

The Effect of Social Media Content and Personal Background Performance on Financial Planning Awareness of Generation Z Muslim

Muhammad Raihan Gunawan¹, Mutya Qurratu'ayuni Mustafa², Nisrina Zalfa Salsabil³

¹Tazkia Islamic College University Indonesia

²Tazkia Islamic College University Indonesia

³Tazkia Islamic College University Indonesia

Social media contents on Islamic financial planning are spreading out massively. However, the study on how it impacts the awareness of Muslims society in financial planning is still rarely found. The aim of this study is to examine the impact of Islamic financial planning social media content towards the awareness of financial planning among generation Z Muslims. In addition, personal background variable is also included in the analysis. One hundred sixty-five generation Z Muslims became the participants of this research. They filled the questionnaire regarding their perspectives on social media content's impact on their knowledge of personal financial planning. This study hypothesized that social media content and personal background both affecting generation Z Muslims on their understanding about Islamic financial planning. By using multi linear regression analysis, the study revealed that the result is quite favorable. The study shows that 68% of Instagram social media content have affected the awareness of Islamic financial planning among generation Z Muslims, while the 22% came from personal background. Future research in the area is needed for a more complete understanding on how social media content affects the behavior of young Muslims in terms of financial planning for a better Islamic financial inclusion.

Keywords: Social Media Content; Personal Background; Financial Planning; Generation Z Muslim

OPEN ACCESS

ISSN 2715-6346 (Online)

*Correspondence:
Muhammad Raihan Gunawan
raihangunawan365@gmail.com

Received: 16 October 2020
Accepted: 21 November 2020
Published: 31 December 2020

Citation:
(2020) The Effect of Social Media
Content and Personal Background
Performance.
Ekonomi Islam Indonesia. 2:2.

INTRODUCTION

Trends in internet use during the COVID-19 pandemic experienced significant growth globally. In 2020, world internet users will reach 4.5 billion people out of the 7.7 billion total population. It shows that more than half of the world's population has used the internet or 60 per cent of its population (Ramadhan, 2020). Along with that, as part of the international community, Indonesia also feels the same way. Based on the results of *Hootsuite's Wearesocial Research*, in January 2020, the number of internet users in Indonesia amounted to 175.4 million people, which has increased by 17% when compared between the period January 2019 and January 2020.

The use of social media dominates the significant increase in internet users. Of the 175.4 million internet users in Indonesia, it turns out that 160 million people are recorded as active users of social media (Hootsuite, 2020). This ratio can be compared to 10 people who use the internet, eight people who have used social media. This figure shows that people's behaviour in accessing and processing information spread on the internet is mostly done through social media. So that nowadays, the development of social media is becoming more massive and diverse in the form of digital platforms.

Based on the results of a survey released by Statista, the majority of social media users in Indonesia belong to the 25-34 year age group (35.4%), followed by the 18-24 year age group (30.3%), the 13-17 age group (13.3%), age group 35-44 (12.5%), group 45-54 (4.9%), group 65 years and over (2.2%), and group 55-64 (1.4%) (Databoks, 2020).

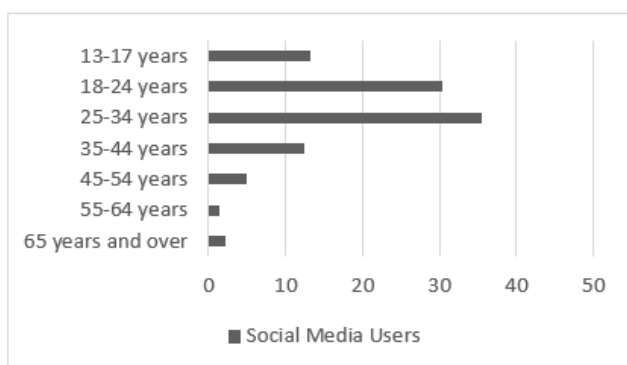


Figure 1: Social Media Users

One of the largest social media users is from generation Z. According to generation theory, which refers to the literature "Analysis of Census Bureau Population Estimates" from William H Frey, it is stated that generation Z are those born in the 1997-2012 range or have now 9 to 24 years old (Thomas, 2021). Characteristics of Generation Z who are very close to the world of technology and information stated that 35.2% chose social media to access information. It is evidenced by the average daily internet access of 3-5 hours, $\pm 90\%$ access via smartphones and the most

frequently accessed social media are Instagram and Line (Adam, 2017).

The prolonged health crisis due to the COVID-19 pandemic impacts the economic crisis, which has changed the global order dramatically, which paralyzed the wheels of the global economy (Rahayu, 2020). It is start from the country scale to the household scale, feel the impact. Therefore, the impact of the crisis must be anticipated, one of which is starting from oneself through financial planning. So that financial planning is important to do, especially for those of generation Z who have entered the age of the workforce.

On the other hand, content related to Muslim generation Z's financial planning has been widely circulated on social media. The Indonesia.go.id page reported that the current Muslim population is more than 207 million, or 87.2%, dominates the total population in aggregate. Nevertheless, on the other hand, being the majority population does not guarantee a high Islamic financial literacy index. According to the Chairman of the Board of Commissioners of the Financial Services Authority (OJK), Wimboh Santoso said Indonesia's Islamic financial literacy index is still relatively low, only 8.93 in 2020 (Rosana, 2021).

However, based on the authors' findings, the literature that specifically discusses the awareness of financial planning for Muslim Generation Z through social media content and personal background variables is still limited. The topics discussed are still varied. Some of these studies, among others, Karaa & Kuğu (2016), Riski et al. (2018), explain that social media influence individual financial behaviour towards financial literacy. Calvo-pardo & Haliassos (2019) focus on the financial behaviour of individuals who are predominantly influenced by information and news originating from media channels regarding actual business and economic conditions.

This study aims to analyze the factors that influence the awareness of financial planning of Muslim generation Z through social media content and personal background variables. With this analysis, it is hoped that it can provide an overview to the Muslim generation Z and related institutions that social media content and personal background play an important role in providing education on financial planning for the Muslim generation Z.

LITERATURE REVIEW

Social Media Content

Interaction through social media was born as a form of technological development following the needs of each era. *Social media* is defined as media used to participate, share, and create something by users accessed online (Putri et al., 2016). This technology-based development forms an unlimited framework of communication and information, making it easier to

interact, add relationships, and obtain information (Paramitha, 2011).

Amran et al (2020) say that the ease of access for two-way social interaction is obtained from social media. In addition to utilizing technological sophistication, social media also provides feedback quickly to easily find out how the condition of society in general is. Generation Z or teenagers dominate social media users because they were born when technology developed rapidly. Generation Z currently tends to post activities, seek information widely, expand relationships, and freely express opinions through the comments they (Putri et al., 2016).

Social media and current content have become an inseparable unit. Generation Z makes social media a place and content as the contents of the container. Content must be conveyed, and it can be through text, images, sound, video, spoken words, mathematics, symbol language, Morse code, music, body language, and so on (Gahran, 2005). Generation Z can systematically voice ideas, including news development, education, finance, health, social, and even entertainment, and is packaged in digital content (Husna, 2019).

According to Pamungkas (2020), messages that are poured through content can change attitudes or strengthen audience beliefs. The content presented is divided into two forms, namely visual and text. The indicators of content are further divided into several parts according to experts, namely:

1. Photo

According to Michael (2013), photos have a visual message that is so strong that millions of people who have seen it will surely remember the photo. It is impressive because photos have strong and compelling literal and symbolic messages.

2. Video

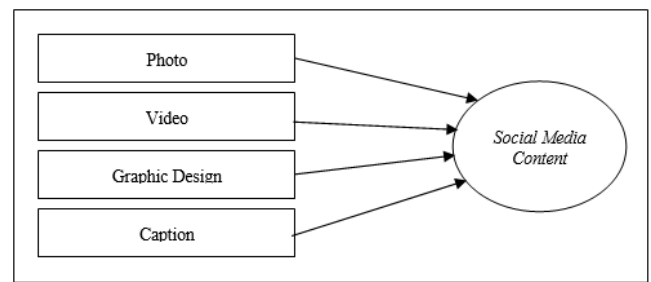
A *video* is a tool that can present information, explain processes, explain complex concepts, teach skills, shorten or slow down time, and influence attitudes (Kustandi & Sutjipto, 2013).

3. Graphic Design

Graphic Design is an art or visual work that applies several principles: simplicity, balance, unity, emphasis, and repetition. Meanwhile, the elements it carries include Line, Shape, Space, Texture, and Color (Kusrianto, 2007).

4. Caption

Diamond (2013) argues that followers tend not to read captions when viewing content. They will see the image first before turning to another page. If we write an interesting caption, the reader will probably take longer to see and read the entire caption to the end.



Generation Z Muslim

The rapid development of technology at the end of the 19th century has made Generation Z a unique generation and has a lifestyle that tends to be different from previous generations. Gen Z is a generation that is a technology native (Parker & Igielnik, 2020). Technology and social media have become part of their daily lives. As a digital native who lives in the era of globalization, this certainly affects the behavior of Generation Z.

According to the McKinsey report, Generation Z has four characteristics stemming from one foundation: the desire to seek the truth. Generation Z is said to be a generation that wants to appear as itself. The ease of information also makes it easy to know their differences. However, unlike the previous generation, which tends to be conservative, Generation Z is very open and respects differences. If there is a problem, Generation Z tends to choose dialogue as the solution. According to a survey, 57% of millennials, generation X, and baby boomers think that the best way to change the world is to change the system. Meanwhile, only about 49% of Generation Z holds this view (Kim et., 2020).

From an Islamic perspective, Generation Z can be categorized as the youth generation or what is called "الشباب" or "الفتية." The word "الفتية" itself is used in the Qur'an when describing the youth of Al-Kahf. In the Jalalain interpretation, the word "الفتية" comes from the word "الفتى" which means youth. Amid the socio-economic turmoil experienced by generation Z today, it is appropriate if the meaning of generation Z is associated with the story of Ashabul Kahfi. In Ibn Kathir's commentary, it is told that the youth of Al-Kahf are young people who live in an era full of slander so that they have to leave their city to save their Religion. Generation Z, also known as i-Generation, has many challenges from the real world and the virtual world. For example, in a survey of 1000 consumers in the U.K., it was found that children are very easily exposed to sexual and controversial content on the internet. Generation Z Muslims must face these challenges by sticking to their Islamic teachings as strong as the faith of the youth of Ashabul Kahf.

Muslim generation Z is a digital generation that is very dependent on technology. It makes technology and the content available in it influence the mindset of Muslim Generation Z. A good understanding of

Figure 2: Social Media Content Indicator

Religion will lead this generation to become wiser consumers.

Islamic Financial Planning

According to the Financial Planning Association of Minnesota, financial planning is a process of managing finances well to achieve financial goals by compromising financial obstacles that can occur at any time. The main purpose of financial planning is to achieve financial goals (FPA, n.d.).

In Islam, financial planning is a form of obligation as a servant to Allah Ta'ala. It is because Allah says in the Qur'an surah Al-Hadid verse 7.

ءَامِنُوا بِاللّٰهِ وَرَسُوْلِهِ وَاَنْفِقُوْا مِمَّا جَعَلَكُمْ مُسْتَخْلِفِيْنَ فِيْهِ ۗ فَاَلَّذِيْنَ
ءَامِنُوْا مِنْكُمْ وَاَنْفِقُوْا لَهُمْ اَجْرٌ كَبِيْرٌ

Translation: "Believe in Allah and His Messenger, and donate from what He has entrusted you with. So those of you who believe and donate will have a mighty reward.

According to the interpretation of Al-Madinah Al-Munawwarah, the word "وَأَنْفِقُوا مِمَّا جَعَلَكُمْ مُسْتَخْلِفِينَ" implies that Allah is the absolute owner of all assets. So, for the wealth that Allah has allowed humans to have, let humans use it for things that are pleasing to him (Tafsir Web, n.d.).

It shows that basically, the property is a mandate from Allah to his servants to manage it as well as possible following the demands of the Al-Quran and As-Sunnah (Haris, Possumah, & Fatah, 2021). Based on the verse above, it can also be seen that in managing finances, two aspects need to be considered: the benefit of the world and the benefit of the hereafter. If a Muslim can manage his wealth according to the demands of the Shari'a, then Allah will reward him and bless him. Therefore, Islamic financial planning is how a Muslim can manage his wealth according to the will of the Shari'a. With this arrangement, the Maqashid of sharia is achieved and blessings hereafter.

Islamic financial planning is very important because it is very influential in realizing Maqashid sharia. According to Imam Al Ghazali, Maqashid sharia or the objectives of sharia are divided into five (Fisol, Haji-Othman, Cheumar, & Ahmad, 2017):

1. Protecting Religion

A Muslim should do something to get closer to Allah Ta'ala. Likewise, the economic activities carried out must be under Allah's guidance, and the Messenger of Allah has shown to humans. By doing Islamic financial planning, a Muslim can become a trustee with the assets that have been handed down to him (Nasr, 2015).

2. Protecting the Soul

Islamic financial planning is also very important to maintain the soul's safety. For example, participating in a sharia life insurance program (Fisol, Haji-Othman,

Cheumar, & Ahmad, 2017). It is to reduce the burden when unexpected events occur. Sometimes, the calamity that befalls a person can interfere with a person's emotions and health.

3. Protecting the Mind

One of the efforts to protect the mind is to plan education funds (Nasr, 2015). The corona pandemic should make us more careful in managing finances. According to Save The Children's report, an estimated 258 million children and youth have dropped out of school due to the COVID-19 pandemic (BBC Indonesia, 2020). In addition, the Ministry of Education and Culture stated that in September 2020, the dropout rate increased by almost 50%, especially among college students (Kompas.com, 2021). Based on these facts, good financial planning will certainly make us more prepared to face the risks that occur in the future, especially related to education which is very crucial for human civilization.

4. Protecting Property

Islamic financial planning helps humankind to safeguard their property. In this case, the management of these assets aims to protect assets from excessive use and protect them from the punishment of the hereafter (Nurfalah & Rusydiana, 2019). Rasulullah said,

إِنَّ رَجَالًا يَنْحَوِّضُونَ فِي مَالِ اللَّهِ بِغَيْرِ حَقٍّ، فَلَهُمُ النَّارُ يَوْمَ الْقِيَامِ

Meaning: "There are several people who spend the wealth of Allah haphazardly or carelessly in a way that is not right, then for the hell on the Day of Resurrection." (H.R. Bukhari, in the book of Fathul Khamsi chapter on the Word of Allah Fa Innalillahi Khumusahu p.3118).

5. Protecting Offspring

According to the 2020 Central Statistics Agency report, it is stated that the average age of first marriage in Indonesia is 19-20 years old (Ihsan, 2021). Based on these data, it can be seen that generation Z is in that age phase. In Islam, marriage is highly recommended for capable young people. Rasulullah said,

يَا مَعْشَرَ الشَّبَابِ مَنْ اسْتَطَاعَ مِنْكُمُ الْبَاءَةَ فَلْيَتَزَوَّجْ، وَمَنْ لَمْ يَسْتَطِعْ
فَعَلَيْهِ بِالصَّوْمِ فَإِنَّهُ لَهُ وِجَاءٌ

"O youths, whoever among you is able to support a living, he should marry. Because marriage will lower your gaze and guard your genitals. Meanwhile, whoever is unable, should fast. Because it can be a shield for lust for him." (Narrated by Bukhari 5065 and Muslim 1400).

With Islamic financial planning, Generation Z can plan finances to realize their dreams and nurture offspring by making careful preparations before marriage.

According to the Big Indonesian Dictionary of the Language Center (2008), awareness is awareness, a

state of understanding what is felt or experienced by someone. In contrast, financial planning is the process of financial planning to achieve financial goals or independence (Taufik, 2010 in (Wulandari & Sutjiati, 2014). Warsono (2010) said that knowledge and implementation of sound financial practices ideally need to be fulfilled to achieve financial independence. Therefore, the personal financial planning process is an important part that must be understood by Generation Z (Saraswati & Nugroho, 2021).

A dynamic lifestyle and lack of knowledge about financial management make it difficult for Generation Z to manage finances according to their priority scale (Azizah, 2020). Planning is not only intended for individuals but also for social groups. It is done so that financial goals can be achieved as a whole and cover the entire life cycle (Wulandari & Sutjiati, 2014). Therefore, to build awareness of financial planning, especially in generation Z Muslims, it is necessary to have the following indicators:

a. Knowledge and Understanding of Financial Planning

Financial knowledge and understanding are everything about finances experienced or that occurs in everyday life. Therefore, we need to develop financial skills and learn to use financial tools. Financial knowledge not only helps in using money wisely but can also benefit the economy (Yulianti & Silvy, 2013).

b. Attitudes and Behaviors of Financial Planners

The attitude of a good financial manager begins with applying a good financial attitude. Without a good attitude in finance, it is difficult to have a financial surplus for future savings, let alone investment capital. At the same time, financial planning behaviour is an action to manage some funds by analyzing personal financial conditions (Pritazahara & Untung, 2015).

c. Knowing our financial goals

Several things can be done to achieve smart financial goals, namely (specifically) knowing the goods or needs, (Measurable) the number of funds needed for needs, (Attainable) making a step-by-step plan to be able to achieve the goal correctly, (Realistic) In achieving these goals, it is necessary to think about the possible consequences, as well as (Time-Bound) the time needed to achieve these goals (Robins, 2014).

d. Regarding Investment Instruments

Sharia investment also has several instruments, namely sharia shares, sharia bonds and sharia mutual funds. Stocks and bonds are capital market instruments, while mutual funds are a form of investment institution. As an instrument in the Islamic capital market, the three this instrument must be following sharia principles, especially the contract used (Batubara, 2020).

RESEARCH FRAMEWORK

This study involves three variables consisting of two independent variables, one dependent variable. The independent variables in this study are social media

content and personal background, while the dependent variable in this study is awareness of financial planning for Generation Z Muslims. Based on the supporting theory above, the conceptual framework in this study can be described as follows:

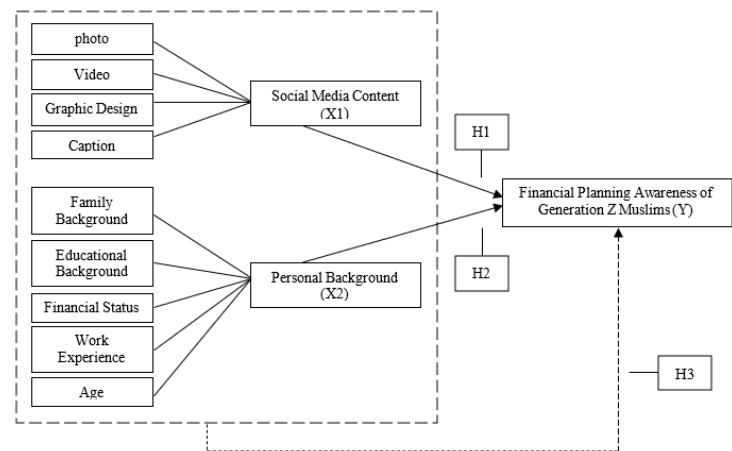


Figure 3: Conceptual Framework of Research

Hypothesis:

H1: Social Media Content has a positive effect on the **Financial Planning Awareness of Generation Z Muslims**.

H2: Personal Background has a positive influence on the **Financial Planning Awareness of Generation Z Muslims**.

H3: Social Media Content and **Personal Background** positively influence the **Financial Planning Awareness of Generation Z Muslims**.

RESEARCH METHODS

This research uses explanatory research with a quantitative approach. According to (Singarimbun & Effendi, 1995), Explanatory research is research that explains the relationship between research variables and is accompanied by hypothesis testing that has been formulated. The population in this study is the Generation Z Muslim born in 1997-2012. As for the sample selection based on convenience (convenience sampling), this method selects samples from population elements (people or events) whose data is easily obtained by researchers (Indriantoro and Supomo, 2002). So, in this study, the number of samples taken was 165 generations of Muslim Z.

The data sources used are primary data and secondary data. The research team obtained the primary data in this study by filling out questionnaires distributed through the google form link. While the secondary data used were obtained from research sources deemed relevant to the title of this research in journals, books, theses, scientific articles and others.

Data analysis method

Data analysis activities in quantitative research are divided into two, namely, describing and conducting statistical tests (inference). In this study, the authors use

the help of SPSS software. Any known regression estimation results must be free of symptoms such as Multicollinearity, Heteroscedasticity, and Normality. A classical assumption test is needed to find out these symptoms.

The regression estimation results will be formed into a regression model between the variables. In this study, the regression models that can be formed are as follows:

$$Y = B_0 + B_1X_1 + B_2X_2$$

Description:

Y = Financial Planning Awareness of Generation Z Muslims

B₀ = Constant

B₁X₁ = Social Media Content

B₂X₂ = Personal Background

Hypothesis Test

In this study, hypothesis testing was carried out, including t-test (partial test), F test (simultaneous test) and coefficient of determination. The t-test was conducted to test whether each independent variable affected the dependent variable (partially). In comparison, the F test was carried out to identify all independent variables simultaneously (simultaneously) about their effect on the dependent variable. The coefficient of determination is carried out using the Adjusted R-Squared value in the regression estimation results to determine the percentage of influence given by all independent variables in the study.

The sampling technique in this study used a purposive sampling technique. According to Sugiyono (2010), the purposive sampling technique is a technique for determining the research sample with certain considerations to make the data obtained more representative. The sample in this study was "Generation Z Muslim" with an age range of 9 - 24 years who were taken at random and actively involved in social media. The number of respondents in this study was 165 people. In this study, the authors used a 5-point Likert scale. "The Likert scale is used to measure attitudes, opinions, and perceptions of a person or group of people about social phenomena" (Sugiyono, 2011: 93).

RESULTS AND ANALYSIS

Characteristics of Respondents

This study uses a questionnaire as primary data to obtain data from respondents. The respondents of this study were Generation Z Muslims with an age range (9-24 years) consisting of 165 people. The respondent data from this study obtained through questionnaires are as follows:

Table 1. Characteristics of Respondents

| Characteristics | Classification | Total | Percentages (%) | |
|--------------------|----------------------------|-------|-----------------|--|
| Gender | Male | 53 | 32,00 | |
| | Female | 112 | 68,00 | |
| The Last Education | Elementary School | 10 | 6,00 | |
| | Junior High School | 4 | 2,00 | |
| | High School | 116 | 70,00 | |
| | Bachelor Program | 34 | 21,00 | |
| | Master Program | 1 | 1,00 | |
| | | | | |
| Type of work | College students | 135 | 81,82 | |
| | Students | 11 | 6,67 | |
| | Teacher | 6 | 3,64 | |
| | Private Employees | 6 | 3,64 | |
| | Others | 7 | 4,24 | |
| Monthly Income | < Rp1.000.000 | 117 | 70,91 | |
| | Rp1.000.000 - Rp3.000.000 | 39 | 23,64 | |
| | Rp3.000.000 - Rp5.000.000 | 8 | 4,85 | |
| | Rp5.000.000 - Rp10.000.000 | 1 | 0,61 | |
| | | | | |
| | | | | |
| Have a Loan | Not | 142 | 86,06 | |
| | Yes | 23 | 13,94 | |

Based on Table 1, the gender of the Generation Z Muslim studied was 53 people (32%) male and 112 (68%) female. Respondents with the latest education in elementary school are ten people (6%), junior high school are four people (2%), high school are 116 people (70%), a bachelor degree is 34 people (21%), and master is one person (1%). Judging from the type of work, respondents who have jobs as students are 135 people (81.82%), students are 11 people (6.67%), teachers are six people (3.64%), private employees are six people (3,64%), and other jobs amounted to 7 people (4.24%).

Then, in terms of Monthly Income, respondents with income <Rp 1,000,000 totaled 117 people (70.91%), Rp 1,000,000 - Rp 3,000,000 totaled 39 people (23.64%), Rp 3,000,000 - Rp 5,000,000 totaled 8 people (4.85%), and Rp5,000,000 - Rp10,000,000 totaling 1 person (0.61%). Finally, from the aspect of having a loan, 142 people (86.06%) said no and 23 people (13.94%) said yes.

Classical Assumption Test

The regression model can be normally distributed if the plotting data (dots that describe the actual data follow a diagonal line. The data plot follows the diagonal line to conclude that the regression model is typically distributed based on the data obtained.

Variable showing symptoms of multicollinearity can be seen from the value of VIF (Variance Inflation Factor) and tolerance value. A VIF value greater than 10.00 and a tolerance value greater than 0.100 indicates the presence of multicollinearity symptoms in the regression model (Subiakto, 2013). The VIF test results in the table show a value of 1.147, so it is smaller than 10.00. Meanwhile, the tolerance value obtained in

the table is 0.872, so it is greater than 0.100. Therefore, it can be concluded that there is no symptom of multicollinearity from the data obtained.

Heteroscedasticity testing was carried out using a Scatterplot. If there is no regular pattern of variables at points in the scattering plane, it can be concluded that there is no symptom of heteroscedasticity. The test results show no clear pattern in the scatterplots image, and the points spread above and below the number 0 on

the Y-axis. Therefore, there are no symptoms of heteroscedasticity from the data obtained.

Hypothesis Testing

1) Formation of the Regression Equation

Tests in this study were carried out using regression analysis techniques multiple linear. This study used multiple linear regression analysis techniques to determine social media content and personal background on Generation Z Muslim's financial planning awareness.

Table 2: Multiple Linear Regression Analysis Results

| Coefficients ^a | | | | | | | | |
|---------------------------|---------------------|-----------------------------|------------|---------------------------|-------|------|-------------------------|-------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 1,627 | 0,248 | | 6,554 | ,000 | | |
| | SMCI | 0,350 | 0,063 | 0,391 | 5,540 | ,000 | 0,872 | 1,147 |
| | Personal Background | 0,240 | 0,064 | 0,264 | 3,740 | ,000 | 0,872 | 1,147 |

a. Dependent Variable: Fin Awareness

Based on the results of the analysis in table 2, it can be seen that the regression equation is as follows:

$$\hat{Y} = 1,627 + 0.350 X1 + 0,240 X2$$

The constant of 1.267 means that if the influence of social media content and personal background is 0, then Generation Z Muslim's awareness of financial planning is 1.267.

The value of the regression coefficient of social media content (X1) is positive. It shows that social media content relates to the awareness of financial planning for Generation Z Muslims. If social media content increases by one unit. At the same time, other variables are considered constant, then awareness of financial planning for Generation Z Muslims increases by 0.350 units.

The personal background regression coefficient (X2) is positive. It shows that personal background relates to the awareness of financial planning for Generation Z Muslims. If personal background increases by one unit while other variables are considered constant, then Generation Z Muslim's financial planning awareness increases by 0.240 units.

Partial Hypothesis Test

A partial test is used to see whether the independent variables significantly affect the dependent variable individually. Decision-making in this partial test is based on the t count and t table value. If the value of t count > t table, Ho can be rejected and vice versa t count < t table then Ho is accepted. Decision making in the partial test can also be done by looking at the

significant value (sig), where if the value of sig < 0.05, then the independent variable has a significant effect on the dependent variable, and if the value of sig > 0.05, then the independent variable has no significant effect on the dependent variable.

The social media content variable (X1) has at count > t table (5.540 > 1.960) and a Sig value < 0.05 (0.000 < 0.05). These results indicate that the variable social media content (X1) significantly affects the awareness of financial planning for Generation Z Muslims (Y). So, it can be concluded that H1 is accepted. The personal background variable (X2) has at count > t table (3.740 > 1.976) and a Sig value < 0.05 (0.00 < 0.05). These results indicate that the personal background variable (X2) significantly affects the financial planning awareness of Generation Z Muslims (Y). So, it can be concluded that **H2 is accepted.**

Simultaneous Hypothesis Test

A simultaneous test is used to see the effect of the independent variable as a whole on the dependent variable significantly or not. The simultaneous test results can be seen by comparing the calculated f value with the f table. If f count > f table, the independent variable significantly affects the dependent variable. Furthermore, if the value of f count < f table, the independent variable has no significant effect on the dependent variable. Decision making in the simultaneous test can also be done by looking at the significant value (sig). The value of sig < 0.05 indicates that the independent variables jointly affect the dependent variable. Moreover, if the value of sig > 0.05, the independent variables together have no significant effect on the dependent variable. To compare the value of the calculated f and f table, the f table must be known first.

After the simultaneous test, it is known that f count $>$ f table that is, $34.125 > 3.00$ and sig value $0.000 < 0.05$. From these results, it can be concluded that the independent variables as a whole and together have a significant effect on the dependent variable, namely awareness of financial planning for the generation of Muslim Z (Y), so that the third hypothesis (H3) in this study is accepted.

Correlation Coefficient and Determination Coefficient

The coefficient of determination (R^2) is used to determine the percentage contribution of the influence or changes in the dependent variable (Y) to the independent variable (X). This coefficient shows how big the model's independent variable (independent) variation can explain the dependent variable. If R^2 is greater, then the percentage change in the dependent variable (Y) caused by the independent variable (X) is higher. Meanwhile, if R^2 gets smaller, then the percentage change in the dependent variable (Y) caused by the independent variable (X) is lower.

Based on table 7, the value of the coefficient of determination (R square) is 0.296, meaning 29.6% of the variation in the dependent variable (Y). awareness of financial planning of the Z generation is explained by the independent variable (X), namely social media content and personal background. In contrast, the remaining 70.4% is explained by other variables or factors not included in this study.

DISCUSSION

This study partially shows that social media influences the financial planning of Generation Z Muslims. It is evidenced by the statistical results of the t-test of 5.540 and t-table of 1.960 with a significance level of 0.000. Because t count $>$ t table ($5.540 > 1.960$), the significance is < 0.05 , and the regression coefficient has a positive and significant value. Then it is concluded that H1 is accepted. These results indicate that social media content is a factor that significantly influences the financial planning awareness of Generation Z Muslims.

From the data obtained, as many as 50.3% of respondents agree that financial content in photos attracts their attention. Furthermore, 55.8% of respondents agree that Instagram content in videos tends to make it easier for them to understand material about financial planning. A total of 53.3% of respondents also received many tips about planning through the video. In addition, in the overall content design, 58.2% of respondents felt interested in understanding more about financial planning after seeing the content. Finally, the caption listed makes it easier for 59.4% of respondents to understand the shared financial content.

Based on the existing analysis, it can be understood that financial planning content raises awareness of financial planning among generation Z

Muslims. It is supported by research conducted by McKinsey, which states that the information available on the internet, especially video content, greatly influences the attitude of Generation Z in choosing to do something (Kim, McInerney, Smith, & Yamakawa, 2020).

This study partially shows that personal background also influences the financial planning of Generation Z Muslims. This is evidenced by the statistical results of the t-test of 3.740 and t-table of 1.960 with a significance level of 0.000. Because t count $>$ t table ($3.740 > 1.960$), the significance is < 0.05 and the regression coefficient has a positive value and is quite significant. Then it is concluded that H2 is accepted. These results indicate that personal background significantly affects Generation Z Muslim's awareness of financial planning.

Based on the analysis conducted, of the 165 respondents who conducted the survey, most respondents had the latest educational background of SMA and Bachelor (S1). Of the total respondents, it is known that 65% already know what financial planning is, and 69% of respondents know the importance of Islamic financial planning. It shows that education is quite influential in financial planning knowledge. It is also supported by the results of the 2021 FoSSEI data waqf, where 98% of Islamic economics students already know their short-term and long-term goals. That way, it can be seen that Islamic financial literacy contributes to a person's decision to start doing financial planning.

In addition, in this study, type of work was a less significant indicator in financial planning. In other words, it can be understood that, with the rapid development of technology, an understanding of Islamic financial planning is not only obtained by people who have a bachelor's background in economics or have a job in finance but can also be easily learned self-taught. One of them is through social media content spread on the internet.

Based on the results of the F test on the variables of social media content (X1) and personal background (X2) on the awareness of financial planning for Generation Z Muslim, they were using a significance level of 5% or equivalent to 0.05, a significance value of $F < 0.05$ was obtained, namely sig. F of 0.000. In addition, these results also show that f count $>$ f table ($34.125 > 3.00$). Therefore, it can be said that the variables of social media content (X1) and personal background (X2) have a significant effect jointly on the awareness of financial planning (Y) of Generation Z Muslims.

Personal background such as education level, age, gender does influence Generation Z Muslim's understanding of financial planning. However, based on the analysis, personal background only contributes to the dependent variable (Y) by 36%, and the other 64% comes from social media content. It is, of course, very in line with Generation Z's characteristics, known as native technology that has a reasonably high

dependence on the virtual world (Kim, McInerney, Smith, & Yamakawa, 2020).

The overall analysis found that social media content and personal background simultaneously influence building awareness of Generation Z Muslims in carrying out Islamic financial planning. The coefficient test (R²) result shows the number 0.296, a reasonably good result for the type of cross-section data used in this study (Itaoka, 2012). However, even though the independent variable used is exceptionally influential on the dependent variable, there may be a possibility that the measurement between the dependent variable and some independent variables is less accurate. Therefore, further research using different methods and variables is needed to measure better the relationship between variables to be a reference for increasing awareness of Generation Z Muslims regarding Islamic financial planning.

CONCLUSION

Based on the linear regression analysis test and the discussion that has been carried out, it can be concluded that the performance of social media content and personal background has a significant part. Simultaneous effect on the awareness of financial planning for Generation Z Muslims. The simultaneous test results of variables X1 and X2 are 29.6% affecting the Y variable. The performance of Social Media Content has significant results because financial content in the form of photos and videos from social media raises awareness of financial planning among Generation Z Muslims. This is also supported by content design and captions that can make it easier to understand the content of the financial content presented.

Personal background also has a significant influence because a person's education factor raises awareness to understand the importance of Islamic financial planning. On the other hand, the work factor is not too influential because literacy and understanding of Islamic financial planning are obtained not only by those who work in the financial sector but also by social media content. Practically based on the research that has been done, the Performance of Social Media Content accompanied by Personal Background can be applied to increase awareness of Generation Z Muslims in terms of Islamic financial planning.

The researcher realizes that there are very many limitations in conducting this research. These limitations include: Researchers in conducting this research are limited to using the questionnaire method, so there is a possibility that bias will occur. This bias can be caused by several things: (a) the possibility that the respondent is not honest in filling out the questionnaire, and (b) the possibility that the respondent is not severe in filling out the questionnaire. Furthermore, another thing is the limited use of research variables. Apart from the limitations of the researcher, our suggestion for further

research is to increase the number of research variables not only to the variables mentioned in this study but other variables that are still related so that there is variation in the study.

REFERENCES

- Adam, A. (2017, April 28). *Selamat Tinggal Generasi Milenial, Selamat Datang Generasi Z*. Diambil kembali dari tirto.id: <https://tirto.id/selamat-tinggal-generasi-milenial-selamat-datang-generasi-z-cnzX>
- Amran, A., Widjaja, Y. R., & Kamelia, E. (2020). the Role of Social Media Marketing and Word of Mouth in Building Brand Awareness At Brownies Vannisa. *Procuratio: Jurnal Ilmiah Manajemen*, 8(2), 237–243.
- Azizah, N. S. (2020). Pengaruh Literasi Keuangan, Gaya Hidup Pada Perilaku Keuangan Pada Generasi Milenial. *Prisma (Platform Riset Mahasiswa Akuntansi)*, 01(02), 92–101.
- Batubara, Y., & Negeri Sunan Kalijaga Yogyakarta, I. (2020). Analisis Masalah: Pasar Modal Syariah Sebagai Instrumen Investasi Di Indonesia. *Human Falah: Jurnal Ekonomi Dan Bisnis Islam*, 2(7). <http://jurnal.uinsu.ac.id/index.php/humanfalah/article/view/7246>
- BBC Indonesia. (2020, Juli 13). *Pendidikan anak: Hampir 10 juta anak 'berisiko putus sekolah permanen' akibat pandemi Covid-19, kata badan amal*. Diambil kembali dari BBC News Indonesia: <https://www.bbc.com/indonesia/majalah-53385718>
- Collins Dictionary. (t.thn.). *Dictionary*. Diambil kembali dari Collins Dictionary: <https://www.collinsdictionary.com/dictionary/english/background>
- Databoks. (2020, November 23). *Berapa Usia Mayoritas Pengguna Media Sosial di Indonesia?* Diambil kembali dari databoks.katadata.co.id: <https://databoks.katadata.co.id/datapublish/2020/11/23/berapa-usia-mayoritas-pengguna-media-sosial-di-indonesia>
- Fisol, W. N., Haji-Othman, Y., Cheumar, M., & Ahmad, A. (2017). Financial Planning Through Maqasid Shari'ah Engineering: A Study on the Takaful Products. *International Journal of Muamalat*.
- FPA. (t.thn.). *What Is Financial Planning?* Diambil kembali dari FPA (Financial Planning Association of Minnesota): <https://fpamn.org/consumers/what-is-financial-planning/>
- Haris, D. A., Possumah, B. T., & Fatah, D. A. (2021). Big Five Personality As Moderating The Effect Of Islamic. *International Journal of Educational Research & Social Sciences*, 283-298.

- Husna, J. (2019). Peran Pustakawan Sebagai Kreator Konten Digital. *Anuva*, 3(2), 176. <http://ejournal.undip.ac.id/index.php/anuva>
- Hootsuite. (2020). *Indonesia Digital Report 2020*. Diambil kembali dari We Are Social.
- Ihsan, D. N. (2021, March 7). *Bukan 25-30 Tahun, Mayoritas Anak Muda Indonesia Menikah di Usia Ini*. Diambil kembali dari Solopos.com: <https://www.solopos.com/bukan-25-30-tahun-mayoritas-anak-muda-indonesia-menikah-di-usia-ini-1110787>
- Itaoka, K. (2012, April 12). *Regression and interpretation low R-squared!* Diambil kembali dari https://ieaghg.org/docs/General_Docs/3rd_SRN/Kenshi_Itaoka_RegressionInterpretationSECURED.pdf
- Kim et., a. (2020, June 29). *What makes Asia-Pacific's Generation Z different?*. Diambil kembali dari McKinsey & Company: <https://www.mckinsey.com/business-functions/marketing-and-sales/our-insights/what-makes-asia-pacifics-generation-z-different>
- Kompas.com. (2021, March 3). *Angka Putus Kuliah Meningkat Selama Pandemi, Universitas Pertamina Beri Beasiswa*. Diambil kembali dari Kompas.com: <https://edukasi.kompas.com/read/2021/05/03/173223171/angka-putus-kuliah-meningkat-selama-pandemi-universitas-pertamina-beri?page=all>
- Nasr, W. M. (2015). Maqasid Al Shariah in Wealth Management. *Journal of Wealth Management & Financial Planning*, 17-31.
- Nurfalah, I., & Rusydiana, A. S. (2019). Digitalisasi Keuangan Syariah Menuju Keuangan Inklusif: Kerangka Maqashid Syariah. *Jurnal Ekonomi, Keuangan, Perbankan dan Akuntansi*, 56-76.
- Pamungkas, R. N. & I. N. A. (2020). Pengaruh Konten Instagram Terhadap Sikap Konsumen Game Mobile Pt. Agate International. *Eproceedings of Management*, 7(1), 1752-1767.
- Parker, K., & Igielnik, R. (2020, May 14). *On the Cusp of Adulthood and Facing an Uncertain Future: What We Know About Gen Z So Far*. Diambil kembali dari Pew Research Center: <https://www.pewresearch.org/social-trends/2020/05/14/on-the-cusp-of-adulthood-and-facing-an-uncertain-future-what-we-know-about-gen-z-so-far-2/>
- Putri, W. S. R., Nurwati, N., & S., M. B. (2016). Pengaruh Media Sosial Terhadap Perilaku Remaja. *Prosiding Penelitian Dan Pengabdian Kepada Masyarakat*, 3(1). <https://doi.org/10.24198/jppm.v3i1.13625>
- Rahayu, E. M. (2020, Juli 16). Apa yang Membuat Ekonomi Indonesia Bertahan di Tengah Pandemi? Retrieved from kumparan.com: <https://kumparan.com/swaonline/apa-yang-membuat-ekonomi-indonesia-bertahan-di-tengah-pandemi-1toj6pgkOy3/full>
- Ramadhan, B. (2020, February 13). *Ini Data Pengguna Internet di Seluruh Dunia Tahun 2020*. Diambil kembali dari teknoia.com: <https://teknoia.com/data-pengguna-internet-dunia-ac03abc7476>
- Rosana, F. C. (2021, Januari 19). *Tak Capai 10 Persen, OJK Sebut Indeks Literasi Keuangan Syariah Masih Rendah*. From [bisnis.tempo.id: https://bisnis.tempo.co/read/1467670/satgas-waspada-investasi-ojk-soroti-lucky-best-coin-satu-saat-akan-meledak](https://bisnis.tempo.co/read/1467670/satgas-waspada-investasi-ojk-soroti-lucky-best-coin-satu-saat-akan-meledak).
- Saraswati, A. M., & Nugroho, A. W. (2021). *Perencanaan Keuangan dan Pengelolaan Keuangan Generasi Z di Masa Pandemi COVID-19 melalui Penguatan Literasi Keuangan*. 24(2), 309-318.
- Saylor Academy. (2012). *Personal Finance*. Saylor Academy.
- Sharif, S. P., & Naghavi, N. (2020). Family financial socialization, financial information seeking behavior and financial literacy. *Asia-Pacific Journal of Business Administration*, 167-177.
- Singarimbun, M., & Effendi, S. (1995). *Metode Penelitian Survey*. Jakarta: PT Pustaka LP3ES.
- Susanti et., a. (2017). Tingkat Pendidikan, Literasi Keuangan, Dan Perencanaan Keuangan Terhadap Perilaku Keuangan Umkm di Surakarta. *Telaah Bisnis*, 45-56.
- Tafsir Web . (t.thn.). *Tafsir Quran Surat Al-Hadid Ayat 7*. Diambil kembali dari TafsirWeb: <https://tafsirweb.com/10703-quran-surat-al-hadid-ayat-7.html>
- Thomas, V. F. (2021, January 21). *Bukan Milenial, BPS: Jumlah Penduduk RI Terbanyak adalah Generasi Z*. Diambil kembali dari [tirto.id: https://tirto.id/bukan-milenial-bps-jumlah-penduduk-ri-terbanyak-adalah-generasi-z-f9tA](https://tirto.id/bukan-milenial-bps-jumlah-penduduk-ri-terbanyak-adalah-generasi-z-f9tA)
- Wulandari, F. A., & Sutjiati, R. (2014). Pengaruh tingkat kesadaran masyarakat dalam perencanaan keuangan keluarga terhadap kesejahteraan (Studi pada Warga Komplek BCP, Jatinangor). *Jurnal Siasat Bisnis*, 18(1), 21-31. <https://doi.org/10.20885/jsb.vol18.iss1.art3>
- Yulianti, N., & Silvy, M. (2013). Sikap pengelola keuangan dan perilaku perencanaan investasi keluarga di Surabaya. *Journal of Business and Banking*, 3(1), 57-68

ATTACHMENT

1. Variable Operational Definition

| No. | Variabel | Definisi Operasional Variabel | Indikator | Sumber |
|-----|---|--|---|----------------------------|
| 1. | Social Media Content Instagram (X1) | Social media is defined as media used to participate, share, and create something by users accessed online (Putri et al., 2016). Content is what must be conveyed, and it can be through text, images, sound, video, spoken words, mathematics, symbol language, Morse code, music, body language, and so on (Gahran, 2005). | a. Video b. Photo c. Graphic Design d. Caption | (Nurmuhammad et al., 2020) |
| 2. | Personal Background (X2) | The personal background is the background attached to the individual (personal background influence). It can be family background or educational background. In addition, the personal background can also mean a person's race, financial status, or work experience (Collins dictionary). | a. Family's background b. Educational background c. Financial Status d. Work experience e. Age | (Saylor Academy, 2012) |
| 3. | Awareness of Financial Planning Generation Z Muslim (Y) | Awareness is awareness, a state of understanding what is felt or experienced by someone (KBBI, 2008). In comparison, financial planning is the process of financial planning to achieve financial goals or independence (Taufik, 2010). | a. Understanding and Knowledge of Financial Planning b. Attitudes and Behaviors of Financial Planners c. Determining Financial Goals d. Identifying Investment Instruments | (Subiaktano, 2013) |

1. Social Media Content Variables

| No. | Social Media Content | SA | A | M | D | SD |
|-----|--|----|---|---|---|----|
| 1. | I often come across financial content in the form of photos, which makes me interested in starting financial planning. | | | | | |
| 2. | Financial content in videos looks more attractive, making it easier for me to do financial planning. | | | | | |
| 3. | In doing financial planning, I am used to seeing exciting tips from financial content in videos. | | | | | |
| 4. | The graphic design in financial content that I encountered interested me in understanding how to do good financial planning. | | | | | |
| 5. | The existing captions help me understand the content of the financial content. | | | | | |

2. Personal Background Variables

| No. | Personal Background | SA | A | M | D | SD |
|-----|--|----|---|---|---|----|
| 1. | I think the level of awareness in doing financial planning is determined by the gender factor. | | | | | |
| 2. | I think the age factor determines the level of awareness in financial planning. | | | | | |
| 3. | I think the education level factor determines the level of awareness in financial planning. | | | | | |
| 4. | I think the work factor determines the level of awareness in financial planning. | | | | | |
| 5. | I think the debt ownership factor determines the level of awareness in financial planning. | | | | | |

3. Financial Planning Awareness Variables

| No. | Financial Planning Awareness | SA | A | M | D | SD |
|-----|--|----|---|---|---|----|
| 1. | I know what financial planning is. | | | | | |
| 2. | I understand the importance of Islamic financial planning. | | | | | |
| 3. | I know how to plan finances with sharia compliance. | | | | | |
| 4. | I know the types of Islamic investments. | | | | | |
| 5. | I know my financial goals. | | | | | |
| 6. | I always set aside some of my wealth. | | | | | |

Table Partial Hypothesis Test

| Coefficients | | | | | | | | |
|--------------------------------------|---------------------|-----------------------------|------------|---------------------------|-------|-------|-------------------------|-------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 1,627 | 0,248 | | 6,554 | 0,000 | | |
| | SMCI | 0,350 | 0,063 | 0,391 | 5,540 | 0,000 | 0,872 | 1,147 |
| | Personal Background | 0,240 | 0,064 | 0,264 | 3,740 | 0,000 | 0,872 | 1,147 |
| a. Dependent Variable: Fin Awareness | | | | | | | | |

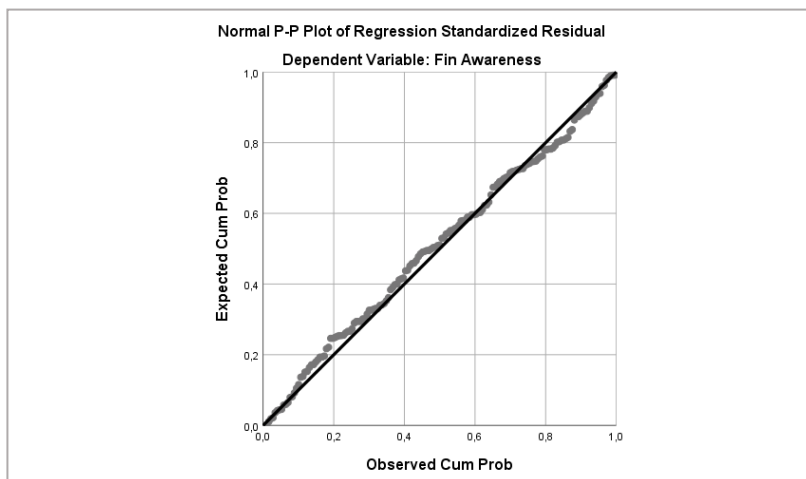
Simultaneous Hypothesis Test Table

| ANOVA ^a | | | | | | |
|--|------------|----------------|-----|-------------|--------|--------------------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 22,878 | 2 | 11,439 | 34,125 | 0,000 ^b |
| | Residual | 54,305 | 162 | 0,335 | | |
| | Total | 77,183 | 164 | | | |
| a. Dependent Variable: Fin Awareness | | | | | | |
| b. Predictors: (Constant), Personal Background, SMCI | | | | | | |

Coefficient of Determination Table

| Model Summary ^b | | | | | |
|--|--------------------|----------|-------------------|----------------------------|---------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | 0,544 ^a | 0,296 | 0,288 | 0,57898 | 1,890 |
| a. Predictors: (Constant), Personal Background, SMCI | | | | | |
| b. Dependent Variable: Fin Awareness | | | | | |

Normality Test



Multicollinearity Test Table

| Coefficients | | | | | | | | |
|--------------|---------------------|-----------------------------|------------|---------------------------|-------|------|-------------------------|-------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1. | (Constant) | 1,627 | 0,248 | | 6,554 | ,000 | | |
| | SMCI | 0,350 | 0,063 | 0,391 | 5,540 | ,000 | 0,872 | 1,147 |
| | Personal Background | 0,240 | 0,064 | 0,264 | 3,740 | ,000 | 0,872 | 1,147 |

a. Dependent Variable: Fin Awareness

Heteroskedasticity Test

