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Exegetical Reception of Financial Planning Values in Surah Al-Hashr 18 among Students at UIN Sunan Kudus

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Abstract

Purpose – *This study examines the exegetical reception of financial planning values in Q.S. Al-Hashr verse 18 among students at UIN Sunan Kudus. It focuses on how students interpret the Qur'anic expression mā qaddamat li-ghad and relate its ethical message to personal financial planning, including budgeting, prioritizing needs, saving, evaluating expenditures, and controlling consumption.* **Design/methodology/approach** *– This study employs a qualitative research design using a reception-theory framework. Data were collected through online in-depth interviews with 16 students from diverse academic programs, selected purposively based on their familiarity with the verse and experience in managing their finances independently. The data were analyzed by examining the relationship between students' interpretations of Q.S. Al-Hashr verse 18 and their reported financial practices.* **Findings –** *The findings identify three interrelated dimensions of exegetical reception: muhasabah (self-evaluation), future orientation, and accountability before Allah. Students translated these meanings into practices such as preparing budgets, distinguishing needs from wants, saving, evaluating expenditures, and anticipating future needs. However, the findings also reveal a gap between interpretive awareness and consistent implementation. Digital promotions, impulsive consumption, unexpected expenses, self-control, and individual financial habits influence the extent to which Qur'anic values are internalized in everyday financial practices.* **Research implications/limitations –** *The study is limited to 16 students at a single university and relies on self-reported interview data. Future research should examine broader student populations and employ comparative or mixed-methods approaches.* **Originality/value –** *This study contributes to Qur'anic reception studies by demonstrating how the interpretation of a single Qur'anic verse can be contextualized within students' everyday financial experiences. It positions financial behavior as a practical manifestation of exegetical reception while maintaining students' interpretation of the verse as the primary analytical focus.*

Keywords: *Exegetical Reception; Q.S. Al-Hashr 18; Financial Planning; Students; Muhasabah.*

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Introduction

College students are in the phase of emerging adulthood, a crucial transitional period toward independence that demands maturity in financial decision-making as the foundation for a balanced livelihood. This transformation need not begin with complex steps but rather through simple habits such as disciplined management of pocket money, prioritizing academic needs, and consistently saving to cope with various unexpected expenses. The urgency of financial literacy is paramount because financial crises are often triggered by poor financial management and impulsive-hedonistic consumption patterns, not merely by limited income [1]. Thus, mastering financial literacy serves as a preventive tool that transforms consumptive behavior into measured asset management, ensuring that every financial decision made today becomes an investment in future stability.

On a national scale, the level of financial literacy among the Indonesian public shows an upward trend. According to reports from the Financial Services Authority (OJK) and the Central Statistics Agency (BPS), the national financial literacy index in 2025 reached 66.46%, while the financial inclusion index stood at 80.51%. Furthermore, among the 18–25 age group, the financial literacy index stood at 73.26%, and the financial inclusion index was 95.07%. However, this improvement does not automatically mean that the younger generation has developed mature financial behavior. Meanwhile, in the context of *Sharia* finance, the OJK reported that in 2024, the Sharia financial literacy index reached only 39.11% [2]. These data reveal a gap between access, knowledge, and the ability to make sound financial decisions.

This gap has become increasingly complex amid the rapid growth of the digital economy. In this digital age of widespread accessibility, the challenges of financial planning for college students have become more complex due to the temptation of impulsive spending driven by digital wallets, "pay-later" services, and online marketplaces. According to , research by Abdurrahman et al [3]. indicates that digital financial literacy plays a role in shaping financial behavior and financial well-being. Similar findings were presented by Kusumawardhani et al [4], indicating that financial competence is crucial for making wise decisions and enhancing overall well-being. Therefore, today's students cannot rely solely on theoretical knowledge; rather, they must truly understand long-term concepts in preparing their future financial resources.

From an Islamic perspective, future planning and self-reflection (*muhasabah*) are manifestations of a person with a strong normative foundation, as implied in Quranic Surah Al-Hasyr, verse 18, which calls upon every believer to be God-conscious and to prepare provisions for the hereafter. Although essentially oriented toward deeds for the hereafter, the values of this verse remain relevant in a worldly context, particularly in responsible, long-term financial planning [5]. This connection is reinforced by contemporary studies, such as the research by Wijaya et al. in Humanities and Social Sciences Communications, which demonstrates that religiosity and financial literacy significantly influence the financial management behavior and financial well-being of Muslims in Indonesia [6]. This reaffirms that Islamic teachings are not limited to ritual dimensions but also provide moral guidance for individuals in making wise economic decisions and managing resources accountably.

As mentioned in the previous paragraph, the relationship between the text of the Qur'an and its readers' social interpretations can be thoroughly examined through reception studies. Various reception studies indicate that the Qur'an is, in fact, received through processes of understanding and interpretation that vary according to its readers [7]. One such example is within the framework of Ahmad Rafiq's thought; in his framework, exegetical reception refers to the reception of the Qur'an through the activities of interpreting, understanding, and constructing the text's meaning [8]. Unlike previous studies that examined the relationship between religion and finance by measuring religiosity and financial literacy as quantitative variables—as done by Wijaya et al., as well as studies on digital financial literacy by Abdurrahman et al. and Kusumawardhani et al.—this study will position students as active readers who connect the message of Qur'anic Surah *Al-Hasyr*, verse 18, with their own financial experiences. The focus of the study is not merely to explain the normative content of the verse but to explore how the values of piety, *self-reflection*, responsibility, and preparation for "the day after tomorrow" are understood as principles of financial planning.

In addition, previous studies can be categorized into three trends. First, research on Surah Al-Hashr, verse 18—such as that by Agung Nugroho and Erhamwilda, as well as Widi Anggraini Daimatussalimah—largely discusses the values of self-discipline, self-reflection, and education contained in the verse [9]. Second, studies on the reception of the Qur'an, such as the research by Nurmansyah et al [7]. and Amin and Nurhayat [10], show that the Qur'an is received through the reader's process of interpretation within specific social contexts and experiences; however, these studies have not specifically focused on understanding the verse in the context of personal financial management . Third, studies linking religion and finance, such as those by Wijaya et al [6], primarily treat religiosity and financial literacy as variables examined in relation to financial management behavior and financial well-being. Thus, while many previous studies have discussed Surah Al-Hasyr, verse 18, Qur'anic reception, and the relationship between religion and financial behavior, these three areas still maintain distinct focuses. No study has yet specifically focused on students' interpretations of a single Qur'anic verse as the primary object of exegetical reception analysis while simultaneously linking it to financial planning practices [6]. It is this gap that will distinguish the study titled "Exegetical Reception of Financial Planning Values in Q.S. Al-Hasyr Verse 18 Among Students at UIN Sunan Kudus" from other studies. This study aims to answer how UIN Sunan Kudus students understand the value of financial planning in that verse and how that understanding relates to budgeting, setting priorities, saving habits, evaluating expenses, and controlling consumerist behavior [11].

Method

As a study focused on reception theory, this research employs a qualitative approach using a reception theory framework to analyze how students at UIN Sunan Kudus construct meanings of the values of financial planning in Quranic Surah Al-Hasyr, verse 18, based on their experiences, knowledge, and social context [10]. This approach was chosen to uncover the subjective experiences of informants selected through *purposive sampling* based on the following criteria: active students, an understanding of the verse's content, and a pattern of independent financial planning [12]. The research data were obtained through in-depth interviews conducted online using a questionnaire administered to 16 students from various academic programs. All informants were coded as Informant 1–16, consisting of 6 students majoring in Qur'anic Studies and Exegesis, 3 students majoring in Islamic Religious Education, 2 students majoring in Sharia Business Management, and one student each from Biology Education, Islamic Economics, Islamic Creed and Philosophy, Elementary Madrasah Teacher Education, and Natural Sciences Education.

The interview results were then screened based on the informants' relevance and the quality and depth of the information provided, and subsequently analyzed by linking the students' interpretations of Quranic Surah Al-Hasyr, verse 18, to their financial experiences and practices in daily life. The values of financial planning are operationalized through the practices of budgeting, distinguishing between needs and wants, saving, and evaluating expenditures [13]. Through these steps, the study aims to expand the analysis of exegetical reception into the realm of personal economics while demonstrating the contribution of Qur'anic values in shaping students' reflective and responsible financial behavior. Based on this focus, this study is designed to answer three main questions: (1) How do students at UIN Sunan Kudus interpret the values of financial planning in Surah Al-Hasyr, verse 18?; (2) How is this interpretation reflected in students' financial planning practices?; (3) How is Morgan Housel's "Psychology of Money" perspective utilized to strengthen the analysis of students' exegetical interpretations and financial planning practices?

Result and Discussion

Students' Understanding and Practical Reception of Surah Al-Hasyr, Verse 18

Students are part of the future of civilization. Given this, it is no exaggeration to say that students' practical understanding of the Qur'an is a vital component in paving the way for progress. Progress is not achieved overnight; therefore, this paper seeks to examine in greater depth students' understanding of Surah Al-Hasyr, verse 18, as follows:

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوا اتَّقُوا اللّٰهَ وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِغَدٍۚ وَاتَّقُوا اللّٰهَ ۗ اِنَّ اللّٰهَ خَبِيْرٌۢ بِمَا تَعْمَلُوْنَ ﴿١٨﴾

Meaning: O you who believe, fear Allah, and let every person consider what they have done for the hereafter. Fear Allah. Indeed, Allah is fully aware of what you do.

The verse quoted above commands believers to be God-conscious and to prepare provisions for the future. Normatively and socially, this verse serves as an impetus for self-evaluation and the establishment of more focused life priorities. For students at UIN Sunan Kudus, this verse is not merely a text but a theological foundation that functions as a spiritual compass in navigating life. Guided by this compass, they engage in self-reflection, formulate well-thought-out plans, and put them into practice in their daily lives. This gives rise to a process referred to in this study as "exegetical reception."[14] As a study of exegetical reception, the analysis begins with how UIN Sunan Kudus students construct the meaning of Surah Al-Hasyr, verse 18, based on their experiential horizons. Interview data indicate that the phrase *Mā qaddamat li-ghad* tends not to be interpreted as a technical guideline for budgeting but rather as an ethical message that is subsequently contextualized into the management of savings, spending money, and expenditure control. To maintain confidentiality, informants' names are presented in coded form. Based on the informants' overall responses, the students' interpretations can be grouped into three interrelated meanings: self-reflection (*Muhasabah*), future orientation, and accountability before Allah [15].

Muhasabah as Self-Evaluation

Muhasabah. Generally, muhasabah is defined as the willingness to review or re-evaluate one's past actions before determining the next course of action. Surah Al-Hashr, verse 18, also emphasizes the same meaning: that every person is obligated to engage in daily self-reflection on the deeds they have performed. Self-reflection, or muhasabah, is essential to practice before Allah directly evaluates human deeds [9]. On the other hand, muhasabah itself plays a role in strengthening one's faith, piety, and the quality of one's worship; furthermore, muhasabah can inspire people to continue performing good deeds and avoid evil ones. This practice reflects a deep faith in Allah as well as a person's level of piety [16].

According to informant I-02, this verse offers him a new perspective—specifically, the realization that "What have I actually done today? Because every action and behavior performed in the present will have consequences for the future, including in the afterlife." This interpretation reflects an exegetical understanding involving the awareness to engage in self-reflection or self-evaluation regarding past actions. In the context of student life, this reflection is not only related to religious deeds but is also directly applied to financial management. Based on this interpretation, Informant I-02 was motivated to reevaluate how they use money, consider the purpose and benefits of each expenditure, and prepare for future needs—whether planned or unplanned. Thus, the phrase "let each person consider what they have done for tomorrow" is understood by informant I-02 as motivation to be more cautious and forward-looking. This interpretation gives rise to financial planning values such as self-control, evaluation of expenditures, and preparedness to meet future needs—as a form of responsibility both as a student and as a Muslim [15].

Future Orientation

The second meaning is future orientation. Generally speaking, the future is not merely about time that has not yet occurred, but rather a horizon that provides direction for present actions. Awareness of the future drives a person to consider and calculate the consequences of everything—whether in the form of decisions, setting priorities, or preparing resources before needs arise. In Surah Al-Hashr, verse 18, the connection between the phrase *"mā* qaddamat"—what has been done or prepared—and *"li-ghad"*—for tomorrow—positions today's actions as a benchmark for the circumstances that will be faced in the future [17].

Although "tomorrow" is primarily oriented toward the afterlife, the ethical message of this verse can be interpreted as an encouragement to be proactive and responsive in this worldly life. For students themselves, the future unfolds across several phases, ranging from daily survival, the fulfillment of academic requirements such as final projects, to readiness for life after graduation [18]. Based on this framework, the informants' interpretations reveal how the future-oriented perspective in the verse is translated into financial considerations aligned with their experiences.

The informants also did not limit "tomorrow" to a single time horizon. One of them, Informant I-08, stated that "tomorrow" does not encompass only the afterlife; the concrete future faced by students is also considered an interpretation of tomorrow, such as sudden needs, a single tuition payment, and life after graduation. This argument was further elaborated by informant I-16, who stated that unexpected events are actually part of the initial planning that supports future life, such as the ability to make ends meet until the end of the month without going into debt, setting aside funds for further academic studies, and accumulating initial savings for the post-graduation period or to build business capital [19]. Through these interpretations, both informants expanded the eschatological meaning of the verse into the earthly realm without losing its focus on the hereafter.

Based on this interpretation, the values of planning emerge, such as anticipating needs, deferring consumption, and allocating resources for longer-term goals. Students also connected the verse's message to daily financial practices, such as setting up an emergency fund, setting aside savings from the very start of receiving an allowance, and distinguishing between needs and wants [20]. Thus, the verse is not positioned as a rule that strictly dictates the exact amount to be saved, but rather as a basis for assessing whether today's financial decisions support or hinder the conditions one aims to achieve in "the days to come."

Responsibility Before Allah

The final meaning is responsibility before Allah SWT. Quoting the opinion of informant I-07, who emphasized that he interprets the verse as a reminder to always be mindful of every action taken and to consider the impact of future actions; he is convinced that "every action we take will be accounted for before Allah SWT." This interpretation is also reinforced by informant I-02, who understands it as a reiteration of the command to be God-fearing and a reminder for one to remain mindful and exercise self-control when making decisions, including financial ones [21],[21]. Both arguments demonstrate that financial planning is accepted not merely as an effort to achieve material security, but as part of a Muslim's moral accountability.

This sense of responsibility is also embodied through the concepts of gratitude and trust [22]. According to informant I-09, managing an allowance involves the responsibility of safeguarding the trust entrusted by one's parents, while informant I-04 views recording the allocation of funds as a form of responsibility and gratitude for the provision one has received. Based on this interpretation, the verse provides ethical guidance for saving, limiting consumption, and using money proportionately: not because money is the ultimate goal, but because the ways of using it, acquiring it, and being accountable for it have religious dimensions that will eventually be called into question.

The three layers of meaning above demonstrate that the students connect the text of the verse and the afterlife with their daily financial experiences. However, the breadth of this understanding does not yet prove that the verse's values have become ingrained habits. Therefore, the following discussion will examine whether this exegetical interpretation is consistently put into practice in budgeting, setting priorities, saving, evaluating expenses, and controlling consumption.

Students' Financial Literacy Behavior

The primary focus of this subsection is not on the general concept of financial literacy, but rather on the extent to which the mapped exegetical interpretations are consistently manifested in students' practices. The available data has revealed two concurrent trends. The first set of data indicates that some informants have transformed their understanding of muhasabah and the concept of "tomorrow" into concrete and measurable habits. Meanwhile, the second set of data shows that other informants remain at the stage of interpretive awareness, with implementation that has not yet occurred consistently and tends to appear sporadically or is influenced by specific circumstances [23].

The first trend is evident in financial management practices carried out in a planned manner through several stages, such as prioritizing needs, preparing a budget, and setting aside funds for savings. Meanwhile, according to Informant I-03, financial management is carried out by clearly distinguishing between needs and wants, preparing a monthly budget, and setting aside savings or an emergency fund. In line with Informant I-16, he stated that one should get into the habit of "setting aside funds at the beginning of the month, rather than saving from whatever is left over; establishing strict priorities between needs and wants; and refraining from consumerist trends." This series of practices demonstrates a concrete process of translating a future-oriented mindset into financial behavior—namely, when receiving income (allowance), it is better to allocate those funds into several categories, such as based on priorities, controlling consumption, and setting aside a portion of resources to meet future needs or goals [24].

In addition, the interpretation of the verse is also evident in the habit of evaluation. Informant I-03 added that when spending at the beginning of the month gets out of control, they review their records; this is done by re-identifying and questioning their own needs before making spontaneous decisions about spending money, considering whether a purchase is based on utility, need, or merely a desire, and then adjusting the budget to make it more realistic. In line with this, Informant I-08 frequently conducts evaluations by identifying expenditures deemed less important and reducing their allocation the following month [25]. Both practices demonstrate that the interpretation of the concept of muhasabah does not stop at a cognitive understanding of the verse but is manifested as an effort to reflect on and correct previous financial decisions.

Nevertheless, a key finding in this study reveals a gap between interpretive awareness and consistency in its application. As Informant I-02 noted, while they have attempted to create a simple budget and record every expense, in practice, this habit has not always been consistently applied. A similar situation was observed in Informant I-10, who admitted that they had not been fully consistent in recording expenses. Meanwhile, Informant I-14 did not keep records at all and appeared to rely more on estimates when managing their expenses. Even Informant I-05, who understood the importance of planning, admitted to not having kept records and had only recently become aware of the need to start doing so. These data indicate that understanding the meaning of the verse and intending to save do not always result in stable financial routines.

Through this analysis, self-efficacy is understood, albeit in a limited sense, as students' belief in their ability to manage their finances and to make corrections when facing errors in that management [26]. This belief is reflected in the emergence of the intention to create a budget, to begin tracking or recording all expenses, and to reassess previously established financial plans. However, the research findings indicate that having confidence in one's abilities does not fully guarantee the formation of consistent practices. Informant I-15, for example, had not yet created a budget despite having the intention and attempting to set priorities for needs. Meanwhile, Informant I-09 had only begun recording expenses a few weeks before the interview took place. Thus, self-efficacy is more appropriately positioned as an internal resource that supports the process of internalizing values, rather than as an indicator that the reception of the verse has fully materialized into a lasting habit.

As for internal and external factors, these have been sufficiently explained through the informants' experiences, which have also been found to have a significant impact on students' financial planning. Internal factors include self-control, discipline, financial management habits, and the ability to distinguish between needs and wants. Meanwhile, external factors often arise due to the influence of promotions on digital platforms, the emergence of sudden needs, and the accumulation of small, recurring expenses that occur without any control [27]. These issues were also directly raised by the informants. Informant I-02 attributed the failure to achieve financial plans to difficulties in exercising self-control and a tendency toward impulsive purchasing. On the other hand, Informant I-06 stated that unexpected needs and recurring small expenditures were factors that led to a reduction in funds that had previously been set aside. A similar situation was observed in Informant I-11; specifically, they expressed an interest in purchasing items that were not actually needed after seeing advertisements on Shopee or TikTok. Thus, when these findings are considered in light of the informants' concrete experiences, it becomes evident that consistency in financial management practices depends not only on personal ability and readiness but is also influenced by the consumption environment faced by students.

Ultimately, students' financial behavior can be viewed as a space to test the extent to which the exegetical interpretation of the verse has been realized in daily life. Practices such as setting priorities, creating budgets, saving habits, and evaluating expenditures indicate that the interpretation of the verse is beginning to be internalized into financial behavior. Conversely, inconsistent financial record-keeping, management based on estimates, and a tendency toward impulsive purchases indicate that this reception remains at the cognitive level. Given these conditions, students have understood and accepted the values contained in the verse, but its application has not yet been fully and consistently maintained in their actions.

The Psychology of Money Behavior as a Reinforcement for the Analysis of Exegetical Reception

Previous findings indicate that the exegetical reception of Q.S. Al-Hasyr verse 18 does not necessarily progress linearly from understanding to habitual practice. Some students have translated the values of self-reflection, responsibility, and future orientation into practices such as saving, budgeting, setting priorities, and evaluating expenditures. However, others remain inconsistent or even struggle to put these into practice. Therefore, to deepen the understanding of this gap, Morgan Housel's framework of behavioral finance can serve as a guiding principle. According to him, success in managing money is not determined by financial knowledge alone but also involves behavior, patience, time, risk management skills, consumption patterns, and personal experiences that shape how a person views money. This perspective is relevant to the research findings because it demonstrates that the acceptance or reception of the Qur'an's messages occurs through a process involving cognitive dimensions, attitudes, habits, and the social environment [28].

Money is Not Just a Matter of Intelligence, but Also of Behavior

The first point positions behavior as a key element in successful financial management. Knowledge about saving, budgeting, or distinguishing between needs and wants is fundamental and often taught; however, this knowledge alone does not automatically lead a person to practice these habits with discipline. This idea becomes even clearer when compared with the research findings. Informant I-02 stated that they understood the importance of creating a budget and tracking expenses, but they also acknowledged that they had not yet been able to do so consistently. Similarly, Informant I-10 had not yet fully made it a routine to track expenses, while Informant I-14 more often relied on estimates. This means that the problem lies not merely in a lack of knowledge, but in the ability to transform that knowledge into repeated behavior.

From the perspective of the exegetical reception framework, this situation demonstrates that the interpretation of the verse has several layers. In the first layer, students understand the verse's normative message. In the second layer, an awareness emerges that financial actions must be accounted for and directed toward the future. However, internalization can only be considered strong once that awareness has become a relatively stable habit. Thus, the reception of Surah Al-Hasyr, verse 18, cannot be assessed solely by students' ability to explain the meaning of "tomorrow," but also by how that meaning influences their actual decisions when setting aside, spending, and evaluating money.

Wealth Relates to Time and Patience

The second point highlights the importance of time and patience in the process of building a better financial situation. In the context of college students, this idea is not merely about pursuing wealth, but rather about the willingness to delay immediate gratification in order to achieve financial goals that are more future-oriented. Findings from informant I-16 reveal the practice of setting aside a portion of funds at the beginning of the month—rather than waiting until there are leftover funds after expenses—and exercising self-control to avoid falling into a culture of excessive consumption. Such practices demonstrate that the future-oriented mindset described in Quranic Surah Al-Hasyr, verse 18, can be realized through simple actions carried out consistently and sustainably.

Patience can also be understood as the ability to remain committed to carrying out a plan that has been formulated, even if the results or benefits of the efforts made have not yet been obtained directly; only time will eventually prove them. Just like saving, savings built up gradually are not only meaningful in terms of the amount of funds successfully accumulated but also reflect the process of developing consistency and discipline in managing finances. Therefore, the value of "tomorrow" in the student reception can be interpreted as a form of future orientation that encourages them to set aside or allocate a portion of their current resources to prepare for various future needs. It is at this point that the message contained in the verse aligns with the concept of behavioral finance—that sound decision-making often requires patience and the ability to commit to self-restraint before reaping or enjoying the rewards of one's efforts.

Avoiding Risks That Could Undermine Progress

Third point. This point emphasizes that maintaining financial stability is no less important than increasing one's wealth. From the students' perspective, financial risks can take various forms, such as unplanned expenses, the lack of emergency funds when facing sudden needs, or recurring impulsive spending decisions. These findings align with what Informant I-03 stated—that they strive to set aside a portion of their funds for an emergency fund as well as for savings—and with the findings from Informant I-06 regarding the possibility of unexpected needs arising, indicating that students are aware of the uncertainty inherent in financial management. This awareness aligns with a "future-oriented" mindset that demands preparedness for uncertain circumstances.

When viewed through the lens of exegetical reception, the ability to anticipate various potential risks can be understood as a tangible manifestation of one's understanding of responsibility and as part of one's preparedness to meet future needs. Therefore, sound financial management is not merely about deriving benefits from money but is also related to how risk mitigation efforts are carried out appropriately so that various potential risks do not interfere with meeting needs or making higher-priority decisions. Consequently, this pattern can be interpreted as a form of prudence on the part of students in managing their finances, which contributes to strengthening the internalization of the verse while also demonstrating an effort to ensure that the plans that have been formulated can be carried out in accordance with the established objectives.

Lifestyle Can Evolve in Line with an Increase in Resources

Point four. This point relates to lifestyle trends that may emerge as available resources increase. Through this discussion, the concept aims to examine the potential *for "lifestyle inflation*" a condition in which rising income is accompanied by increased spending [29]. Although the informants did not explicitly mention this term, the research data still reveals a consumption environment that can encourage such patterns. For example, Informant I-11 admitted that they are easily tempted to buy items that are not really necessary after watching advertisements on platforms like Shopee or TikTok. This experience illustrates that consumption behavior can be triggered not only by real needs but also by external stimuli.

Based on the message contained in Surah Al-Hasyr, verse 18, this tendency is important to note because every financial decision made today will significantly affect a person's ability to meet their needs in the future . At this point, the ability to refrain from an escalating lifestyle serves as both a solution and a form of self-control that bridges religious teachings with economic realities. To that end, a "tomorrow-oriented" mindset can serve as a guiding principle while also encouraging students to build up their reserves, increase their savings, or maintain a balanced lifestyle.

Money Provides Freedom, but It Is Not a Guarantee of Happiness

Next is the fifth point. This fifth point shifts the perspective on the purpose of money management. Essentially, money can indeed expand one's range of choices and reduce stress when facing needs or problems; however, money is not entirely a source of happiness. This perspective aligns with the students' views: financial planning should not focus solely on accumulation but also on the ability to lead an academic and personal life in a purposeful, more peaceful, and, of course, responsible manner. As part of efforts to maintain financial resilience, saving, setting priorities, and establishing an emergency fund can provide the space for someone to make decisions without constantly being under pressure from sudden needs.

Such perspectives also play a role in preserving the interpretation of Quranic Surah Al-Hasyr, verse 18, so that it does not shift toward a materialistic orientation. Furthermore, the verse can serve as a guide for people to pay attention to what needs to be prepared for the future, so that material possessions and achievements are not treated as the ultimate goal. Ultimately, financial planning can be understood as a means to create freedom of choice while upholding the trust placed in the resources one possesses. As evidenced by the findings from informant I-09, who views pocket money as a trust from their parents, and I-04, who links recording money allocations to a sense of gratitude—these examples demonstrate that the value of money for students is also tied to responsibility and meaning, not merely the amount.

Everyone Has a Different "Money Story"

Finally, this last point emphasizes that financial decisions and success do not arise from a completely neutral space. One aspect that contributes to determining the success of financial management is how a person understands and views money. This perspective can be shaped by various factors, such as past experiences, environment, family, and current social conditions. It can be said that such a perspective aligns with the nature of reception research, as the meaning of a text is not received by the reader independently of its intended context. Students come from diverse backgrounds, so the message of Quranic Surah Al-Hasyr, verse 18, can be translated into varied practices. Some immediately turn it into a habit of saving or setting aside money; others have only reached the stage of intention; and still others remain dependent on specific circumstances they are facing.

Findings regarding the influence of family and the digital environment reinforce this interpretation. For instance, Informant I-09 interprets the management of pocket money as a trust or a form of responsibility entrusted by parents, while Informant I-11 indicates that advertisements or digital promotions can influence consumption decisions. Based on the experiences of these two informants, it is evident that the interpretation of the verse is realized through the intersection of religious values and concrete life experiences. Therefore, differences in behavior among informants do not necessarily indicate differences in understanding the verse but may be influenced by diverse experiences, habits, self-control, and environmental conditions that shape how they make financial decisions.

The six points above ultimately broaden the interpretation of the research findings. The exegetical reception of Quranic Surah Al-Hasyr, verse 18, can be understood as a milestone in a process that moves from understanding toward orientation, and then toward habit; however, this process does not always proceed smoothly. Therefore, financial knowledge serves as the initial foundation, while the interpretation of the purpose of money, behavior, patience, lifestyle control, the ability to anticipate risks, and personal experiences are the determining factors in whether these values are truly internalized. The gap found between interpretive awareness and inconsistent practice is not separate from the reception of exegesis but rather evidence that reveals the dynamics of the process of accepting and applying the meaning of the verse in daily life.

Based on the overall results of the analysis, it can be emphasized that Quranic Surah Al-Hasyr, verse 18, is not intended as a technical guideline that specifically determines the amount of savings, spending limits, or particular financial management strategies. Rather, this verse serves as an ethical foundation that helps students consider financial decisions through more fundamental questions, such as how current actions impact the fulfillment of future needs, to what extent these decisions reflect self-control, and how the resources they possess are treated as a form of trust. Morgan Housel's perspective on the psychology of money also reinforces these findings by demonstrating that the quality of financial decisions is heavily influenced by human behavior and individual personality. Thus, the contribution of this research lies not only in uncovering students' financial practices but also in explaining how values derived from the Qur'an interact with individual psychology and the consumer environment to shape financial behavior.

Conclusion

This study found that students at UIN Sunan Kudus perceive the phrase *Mā qaddamat li-ghad* in Qur'anic Surah Al-Hasyr, verse 18, not as a technical guideline for budgeting, but as an ethical message that shapes three interrelated meanings: muhasabah as self-evaluation of money usage; a future orientation that extends from the afterlife to concrete worldly needs such as tuition fees and post-graduation living expenses; and accountability before Allah, which frames money management as a trust and an expression of gratitude. These three meanings are contextualized into practical actions such as budgeting, setting priorities, the habit of saving at the beginning of the month, and evaluating expenses.

Nevertheless, the reception of the verse does not necessarily correlate directly with the consistency of practice. This study found a gap between interpretive awareness and its implementation: some students successfully transformed these interpretations into measurable financial habits, while others still rely on rough estimates and are easily influenced by digital promotions, affected by both internal factors (self-control, discipline) and external factors (digital consumption temptations). Morgan Housel's framework of the psychology of money reinforces these findings, demonstrating that success in financial management is not determined solely by knowledge but by behavior, patience, the ability to anticipate risks, and the unique personal experiences of each individual—thereby explaining why a relatively uniform understanding of the verse can still give rise to diverse financial practices.

Thus, it can be concluded that Quranic Surah Al-Hasyr, verse 18, functions as an ethical horizon—not a technical guideline—that bridges Quranic understanding with responsible financial planning. The exegetical reception of this verse moves from understanding toward orientation and has the potential to lead to habits, although the process is not always linear. The main contribution of this study lies in affirming that students' financial behavior is a practical implication of exegetical reception, while the primary object of analysis remains the students' interpretation of the verse itself.

Author Contributions

Firdy Akmal Atqiyak: Conceptualization, Methodology, Writing-original draft, Project administration, Investigation. **Mochamad Tholib Khoiril Waro**: Resources, Methodology, Writing–review & editing. **Althaf Husein Muzakky**: Resources, Methodology, Writing – review & editing.

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Conflict of Interest

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