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IMPLEMENTATION OF ISLAMIC WEALTH MANAGEMENT AMONG FPEB UPI STUDENTS: A COMPARATIVE STUDY BETWEEN IEKI AND NON-IEKI MAJORS

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Abstract

The purpose of this study is to analyze the implementation of *Islamic Wealth Management (IWM)* among students of the Faculty of Economics and Business Education (FPEB), Universitas Pendidikan Indonesia (UPI) using a comparative approach between students of the Islamic Economics and Finance Study Program (IEKI) and non-IEKI students or from other study programs. This study uses a descriptive-qualitative research method with a comparative study design and involves 15 informants selected through targeted sampling. Data collection was conducted through semi-structured in-depth interviews, which were then analyzed using the Miles and Huberman model. The results show that IEKI students consistently outperform the Non-IEKI group in aspects that require deep internalization of Islamic values, particularly related to the *Qana'ah indicator* (+30%), the principle of *Islamic Wealth Protection* (+40%), and the consistency of *Islamic Wealth Distribution* (+50%). Nevertheless, both groups achieved the same score (100%) on six of the twelve indicators, indicating that universal moral values and basic financial discipline are not exclusive to formal Islamic education. The most striking difference between the two groups lies in the quality of their value foundations: IEKI students rely on explicit Sharia normative foundations, while the non-IEKI group relies more on relatively weak pragmatic rationality. These results provide empirical evidence of the urgent need to integrate Islamic financial literacy into higher education curricula more broadly.

Keywords*: Islamic Wealth Management, Sharia Financial Literacy, Financial Behavior, Comparative Study*

1. Introduction

1.1 Research Background

As the country with the largest Muslim population (>230 million people), Indonesia faces a strategic challenge in the form of a demographic explosion. The dominance of Generation Z (27.94%; BPS, 2020) is a key driver of long-term economic growth. This population growth demands the development of inclusive and Sharia-compliant financial infrastructure for wealth management. From a macroeconomic perspective, Indonesia's strategic position requires increasing Sharia-compliant financial literacy, which currently stands at only 9.14% (OJK, 2022). West Java, the most populous province (>50 million people), is ideal for piloting Sharia-compliant social finance models. Students at the Indonesian University of Education (UPI) play a crucial role, as their financial literacy determines the effectiveness of *Islamic Wealth Management (IWM) implementation.*

Born in the era of digital advancement, Generation Z is highly adaptable to new technologies, yet prone to overconsumption due to the influence of social media. Students must not only excel academically but also manage their personal finances wisely. However, empirical evidence shows a tendency to prioritize short-term gratification over long-term financial planning. The inability to differentiate between basic needs and secondary desires, coupled with easy access to *online credit services,* often leads to uncontrolled financial stress. According to Katadata Insight Center, (2022), student spending is largely concentrated on lifestyle aspects such as food, entertainment, and fashion. The *"Fear of Missing Out" (FOMO) phenomenon,* triggered by social media impulses, further exacerbates consumerism, necessitating increased awareness of prioritizing finances and developing sustainable financial habits.

Financial literacy in Sharia law provides an important foundation for individuals to understand the instruments and principles of wealth management under Islamic law. Mahri et al., (2023)explains that understanding the concepts of *riba, gharar,* and *maysir* can improve the accuracy of financial decisions, although a high level of financial literacy does not always directly translate into optimal financial behavior. Polas et al., (2024)highlights the gap between theoretical knowledge and actual practice, particularly among the younger generation, who are heavily influenced by digitalization and have not yet sufficiently internalized Sharia values in their daily lives. This gap forms an important basis for a comparative study between IEKI and non-IEKI students to test the effectiveness of formal education in bridging the gap between knowledge and practice in Islamic economics. Higher education, particularly in the field of Islamic Economics and Finance, is expected to shape students' character in such a way that an understanding of *Maqasid al-Sharia,* the prohibition of *riba* (excessive spending), and the principle of moderation are reflected in healthy financial behavior that aligns with Islamic guidelines.

1.2 Research purposes

This study aims to provide an empirical contribution to the development of Islamic economics through an analysis of the implementation of *Islamic Wealth Management* (*IWM*) in the actual financial behavior of students of the Faculty of Economics and Business Education (FPEB) of the Indonesian University of Education (UPI). Specifically, this comparative study compares students of the Islamic Economics and Finance Study Program (IEKI) with non-IEKI students to evaluate the effectiveness of formal education based on Islamic economics, especially through the curriculum, in shaping financial literacy and religiosity that are manifested in practical behavior, not just theoretical understanding. Therefore, this study is designed comprehensively to achieve three main objectives: (1) describing the level of implementation *of IWM* that integrates material, spiritual, and social responsibilities among students; (2) analyzing the significance of differences in the level of implementation *of IWM* between IEKI and non-IEKI students; and (3) identifying factors that influence the implementation of IWM based on six main pillars, namely *Islamic Wealth Creation, Islamic Wealth Accumulation, Islamic Wealth Protection, Islamic Wealth Distribution, Islamic Wealth Purification,* and *Islamic Wealth Consumption.* (Mahri et al., 2023)This approach emphasizes the practical manifestation of sharia values in the contemporary financial context.

This study explicitly limits its focus to FPEB UPI students with a comparison of IEKI versus non-IEKI, ignoring student populations from other faculties or external universities. This methodological limitation ensures homogeneity of the sample's demographics and institutional context, thereby enhancing internal validity and generalizability focused on the domestic Islamic economics education environment. Furthermore, this study is limited to a qualitative-descriptive approach, without longitudinal or in-depth qualitative exploration, to optimize the efficiency of data collection and comparative statistical analysis. This limitation allows for rigorous hypothesis testing while acknowledging the need for further research to validate long-term causality. It also avoids external bias from uncontrolled environmental variables, thus strengthening the reliability of the empirical findings.

1.3 Benefits of research

This research is expected to provide significant insights from both theoretical and practical perspectives. From a theoretical perspective, this study enriches the literature on Islamic economics by bridging the gap between knowledge about Islamic finance and the actual behavior of young Muslims through the application of a more holistic *Islamic Wealth Management (IWM) framework. This research also contributes to the discourse on behavioral theories of Islamic finance in the digital era by integrating previously under-researched contextual variables such as the Fear of Missing Out (FOMO) phenomenon,* consumer habits influenced by social media, and easy access to *online credit.* In practice, comparative empirical data between Islamic

Economics and Finance (IEKI) and non-IEKI students can be used as a basis for strategic recommendations for higher education institutions to evaluate and develop Islamic Economics curricula that are more effective and relevant to the characteristics of Generation Z. Furthermore, the findings of this study can be used as a reference for regulators and Islamic financial institutions to develop more targeted educational programs and measures to improve financial literacy, which ultimately contributes to strengthening and accelerating the growth of the Islamic financial ecosystem at the national level.

2. Literature review

2.1 *Islamic Wealth Management (IWM)*

Islamic Wealth Management (IWM) refers to a sharia-based framework for wealth management that integrates spiritual, ethical, and social aspects to realize *Maqashid al-Sharia (Mahri et al., 2023*. Antonio & Fifianti, 2022)This system covers the entire wealth management cycle, from planning and acquisition to accumulation and distribution, to ensure the well-being of religion, soul, mind, descendants, and wealth. The relevance *of IWM* in Indonesia is further strengthened by the decision of the National Committee for Islamic Economics and Finance KNEKS,(2021), which places it as a strategic pillar for the development of the national Islamic financial ecosystem. Operationally, the implementation *of IWM* is based on six main pillars: wealth creation, wealth accumulation, wealth protection, wealth distribution, wealth purification, and wealth consumption. Within the framework of wealth creation and accumulation, wealth must be obtained in a *halal* and *thayyib manner,* avoiding elements such as *gharar, maysir,* and *riba,* and prioritizing the principle *of qana'ah.* (Rahman & Putri, 2022; Abdullah, 2022). Protection and purification of wealth are achieved through *takaful instruments, usury-* based financial risk mitigation, and zakat and alms mechanisms to maintain transaction integrity (Sairally & Rassool, 2022; Sanusi et al., 2021). Finally, the distribution and consumption dimension focuses on achieving *falah* through social redistribution such as *waqf* and *grants,* as well as on consumption patterns that are maslahah-oriented in accordance with the hierarchy of human needs (Azid & Mukhlisin, 2022; KNEKS, 2021).

2.2 Determinants of Sharia Financial Behavior of Generation Z

Comprehensive Islamic financial literacy, encompassing a thorough understanding of the prohibitions on *riba (usury), gharar (gharar*), and *maysir (gambling),* ideally serves as an internal control mechanism in economic decision-making (Sanusi et al., 2021). However, empirical evidence reveals a significant disparity between religious identity and actual financial behavior. This disparity is even more pronounced among Generation Z, who are vulnerable to destructive financial patterns due to the pressures of a consumerist lifestyle and *the Fear of Missing Out (FOMO) phenomenon.* (Pratama & Susanti, 2021)Exposure to the digital era encourages the younger generation to prioritize instant gratification over basic needs. However, structured financial education

can shape students' character to be more responsible and disciplined (Septiana, 2017). Thus, formal Islamic economics education plays a strategic role in bridging this gap by integrating technical competencies and normative sharia principles. The synergy of these dimensions is a crucial foundation for achieving sustainable financial stability and resilient economic behavior among the younger generation of Muslims (Nurasyiah et al., 2024).

2.3 Previous Research

A literature review over the past decade emphasizes *Islamic Wealth Management (IWM)* as an essential practical framework for maintaining economic resilience (Musendekwa et al., 2022. Nurasyiah et al., 2024)Empirically, the dimensions of religiosity and sharia literacy have been shown to effectively protect individuals from the pitfalls of usury-based services (Wibowo, 2022). However,Pratama & Susanti, (2021) This study identified behavioral anomalies where students remain susceptible to consumption trends such as the use of *paylater,* regardless of their level of religious understanding. This paradox is further exacerbated by the finding that the younger generation's philanthropic patterns are episodic and reactive (Hasanah, 2020). These unstructured fund distribution practices indicate that the implementation of *zakat* and *waqf instruments* has not yet reached the ideal level of systematicity (Azid & Mukhlisin, 2022). Therefore, a comprehensive approach is needed to address the disparity between concept and practice.

On the other hand,Mahri et al., (2023) Through the development of a valid measurement instrument, researchers found that students with Islamic economics backgrounds generally achieved superior *IWM behavioral scores.* However, a synthesis of various partial studies revealed a significant gap between conceptual understanding of religion and the application of daily financial behavior. Previous studies tended to focus on homogeneous demographic populations without in-depth exploration of educational background variables. Consequently, the existing literature has not systematically evaluated whether formal educational curriculum is a key differentiating factor in the consistency of Islamic wealth management implementation. Therefore, a comprehensive comparative study between students of the Islamic Economics and Finance Study Program (IEKI) and non-IEKI students is imperative to bridge this literature gap.

2.4 Research Hypothesis

Based on the theoretical considerations and empirical investigations outlined above, this study formulates the following hypotheses:

H1: IEKI students show a higher level of IWM implementation than non-IEKI students on indicators that require deep internalization of Islamic values, namely, *Qana'ah,* the principle of avoiding Riba, and equitable distribution of wealth.

IWM indicators that show equivalent results for IEKI and non-IEKI students, especially on dimensions that reflect universal moral values and basic financial

discipline that are not obtained solely through formal Islamic economics education.

H3: The fundamental difference between IEKI and non-IEKI students in implementing *IWM* lies not in their visible behavior, but in the quality of the value foundation underlying this financial behavior.

3. Research methods

This study uses a qualitative approach with a descriptive-comparative design to examine the implementation of the six pillars *of Islamic Wealth Management* (IWM) among Generation Z students of FPEB Universitas Pendidikan Indonesia (Creswell & Creswell, 2023; Mahri et al., 2023). Two groups of informants were recruited through targeted sampling (Sugiyono, 2017), namely IEKI study program students as the main group and non-IEKI students as the control group. Data collection was conducted through semi-structured in-depth interviews to obtain in-depth and contextual narratives from each informant (Kumar, 2019). The data were then analyzed using the Miles and Huberman interactive model (Creswell & Creswell, 2023)through three phases: data reduction, presentation of a comparative narrative matrix, and drawing conclusions and verification.

This study involved 15 active students of FPEB UPI selected through *purposive sampling,* consisting of 5 IEKI students and 10 non-IEKI students from the Accounting, Management, Office Management Education, Business Education, and Economics Education Study Programs. The selection of informants took into account the representation of study programs, gender, and semester level to obtain adequate diversity of perspectives. Data were collected through individual semi-structured in-depth interviews lasting 10–15 minutes, referring to a question guide based on the six pillars of *Islamic Wealth Management (IWM),* including planning, acquisition, management, protection, purification, and distribution of wealth. Interview recordings were transcribed and analyzed using a thematic approach through stages of open codification, grouping themes, and in-depth interpretation of informants' narratives. Findings are presented comparatively between the IEKI and non-IEKI groups to identify similarities, differences, and patterns of Islamic financial behavior, while analyzing the influence of Islamic economics educational background on financial literacy and behavior of each group.

4. Results and Discussion

4.1 Research result

At the macroscopic level, interview results indicate that students in both groups already possess a sufficient basic awareness and understanding of Islamic-oriented financial management. Although some respondents from the non-IEKI group were unfamiliar with the theoretical terminology of *Islamic Wealth Management (IWM),* the majority of them had intuitively internalized Sharia values in a financial context. This phenomenon is reflected in a collective awareness of the urgency of developing halal-compliant wealth sources, a refusal to participate in interest-generating transactions, and a commitment to reconciling worldly and afterlife interests. Nevertheless, the depth of

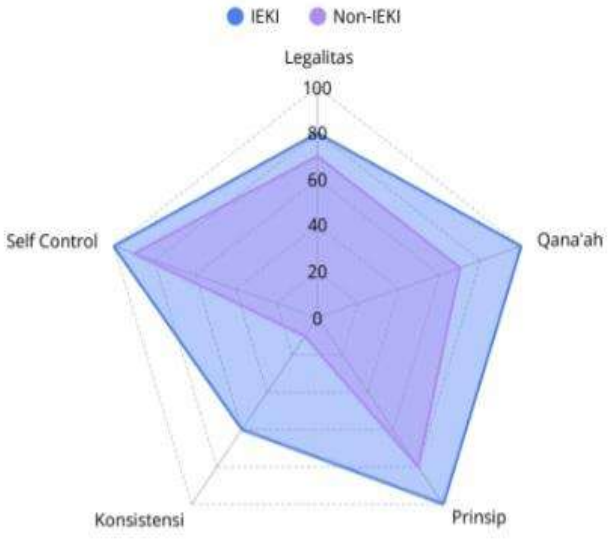
understanding and consistency of application of these values in daily financial behavior still show quite significant differences between the two groups, as will be further elaborated through a comparative analysis of each IWM pillar.

Table 2. Comparative Data on *IWM Implementation* of IEKI and Non-IEKI Students

IWM Pillars	*Indicator*	*IEKI (n=5)*	*Non-IEKI (n=10)*	*Gap*
1. Wealth Creation	Legality	80%	70%	+10%
	Trust	100%	100%	0%
2. Accumulation of Wealth	Planning	100%	100%	0%
	Qana'ah	100%	70%	+30%
3.Protection of Wealth	Mitigation	100%	100%	0%
	Principle	100%	60%	+40%
4. Distribution of Wealth	Consistency	60%	10%	+50%
	Saving Goals	100%	100%	0%
5. Purification of Wealth	Integrity	100%	100%	0%
	Spirituality	100%	100%	0%
6. Consumption of Wealth	Self Control	100%	90%	+10%
	Priority	100%	100%	0%

Based on the comparative data presented in Table 2, variations in the level of implementation of *Islamic Wealth Management (IWM) principles are evident* between IEKI and non-IEKI students. The most striking difference is found in the Consistency indicator in the Wealth Distribution pillar, while there is a performance gap of 50%. Furthermore, the Principles indicator in the Wealth Protection pillar and *the Qana'ah* indicator in the Wealth Accumulation pillar also show a significant margin for the IEKI student group compared to the non-IEKI group. Conversely, in several indicators such as Trustworthiness, Planning, Mitigation, and Integrity, both groups demonstrated an equal level of success, reaching 100%. To provide a more comprehensive visual depiction of the comparison of the two groups' achievements on key indicators, the data was mapped into a radar chart.

Figure 1. Radar Diagram of the Difference between IEKI and non-IEKI



The radar diagram visualization comprehensively emphasizes the table's findings, where the IEKI group consistently dominates almost all dimensions, with a wider radar area reflecting deeper internalization of values. The "Self-Control" and "Principles" dimensions are the IEKI group's main strengths, with scores approaching the maximum, while the non-IEKI group shows a narrower radar area indicating suboptimal internalization of values. The *Qana'ah* and Consistency dimensions are the most significant points of difference, with the non-IEKI group recording the lowest scores, especially on the Consistency indicator. Interestingly, the Legal Awareness dimension shows relatively equal results between the two groups, reflecting a balanced understanding of basic law. However, the IEKI group's superiority in the Principles dimension demonstrates that the integration of legal awareness with Sharia compliance is a decisive differentiating factor. Overall, this pattern confirms that formal Islamic economics education contributes significantly to shaping a more mature and consistent profile of Islamic financial behavior.

This study analyzes the implementation of the six pillars of Islamic wealth management (IWM) among IEKI and non-IEKI students. Regarding wealth accumulation, both groups adhere to halal regulations, avoid *gharar-maysir* (unjust consumption), and achieve a perfect "Trustworthiness" score (100% vs. 100%). However, there is a difference in "Legitimacy" (IEKI: 80% vs. non-IEKI: 70%), as IEKI relies on *Fiqh al-Mu'amalah.* Consumption: "Priority" is consistent, but "Self-control" is higher among IEKI students (100% vs. 90%) due to the anti-waste principle in the Quran. Wealth accumulation: "Planning" is consistent (100% vs. 100%), despite using reverse budgeting. In contrast, those who participated in *Qana'ah* (100% vs. 70%), IEKI internalized anti- *FOMO,* while those who did not participate only conceptually. These results underscore the role of formal Islamic economics education in transforming concepts into internalized values.

The pillars of wealth preservation, distribution, and purification complete the comprehensive comparison. In the "Preservation" pillar, all respondents rejected *Paylater* and *online loans,* but the "Principle" indicator showed a significant difference (IEKI: 100% vs. non-IEKI: 60%), reflecting the difference between ideological and pragmatic rejection. The largest difference was found in the Distribution pillar, specifically in the "Consistency" indicator, with a 50-point difference (IEKI: 60% vs. non-IEKI: 10%). IEKI students distributed wealth more consistently, as they viewed this as a sharia obligation rather than simply a spontaneous expression of empathy. In contrast, the Purification pillar showed absolute consensus, with perfect scores (100% vs. 100%) on the Integrity and Spirituality indicators. The values of honesty and belief in the blessings *of Zakat* are deeply ingrained in family upbringing, regardless of academic background. Overall, formal training in Islamic economics has been shown to significantly strengthen the normative foundation and consistency of sharia-compliant financial behavior.

4.2 Discussion

Empirical findings from in-depth interviews with 15 informants reveal a consistent pattern: differences between IEKI and non-IEKI groups are not always apparent at the level of overt behavior, but rather in the depth of the underlying values. IEKI students tend to refer to an explicit Sharia normative framework, while non-IEKI students rely more on general moral intuitions that are not yet conceptually structured. The following comparative analysis examines each pillar of *Islamic Wealth Management (IWM)* to identify where and why these gaps arise. The findings are presented in three thematic sub-discussions to systematically address the three research hypotheses.

4.2.1 Wealth Creation and Accumulation: Similarities in Behavior, Differences in Value Foundations

In the area of wealth accumulation, students' critical attitude towards avoiding *gharar* and *maysir* is in line with the basic principles *of Islamic Wealth Management.* Within the framework of *Islamic Wealth Management (IWM),* wealth growth is measured not only by the amount of material accumulation but also by the level of individual compliance with sharia law. Mahri et al., (2023)emphasized that the rejection of manipulative competition mechanisms reflects the internalization of the concept of *"halalan thayyiban"* which requires that all wealth is not only permissible according to religious law but also obtained through honest work (Rahman & Putri, 2022). As explained by an IEKI informant, "When participating in competitions or earning additional income, one must of course pay attention to the halal aspects of the source and origin of the prizes given by the organizers." so that our wealth also becomes a blessing for ourselves." In contrast, non-IEKI students tend to base this avoidance on general moral intuition without a specific conceptual basis in sharia.

IEKI students have a strong ideological foundation based on knowledge of Sharia law, while non-IEKI students tend to rely more on general moral

intuition. This theoretical insight suggests that knowledge of Islamic finance and levels of religiosity serve as internal control mechanisms that filter various economic opportunities in the modern world (Sanusi et al., 2021). In the area of wealth accumulation, full agreement on the "Planning" indicator confirms that reverse budgeting methods and disciplined savings are not exclusive to Islamic economic education, but rather general norms that emerge from the interaction between family upbringing and the academic environment. However, the difference in the *"Qana'ah" indicator* (+30%) reinforces the argument that without an adequate foundation in Islamic education, understanding of the concept of *Qana'ah* tends to remain limited to the cognitive realm and is not fully translated into behavioral guidelines.

The “Legitimacy” and “Trust” indicators within the “Wealth Accumulation” pillar are complementary. Although the difference in legality is relatively small (IEKI: 80% vs. non-IEKI: 70%), this difference reflects different levels of normative understanding. IEKI students explicitly articulated the legality of income sources through *Fiqh al-Mu'amalah,* while non-IEKI students assessed it based on a general perception of “halal” without specific Sharia evidence. In contrast, full consensus was reached on “Amanah” (100% vs. 100%), indicating that norms of honesty and responsibility in wealth management are embedded across academic backgrounds, as confirmed by Sanusi et al., (2021), which states that financial integrity stems from family and cultural internalization. These results underscore that formal Islamic economics education does not create new values, but rather complements the conceptual framework for consolidating existing values into sound and consistent financial behavior.

4.2.2 Protection and Distribution of Wealth: Differences in Principle and Consistency

The findings regarding the protective effect on wealth resulting from the rejection of deferred payment services and *online loans* are consistent with the conclusions of Mahri et al., (2023)and Wibowo, (2022), who found that religiosity and knowledge of Islamic finance literature serve as a major shield against the pitfalls of consumer-oriented digital financial services for Generation Z. However, these results are in stark contrast to research (Pratama & Susanti, 2021), which reported that the majority of college students are prone to using deferred payment services due to lifestyle pressure *(FOMO),* regardless of their level of religious understanding. The largest difference in this study was found in the "Principle of Asset Protection" indicator (+40%), indicating that the difference between the two groups often lies not in the actions taken, but in the underlying motivations.

The rejection of interest-bearing transactions by IEKI students is fundamental and deeply rooted, as it is based on sharia beliefs, while the more pragmatic rejection by non-IEKI students is more susceptible to change in urgent situations. This finding has important implications: Strengthening value systems, rather than just financial behavior, is key to long-term financial stability.

Regarding the pillar of wealth distribution, the dominance of occasional almsgiving in both groups aligns with the findings Hasanah, (2020), which confirm that philanthropic behavior among young adults is more likely driven by immediate emotional empathy than structured social financial planning. The very large consistency gap (+50%) suggests that wealth distribution as a pillar of *Islamic Wealth Management (IWM)* requires further examination, particularly in relation to increasing awareness of the importance of social budgeting as an integral part of personal financial planning for Muslims.

The phenomenon of inequality in wealth distribution can be further explained by examining the differences between intrinsic and extrinsic motivations in philanthropic behavior. IEKI students understand wealth distribution as a systematic obligation inherent in Islamic identity, in accordance with the principle of maal as a gift entrusted by Allah that must be distributed according to Islamic law (Azid & Mukhlisin, 2022). In contrast, non-IEKI students, who rely on spontaneous empathy, tend to experience emotional exhaustion, which is a decrease in the intensity of giving due to reduced emotional stimulation. This inconsistency is exacerbated by the lack of a structured social budgeting mechanism, so that zakat, infaq, and sadaqah often become leftover expenses after personal needs are met. These findings underscore the need to develop Islamic financial literacy that integrates social budgeting as a core component of personal financial planning into all university curricula.

This pattern is directly confirmed through the narratives of non-IEKI informants. One informant from the Management Study Program admitted, "I give alms when I have extra income or at certain times like Ramadan, but I haven't set aside any money regularly every month because I haven't thought about including it in the budget." This statement clearly reflects that wealth distribution in the non-IEKI group is still situational and reactive, rather than planned and systematic as idealized in the *Islamic Wealth Management framework.*

4.2.3 Purification and Consumption of Wealth: Shared Norms and Self-Regulation

The results of the study indicate a uniform perfect score (100%:100%) on the wealth purification indicator among both groups of students. This achievement demonstrates that essential principles such as honesty and integrity in transactions are not hampered by disparities in educational background. These moral principles have transformed into deeply rooted collective socio-spiritual capital among the students. They have a deep belief that consistently fulfilling *zakat* and alms will bring blessings in the financial aspect. This spiritual belief is deeply ingrained through the process of continuing education within the family and community environment. This phenomenon aligns with the findings (Sanusi et al., 2021), which confirm that the value of

Islamic philanthropy has become a collective cultural heritage for Muslim students.

In the realm of wealth consumption, both student groups consistently scored high overall. This implies that Generation Z Muslim students at the Faculty of Economics and Business Education (FPEB) at the Indonesian University of Education (UPI) have developed adequate self-regulation mechanisms. These self-regulation mechanisms play a crucial role in preventing excessive behavior and a hedonistic lifestyle. Nevertheless, students in the Islamic Economics and Finance Study Program (IEKI) remained superior in the "Self-Control" indicator (+10%). This superiority reflects the effective integration of consumer behavior theory concepts with sharia values. Overall, this in-depth understanding results in a self-regulation system that is more resilient to the various temptations of modern consumerism.

The consistent results in the "Purification of Wealth" area raise profound questions about the limitations of formal education's effectiveness in shaping financial behavior. This suggests that the transmission of values such as integrity and spirituality occurs more strongly through Muslim families and communities than through higher education (Sanusi et al., 2021). However, congruence of values does not equate to congruence of structured practices, as demonstrated by the significant difference in the "Distribution" pillar, despite both groups recognizing the importance of zakat and sadaqah. In the consumption area, the IEKI's superiority in the "Self-Control" indicator (+10%) underscores that internalizing waste and depletion through formal education creates a stronger cognitive filter against digital consumerism. Thus, Islamic economics education serves to consolidate and systematize existing values into structured, consistent, and robust financial behavior.

4.2.4 Synthesis: Implications for Islamic Financial Literacy

Overall, the comparative analysis of the twelve IWM indicators yields three key syntheses. First, IEKI students consistently outperform non-IEKI students in aspects that require a deep internalization of Islamic values (*Qana'ah* +30%, Principles +40%, Consistency +50%), confirming that Islamic economics education contributes significantly to building the ideological foundations of financial behavior. Second, on six of the twelve indicators: Amanah, Planning, Mitigation, Saving Goals, Integrity, Spirituality, and Priority, both groups achieved identical scores (100%:100%), indicating that basic financial discipline and universal morals are not the exclusive privilege of formal Islamic education. Third, the most important differences between the two groups often lie not in overt behavior, but in the quality of the underlying values. These findings overall provide empirical support for the importance of integrating Islamic financial literacy more broadly into higher education curricula, not just in Islamic-based study programs.

The findings of this study also have significant theoretical implications for developing an Islamic financial literacy framework in the digital era. The gap

identified is not solely a matter of knowledge, but rather a matter of internalizing values, which requires a more transformative pedagogical approach, not simply the transmission of information. This aligns with the argument Polas et al., (2024)that digitalization has created a new gap between conceptual understanding and actual financial practices, particularly among younger generations of Muslims exposed to the pressures of massive digital consumerism. Therefore, higher education curricula need to be designed not only to enhance cognitive literacy regarding Sharia principles but also to build students' affective capacity to internalize these values as a regulatory system for autonomous and sustainable financial behavior.

5. Conclusion and Suggestions

5.1 Conclusion

This study compares the implementation of *Islamic Wealth Management (IWM)* between students of the Islamic Economics and Finance Study Program (IEKI) and non-IEKI students at the Indonesian University of Education. The analysis reveals fundamental differences between the two groups in the motivations underlying their financial behavior. IEKI students demonstrated significant superiority in internalizing religious values, particularly in the dimension of contentment (*qana'ah).* This attitude *of contentment* has been shown to function as a strong psychological barrier against the phenomenon of *Fear of Missing Out. (FOMO).* Supported by a sharia foundation, the group was able to suppress the consumptive impulses triggered by *FOMO,* which often infects the younger generation. Conversely, the similarity in findings across basic indicators confirms that financial discipline is also substantially influenced by the family and campus environment. This fact reinforces the urgency of formal Islamic economics education in shaping stable financial behavior amidst situational pressures. Thus, integrating Islamic financial literacy into the general university curriculum is imperative to increase students' resilience against destructive behavior triggered by *FOMO.*

5.2 Suggestions

Based on these findings, this study develops a series of strategic recommendations for universities, students, and future researchers. For curriculum developers, the gradual integration of Islamic financial literacy into general courses is crucial to bridge the gap between theoretical and practical understanding without burdening students' academic capacity. In this regard, all students, especially those in programs outside the IEKI program, are encouraged to actively deepen their knowledge of Sharia values by utilizing a variety of non-formal learning resources. This serves as a safeguard against the pressures of digital consumption and the fear of missing out *(FOMO).* To expand the research literature and increase the validity of future studies, researchers are advised to expand their scope to other universities and employ quantitative approaches. Further research should also conduct specific comparative analyses of student groups to precisely measure the threshold for effective

curriculum delivery in triggering behavioral change in financial matters. Overall, the implementation of these recommendations is expected to create an inclusive and comprehensive Islamic financial education system to educate a generation of financially literate young Muslims based on the principles of *Maqasid al-Sharia*.

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