
Financial Literacy and Zakat Utilization: A Conceptual Framework for Asnaf Economic Empowerment

*Journal of
Entrepreneurship and Business*
E-ISSN: 2289-8298

Vol. 13, Issue 2, pp. 82-92. Sep. 2025

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Date Received: 19 Feb. 2025
Date Accepted: 13 Jul. 2025

DOI: 10.17687/8pdhzv73

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Abstract – Zakat is essential for alleviating poverty and fostering social welfare in Muslim-majority countries. In Malaysia, particularly in Perlis, the Asnaf community depends heavily on zakat assistance for financial stability. However, ineffective utilization of zakat funds due to limited financial literacy continues to pose a challenge. Financial literacy which encompasses knowledge, skills, attitudes, and behaviors is crucial for financial decision-making. Despite its recognized importance, few studies have examined the relationship between financial literacy and optimal zakat fund management among Asnaf recipients. This paper proposes a conceptual framework linking financial literacy to zakat fund utilization, arguing that targeted financial education can empower Asnaf recipients to manage finances more efficiently, reduce dependency on aid, and achieve long-term sustainability. Integrating Shariah Governance Theory and Financial Literacy Theory, the framework emphasizes responsible financial management within Islamic principles. This study contributes to the literature by highlighting how important structured, context-specific financial literacy programs within zakat distribution systems. Future research should empirically test the proposed model to validate its role in improving economic outcomes for the Asnaf community.

Keywords: “Financial Literacy”, “Financial Knowledge”, “Financial Skills”, “Financial Attitudes”, “Financial Behaviors”, “Zakat Utilization”

1. Introduction

Zakat, one of the five pillars of Islam, serves as an obligatory charitable contribution aimed at wealth redistribution and poverty alleviation (Ahmed, 2017). It is a key mechanism in

Islamic social finance, ensuring that wealth circulates among the less privileged. In Malaysia, zakat institutions manage the collection and disbursement of zakat funds, distributing them to eligible Asnaf groups, including the poor, needy, and debt-ridden individuals (Ab Rahman et al., 2020). Despite its intended role in economic empowerment, studies have shown that zakat funds are often mismanaged or quickly depleted due to inadequate financial literacy among recipients (Hassan & Noor, 2021).

Financial literacy, defined as the ability to understand, evaluate, and apply financial knowledge, is crucial for effective financial management (Lusardi & Mitchell, 2011). It encompasses financial knowledge, skills, attitudes, and behavior, all of which influence an individual's ability to budget, save, and invest wisely (Remund, 2010). Research indicates that low-income communities often lack essential financial knowledge, leading to poor decision-making and long-term financial instability (Atkinson & Messy, 2012).

In Malaysia, the Asnaf community faces systemic financial challenges, including high dependency on zakat funds, lack of financial planning, and limited entrepreneurial activities (Mohamed et al., 2022). A major concern is the short-lived financial relief that zakat provides, as many recipients spend the funds on immediate needs rather than long-term investments (Ramli et al., 2019). Without proper financial education, zakat beneficiaries remain trapped in a cycle of poverty instead of transitioning towards financial independence.

Several financial theories support how important financial literacy in wealth management, including Shariah Governance Theory (SGT), which emphasizes responsible financial decision-making within an Islamic framework (Hassan & Haron, 2021). Additionally, Financial Literacy Theory (FLT) suggests that financial knowledge directly influences financial behavior, which in turn affects wealth accumulation and economic security (Lusardi & Tufano, 2015). Integrating these theories into zakat management can help design effective educational interventions for Asnaf communities.

This paper offers a novel contribution by integrating a behavioral finance perspective into zakat utilization studies, explicitly linking the four dimensions of financial literacy to economic empowerment outcomes for Asnaf recipients. Unlike prior works, this study also frames its conceptual model within both Shariah Governance Theory and Financial Literacy Theory, providing a dual-theoretical lens for policy and program design.

Despite growing research on financial literacy and poverty alleviation, limited studies focus on its role in zakat fund management. There is a need for an empirical framework that explores how financial literacy domains impact the utilization of zakat funds among Asnaf recipients. This paper seeks to fill this gap by proposing a conceptual framework that links financial knowledge, skills, attitudes, and behavior to effective zakat utilization, aiming to fostering financial independence and reducing dependency on aid.

2. Literature Review

2.1. Zakat Utilization and Its Economic Impact

Zakat is a crucial component of Islamic economic policy aimed at poverty eradication and social equity (Dusuki, 2017). Effective zakat utilization involves strategic allocation, ensuring that recipients use funds for sustainable financial well-being rather than mere short-term consumption (Rahman & Bakar, 2019). However, studies show that Asnaf recipients in Malaysia often lack financial planning strategies, leading to inefficient spending patterns (Alias et al., 2021). Empirical findings suggest that integrating financial literacy training within zakat distribution programs can enhance economic resilience among beneficiaries (Hassan & Noor, 2021).

2.2. Financial Literacy: A Multi-Dimensional Perspective

Financial literacy influences the ability to manage resources, plan ahead, and make informed decisions (Lusardi & Mitchell, 2011). It encompasses not only the acquisition of financial knowledge but also the development of skills, attitudes, and behaviors that shape financial decision-making. For vulnerable groups such as Asnaf recipients, financial literacy plays a crucial role in determining whether financial assistance, such as zakat, leads to temporary relief or long-term economic empowerment. The four dimensions of financial literacy—knowledge, skills, attitudes, and behavior—act as the foundation for sustainable financial independence and economic mobility.

2.2.1. Financial Knowledge

Financial knowledge refers to an individual's understanding of fundamental financial concepts, including budgeting, savings, inflation, credit management, and investment planning (Huston, 2010). It serves as the cornerstone of financial literacy, enabling individuals to make informed financial decisions. However, research indicates that low-income groups, particularly zakat recipients, often have limited financial knowledge, which hinders their ability to utilize financial resources effectively.

A study by Atkinson & Messy (2012) found that many low-income individuals, including zakat beneficiaries, lack sufficient awareness of financial instruments such as savings accounts, credit management tools, and investment opportunities. This lack of knowledge often leads to poor financial choices, such as excessive spending or reliance on high-interest loans. Similarly, Lusardi & Tufano (2015) established a strong correlation between financial illiteracy and debt mismanagement, emphasizing that individuals with weak financial knowledge are more prone to financial insecurity and economic instability. In the context of zakat recipients, Hassan & Noor (2021) highlighted that many beneficiaries in Malaysia are unfamiliar with wealth accumulation strategies, causing zakat funds to provide only short-term relief rather than long-term financial sustainability.

To enhance financial literacy among Asnaf recipients, structured financial education programs must be designed to address their specific socio-economic challenges. These programs should not only cover fundamental financial concepts but also focus on practical applications that enable recipients to effectively plan and manage their resources. By

improving financial knowledge, zakat beneficiaries can make informed decisions that contribute to their long-term financial security.

2.2.2. Financial Skills

While financial knowledge provides the theoretical foundation, financial skills enable individuals to apply this knowledge in real-life financial situations. Essential financial skills include budgeting, cash flow management, debt management, and investment planning. These skills determine how effectively individuals can allocate resources, manage expenses, and plan for future financial needs. Unfortunately, many zakat recipients lack these essential financial skills, which often results in inefficient fund utilization and financial mismanagement.

Research by Ramli et al. (2019) found that Asnaf recipients often struggle with basic budgeting skills, leading to excessive spending on non-essential items and rapid depletion of zakat funds. Without proper financial planning, many recipients are unable to sustain themselves beyond the immediate financial assistance provided by zakat institutions. Mohamed et al. (2022) reported that only a small percentage of zakat recipients engage in financial planning, highlighting the critical need for skill-based training programs. Similarly, Remund (2010) suggested that individuals with stronger financial skills tend to make informed savings and investment decisions, ultimately improving their overall financial well-being.

To address these challenges, practical training programs should be integrated into zakat distribution mechanisms. Hands-on workshops that focus on financial planning, budgeting, and investment strategies can equip recipients with the necessary skills to manage their finances effectively. Financial literacy initiatives should also incorporate personalized financial counseling to help Asnaf individuals develop tailored financial strategies that align with their economic circumstances. Strengthening financial skills among zakat recipients can enhance their financial independence and reduce long-term dependency on financial aid.

2.2.3. Financial Attitudes

Financial attitudes are central to shaping how individuals perceive money, savings, and financial planning. Attitudes toward finances influence whether individuals prioritize saving over spending, engage in long-term financial planning, and recognize how important financial independence. A positive financial attitude encourages responsible financial behavior, while a negative or indifferent attitude can lead to financial instability and poor resource management.

Research by Rahman et al. (2020) found that individuals with a positive financial attitude, such as a strong inclination toward long-term financial planning, tend to achieve greater financial security. However, many Asnaf recipients struggle with developing future-oriented financial thinking, as observed by Alias et al. (2021). Their study revealed that a significant portion of zakat beneficiaries in Malaysia do not consider long-term financial sustainability, leading to inefficient utilization of zakat funds. Instead of using financial aid as a stepping

stone toward economic self-sufficiency, many recipients exhaust their resources on immediate consumption, reinforcing a cycle of dependency.

Behavioral finance research suggests that attitudes toward money and financial management can be reshaped through education and financial training. Lusardi & Mitchell (2011) emphasized that fostering a savings-oriented mindset significantly improves financial resilience, allowing individuals to better manage financial shocks and plan for future needs. To instill positive financial attitudes among zakat recipients, financial literacy programs should incorporate behavioral finance principles, such as goal-setting strategies, incentives for saving, and financial decision-making exercises. By shifting financial attitudes toward long-term wealth accumulation and prudent financial management, zakat recipients can gradually transition toward financial self-sufficiency.

2.2.4. Financial Behavior

Financial behavior represents the practical application of financial knowledge, skills, and attitudes in real-world financial decision-making. It encompasses saving and investment habits, spending discipline, debt management strategies, and entrepreneurial financial planning. The extent to which individuals engage in responsible financial behavior strongly influences their overall financial well-being.

Empirical research highlights that financial behavior is the strongest determinant of financial security. A study by Huston (2010) confirmed that individuals who demonstrate responsible financial behaviors, such as consistent saving and prudent spending, tend to achieve financial stability. In the context of zakat recipients, Hassan & Noor (2021) found that Asnaf individuals who reinvested zakat funds into small businesses or income-generating activities were more likely to attain economic self-sufficiency. Conversely, Ramli et al. (2019) observed that poor financial behavior among zakat beneficiaries such as impulsive spending and failure to plan for future expenses resulted in rapid depletion of financial resources.

Improving financial behavior among zakat recipients requires a multi-faceted approach that includes financial education, behavioral interventions, and continuous financial guidance. Programs that focus on habit formation, such as setting financial goals and tracking expenses, can encourage recipients to adopt sustainable financial behaviors. Additionally, financial counseling services can provide ongoing support to ensure that zakat recipients maintain disciplined financial practices. By reinforcing positive financial behaviors, zakat institutions can empower beneficiaries to transition from financial dependency to financial independence.

In conclusion, financial literacy is a holistic concept that extends beyond knowledge acquisition to include skills, attitudes, and behaviors that collectively shape financial decision-making. For zakat recipients, financial literacy serves as a crucial tool for optimizing the use of financial assistance and achieving long-term economic empowerment. By integrating financial literacy education into zakat programs, institutions can ensure that

recipients are equipped with the necessary resources to manage their finances effectively and break free from cycles of financial hardship.

2.3. Theoretical Framework

A robust theoretical foundation is essential to understand the interplay between financial literacy and zakat utilization. This study integrates Shariah Governance Theory (SGT) and Financial Literacy Theory (FLT) to provide a conceptual basis for how financial literacy can enhance zakat recipients' economic empowerment.

2.3.1. Shariah Governance Theory (SGT)

Shariah Governance Theory (SGT) is rooted in Islamic finance and offers a structured framework for ensuring compliance with Shariah principles in financial decision-making (Hassan, 2019). The theory emphasizes transparency, accountability, and ethical governance in financial institutions, particularly those managing zakat funds. According to Farook et al. (2011), effective Shariah governance ensures that zakat institutions operate efficiently and distribute funds in a manner that maximizes societal welfare.

SGT is relevant to this study as it highlights the fiduciary duty of zakat institutions to not only distribute funds but also to ensure their effective utilization. This involves implementing financial literacy programs that equip Asnaf recipients with the knowledge and skills necessary for sustainable financial independence. A study by Dusuki & Abdullah (2007) found that when zakat institutions integrate financial literacy education into their governance frameworks, beneficiaries tend to transition from dependency to self-sufficiency. Thus, SGT supports the idea that zakat institutions must go beyond passive distribution and take an active role in promoting economic empowerment.

Furthermore, SGT underscores how important financial accountability among Asnaf recipients. A lack of financial literacy can lead to mismanagement of zakat funds, contradicting the principles of Maslahah (public interest) in Islamic finance (Chapra, 2008). Therefore, integrating SGT with financial literacy initiatives ensures that zakat funds are used effectively, promoting financial independence and long-term economic stability for beneficiaries.

2.3.2. Financial Literacy Theory (FLT)

Financial Literacy Theory (FLT) explains how financial knowledge, skills, attitudes, and behaviors influence an individual's financial decision-making process (Huston, 2010). This theory posits that individuals with higher financial literacy levels tend to make informed financial choices, manage risks effectively, and achieve financial well-being (Lusardi & Mitchell, 2014). FLT offers a behavioral and cognitive perspective on how Asnaf recipients interact with financial resources, including zakat funds.

FLT is particularly relevant in the context of zakat utilization because it highlights how important financial education in promoting economic self-sufficiency. According to

Remund (2010), financial literacy comprises four key dimensions: knowledge, skills, attitudes, and behaviors. When applied to zakat recipients, these dimensions determine how well they manage and invest their zakat funds. Research by Atkinson & Messy (2012) found that financial literacy interventions among low-income groups significantly improved their ability to budget, save, and make productive investments. This reinforces the need for zakat institutions to incorporate structured financial literacy programs into their distribution strategies.

Moreover, FLT suggests that financial decision-making is a learned behavior influenced by education, experience, and external guidance (Fernandes et al., 2014). In the case of zakat recipients, many lack prior exposure to financial management, leading to poor financial choices. However, targeted interventions—such as training in budgeting, debt management, and investment planning—can reshape their financial behaviors. By applying FLT, zakat institutions can empower Asnaf recipients to develop sound financial habits, ensuring that zakat contributions act as a long-term solution rather than a temporary relief mechanism.

2.3.3. Integration of SGT and FLT in Zakat Utilization

By integrating Shariah Governance Theory (SGT) and Financial Literacy Theory (FLT), this study proposes a holistic framework for enhancing zakat utilization among Asnaf recipients. SGT provides the ethical and governance-based foundation for ensuring zakat institutions promote financial literacy, while FLT offers the cognitive and behavioral insights needed to implement effective financial education programs. Together, these theories bridge the gap between zakat distribution and financial empowerment, ensuring that zakat is used not just as a short-term financial aid but as a tool for long-term economic transformation.

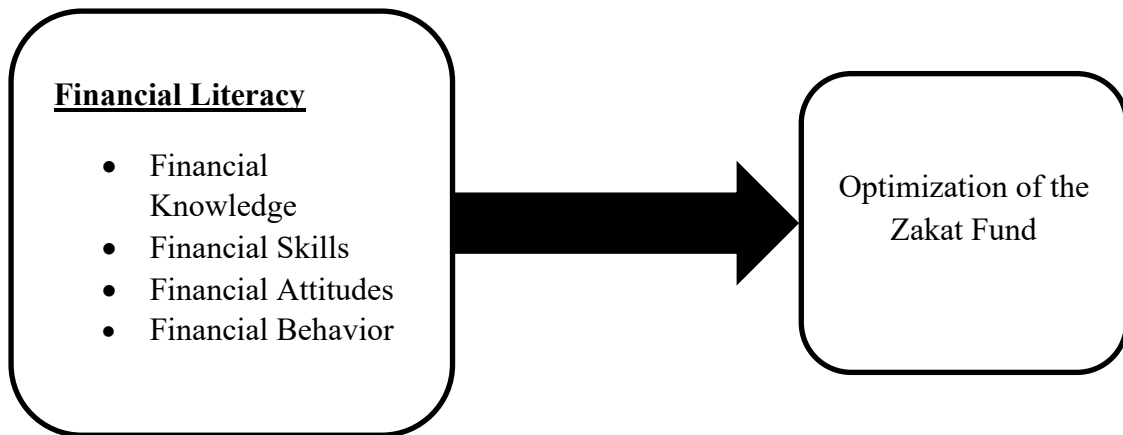
Empirical research supports the integration of these theories. For example, studies by Hassan & Noor (2021) and Rahman et al. (2020) indicate that financially literate zakat recipients tend to engage in sustainable income-generating activities, reducing their reliance on future zakat assistance. Additionally, governance models that incorporate financial literacy training, as proposed by SGT, lead to higher financial accountability and better resource allocation within zakat institutions (Farook et al., 2011).

Thus, the integration of SGT and FLT offers a comprehensive framework for addressing the financial challenges faced by Asnaf recipients. It reinforces the need for structured financial education, ethical governance, and strategic zakat fund management to ensure long-term financial sustainability and poverty alleviation.

2.4. Conceptual Framework

Conceptual Framework for Financial Literacy and Zakat Utilization: A Conceptual Framework for Asnaf Economic Empowerment

Figure 1: Conceptual Framework



3. Conclusions and Recommendations

Financial literacy plays a pivotal role in enhancing the effectiveness of zakat fund utilization. Without adequate financial knowledge, skills, attitudes, and behaviors, Asnaf recipients may struggle to manage their financial resources efficiently, potentially leading to a continuous cycle of financial dependency. This paper proposes a conceptual framework that integrates Shariah Governance Theory (SGT) and Financial Literacy Theory (FLT) to explain how financial literacy can enhance zakat recipients' economic empowerment. The integration of these theories underscores how important financial education and governance in optimizing the impact of zakat distribution on poverty alleviation.

Key findings suggest that financial knowledge improves recipients' understanding of fundamental financial concepts, enabling them to plan their expenditures, savings, and investments more effectively. Financial skills, on the other hand, allow Asnaf individuals to apply this knowledge practically, equipping them with budgeting, cash flow management, and investment capabilities necessary for economic independence. Financial attitudes strongly influence whether recipients prioritize long-term financial security over short-term consumption, while financial behavior ultimately determines their financial decision-making patterns, which affect their overall economic well-being.

By integrating financial literacy into zakat distribution frameworks, zakat institutions can empower recipients to become more financially independent, ultimately reducing poverty levels. A structured approach to financial literacy can transform zakat from mere financial aid into a long-term economic empowerment mechanism. Zakat institutions must recognize that equipping beneficiaries with financial knowledge and management skills can facilitate a transition from dependency to self-sufficiency.

Financial literacy is a critical enabler of zakat effectiveness. By equipping Asnaf recipients with financial knowledge, skills, and behavioral guidance, zakat institutions can transform

short-term financial aid into long-term economic empowerment. Strategic interventions—such as financial literacy workshops, digital financial solutions, and policy reforms—can create a sustainable financial ecosystem for the Asnaf community. Through a structured approach to financial education, zakat can move beyond charitable aid and become a catalyst for economic independence and poverty alleviation. In doing so, zakat institutions not only fulfill their religious and social mandate but also contribute to Malaysia's broader socio-economic development agenda. Policymakers, practitioners, and researchers should collaborate to ensure that financial literacy becomes a core pillar of zakat governance frameworks.

3.1. Recommendations for Future Research

While this paper offers a conceptual framework, empirical research is needed to validate the relationship between financial literacy and zakat fund utilization. Future research should examine the impact of financial literacy programs on Asnaf recipients' economic behavior, financial stability, and long-term sustainability. Several areas of research can be explored to further understand and enhance the effectiveness of financial literacy initiatives within zakat institutions.

First, empirical testing is essential to validate the conceptual framework presented in this study. Quantitative and qualitative studies should analyze how different financial literacy dimensions affect the economic empowerment of Asnaf communities. Longitudinal studies tracking zakat recipients over time can provide valuable insights into how financial literacy influences long-term financial stability and wealth accumulation. Additionally, comparative studies across different zakat institutions and regions can identify best practices for integrating financial literacy into zakat distribution.

Second, future research should focus on the development of tailored financial education programs for zakat beneficiaries. Traditional financial literacy programs may not always be suitable for Asnaf recipients, given their unique socio-economic challenges. Future studies should explore the effectiveness of structured financial literacy training programs designed specifically for zakat recipients, ensuring that they align with Islamic financial principles and practical economic realities. Training modules should emphasize essential financial skills such as budgeting, debt management, and investment planning.

Third, behavioral finance interventions should be investigated to understand how psychological factors influence Asnaf recipients' financial decision-making. Research on behavioral nudges—such as financial goal-setting techniques, automated savings plans, and commitment devices—can provide insights into how small behavioral changes can lead to improved financial outcomes. By leveraging principles from behavioral economics, financial literacy programs can be designed to encourage responsible financial behavior and long-term wealth accumulation.

Fourth, digital financial inclusion presents a promising avenue for future research. With the rapid advancement of Fintech and Islamic finance technologies, studies should assess how

digital financial tools such as Islamic microfinance platforms, mobile banking, and digital payment systems can support Asnaf economic growth. Research should explore the role of digital literacy in enhancing financial inclusion for zakat recipients, particularly in rural and underserved communities. Understanding the potential of Fintech solutions can help zakat institutions design innovative programs that bridge the financial literacy gap.

Finally, policy-oriented research is needed to advocate for the integration of financial literacy within national zakat policies. Future studies should examine how governments and Islamic financial institutions can collaborate to establish regulatory frameworks that mandate financial literacy training as part of zakat distribution. Research should explore the potential for public-private partnerships to fund and implement financial literacy initiatives.

Additionally, policy recommendations should focus on standardizing financial literacy programs across different zakat institutions to ensure consistency and effectiveness.

In conclusion, financial literacy is not only a tool for financial empowerment but also a fundamental requirement for ensuring the long-term sustainability of zakat beneficiaries. By investing in financial education, behavioral interventions, and digital financial inclusion strategies, zakat institutions can maximize the impact of zakat funds and contribute to poverty alleviation. Future research should continue to explore innovative ways to enhance financial literacy among zakat recipients, ensuring that financial aid serves as a pathway to economic self-sufficiency rather than a temporary relief measure.

Disclosure Statement

No potential conflict of interest was reported by the authors.

Funding

This research is part of a study supported by a grant from the Faizuddin Centre of Educational Excellence (FCoEE).

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