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SYSTEMATIC REVIEW OF PREDICTIVE AND ANALYTICAL MODELS IN FINANCIAL PLANNING OF ISLAMIC HOUSEHOLDS IN INDONESIA

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ABSTRACT

The complexity of economic conditions increasingly drives the need for financial planning that is not only economically efficient but also compliant with Sharia principles. Approaches to financial planning are also transforming. This study aims to identify, evaluate, and synthesize predictive and analytical models in Islamic household financial planning in Indonesia, as well as formulate a more integrative conceptual model. The methods used are: Systematic Literature Review (SLR) using the PRISMA approach to Google Scholar literature on Islamic household sharia financial planning in Indonesia for the period 2020–2025. The results show that studies are still dominated by analytical approaches, such as regression and SEM/PLS, which focus on the relationships between variables such as financial literacy, religiosity, and income. Meanwhile, the use of predictive models such as forecasting and machine learning is still very limited. The main findings indicate a gap between analytical and predictive approaches in the existing literature. Therefore, this study proposes an integrative conceptual model that combines input factors, process factors, a predictive layer, and output factors to improve the effectiveness of Islamic household financial planning. This research provides theoretical contributions to the development of Islamic finance literature and practical implications for households in managing their finances more adaptively and based on Islamic values.

Keywords: *Islamic financial planning; Islamic household; predictive model; analytical model; systematic literature review; Indonesia*

INTRODUCTION

Household financial planning is a fundamental aspect of maintaining individual and family economic stability, particularly in the face of increasingly complex economic uncertainty. In recent years, global economic dynamics, inflation fluctuations, and changes in consumer consumption patterns have driven a growing need for more structured and adaptive financial managemen(Lusardi, 2020)(OECD, 2021). In the Indonesian context, this challenge is even more relevant given the heterogeneous nature of the population and the varying levels of financial literacy (Financial Services Authority, 2022).

On the other hand, the development of Islamic finance has provided an alternative financial system that is oriented not only toward economic profit but also toward ethical values and adherence to Islamic principles. Concepts such as the prohibition of usury (riba), the avoidance of gharar (unlawful activity), and the obligation of zakat (zakat) and almsgiving (sadaqah) give Islamic household financial planning distinct characteristics compared to conventional approaches (Dusuki & Abdullah, 2020; Hassan & Aliyu, 2021). Therefore, the financial planning model used requires adjustments to Sharia values.

Along with the development of technology and data analytics, approaches to financial planning have also undergone a significant transformation. Analytical-based models such as regression and structural equation modeling (SEM) have been widely used to understand the relationships between variables that influence financial behavior (Hair et al., 2021; Sarstedt et al., 2020). On the other hand, predictive models based on forecasting and machine learning have been introduced to help individuals project their future financial conditions (Makridakis et al., 2022; Shmueli & Koppius, 2021). However, the application of these two approaches in the context of Islamic households, particularly in Indonesia, is still relatively limited and has not been comprehensively integrated.From an Islamic economic perspective.(Sugiana et al., 2023) Their research shows that MSME entrepreneurs apply Sharia principles such as honesty, openness, and prohibition of usury in their business approach, which indicates that freedom in business according to Islam is integrated with ethical values, rather than merely pursuing maximum profit.

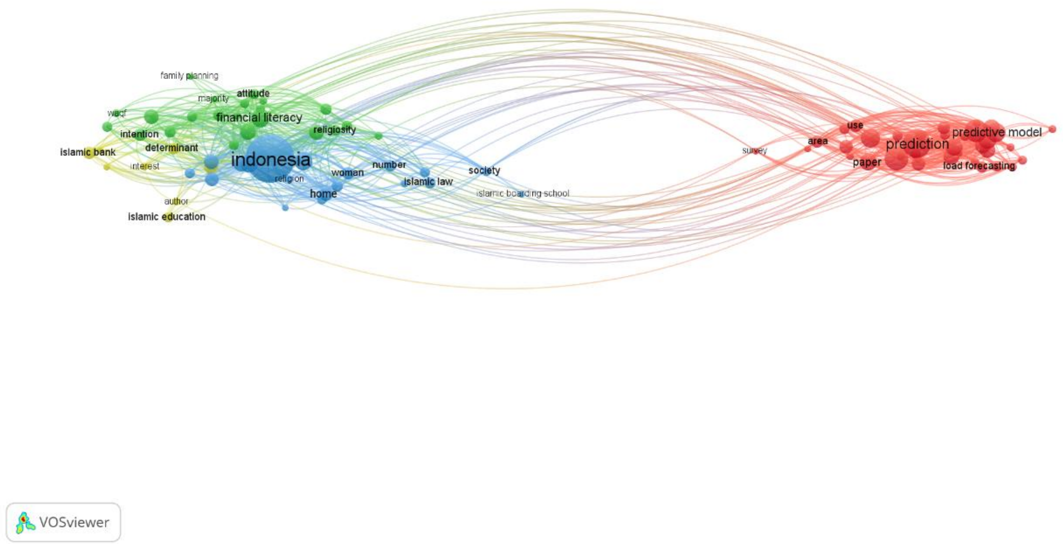

Figure 1. Bibliometric Visualization of Islamic Household Financial Planning Research Using VOSviewer

The visualization results (Figure 1) show two main clusters in research related to Islamic household finance. The first cluster is dominated by topics such as financial literacy, religiosity, and the Indonesian context, which reflects the dominance of behavioral and social approaches in the study of Islamic household finance. The second cluster focuses on terms such as prediction, predictive model, and forecasting, which demonstrate the development of analytical and predictive approaches. This visualization demonstrates that the focus of research in the field of Islamic financial planning based on Islamic household behavior in Indonesia has developed but remains separate from the more technical predictive modeling approach. The visualization also indicates a gap between the two clusters. The connection between the topic of Islamic financial behavior and predictive modeling is still relatively weak, indicating that the integration between normative-religious and data-driven approaches is still suboptimal. In other words, research linking behavioral and social approaches with predictive modeling within a single analytical framework is still very limited. Several previous researchers on Islamic economics and MSMEs have provided crucial insights.(Riska Khayuni & Yurti Walida, 2025) in their research, they explain the contribution of Islamic financial institutions in encouraging the development of MSMEs through the application of digitalization in financing, which in turn strengthens economic inclusion and business sustainability. Then,(Alfarizi, 2023) researched digitalization in the halal culinary business, finding that technology adoption facilitates market access, improves efficiency, and promotes sustainability in accordance with Sharia principles.(Busyro, 2025) researched fair modern markets, showing that regulations based on Islamic principles serve to maintain price stability and public welfare.(Dessy Kurnia Mulyani, pitri yulianti, 2024) emphasized in their research that Sharia MSMEs play an important role in regional economic growth through job creation and local economic stability.

Various previous studies have also shown a disconnect between the two approaches. Behavioral and social factors such as Islamic financial literacy, religiosity, income, and access to Islamic financial institutions significantly influence household financial behavior (Setiawati et al., 2020; Rahim et al., 2021; Wahyuni & Fitriani, 2022). However, these studies have focused on partial analysis of the relationships between variables and tend to be descriptive or explanatory in nature. Research specifically combining analytical and predictive dimensions within a single model framework is still very limited (Shmueli & Koppius, 2021).

Based on this description, the research gap can be identified in several aspects. First, there is a lack of studies explicitly developing predictive models for Islamic household financial planning, particularly those utilizing data-driven approaches for future projections (Makridakis et al., 2022). Second, there is a lack of integration between analytical and predictive models within a coherent conceptual framework, resulting in fragmented research (Shmueli & Koppius, 2021). Third, there is a suboptimal integration of sharia values into quantitative and applicable models (Hassan & Aliyu, 2021).

Therefore, the researcher conducted a *systematic literature review* to identify, evaluate, and synthesize predictive and analytical models used in Islamic household financial planning, as well as to formulate a more integrative and applicable conceptual model in the Indonesian context. By analyzing relevant previous studies, this research is expected to provide academic contributions to the development of Islamic finance literature and provide practical implications for households in improving the quality of Islamic financial planning. The following are the research questions (RQs) in this study:

RQ1: What methodological approaches are used in research on Islamic household financial planning in Indonesia, particularly in the use of analytical and predictive models?

RQ2: What are the main variables that influence Islamic household financial planning in Indonesia?

RQ3: How can integration between analytical and predictive approaches be developed to improve the effectiveness of Islamic household financial planning?

RESEARCH METHODOLOGY

This research uses a Systematic Literature Review (SLR), with reference to the PRISMA framework (Preferred Reporting Items for Systematic Reviews and Meta-Analyses). This approach was chosen to identify, evaluate, and synthesize previous research related to predictive and analytical models in Islamic household financial planning in Indonesia. The data used were academic literature published between 2020 and 2025, indexed by Google Scholar, and included in the search keywords: Islamic household financial planning; predictive and analytical model financial planning; financial planning of Indonesian Islamic households; predictive and analytical models of Islamic finance. The data analysis used a qualitative synthesis approach through data extraction, article classification, thematic synthesis, and conceptual model development. To ensure the validity of the research, the transparency of the selection process was ensured through documentation of the PRISMA framework. The following is the PRISMA framework in this study:

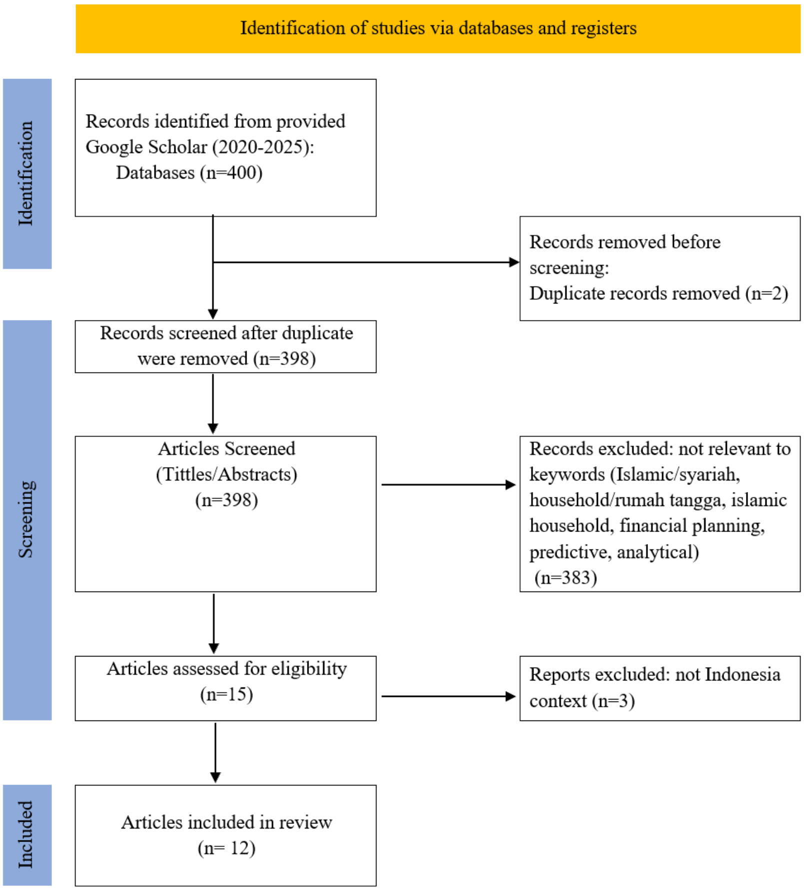

Figure 2. PRISMA Flowchart in Research

RESULTS AND DISCUSSION

The results of the extraction and synthesis of the 12 selected articles in the study are presented briefly in Table 1 below:

Table 1. Results of Synthesis of Selected Articles

No.	Article Identity	Research Objectives/Focus	Unit of Analysis/Sample	Method	Findings Results
1	Indriyarti, E. R., Hermi, H., & Wardhani, N. K. (2025). DISSEMINATING KNOWLEDGE REGARDING SHARIA-COMPLIANT FAMILY FINANCIAL PLANNING. *Jurnal Pengabdian dan*	Disseminating knowledge about sharia-compliant family financial planning.	Participants in community service activities / Muslim families (number not mentioned in metadata).	Community service/education / socialization. Model: Educational intervention; descriptive.	Emphasizing the importance of literacy and mentoring so that Muslim families implement sharia-compliant financial planning.

No.	Article Identity	Research Objectives/Focus	Unit of Analysis/Sample	Method	Findings Results
	Kewirausahaan, *9*(1).				
2	Sevriana, L., Febrian, E., Anwar, M., & Ahmad Faisal, Y. (2024). A proposition to implement inclusive Islamic financial planning in Indonesia through bibliometric analysis. *Journal of Islamic Accounting and Business Research*, *15*(2), 225-243.	Mapping research opportunities and proposing an inclusive Islamic financial planning framework for Indonesia.	Scopus literature and connected papers (not household respondents).	Bibliometric analysis / literature review. Model: Bibliometric analysis; mapping of keywords and themes.	Literature on Islamic financial literacy, personal finance, and household finance is still limited; this study offers a conceptual basis for an inclusive Islamic financial planning framework in Indonesia.
3	Hamida, A., Muhajir, M. N. A., Sukran, M. P., & Paulus, M. (2023). Does Islamic Financial Inclusion Matter for Household Financial Well Being. *Jurnal Keuangan Dan Perbankan*, 27(1), 2443-2687.	Analyzing the influence of Islamic financial inclusion on household financial well-being in Indonesia.	100 households using Islamic financial institution services in Indonesia.	Quantitative survey. Model: SEM-PLS	Islamic financial inclusion influences household financial well-being; the study examines the relationship between each dimension/construct in the context of Indonesian households.
4	Sevriana, L., & Herlina, M. (2021). Implementation of islamic family financial planning amidst the Covid-19 Pandemic: evidence from Indonesia. *International Journal of Entrepreneurship and Sustainability Studies*, 1(1), 1-23.	Examining the determinants of Islamic family financial planning during the Covid-19 pandemic in Indonesia.	Married Muslims / Muslim individuals who manage family finances.	Quantitative descriptive with survey. Model: SEM	Most respondents have not adjusted their budgets to the pandemic; knowledge of Islamic financial instruments has the greatest influence (0.48) on Islamic family financial planning.
5	Budiman, I. (2021). The islamic perspective on the improvement of family economy in the new normal. *Samarah: Jurnal Hukum Keluarga Dan*	Explaining the Islamic perspective on improving family economics in the new normal era.	Muslim families; normative studies.	Normative / conceptual review. Model: Analysis of Islamic law/concept	Emphasizing the balance of rights and obligations of husband and wife in meeting the family's economic needs during the pandemic/new normal.

No.	Article Identity	Research Objectives/Focus	Unit of Analysis/Sample	Method	Findings Results
	Hukum Islam, *5*(1), 252-275.				
6	Yogasnumurti, R. R., Sadalia, I., & Irawati, N. (2021). The effect of financial, attitude, and financial knowledge on the personal finance management of college collage students. In *Proceedings of the 2nd Economics and Business International Conference-EBIC* (pp. 649-657). Setúbal, Portugal: SciTePress.	Testing the influence of financial attitude, financial behavior, and financial knowledge on students' personal finance management.	Students (related to Islamic Economics/UINSU -Medan according to the snippet).	Quantitative survey. Model: Regression / explanatory model	Financial knowledge, behavior, and attitude have a significant positive influence on personal financial management.
7	Hc, R., & Gusaptono, R. H. (2020). The impact of financial literacy on investment decisions between saving and credit: Studies on Sharia bank customers in the special region of Yogyakarta. *Journal of Economics and Business*, *3*(4).	Analyzing the impact of financial literacy on investment decisions between saving and credit on Islamic bank customers in DIY.	Sharia bank customers in the Special Region of Yogyakarta.	Quantitative survey with random sampling. Model: Multiple regression	The dimensions of financial literacy influence customers' investment decisions; financial knowledge is reported to have a positive effect.
8	Sukmana, R., & Trianto, B. (2025). The effect of Islamic financial literacy on business performance with emphasis on the role of Islamic financial inclusion: case study in Indonesia. *Journal of Islamic Marketing*, *16*(1), 166-192.	Testing the influence of Islamic financial literacy on business performance with an emphasis on the role of Islamic financial inclusion in Indonesia.	197 MSMEs in Indonesia (based on web abstract).	Quantitative survey. Model: SEM / causal modeling	Islamic financial literacy increases Islamic financial inclusion; both have a significant impact on MSME business performance.
9	Dian, D., Indayanti, A. N., Fanani, A. I., & Nurhayati, E. (2023). Optimizing Islamic religious colleges in facing the era of	Optimizing Islamic religious universities in facing the era of globalization.	Islamic college.	Conceptual / descriptive.	Highlighting the need to strengthen governance and planning in Islamic

No.	Article Identity	Research Objectives/Focus	Unit of Analysis/Sample	Method	Findings Results
	globalization. *Tafkir: Interdisciplinary Journal of Islamic Education*, *4*(1), 58-77.			Model: Institutional analysis.	educational institutions
10	Vidiati, C., Al-Ghozali, M. I., Faturrizky, I., Selasi, D., Munajim, A., & Tardjono, T. (2022). Effects of the Money Market and the Need for Knowledge of Interest Rates and the Foreign Exchange Market for Benefit: Evidence In Indonesia. *IJOBBA: International Journal of Bunga Bangsa Cirebon*, *1*(1), 37-60.	Analyzing the influence of money markets and knowledge of interest rates and foreign exchange markets on benefits in Indonesia.	Secondary data related to money market, interest rates, foreign exchange market	Quantitative Model: Relationship analysis / explanatory	It shows that ineffective planning and spending are related to changes in the value of household assets, but the main focus is not Islamic household planning.
11	Amalia, Putri Syifa, Rochania Ayu Yunanda, and Mutya Qurratu'ayuni Mustafa. "Influential financial planners and Islamic financial planning: A social media-based content analysis." *Tazkia Islamic Finance and Business Review* 18, no. 1 (2024): 55-87.	Analyzing how financial planners and Islamic financial planners communicate financial planning through social media.	Selected financial planners' social media content (including the context of FPSB Indonesia).	Qualitative Model: Social media-based content analysis.	The discourse on Islamic financial planning remains limited; Islamic financial planners should emphasize Sharia values and principles more in the advice they provide.
12	Khan, M. B., Ghafoorzai, S. A., Patel, I., & Shehbaz, D. M. (2021). Waqf based Islamic fintech model for agriculture sector of Indonesia. *EuroMid Journal of Business and Tech-Innovation (EJBTI)*, *4*(1), 73-85.	Designing a waqf-based Islamic fintech model to address financing issues in Indonesia's agricultural sector.	Indonesian agricultural sector/farmers.	Qualitative conceptual Model: Conceptual model design	Offering a waqf-fintech based financing model to address farmers' limited capital and equipment.

Source: Processed by Researchers (2026)

A systematic selection process employing the PRISMA approach yielded 12 articles relevant to the topic of Islamic household financial planning in Indonesia. However, following further classification based on analysis and contextual relevance, only a small proportion (40%) served as core evidence for the development of predictive and analytical models. The majority of studies remain at the descriptive or exploratory stage, focusing on Sharia financial literacy, consumption behavior, and general family financial management. The distribution of research also reveals an imbalance between conceptual studies and model-based empirical studies. Synthesis results indicate that research utilizes analytical approaches, specifically modeling relationships between variables such as financial literacy, religiosity, income, and financial behavior, yet no articles have adopted predictive modeling approaches, such as machine learning or forecasting. This suggests that the development of predictive models within the context of Islamic households in Indonesia remains relatively limited.

Discussion

A. The Islamic Household Financial Planning Research Model Used

The dominance of analytical models in research indicates that the current literature primarily focuses on identifying the factors influencing the financial behavior of Muslim households in Indonesia. This approach aligns with the Theory of Planned Behavior framework, which emphasizes the importance of cognitive and normative factors in shaping behavior (Ajzen, 1991). The use of SEM and PLS as analytical tools further demonstrates that research has evolved toward more complex models for explaining relationships between variables (Hair et al., 2021). In contrast, the use of predictive models remains very limited; no instances of predictive modeling were found among the 12 articles synthesized. This highlights a gap in methodological development within Sharia financial planning research, particularly in Indonesia, as the existing literature remains oriented more toward explaining phenomena (explanatory) than toward prediction (predictive).

B. Key Variables in Islamic Household Financial Planning

The synthesis results indicate that Sharia financial literacy is the most dominant variable, appearing in more than half of the analyzed articles. This suggests that financial literacy is considered a key factor in improving the quality of household financial management. These findings are consistent with research by(Lusardi, 2020), which emphasizes the crucial role of financial literacy in enhancing individuals' ability to make rational financial decisions. In the Sharia context, financial literacy also encompasses an understanding of Islamic principles, such as the prohibition of riba and the obligation of zakat (Setiawati et al., 2020).

In addition to financial literacy, religiosity also emerges as a significant variable. Approximately 25% of the articles indicate that religiosity exerts both direct and indirect influences on financial behavior. Religiosity acts as a normative factor shaping individual preferences when selecting financial instruments that align with Sharia principles. Individuals with high levels of religiosity tend to be more disciplined in managing their finances and more cautious when making financial decisions (Rahim et al., 2021). In this context, religiosity can be understood as a variable that strengthens the relationship between financial literacy and financial behavior, thereby serving as a crucial element in the developed conceptual model.

In general, several variables are frequently used in research, namely:

- Sharia financial literacy

- Religiosity, or the level of adherence to Islamic principles
- Household income
- Consumption and saving behavior
- Access to Sharia financial institutions

C. Integration and Development of Models in Islamic Household Financial Planning

The findings from 12 articles provide a robust foundation for formulating a conceptual model. The model developed in this study integrates two primary approaches: analytical models and predictive models. Unlike previous studies that tend to treat these approaches separately, this model situates them within a single, interconnected systemic flow. Structurally, the model comprises four key components: input factors, process factors, a predictive layer, and output factors. This approach enables an analysis that is not merely descriptive or causal but also capable of generating future projections for financial planning.

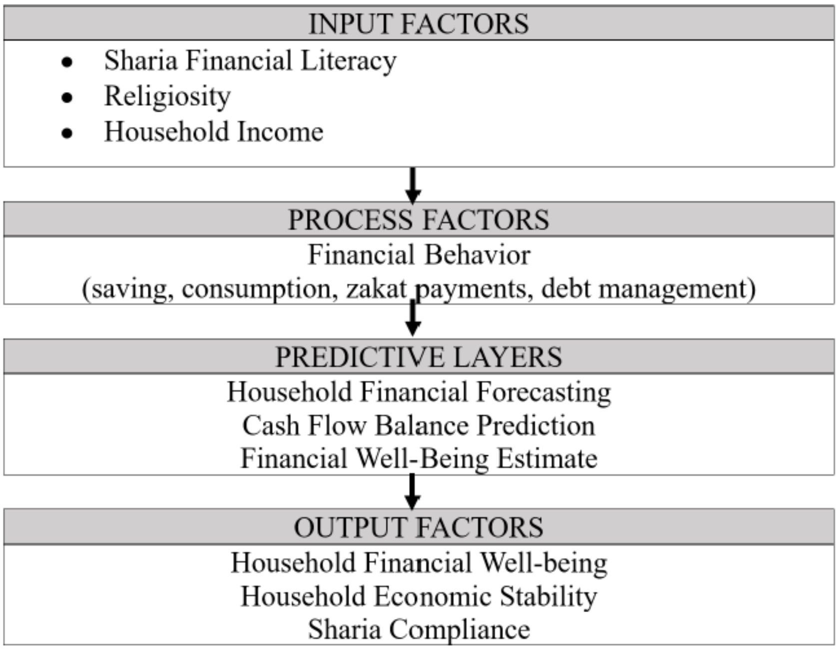

Figure 2. Proposed Conceptual Model of Islamic Household Financial Planning

1) Input Factors

The input components reflect the initial factors influencing household financial behavior and decisions. In this context, Islamic financial literacy serves as a primary foundation, as it determines an individual's ability to understand Islamic-based financial principles, such as the prohibition of riba (usury), gharar (gharar), and maysir (gambling). Furthermore, religiosity is a variable that differentiates this model from conventional models. The level of religiosity influences individual preferences in selecting financial instruments, such as the use of Islamic banking products or the obligation to pay zakat (zakat) and sadaqah (alms). Furthermore, household income remains the primary economic variable determining financial planning and allocation capacity.

2) Process Factors

This section is the core of the analytical approach, explaining how input factors are translated into concrete behaviors in financial management. Financial behaviors include activities such as saving, consumption, paying zakat, and debt management.

3) **Predictive Layers**

The predictive layer represents a key contribution of this model. At this stage, data from process factors are used to generate future projections, such as household cash flow forecasts, estimates of the balance between income and expenditure, and projections of financial well-being levels. Approaches that can be employed include time-series forecasting, machine learning, or decision support systems. Thus, the model not only describes the current situation but also provides recommendations based on predictions.

4) **Output Factors**

The ultimate outcome of this model is household financial well-being, encompassing economic stability, the ability to meet needs, and financial sustainability. In an Islamic context, the output also includes adherence to Sharia principles, which serves as a crucial indicator for assessing the success of financial planning. Furthermore, integrating a predictive approach is necessary to enhance the model's capability to provide recommendations based on future projections.

CONCLUSION

Studies on Islamic household financial planning in Indonesia are still dominated by analytical approaches that focus on explaining the relationships between variables, such as Islamic financial literacy, religiosity, and income. While this approach can provide an in-depth understanding of financial behavior, its ability to project future conditions is still limited. Furthermore, predictive approaches, which should play a role in supporting projection-based decision-making, have not been widely adopted in existing research. The synthesis also identified Islamic financial literacy as the dominant factor influencing the quality of household financial planning, followed by religiosity and economic factors such as income. However, the integration of Islamic values and quantitative, data-driven approaches remains suboptimal. Therefore, this study proposes an integrative conceptual model that combines analytical and predictive approaches within a single systemic framework. This model is expected to not only explain financial behavior but also provide more applicable projections and recommendations for Muslim households.

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