood and answered the research's intended items. Pretesting is crucial in providing accurate evidence for the validity of the questionnaire data for most items. 30 respondents were selected in the pretesting and the comments were that all items are straightforward and clearly understood. Then, the sample selection used a non-probability sampling technique, that is, convenience sampling, which can utilise anyone in the population group provided the person is suitable as a data source. The number of minimum samples is determined using G*power with a 5% standard of error parameters (Faul et al., 2007).

The data was collected by distributing closed questionnaires containing research questions according to the indicators specified to respondents who meet the criteria. The research focuses on Muslim donation and financial behaviour to analyse the impact of Islamic values on Muslim financial behaviour; including their donation behaviour, in Malaysia and Indonesia.

4.0 Findings

4.1 Demographic Profile

Table 1 Demographic profile of the respondents

KlangValley		Frequency	Percentage (%)	Surabaya Raya		Frequency	Percentage (%)
Gender	Male	68	37	Gender	Male	91	37.4
	Female	116	63		Female	152	62.6
Age	18 years old – 27 years old	63	34.2	Age	18 years old – 27 years old	112	46.1
	28 years old – 37 years old	64	34.8		28 years old – 37 years old	39	16.0
	38 years old – 47 years old	42	22.8		38 years old – 47 years old	46	18.9
	48 years old – 57 years old	11	6.0		48 years old – 57 years old	37	15.2
	58 years old and above	4	2.2		58 years old and above	9	3.7
Marital status	Single	98	53.3	Marital status	Single	102	42
	Married	84	44.2		Married	135	55.6
	Divorced	1	0.5		Divorced	2	0.8
	Widow	1	0.5		Widow	3	1.2
	Widower	-	-		Widower	1	0.4
Monthly Income	Less than RM2,500	72	39.1	Monthly Income	< Rp. 1.000.000, -	61	25.1
	RM2,500-RM4,500	55	29.9		Rp. 1.000.001, - Rp. 2.000.000	88	36.2
	RM4,501-RM6,500	22	12.0		Rp. 2.000.001, - Rp. 3.000.000	29	11.9
	RM6,501-RM8,500	12	6.5		Rp. 3.000.001, - Rp. 4.000.000	21	8.6
	RM8,501-RM10,500	12	6.5		> Rp. 4.000.001	44	18.1
	More than RM 10,500	11	6.0				

There were 427 respondents, with the following breakdown: 184 from Malaysia and 243 from Indonesia. Based on Table 1, most survey participants were female in Malaysia (63%) and Indonesia (62.6%) as the majority population of both cities are female, and Surabaya Raya has a higher population than Klang Valley. Malaysia has the highest proportion of survey participants aged 28 to 37 (34.8%), while Indonesia has the highest proportion of respondents aged 38 to 47 (18.9%). Single respondents have the highest marital status in Malaysia, with 53.3%. Meanwhile, married participants from Indonesia contributed the most to the survey (55.6%).

Among Malaysian survey participants, 39.1% have a monthly income of less than RM2500. Meanwhile, 29.9% have a monthly income of RM2,500 to RM4,500. Respondents from Indonesia with a monthly income of Rp. 1.000.001 to Rp. 2.000.000 have the highest percentage (36.2%), followed by those with a monthly income less than Rp. 1,000.001 (25.1%).

Researchers used partial least squares (PLS) modeling using the SmartPLS 4.0.9 version (Ringle et al., 2015) as the statistical tool to examine the measurement and structural model as it does not require normality assumption and survey research is not normally distributed (Chin et al., 2003).

4.2 Common Method Bias

Since data was collected using a single source, we first tested the issue of Common Method Bias by following the suggestions of Kock and Lynn (2012), and Kock (2015) by testing the full collinearity. In this method, all the variables were regressed against a common variable and if the variance inflation factor (VIF) ≤ 3.3, then there is no bias from the single source data. Table 2 displays that analysis yielded a VIF of less than 3.3; thus, single-source bias is not an issue with our data.

Table 2 Common Method Bias

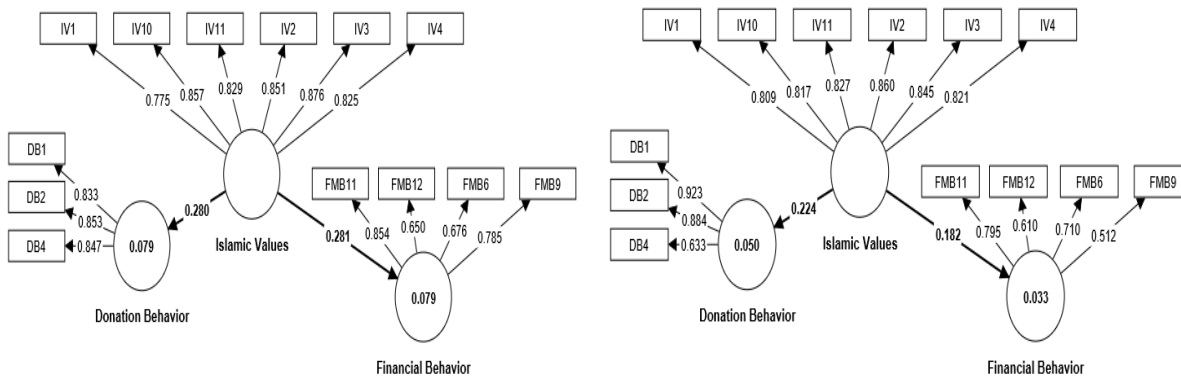|	VIF
DB1	1.891
DB2	1.884
DB4	1.354
FMB11	1.520
FMB12	1.417
FMB6	1.188
FMB9	1.554
IV1	2.143
IV10	2.543
IV11	2.565
IV2	3.149
IV3	3.147
IV4	2.488

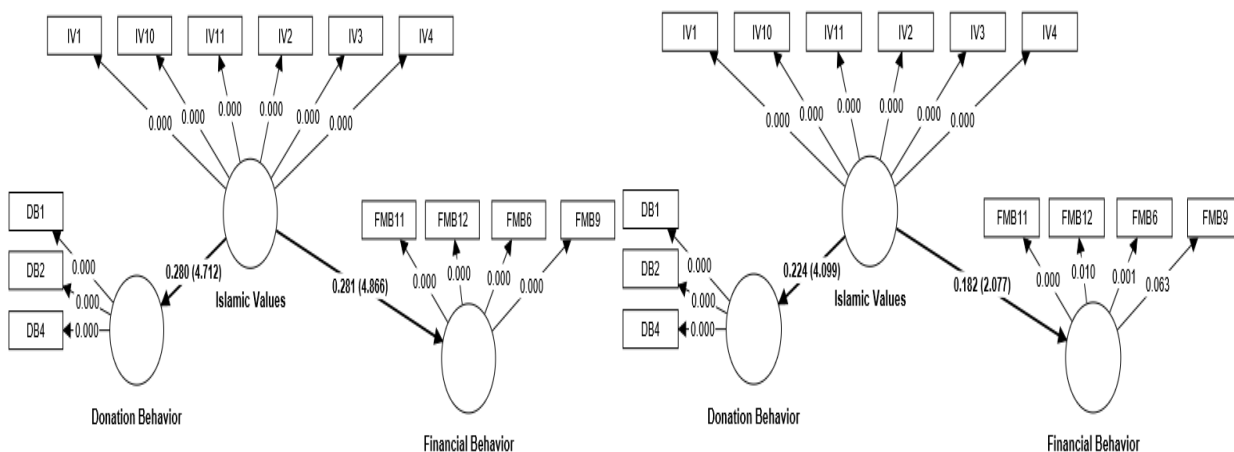Figure 2 Results of the Path Analysis – Malaysia and Indonesia

Figure 3 Results of the Bootstrapping - Malaysia and Indonesia

4.3 Measurement Model

We followed the suggestions of Anderson and Gerbing (1988) to test the model developed using a 2-step approach. First, we tested the measurement model to test the validity and reliability of the instruments used, following the guidelines of Hair et al. (2019) and Ramayah et al. (2018). Then, we ran the structural model to test the hypothesis developed. We assessed the loadings, average variance extracted (AVE) and the composite reliability (CR) for the measurement model. The loading values should be ≥0.5, the AVE should be ≥ 0.5 and the CR should be ≥ 0.7. As shown in Table 2, the AVEs are all higher than 0.5 and the CRs are higher than 0.7. The loadings were also acceptable, with only two loadings (Malaysia) and three loadings (Indonesia) less than 0.708 (Hair et el., 2019). Indonesians seem to disagree with anonymous donations as compared to Malaysians. While Malaysian and Indonesian respondents contribute less to retirement funds, they sometimes spend above their budget. Most Malaysian respondents maintain emergency savings funds compared to Indonesian respondents. Thus, the financial behaviour items that contributed money to retirement funds and stayed within the budget have low loadings, which lead to low CR and AVE of 0.5020 and 0.4425, respectively.

Table 3 Measurement Model

Model Construct	Measurement Item	MYR	IDN	MYR	IDN	MYR	IDN
		Loading		CR		AVE	
Donating Behaviour	I made donations frequently	0.833	0.923	0.8109	0.888	0.7132	0.6786
	I made donations personally without an agency	0.853	0.884				
	I made donations anonymously	0.847	0.633				
Financial Behaviour	Saved money for a long-term goal such as buying a car, education purpose, purchasing a house, etc.	0.854	0.795	0.7547	0.5020	0.5564	0.4425
	Contributed money to a retirement fund	0.650	0.610				
	Stayed within the budget	0.676	0.710				
	Maintained emergency saving fund	0.785	0.512				
Islamic Values	I work hard to perform my tasks because I know that God is constantly watching me	0.775	0.809	0.9229	0.917	0.6991	0.6889
	I take the responsibility entrusted to me seriously	0.857	0.817				
	I perform my tasks properly and efficiently as I always feel accountable to God	0.829	0.827				
	Even though my performance is good, I always strive to perform better	0.851	0.860				
	I commit myself to continuously improving my performance	0.876	0.845				
	The blessings that I receive in my life encourage me to perform better	0.825	0.821				

4.4 Structural Model

As Jammalamadaka et al. (2021) recommended, researchers did the assessment through multivariate skewness and kurtosis. The results showed that the data collected was not multivariate normal; Mardia's multivariate skewness (β = 259.833, p< 0.01) and Mardia's multivariate kurtosis (β = 1783.116, p< 0.01). Thus, following the suggestions of Hair et al. (2022), reporting the path coefficients, the standard errors, t-values, and p-values for the structural model using a 10,000-sample re-sample bootstrapping procedure. Table 4 shows the summary of the criteria for hypothesis testing: Islamic values→Donation behaviour -IDN (β = 0.224, t=4.099, p< 0.01), Islamic values→Donation behaviour -MYR (β = 0.280, t=4.712, p< 0.01); then Islamic values →financial behaviour -IDN (β = 0.182, t=2.077, p> 0.01), Islamic values →financial behaviour -MYR (β = 0.281, t=4.866, p< 0.01).Therefore H1 were supported for both countries; however, H2 was supported for Malaysia but not Indonesia.

Table 4 Results of Hypothesis Testing

Hypothesis	Relationship	Coefficient	T values	P values	Decision
H1	H1: Islamic values influence Muslim donation behaviour in Indonesia and Malaysia	IDN:0.224 MYR:0.280	IDN:4.099 MYR:4.712	IDN:0 MYR:0	Supported Supported
H2	H2: Islamic values influence Muslim financial management behaviour in Indonesia and Malaysia	IDN:0.182 MYR:0.281	IDN:2.077 MYR:4.866	IDN:0.035 MYR:0	Not supported Supported

5.0 Discussion

The findings (Table 3) show that both cities have a high level of composite reliability (CR) in the role of Islamic values impacting donation and financial management behaviour. Moreover, Indonesia and Malaysia have a high level of CR for Islamic values. On the other hand, the CR in the role of Islamic values impacting financial management behaviour is lower for Indonesia than for Malaysia. Indonesians contribute less to a retirement fund and may not maintain an emergency savings fund when about 61% of the Indonesian respondents

earn a monthly income between Rp. 1.000.001 to Rp. 2.000.000. The respondents may need more savings for retirement funds and emergency savings. The income disparities could affect the ability of individuals to make donations to make ends meet. Those with lower income may face difficulties with monthly expenses, such as rental fees, transportation, food and beverage, and other expenses, limiting their capacity to contribute. For the Islamic values item, I work hard to perform my tasks because I know that God is constantly watching me has a slightly lower loading of 0.775 for Malaysia than Indonesia (0.809).

Figures 2 and 3 postulate that the model fit for Malaysia is higher, with an R2 of 0.079, compared to Indonesia with an R2 of 0.033 (Johan et al., 2022). The proposed model suits Malaysia more than Indonesia. This could be due to the gross domestic product (GDP), economic factors, income per capita, and government initiatives providing aid and subsidies to B40, 40% of households nationwide with a net income below RM4,850.

69% of Malaysian respondents are between 18 and 37 years old, while 62% of Indonesian respondents are between 18 and 37 years old. Regarding monthly income, 60% of Malaysian respondents have a monthly income between RM2,500 and RM4,500, while 61% of Indonesians earn a monthly income between Rp. 1.000.001 to Rp. 2.000.000, that is equivalent to RM300 to RM600. Both countries' age and income factors influence financial behaviour, especially in contributing to retirement funds, spending within budget, and maintaining emergency savings funds. These oppose the findings of (Khalisharani et al., 2022), who found a significant difference in financial behaviour between Indonesian and Malaysian students. Those in the age range between 18 years old to 37 years old in Klang Valley and Surabaya Raya most likely have tertiary education, and with an average of 7 years of working experience; the cost of living in the cities may impinge on donation and financial behaviours. Likewise, both countries follow the principles of Islam outlined in the Quran and Hadith, and the core five pillars of Islam: Shahada, Salah, Zakat, Sawm, and Hajj are seriously observed by Muslims in both countries. Additionally, Islamic law has a presence in the legal systems and may vary in the application and interpretation of Shariah. However, the Maqasid al shariah, which aims to preserve essential human interests, such as religion, life, intellect, progeny, and property is well adopted in both countries.

6.0 Conclusion & Recommendation

The Islamic values, donation and financial management behaviours of Muslims in Indonesia and Malaysia are relatively similar. Malaysia and Indonesia share cultural values and strong family ties with financial decisions, often considering extended family members' welfare. The Indonesian respondents are primarily middle-low, with less than IDR 2.600.000 monthly income. Meanwhile, the respondents from Malaysia, mainly in the B40 group, have less than MYR 4,500 monthly income. Nonetheless, Indonesians and Malaysians can support themselves while some meet with difficulties, perhaps due to the post-pandemic effects on earnings and standard of living. Since the research is purely quantitative and only focused on analysing individual donation and financial management behaviour in Indonesia and Malaysia, which are relatively similar in culture and religious belief, researchers propose for future research to conduct analysis on other donation and financial management behaviour determinants and add additional countries with different cultures.

Paper Contribution to Related Field of Study

This paper contributes to the field of community environment/social psychology.

References

Abbas, D., Ali, M., Nohong, M., & Sobarsyah, M. (2020). Predicting the Financial Behavior of the Religious Organization Board in Indonesia. *Journal of Asian Finance, Economics and Business*, 7(12), 1159–1166. https://doi.org/10.13106/JAFEB.2020.VOL7.NO12.1159

Ali Nasr, W. M. (2015). Maqasid Al Shariah in Wealth Management. *Journal of Wealth Management & Financial Planning*, 2(June), 17–31.

Amri, A., Ramdani, Z., Warsihna, J., & Tae, L. F. (2022). The Development and Validation of Financial Management Behavior (FMB) Scale in Postgraduate Students. *Jurnal Manajemen Indonesia*, 22(2), 189. https://doi.org/10.25124/jmi.v22i2.4006

Anderson, J. C., & Gerbing, D. W. (1988). Structural equation modeling in practice: A review and recommended two-step approach. *Psychological Bulletin*, 103(3), 411-423.

Asandimitra, N., & Kautsar, A. (2019). The influence of financial information, financial self efficacy, and emotional intelligence to financial management behavior of female lecturer. *Humanities and Social Sciences Reviews*, 7(6), 1112–1124. https://doi.org/10.18510/hssr.2019.76160

Chin, W. W., Marcolin, B. L., & Newsted, P. R. (2003). A partial least squares latent variable modeling approach for measuring interaction effects: results from a monte carlo simulation study and an electronic-mail emotion adoption study. *Information Systems Research*, 14(2), 189-217.

Faul, F., Erdfelder, E., Lang, A.-G., & Buncher, A. (2007). G * Power 3 : A flexible statistical power analysis program for the social , behavioral , and biomedical sciences. *Behavior Research Methods*, 39(2), 175–191.

Goyal, K., Kumar, S., & Xiao, J. J. (2021). Antecedents and consequences of Personal Financial Management Behavior: a systematic literature review and future research agenda. International Journal of Bank Marketing, 39(7), 1166–1207. https://doi.org/10.1108/IJBM-12-2020-0612

Hair, J.,Risher, J., Sarstedt, M.,& Ringle, C. (2019), When to use and how to report the results of PLS-SEM. *European Business Review*, 31(1), 2-24

Hair, J. F., Hult, T., Ringle, C., & Sarstedt, M. (2022). A primer on partial least squares structural equation modeling (PLS-SEM) (3rd ed.). Thousand Oaks, CA: Sage.

Haneef, M. A. M. (1997). Islam, The Islamic Worldview, and Islamic Economics. *IIUM Journal of Economics and Management*, *5*(1), 39–65. https://doi.org/10.2307/j.ctt46nrzt.12

Herzenstein, M., & Posavac, S. S. (2019). When charity begins at home: How personal financial scarcity drives preference for donating locally at the expense of global concerns. *Journal of Economic Psychology*, *73*, 123–135. https://doi.org/10.1016/j.joep.2019.06.002

Jammalamadaka, S. R., Taufer, E., & Terdik, G. H. (2021). On multivariate skewness and kurtosis. Sankhya A, 83, 607–644.

Johan, Z. J., ZAMRI, N. A. F., & Canggih, C. (2022). Mediating Effect of Corporate Sustainability Strategy on Wellbeing and Sustainability of FELDA Settlers. *Environment-Behaviour Proceedings Journal*, *7*(21), 381-387.

Kashif, M., Faisal Jamal, K., & Abdur Rehman, M. (2018). The dynamics of Zakat donation experience among Muslims: a phenomenological inquiry. Journal of Islamic Accounting and Business Research, 9(1), 45–58. https://doi.org/10.1108/JIABR-01-2016-0006

Khalisharani, H., Johan, I. R., & Sabri, M. F. (2022). The Influence of Financial Literacy and Attitude towards Financial Behaviour Amongst Undergraduate Students: A Cross-Country Evidence. Pertanika Journal of Social Sciences and Humanities, 30(2), 449–474. https://doi.org/10.47836/pjssh.30.2.03

Kock, N. (2015). Common method bias in PLS-SEM: A full collinearity assessment approach. *International Journal of e-Collaboration, 11*(4), 1-10.

Kock, N., & Lynn, G. S. (2012). Lateral collinearity and misleading results in variance-based SEM: An illustration and recommendations. *Journal of the Association for Information Systems, 13*(7), 546-580.

Loxton, M., Truskett, R., Scarf, B., Sindone, L., Baldry, G., & Zhao, Y. (2020). Consumer Behaviour during Crises: Preliminary Research on How Coronavirus Has Manifested Consumer Panic Buying, Herd Mentality, Changing Discretionary Spending and the Role of the Media in Influencing Behaviour. *Journal of Risk and Financial Management*, *13*(8), 166. https://doi.org/10.3390/jrfm13080166

Floren, J., Rasul, T., & Gani, A. (2020). Islamic marketing and consumer behaviour: a systematic literature review. In Journal of Islamic Marketing (Vol. 11, Issue 6, pp. 1557–1578). Emerald Group Holdings Ltd. https://doi.org/10.1108/JIMA-05-2019-0100

Ramayah, T., Cheah, J., Chuah, F., Ting, H., & Memon, M. A. (2018). *Partial Least Squares Structural Equation Modeling (PLS-SEM) using SmartPLS 3.0: An Updated Guide and Practical Guide to Statistical Analysis* (2nd ed.). Kuala Lumpur, Malaysia: Pearson.

Rasool, M. S. A., Yusof, M. A. M., & Ali, S. M. (2020). Wellbeing of the society: A Maqāṣid Al-sharī'ah approach. *Afkar*, *2020*(Special Issue 1), 25–46. https://doi.org/10.22452/afkar.sp2020no1.2

Ringle, C. M., Wende, S., & Becker, J.-M. (2015). "SmartPLS 3." Boenningstedt: SmartPLS GmbH, http://www.smartpls.com

Sehlikoglu, S., & Karakas, F. (2016). We can have the cake and eat it too: leisure and spirituality at 'veiled' hotels in Turkey. *Leisure Studies, 35*(2), 157–169. https://doi.org/10.1080/02614367.2014.966745

Septianto, F., Tjiptono, F., Paramita, W., & Chiew, T. M. (2021). The interactive effects of religiosity and recognition in increasing donation. *European Journal of Marketing*, *55*(1), 1–26. https://doi.org/10.1108/EJM-04-2019-0326

Susanto, A., Suharyono, S., Al MUSADIEQ, M., & Iqbal, M. (2021). Determinant Factors of Donation Intention and the Role of Religiosity: A Case Study in Indonesia. *Journal of Asian Finance, Economics and Business*, *8*(5), 1155–1169. https://doi.org/10.13106/jafeb.2021.vol8.no5.1155

Tumewang, Y. K., Rahmawati Dewi, H., & Amin, H. (2023). Over a decade of maqashid sharia studies: a bibliometric analysis and direction for future research. Journal of Islamic Accounting and Business Research.

Umer, H. (2023). A Behavioral model to examine religiosity & generosity. *Current Psychology*, *42*(2), 1092–1102. https://doi.org/10.1007/s12144-021-01491-3

Vesterlund, L. (2016). Using experimental methods to understand why and how we give to charity. *Handbook of Experimental Economics*, *2*, 91–151.

WorldPopulationReview.com. (2023). *Muslim Majority Countries*. Coutry Rangkings. https://worldpopulationreview.com/country-rankings/muslim-majority-countries.

Zainudin, R., Mahdzan, N. S., Che Hashim, R., & Sulaiman, N. A. (2019). Islamic religiosity and Islamic financial asset holdings (IFAH). *Journal of Islamic Accounting and Business Research*, *10*(4), 591–606. https://doi.org/10.1108/JIABR-04-2016-0052